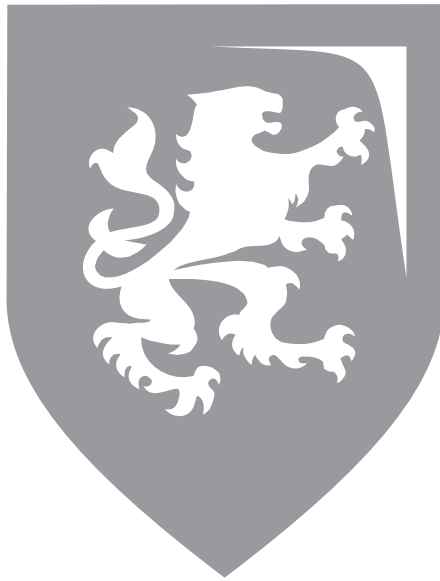


LAKSON ASSET ALLOCATION GLOBAL COMMODITIES FUND
Quarterly Report (March 31, 2014)



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

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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/I, Block 8, KDA-5, Kehkashan, Clifton, Karachi, Pakistan.
Registrar	Lakson Investments Limited Lakson Square Building No.2, Sarwar Shaheed Road, Karachi-74200, Pakistan
Rating by PACRA	5-Star (Normal): Fund Performance Ranking (JCR-VIS) AM3+ : Management Company Quality Rating (PACRA)

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

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

Fund Objective

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

Fund Profile

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

Fund performance

During the nine months of the FY14, the LAAGCF has provided a return of 2.95% compared to the Benchmark (70% 6-month T-Bills + 30% DBLC - OY Balanced Index) return of 5.33%. As of March 31, 2014, the LAAGCF is invested 70% in T-Bills and 30% in USD Deposits. As of March 31, 2014 the LAAGCF has PKR 399 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.

Global Commodity Markets Review

Deutsche Bank Commodity Index increased by 2.4% during 9MFY'14 as most of the major commodities gained during the said period. WTI increased by 11.4% during 9MFY'14 due to better demand outlook in US. WTI crude has outpaced Brent crude due to fast recovery in US compared to Europe and Asia. The demand outlook for WTI improved in US due to faster economic recovery. Gold and silver increased by only 4% and 0.8% respectively in 9MFY'14 as this is because some investors have lost faith in precious metal as safe heaven. US Fed continued to taper off the stimulus program by further USD 10 billion to USD 55 billion third time in a row as US economy is improving. The Fed also indicates this time that it will increase interest rates as US economy further improves. The outlook for gold is bleak as US economy is recovering. However, physical demand from China is supporting the gold to some extent. Among the agricultural commodities Corn declined by 5.1% in 9MFY'14 because corn production is at record high due to favorable harvesting environment. Wheat marginally increased by 0.6% during 9MFY'14 as production is high due to favorable weather conditions. Copper decreased by 2.3% during 9MFY'14 due to weak demand from China, the world largest consumer of Copper.

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**

		March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
	Note	(Rupees)	
ASSETS			
Bank balances	5	116,734,897	51,791,186
Investments	6	283,297,160	224,159,128
Mark-up receivable		89,832	176,743
Prepayments		7,480	-
Deferred formation cost		1,249,442	1,620,460
TOTAL ASSETS		<u>401,378,811</u>	<u>277,747,517</u>
LIABILITIES			
Payable to the Management Company	7	1,237,235	720,822
Payable to the Trustee		67,912	65,423
Annual fee payable to Securities and Exchange Commission of Pakistan		279,438	442,361
Accrued and other liabilities	8	1,071,687	841,358
TOTAL LIABILITIES		<u>2,656,272</u>	<u>2,069,964</u>
NET ASSETS		<u>398,722,539</u>	<u>275,677,553</u>
UNIT HOLDERS' FUND (as per statement of movement in Unit Holder's Fund)		<u>398,722,539</u>	<u>275,677,553</u>
CONTINGENCIES AND COMMITMENTS			
	9		
		(Number of units)	
Number of units in issue		<u>3,865,728</u>	<u>2,657,318</u>
		(Rupees)	
Net assets value per unit		<u>103.1429</u>	<u>103.7427</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

