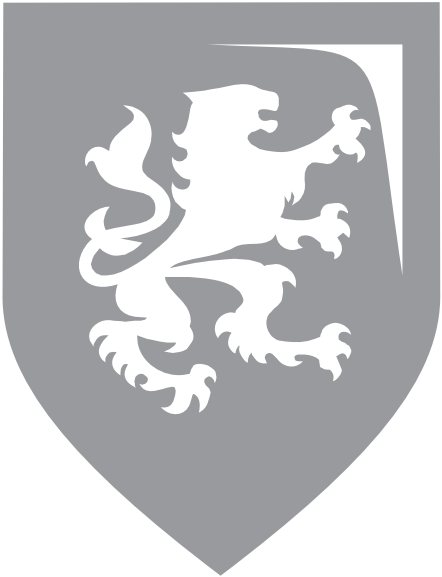


LAKSON ASSET ALLOCATION EMERGING MARKETS FUND
Quarterly Report (March 31, 2014)



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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	1-Star (Normal): Fund Performance Ranking (JCR-VIS) AM3+ : Management Company Quality Rating (PACRA)

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

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

Fund Objective

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

Fund Profile

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

Fund performance

During the nine months of the FY14, the LAAEMF has provided a return of 3.69% compared to the Benchmark (70% 6-month T-Bills + 30% MSCI Emerging Markets Index) return of 6.31%. As of March 31, 2014, the LAAEMF is invested 67% in T-Bills, 2% in Bank Deposits and 31% in Emerging Markets Equities through iShares MSCI Emerging Markets ETF. As of March 31, 2014 the LAAEMF has PKR 180 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.

Emerging Markets Review

Emerging market equities underperformed its peers during the 3QFY14 as investors were unsettled by signs of economic weakening and growing financial risks in China. The MSCI Emerging Markets Index retreated 0.8% during the 3QFY14, which limited the cumulative gains for 9MFY14 to 5.7%. China's HSBC Purchasing Managers' Index ("PMI") fell to an eight-month low of 48.0 in Mar'14, trading on the path of contraction throughout the quarter. The economic data sparked concerns that China's annual growth rate may fall below the government's 7.5% target in the first quarter of this year. Exports fell sharply during the period, while industrial production and retail sales growth fell short of expectations. Furthermore, premier Li Keqiang also warned that further defaults on Chinese corporate bonds and other financial products would be "unavoidable" following the country's first onshore bond default. Consequently, SHSN 300 of China tumbled by 7.9% during the quarter, taking the toll on the Emerging Market Index.

On the flip side, BSE Sensex of India led the board of emerging market equities, with the index gaining 5.7% during the quarter. Much of the optimism came in after Finance Minister P Chidambaram stated that India's current account deficit (CAD) will be contained at USD 45 billion this financial year, well below the record high level of USD 88 billion last year. Moreover, positive sentiment was further fueled by the announcement of dates for parliamentary elections next month. Polls suggested pro-business candidate Narendra Modi, of the opposition Bharatiya Janata Party, could lead India's next government. On the other hand, the Russian market trailed its emerging peers, losing 5.2% during the month as it was hit by concerns over the fallout from Russian military intervention in Ukraine. The Russian ruble fell sharply against the US dollar as investors fled the country, forcing the Russian central bank to raise policy rates by 1.5 percentage points to 7% to defend the currency. On the political side, there was increasing social unrest in Brazil, Venezuela and Thailand as well as rising geopolitical tension in Turkey.