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2014	2013	2014	2013
------(Rupees)-----					
INCOME					
Income from Government securities		15,598,350	24,376,700	6,313,466	8,575,857
Mark-up income		4,130,048	600,439	644,851	153,624
Capital (loss) /gain on sale of investments - net		(223,372)	1,301,911	(38,629)	17,392
Exchange (loss) /gain on foreign currency deposits		(1,483,571)	420,560	(7,489,614)	2,638
Unrealised (diminution) / appreciation in the fair value of investments classified as 'held for trading' - net		(49,802)	1,845,593	49,717	(2,831,381)
		<u>17,971,653</u>	<u>28,545,203</u>	<u>(520,209)</u>	<u>5,918,130</u>
EXPENSES					
Remuneration of the Management Company		3,813,985	7,018,922	798,366	2,599,281
Sales tax on remuneration to the Management Company		707,876	1,123,028	148,177	415,885
Federal excise duty on remuneration to the Management Company	7.1	610,238	-	127,739	-
Remuneration of the Trustee		599,659	701,892	198,160	259,928
Annual fee to Securities and Exchange Commission of Pakistan		279,437	333,399	94,125	123,466
Custody charges		-	173,706	-	72,000
Auditors' remuneration		218,285	205,716	66,674	67,860
Fees and subscription		22,520	22,438	7,397	7,397
Printing charges		30,876	59,836	14,361	19,726
Brokerage, settlement and bank charges		208,995	318,387	5,173	6,852
Amortisation of deferred formation cost		371,018	371,018	121,867	121,867
Workers' Welfare Fund	8.1	237,803	459,882	(42,068)	44,535
		<u>7,100,692</u>	<u>10,788,224</u>	<u>1,539,971</u>	<u>3,738,797</u>
Net income from operating activities		<u>10,870,961</u>	<u>17,756,979</u>	<u>(2,060,180)</u>	<u>2,179,333</u>
Element of income / loss and capital gains / (losses) included in the prices of units issued less those in units redeemed - net		781,409	4,777,252	(1,137)	2,912
Net income for the period		<u>11,652,370</u>	<u>22,534,231</u>	<u>(2,061,317)</u>	<u>2,182,245</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 for the period	11,652,370	22,534,231	(2,061,317)	2,182,245
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>11,652,370</u>	<u>22,534,231</u>	<u>(2,061,317)</u>	<u>2,182,245</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	13,702,814	21,880,737	14,310,588	23,630,299
Accumulated loss at the beginning of the period - unrealised	(3,757,072)	(1,239,531)	(99,519)	(2,246,119)
Undistributed income at the beginning of the period	9,945,742	20,641,206	14,211,069	21,384,180
Less: Final distribution as cash dividend / issue of bonus units at the rate of Rs. 3.5556 (2012: 5.5533) per unit approved on July 08, 2013 (2012: July 04, 2012)				
- Cash dividend	(975,952)	-	-	-
- Issue of bonus units	(8,472,408)	(19,609,012)	-	-
	(9,448,360)	(19,609,012)	-	-
Total comprehensive income for the period	11,652,370	22,534,231	(2,061,317)	2,182,245
Undistributed income at the end of the period	12,149,752	23,566,425	12,149,752	23,566,425
Undistributed income at the end of the period - realised	12,199,554	21,720,832	14,310,588	21,720,832
(Accumulated loss) / Undistributed income at the end of the period - unrealised	(49,802)	1,845,593	(99,519)	1,845,593
Undistributed income at the end of the period	12,149,752	23,566,425	12,149,752	23,566,425

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	275,677,553	373,746,787	400,813,680	524,182,273
Amount received on issue of 6,207,546 (2013: 1,636,385) units and nil (2013: 661) units for the nine months and quarter respectively	627,288,098	169,665,911	-	69,000
Amount paid on redemption of 5,083,702 (2013: 334,318) units and 298 (2013: Nil) units for the Nine Months and quarter respectively	(514,138,121)	(34,739,071)	(30,961)	-
	113,149,977	134,926,840	(30,961)	69,000
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net	(781,409)	(4,777,252)	1,137	(2,912)
Less: Final distribution as cash dividend / issue of bonus units at the rate of Rs. 3.5556 (2012: 5.5533) per unit approved on July 08, 2013 (2012: July 04, 2012)				
- Cash dividend	(975,952)	-	-	-
- Issue of bonus units	(8,472,408)	(19,609,012)	-	-
	(9,448,360)	(19,609,012)	-	-
Issue of 84,566 (2012: 195,519) bonus units as final distribution	8,472,408	19,609,012	-	-
Total comprehensive income for the period	11,652,370	22,534,231	(2,061,317)	2,182,245
Net assets at the end of the period	398,722,539	526,430,606	398,722,539	526,430,606
Net assets value per unit at the beginning of the period	103.7427	105.8456	103.6759	103.6219
Net assets value per unit at the end of the period	103.1429	104.6864	103.1429	104.6864

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 for the period	11,652,370	22,534,231	(2,061,317)	2,182,245
Adjustments for non-cash charges and other items:				
Capital loss / (gain) on sale of investments - net	223,372	(1,301,911)	38,629	(17,392)
Amortisation of deferred formation cost	371,018	371,018	121,867	121,867
Unrealised diminution / (appreciation) in the fair value of investments classified as 'held for trading' - net	49,802	(1,845,593)	(49,717)	2,831,381
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net	(781,409)	(4,777,252)	1,137	(2,912)
	11,515,153	14,980,493	(1,949,401)	5,115,189
Decrease / (increase) in assets				
Investments - net	(59,411,206)	(205,127,304)	(71,453,657)	(930,484)
Mark-up receivable	86,911	(64,987)	150,580	(98,911)
Deferred formation cost	-	-	-	-
Prepayments	(7,480)	(7,561)	7,397	7,398
	(59,331,775)	(205,199,852)	(71,295,680)	(1,021,997)
Increase / (decrease) in liabilities				
Payable to the Management Company	516,413	(2,142,022)	(153,982)	1,004
Payable to the Trustee	2,489	28,376	(581)	85
Annual fee payable to Securities and Exchange Commission of Pakistan	(162,923)	84,875	94,126	123,466
Accrued and other liabilities	230,329	465,882	30,880	126,824
	586,308	(1,562,889)	(29,557)	251,379
Net cash generated from / (used in) operating activities	(47,230,314)	(191,782,248)	(73,274,638)	4,344,571
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from issue of units	627,288,098	169,665,911	-	69,000
Cash paid on redemption of units	(514,138,121)	(34,739,071)	(30,961)	-
Cash dividend paid	(975,952)	-	-	-
Net cash generated from financing activities	112,174,025	134,926,840	(30,961)	69,000
Net increase / (decrease) in cash and cash equivalents during the period	64,943,711	(56,855,408)	(73,305,599)	4,413,571
Cash and cash equivalents at the beginning of the period	51,791,186	64,554,034	190,040,496	3,285,055
Cash and cash equivalents at the end of the period	116,734,897	7,698,626	116,734,897	7,698,626

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 (Un-audited)
For the nine months and quarter ended March 31, 2014**

1. LEGAL STATUS AND NATURE OF BUSINESS

Lakson Asset Allocation Global Commodities Fund ("the Fund") was established under Trust Deed executed on May 30, 2011 between Lakson Investments Limited as its Management Company and Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a notified entity on July 7, 2011 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Management Company of the Fund has been licensed by SECP as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore.

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

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

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

The JCR - VIS Credit Rating Company Limited has assigned 5-Star ranking to the Fund and the Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM3+' (Management company quality rating) to the Management Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Fund for the 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 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 distribution statement, condensed interim statement of cash flows, condensed interim statement of movement in Unit Holder's Fund, and notes thereto, for the nine month period ended March 31, 2014.

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

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.