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

Dated: April 25, 2014

**Babar Ali Lakhani
Chief Executive Officer**

**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	3,703,040	45,378,624
Investments	6	176,995,508	235,384,715
Mark-up receivable		23,531	870,011
Prepayment		7,480	-
Deferred formation cost		1,274,721	1,653,247
TOTAL ASSETS		<u>182,004,280</u>	<u>283,286,597</u>
LIABILITIES			
Payable to the Management Company	7	945,027	700,737
Payable to the Trustee		59,453	63,272
Annual fee payable to the Securities and Exchange Commission of Pakistan		141,989	408,946
Accrued expenses and other liabilities	8	1,015,705	925,400
TOTAL LIABILITIES		<u>2,162,174</u>	<u>2,098,355</u>
NET ASSETS		<u>179,842,106</u>	<u>281,188,242</u>
UNIT HOLDERS' FUND (as per statement of movement in Unit holders' Fund)		<u>179,842,106</u>	<u>281,188,242</u>
CONTINGENCIES AND COMMITMENTS	9		
		(Number of units)	
Number of units in issue		<u>1,729,307</u>	<u>2,655,782</u>
		(Rupees)	
Net assets value per unit		<u>103.9966</u>	<u>105.8777</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

INCOME	Note	Nine months ended March 31,		Quarter ended March 31,	
		2014	2013	2014	2013
------(Rupees)-----					
Income from Government securities		7,404,040	21,671,929	2,874,141	7,830,908
Mark-up income		2,257,424	672,205	283,356	124,521
Capital gain / (loss) on sale of investments - net		535,454	12,945,363	(18,479)	11,738,740
Dividend income - net		369,529	1,638,017	-	-
Exchange gain / (loss) on foreign currency deposits		97,908	465,180	(36,072)	17,808
		<u>10,664,355</u>	<u>37,392,694</u>	<u>3,102,946</u>	<u>19,711,977</u>
Unrealised appreciation / (diminution) in the fair value of investments classified as 'held for trading' - net		2,616,994	(218,374)	(4,855,733)	(14,766,343)
		<u>13,281,349</u>	<u>37,174,320</u>	<u>(1,752,787)</u>	<u>4,945,634</u>
EXPENSES					
Remuneration to the Management Company		2,989,251	6,403,222	917,344	2,444,095
Sales tax on remuneration to the Management Company		554,805	1,024,515	170,259	391,055
Federal excise duty on remuneration to the Management Company	7.1	478,280	-	146,775	-
Remuneration to the Trustee		525,480	640,322	172,603	244,409
Annual fee to the Securities and Exchange Commission of Pakistan		141,989	304,154	43,574	116,095
Brokerage, custody, settlement and bank charges		200,892	1,014,926	33,410	632,933
Amortization of deferred formation cost		378,526	378,525	124,334	124,333
Auditors' remuneration		222,035	206,428	70,424	67,859
Fees and subscription		22,520	22,520	7,397	7,397
Printing charges		30,535	43,040	14,018	14,794
Workers' Welfare Fund	8.1	125,122	653,542	(77,356)	31,447
		<u>5,669,435</u>	<u>10,691,194</u>	<u>1,622,782</u>	<u>4,074,417</u>
Net income / (loss) from operating activities		<u>7,611,914</u>	<u>26,483,126</u>	<u>(3,375,569)</u>	<u>871,217</u>
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those of units redeemed - net		(1,480,958)	5,540,450	(414,915)	669,726
Net income / (loss) for the period		<u>6,130,956</u>	<u>32,023,576</u>	<u>(3,790,484)</u>	<u>1,540,943</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 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	6,130,956	32,023,576	(3,790,484)	1,540,9430
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>6,130,956</u>	<u>32,023,576</u>	<u>(3,790,484)</u>	<u>1,540,943</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	22,314,982	18,966,972	3,229,143	17,160,142
(Accumulated loss) / undistributed income at the beginning of the period - unrealised	(6,704,932)	277,165	7,472,727	14,547,969
Undistributed income at the beginning of the period	15,610,050	19,244,137	10,701,870	31,708,111
Less: Final distribution as issue of bonus units / cash dividend at the rate of Rs. 5.5839 (2012: 5.8371) per unit approved on July 08, 2013 (2012: July 04, 2012)				
- Cash distribution	(1,536,706)	-	-	-
- Issue of bonus units	(13,292,914)	(18,018,659)	-	-
	(14,829,620)	(18,018,659)	-	-
Total comprehensive income / (loss) for the period	6,130,956	32,023,576	(3,790,484)	1,540,943
Undistributed income at the end of the period	6,911,386	33,249,054	6,911,386	33,249,054
Undistributed income at the end of the period - realised	4,294,392	33,467,428	4,294,392	33,467,428
Undistributed income / (accumulated loss) at the end of the period - unrealised	2,616,994	(218,374)	2,616,994	(218,374)
Undistributed income at the end of the period	6,911,386	33,249,054	6,911,386	33,249,054

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 at the beginning of the period	281,188,242	327,936,113	193,539,356	490,665,938
Amount received on issue of 790,290 (2013: 1,701,378) units and nil (2013: 94,592) units for the nine months and quarter respectively	82,000,000	177,405,583	-	10,130,001
Amount paid on redemption of 1,849,304 (2013: 283,741) units and 99,068 (2013: 139) units for the nine months and quarter respectively	(189,421,344)	(30,172,675)	(10,321,681)	(15,009)
Element of loss / (gains) and capital losses / (gains) in prices of units sold less those of units redeemed - net	1,480,958	(5,540,450)	414,915	(669,726)
Less: Final distribution as issue of bonus units / cash dividend at the rate of Rs. 5.5839 (2012: 5.8371) per unit approved on July 08, 2013 (2012: July 04, 2012)	(1,536,706)	-	-	-
- Cash distribution	(13,292,914)	(18,018,659)	-	-
- Issue of bonus units	(14,829,620)	(18,018,659)	-	-
Issue of 132,539 (2012: 179,474) bonus units as final distribution	13,292,914	18,018,659	-	-
Total comprehensive income / (loss) for the period	6,130,956	32,023,576	(3,790,484)	1,540,943
Net assets at the end of the period	<u>179,842,106</u>	<u>501,652,147</u>	<u>179,842,106</u>	<u>501,652,147</u>
Net assets value per unit at the beginning of the period	<u>105.8777</u>	<u>106.2341</u>	<u>105.8532</u>	<u>106.9087</u>
Net assets value per unit at the end of the period	<u>103.9966</u>	<u>107.0984</u>	<u>103.9966</u>	<u>107.0984</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 FLOWS FROM OPERATING ACTIVITIES				
Net income / (loss) for the period	6,130,956	32,023,576	(3,790,484)	1,540,943
Adjustments for non-cash charges and other items:				
Capital (gain) / loss on sale of investments - net	(535,454)	(12,945,363)	18,479	(11,738,740)
Unrealised (appreciation) / diminution in the fair value of investments classified as 'held for trading' - net	(2,616,994)	218,374	4,855,733	14,766,343
Amortisation of deferred formation cost	378,526	378,525	124,334	124,333
Element of loss / (income) and capital losses / (gains) included in the prices of units issued less those of units redeemed - net	1,480,958	(5,540,450)	414,915	(669,726)
	4,837,992	14,134,662	1,622,977	4,023,153
(Increase) / decrease in assets				
Investments - net	61,541,655	(209,589,324)	(20,826,536)	(11,442,600)
Mark-up receivable	846,480	2,303	74,001	(20,259)
Prepayment	(7,480)	(7,480)	7,397	7,397
	62,380,655	(209,594,501)	(20,745,138)	(11,455,462)
Increase / (decrease) in liabilities				
Payable to the Management Company	244,290	(2,153,432)	140,859	29,045
Payable to the Trustee	(3,819)	31,704	-	2,503
Annual fee payable to the Securities and Exchange Commission of Pakistan	(266,957)	86,747	43,574	116,095
Accrued expenses and other liabilities	90,305	614,564	(32,220)	87,551
	63,819	(1,420,417)	152,213	235,194
Net cash generated from / (used in) operating activities	67,282,466	(196,880,256)	(18,969,948)	(7,197,115)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from issuance of units	82,000,000	177,405,583	-	10,130,001
Cash paid on redemption of units	(189,421,344)	(30,172,675)	(10,321,681)	(15,009)
Cash dividend paid	(1,536,706)	-	-	-
Net cash (used in) / generated from financing activities	(108,958,050)	147,232,908	(10,321,681)	10,114,992
Net (decrease) / increase in cash and cash equivalents	(41,675,584)	(49,647,348)	(29,291,629)	2,917,877
Cash and cash equivalents at the beginning of the period	45,378,624	59,119,561	32,994,669	6,554,336
Cash and cash equivalents at the end of the period	3,703,040	9,472,213	3,703,040	9,472,213

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 Emerging Markets Fund (the "Fund") was established under Trust Deed executed on May 30, 2011 between Lakson Investments Limited as its Management Company and Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a notified entity on July 07, 2011 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Management Company of the Fund has been licensed by SECP as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore.

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

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

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

The JCR - VIS Credit Rating Company Limited has assigned 1-Star ranking to the Fund and the Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM3+' (Management company quality rating) to the Management Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Fund for the 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 the Trust Deed, requirements of Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

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

This condensed interim financial information comprises 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 cash flow statement,

condensed interim distribution statement, condensed interim statement of movement in unit holder's fund, and notes thereto, for the nine months 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 for the period ended June 30, 2013.

3. SIGNIFICANT ACCOUNTING POLICIES

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

4. FINANCIAL RISK MANAGEMENT

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

	Note	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
		(Rupees)	
5. BANK BALANCES			
In local currency			
PLS savings accounts	5.1	3,179,971	44,642,588
In foreign currency			
Current account			
USD\$ 5,309 (2013: USD\$ 3,786)	5.2	523,069	736,036
		3,703,040	45,378,624

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 currency.

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

	Note	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
In local currency			
Government securities	6.1	122,327,226	159,964,202
In foreign currency			
Exchange Traded Funds	6.2	54,668,282	75,420,513
		176,995,508	235,384,715

6.1 Government Securities

Number of treasury bills					Balance as at March 31, 2014				Market value as a percentage of net assets	Market value as a percentage of total investments
As at July 01, 2013	Purchased during the period	Sold / matured during the period	As at March 31, 2014	Carrying Value	Market value	Unrealized (diminution) / appreciation	Market value as a percentage of net assets			
Rupees										
Treasury Bills: 3-months (face value of Rs. 100,000 each)	6.1.1	1,000	3,160	2,930	1,230	122,347,931	122,327,226	(20,705)	68.02%	69.11%
Treasury Bills: 6-months (face value of Rs. 100,000 each)		-	1,440	1,440	-	-	-	-	0.00%	0.00%
Treasury Bills: 12-months (face value of Rs. 100,000 each)		610	750	1,360	-	-	-	-	0.00%	0.00%
Total - March 31, 2014						122,347,931	122,327,226	(20,705)	68.02%	69.11%
Total - June 30, 2013						159,926,415	159,964,202	37,787	56.89%	67.96%

6.1.1 These represent 3 months Government Treasury bills carrying effective yield ranging from 9.9741% to 9.9107% per annum (June 30, 2013: 9.4114%) 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. 123 million (June 30, 2013: 100).

6.1 Exchange Traded Funds: Foreign investment

Number of units					Balance as at March 31, 2014				Market value as a percentage of net assets	Market value as a percentage of total investments
As at July 01, 2013	Purchase during the period	Sold during the period	As at March 31, 2014	Carrying Value	Market value	Unrealized (diminution) / appreciation	Market value as a percentage of net assets			
Rupees										
Ishares MSCI Emerging Markets Index Fund	19,621	-	6,085	13,536	52,030,583	54,668,282	2,637,699	30.40%	30.89%	
Total - March 31, 2014					52,030,583	54,668,282	2,637,699	30.40%	30.89%	
Total - June 30, 2013					82,731,278	75,420,513	(7,310,765)	26.82%	32.04%	
Total investment - March 31, 2014					174,378,514	176,995,508	2,616,994	98.42%	100.00%	
Total investment - June 30, 2013					242,657,693	235,384,715	(7,272,978)	83.71%	100.00%	

	Note	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
7. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration to the Management Company		303,094	570,780
Sales tax payable on remuneration to the Management Company		129,746	96,050
Federal Excise duty payable on remuneration to the Management Company	7.1	507,819	29,539
sales load payable		4,368	4,368
		945,027	700,737

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

On September 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. 0.508 million (June 30, 2013: Rs. 0.030 million).

	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
Note	(Rupees)	
8. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	140,585	195,000
Custody fee payable	31,482	8,100
Workers' Welfare Fund	8.1 811,422	686,300
Brokerage payable	-	-
Others	32,216	36,000
	<u>1,015,705</u>	<u>925,400</u>

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

During the year ended June 30, 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 October 06, 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 January 04, 2011 has cancelled its earlier letter dated October 06, 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 June 30, 2012, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. However during the year ended June 30, 2013, a larger

bench of the Honorable High Court of Sindh has passed an order declaring that the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through Finance Act, 2006 and 2008 respectively do not suffer from any constitutional or legal infirmity. The Legal counsel appointed by Mutual Fund Association of Pakistan is of the opinion that the constitution petitions filed by the Mutual Funds to challenge Workers Welfare Fund have not been affected by the judgment passed by the larger bench of Sindh High Court and the stay granted to Mutual Funds in separate constitutional petitions remains intact.

In view of above stated facts and considering the vagaries of litigation, the Management Company as a matter of abundant caution has decided to continue to maintain the provision for WWF amounting to Rs. 0.811 million upto March 31, 2014. If the same had not been so recorded, the net assets value per unit of the scheme would have been higher by Re. 0.47.

9. CONTINGENCIES AND COMMITMENTS

The Fund had no contingency or commitment at period end.

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 these condensed interim financial information.

11. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
11.1 Balances as at period / year end		
Lakson Investments Limited - Management Company of the Fund		
Remuneration payable	<u>940,659</u>	<u>696,369</u>
Sales load payable	<u>4,368</u>	<u>4,368</u>
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration payable	<u>59,453</u>	<u>63,272</u>
Habib Bank AG Zurich - Custodian		
Bank deposits	<u>523,069</u>	<u>736,036</u>
Custody fee payable	<u>31,481</u>	<u>8,100</u>
Directors, Chief Executive, their Spouses and Minors		
Units held as at the period / year end 88,437 (June 30, 2013: 474,127) units	<u>9,197,199</u>	<u>50,199,561</u>
Key management personnel, employees and connected persons of the Management Company		
Units held as at the period / year end 49 (June 30, 2013: 168,823) units	<u>5,098</u>	<u>17,874,550</u>
Associated companies / undertakings of the Management Company		
SIZA (Private) Limited		
Units held as at the period / year end Nil (June 30, 2013: 78,015) units	<u>-</u>	<u>8,260,029</u>
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 4,358 (June 30, 2013: 4,128) units	<u>453,204</u>	<u>437,068</u>
Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 4,470 (June 30, 2013: 4,234) units	<u>464,825</u>	<u>448,275</u>
Lakson Investments Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 2,347 (June 30, 2013: 2,223) units	<u>244,033</u>	<u>235,344</u>
Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end Nil (June 30, 2013: 2,858) units	<u>-</u>	<u>302,586</u>

	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 7,822 (June 30, 2013: 7,409) units	<u>813,444</u>	<u>784,481</u>
Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end Nil (June 30, 2013: 16,936) units	<u>-</u>	<u>1,793,100</u>
Clover (Pakistan) Limited - Employees Gratuity Fund		
Units held as at the period / year end 9,498 (June 30, 2013: 8,997) units	<u>987,753</u>	<u>952,584</u>
Century Insurance Company Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 13,409 (June 30, 2013: 12,702) units	<u>1,394,475</u>	<u>1,344,825</u>
GAM Corp. (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 35,757 (June 30, 2013: 33,871) units	<u>3,718,601</u>	<u>3,586,200</u>
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 21,231 (June 30, 2013: 20,111) units	<u>2,207,919</u>	<u>2,129,306</u>
Hassanali Karabhai Foundation - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 6,704 (June 30, 2013: 6,351) units	<u>697,238</u>	<u>672,413</u>
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 242,477 (June 30, 2013: 229,689) units	<u>25,216,763</u>	<u>24,318,919</u>
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund		
Units held as at the period / year end 91,627 (June 30, 2013: 86,795) units	<u>9,528,915</u>	<u>9,189,638</u>
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 10,057 (June 30, 2013: 9,526) units	<u>1,045,857</u>	<u>1,008,619</u>
Cyber Internet Services Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 49,166 (June 30, 2013: 46,573) units	<u>5,113,076</u>	<u>4,931,025</u>

	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
Sybrid (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 15,644 (June 30, 2013: 14,819) units	<u>1,626,888</u>	<u>1,568,963</u>
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 39,109 (June 30, 2013: 37,047) units	<u>4,067,220</u>	<u>3,922,406</u>
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 51,401 (June 30, 2013: 48,690) units	<u>5,345,489</u>	<u>5,155,163</u>
Merit Packaging Limited - Employees Gratuity Fund		
Units held as at the period / year end 20,113 (June 30, 2013: 19,053) units	<u>2,091,713</u>	<u>2,017,238</u>
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 178,882 (June 30, 2013: 178,882) units	<u>18,603,124</u>	<u>18,939,619</u>
Century Paper & Board Mills Limited - Employees Gratuity Fund		
Units held as at the period / year end 96,321 (June 30, 2013: 96,321) units	<u>10,017,067</u>	<u>10,198,257</u>
Century Insurance Company Limited		
Units held as at the period / year end 518,535 (June 30, 2013: 370,466) units	<u>53,925,904</u>	<u>39,224,064</u>
Others - Connected person due to holding more than 10% outstanding units		
Bank deposits	<u>3,074,224</u>	<u>3,435,988</u>
Profit receivable	<u>21,403</u>	<u>48,422</u>
Units held as at the period / year end 164,745 (June 30, 2013: 528,789) units	<u>17,132,923</u>	<u>55,986,998</u>
	Nine months ended March 31,	
	2014	2013
	(Unaudited) (Rupees)	
11.2 Transactions during the period		
Habib Bank AG Zurich - Custodian		
Brokerage and settlement charges	<u>62,688</u>	<u>845,835</u>
Custody charges	<u>90,400</u>	<u>132,491</u>
Bank charges	<u>26,927</u>	<u>19,609</u>

	Nine months ended March 31,	
	2014	2013
	(Unaudited) (Rupees)	
Directors, Chief Executive, their Spouses and Minors		
Issue of units: nil (2013: 1,114,336) units	-	115,456,745
Issue of bonus units: 26,397 (2013: 176) units	<u>2,647,482</u>	<u>17,674</u>
Redemption of units: 412,088 (2013: 5,425) units	<u>41,813,413</u>	<u>562,723</u>
Key Management Personnel, Employees and Connected Persons of the Management Company		
Issue of units: nil (2013: 168,962) units	-	17,539,811
Issue of bonus units: 9,399 (2013: nil) units	<u>942,689</u>	<u>-</u>
Redemption of units: 178,173 (2013: 139) units	<u>18,078,720</u>	<u>15,008</u>
Associated companies / undertakings of the Management Company		
SIZA (Private) Limited		
Issue of bonus units: 4,344 (2013: 78,015) units	<u>435,627</u>	<u>7,832,445</u>
Redemption of units: 82,359 (2013: nil) units	<u>8,216,049</u>	<u>-</u>
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 230 (2013: 227) units	<u>23,051</u>	<u>22,772</u>
Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 236 (2013: 233) units	<u>23,642</u>	<u>23,356</u>
Lakson Investments Limited - Employees Contributory Provident Fund Trust		
Issue of bonus: 124 (2013: 122) units	<u>12,412</u>	<u>12,262</u>
Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 159 (2013: 157) units	<u>15,958</u>	<u>15,765</u>
Redemption of units: 3,017 (2013: nil) units	<u>321,023</u>	<u>-</u>
Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 413 (2013: 407) units	<u>41,373</u>	<u>40,873</u>
Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 943 (2013: 931) units	<u>94,567</u>	<u>93,423</u>
Redemption of units: 17,879 (2013: nil) units	<u>1,895,470</u>	<u>-</u>
Clover (Pakistan) Limited - Employees Gratuity Fund		
Issue of bonus units: 501 (2013: 494) units	<u>50,238</u>	<u>49,631</u>
Century Insurance Company Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 707 (2013: 698) units	<u>70,925</u>	<u>70,067</u>

	Nine months ended March 31,	
	2014	2013
	(Unaudited) (Rupees)	
GAM Corp. (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 1,886 (2013: 1,861) units	<u>189,133</u>	<u>186,846</u>
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 1,120 (2013: 1,105) units	<u>112,298</u>	<u>110,940</u>
Hassanali Karabhai Foundation - Employees Contributory Provident Fund Trust		
Issue of bonus units: 354 (2013: 349) units	<u>35,462</u>	<u>35,034</u>
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 12,788 (2013: 12,620) units	<u>1,282,559</u>	<u>1,267,050</u>
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund		
Issue of bonus units: 4,832 (2013: 4,769) units	<u>484,654</u>	<u>478,793</u>
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 531 (2013: 523) units	<u>53,194</u>	<u>52,550</u>
Cyber Internet Services Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 2,593 (2013: 2,559) units	<u>260,058</u>	<u>256,913</u>
Sybird (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 825 (2013: 815) units	<u>82,746</u>	<u>81,745</u>
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 2,064 (2013: 2,036) units	<u>206,864</u>	<u>204,363</u>
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: 2,711 (2013: 2,675) units	<u>271,879</u>	<u>268,591</u>
Merit Packaging Limited - Employees Gratuity Fund		
Issue of bonus units: 1,061 (2013: 1,047) units	<u>106,387</u>	<u>105,101</u>
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Issue of units: nil (2013: 178,882) units	<u>-</u>	<u>19,041,117</u>
Issue of bonus units: nil (2013: 9,829) units	<u>-</u>	<u>986,781</u>
Redemption of units: nil (2013: 178,882) units	<u>-</u>	<u>19,041,117</u>

	Nine months ended March 31,	
	2014	2013
	(Unaudited) (Rupees)	
Century Paper & Board Mills Limited - Employees Gratuity Fund		
Issue of units: nil (2013: 96,321) units	-	10,252,909
Issue of bonus units: nil (2013: 5,292) units	-	531,343
Redemption of units: nil (2013: 96,321) units	-	10,252,909
Century Insurance Company Limited		
Issue of units: 477,444 (2013: nil) units	50,000,000	-
Issue of bonus units: 20,626 (2013: 20,355) units	2,068,644	2,043,629
Redemption of units: 350,000 (2013: nil) units	36,649,060	-
Other - connected person due to holding more than 10% outstanding units		
Mark-up on profit on loss sharing accounts	217,506	563,868
Bank charges	4,626	19,609
Issue of units: 293,748 (2013: nil) units	30,000,000	-
Issue of bonus units: 29,441 (2013: 29,055) units	2,952,706	2,917,001
Redemption of units: 686,423 (2013: nil) units	72,084,853	-

11.3 Other transitions during the period

	Nine months ended March 31,		Quarter ended March 31,	
	2014	2013	2014	2013
	(Unaudited)			
	(Rupees)			
Lakson Investments Limited - Management Company of the Fund				
Remuneration to the Management Company	2,989,251	6,403,222	917,344	2,444,095
Sindh sales tax on remuneration of Management Company	554,805	1,024,515	170,259	391,055
Federal Excise Duty on Remuneration of Management Company	478,280	-	146,775	-
	4,022,336	7,427,737	1,234,378	2,835,150
Central Depository Company of Pakistan Limited - Trustee of the Fund				
Remuneration for the period 244,409	525,480	640,322	172,603	244,409

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

13.1 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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