2.4 Basis of measurement

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

2.5 Functional and presentation currency

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

2.6 Use of estimates and judgments

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

4. FINANCIAL RISK MANAGEMENT

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

	Note	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
5. BANK BALANCES		(Rupees)	
In local currency			
In profit and loss sharing accounts	5.1	8,130,492	50,973,917
In foreign currency			
In current account			
USD\$ 1,102,250 (2013: USD\$ 8,200)	5.2	108,604,405	817,269
		<u>116,734,897</u>	<u>51,791,186</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**

		March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
	Note	(Rupees)	
In local currency			
Government securities	6.1	283,297,160	157,166,212
In foreign currency			
Exchange traded fund	6.2	-	66,992,916
		<u>283,297,160</u>	<u>224,159,128</u>

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	Cost	Market value	Unrealized appreciation / (diminution)			
										Rupees
Treasury Bills - 3 months (face value of Rs. 100,000 each)	6.1.1	-	6,600	3,750	2,850	283,346,962	283,297,160	(49,802)	71.05%	100.00%
Treasury Bills - 6 months (face value of Rs. 100,000 each)		-	2,880	2,880	-	-	-	-	-	-
Treasury Bills - 12 months (face value of Rs. 100,000 each)		1,590	1,500	3,090	-	-	-	-	-	-
Total - March 31, 2014						283,346,962	283,297,160	(49,802)	71.05%	100.00%
Total - June 30, 2013						157,065,187	157,166,212	101,025	57.01%	70.11%

- 6.1.1 These represent 3 months Government Treasury Bills carrying effective yield ranging from 9.9741% to 9.9107% per annum (June 30, 2013: nil) and will mature from April 17, 2014 to May 15, 2014. The face value of Treasury Bills held as at March 31, 2014 amounted to Rs. 285 million (June 30, 2013: nil).

6.2 Exchange traded fund: Foreign investment

	Number of Units				Balance as at March 31, 2014			Market value as a percentage of netassets of the Fund	Market value as a percentage of total investments	
	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Cost	Market value	Unrealized appreciation / (diminution)			
										Rupees
DB X-Trackers DBLCI - OY Balanced ETF	19,667	-	19,667	-	-	-	-	0.00%	0.00%	
Total - March 31, 2014								0.00%	0.00%	
Total - June 30, 2013						71,400,211	66,992,916	(4,407,295)	24.30%	29.89%
Total - March 31, 2014						283,346,962	283,297,160	(49,802)	71.05%	100.00%
Total investment - June 30, 2013						228,465,398	224,159,128	(4,306,270)	81.31%	100.00%

		March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
	Note	(Rupees)	
7. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company		424,445	589,500
Sales tax payable on remuneration to the Management Company		170,314	99,084
Federal excise duty payable on remuneration to the Management Company	7.1	639,995	29,757
Sales load payable		2,481	2,481
		<u>1,237,235</u>	<u>720,822</u>

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

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

In view of the pending decision, as a matter of abundant caution, the Management Company of the Fund has made a provision for FED in the books of account of the Fund with effect from June 13, 2013, aggregating to Rs. 0.640 million (June 30, 2013: Rs. 0.030 million).

		March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
	Note	(Rupees)	
8. ACCRUED AND OTHER LIABILITIES			
Auditors' remuneration		197,785	195,000
Brokerage Payable		-	-
Custody fee payable		-	7,200
Workers' Welfare Fund	8.1	840,962	603,158
Others		32,940	36,000
		<u>1,071,687</u>	<u>841,358</u>

8.1 Workers' Welfare Fund

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it is alleged that all Collective Investment Schemes (CISs) / mutual funds whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending 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 make the provision for WWF amounting to Rs. 0.841 million upto March 31, 2014. If the same had not been so recorded, the net assets value per unit of the Fund would have been lower by Re. 0.22.

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 for the year 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 RELATED PARTIES / CONNECTED PERSONS

Related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the trustee, Habib Bank AG Zurich being the Custodian, Siza Services (Private) Limited being holding company of the Management Company, associated companies of the Management Company, Key Management personnel and other funds being managed by the Management Company, staff retirement benefits of related parties and other entities having more than 10% holding in the units of the Fund as at 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:

11.1 Balance as at period / year end	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
Lakson Investments Limited - Management Company		
Remuneration payable	<u>1,234,754</u>	<u>718,341</u>
Sales load payable	<u>2,481</u>	<u>2,481</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	<u>67,912</u>	<u>65,423</u>
Habib Bank AG Zurich - Custodian		
Bank deposits	<u>108,604,405</u>	<u>817,269</u>
Custody fee payable	<u>-</u>	<u>7,200</u>
Directors, Chief Executive & their Spouse and Minors		
Units held as at the period / year end 1,330,115 *(June 30, 2013: 475,808) units	<u>137,191,963</u>	<u>49,361,594</u>
Key management personnel, employees and connected persons of the Management Company		
Units held as at the period / year end 1,239,138 (June 30, 2013: 169,313) units	<u>127,808,294</u>	<u>17,564,981</u>
Associated companies / undertakings of the Management Company		
SIZA (Private) Limited		
Units held as at the period / year end Nil (June 30, 2013: 74,299) units	<u>-</u>	<u>7,707,993</u>
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 4,251 (June 30, 2013: 4,117) units	<u>438,468</u>	<u>427,134</u>
Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 4,360 (June 30, 2013: 4,223) units	<u>449,674</u>	<u>438,086</u>
Lakson Investments Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 2,289 (June 30, 2013: 2,217) units	<u>236,081</u>	<u>229,995</u>
Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end Nil (June 30, 2013: 2,850) units	<u>-</u>	<u>295,708</u>

	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 7,629 (June 30, 2013: 7,390) units	<u>786,927</u>	<u>766,651</u>
Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end Nil (June 30, 2013: 16,891) units	<u>-</u>	<u>1,752,345</u>
Clover (Pakistan) Limited - Employees Gratuity Fund		
Units held as at the period / year end Nil (June 30, 2013: 8,973) units	<u>-</u>	<u>930,933</u>
Century Insurance Company Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 13,079 (June 30, 2013: 12,668) units	<u>1,349,020</u>	<u>1,314,259</u>
GAM Corporation (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 34,878 (June 30, 2013: 33,783) units	<u>3,597,419</u>	<u>3,504,690</u>
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 20,709 (June 30, 2013: 20,058) units	<u>2,135,947</u>	<u>2,080,909</u>
Hasanali and Gulbanoo Foundation- Employees Contributory Provident Fund Trust		
Units held as at the period / year end 6,936 (June 30, 2013: 6,334) units	<u>715,365</u>	<u>657,129</u>
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 236,514 (June 30, 2013: 229,088) units	<u>24,394,763</u>	<u>23,766,176</u>
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund		
Units held as at the period / year end 89,374 (June 30, 2013: 86,568) units	<u>9,218,297</u>	<u>8,980,767</u>
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 9,908 (June 30, 2013: 9,501) units	<u>1,021,950</u>	<u>985,694</u>

	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
	(Rupees)	
Cyber Internet Services (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 47,957 (June 30, 2013: 46,451) units	<u>4,946,403</u>	<u>4,818,948</u>
Sybrid (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end Nil (June 30, 2013: 14,780) units	<u>-</u>	<u>1,533,302</u>
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 38,147 (June 30, 2013: 36,950) units	<u>3,934,642</u>	<u>3,833,254</u>
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 50,137 (June 30, 2013: 48,562) units	<u>5,171,240</u>	<u>5,037,991</u>
Merit Packaging Limited - Employees Gratuity Fund		
Units held as at the period / year end 19,619 (June 30, 2013: 19,003) units	<u>2,023,528</u>	<u>1,971,388</u>
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 177,885 (June 30, 2013: 178,414) units	<u>18,347,539</u>	<u>18,509,142</u>
Century Paper & Board Mills Limited - Employees Gratuity Fund		
Units held as at the period / year end 95,784 (June 30, 2013: 96,069) units	<u>9,879,444</u>	<u>9,966,461</u>
Others - Connected Person due to holding more than 10% outstanding units		
Bank deposits	<u>8,016,337</u>	<u>4,783,843</u>
Profit receivable	<u>53,587</u>	<u>42,318</u>
Units held as at the period / year end 381,910 (June 30, 2013: 999,403) units	<u>39,391,311</u>	<u>103,680,814</u>

	Nine months ended March 31,	
11.2 Transactions during the period	2014	2013
	(Unaudited) (Rupees)	
Habib Bank AG Zurich - Custodian		
Brokerage and settlement charges	<u>160,480</u>	<u>281,804</u>
Custody charges	<u>-</u>	<u>101,706</u>
Bank charges	<u>24,312</u>	<u>29,733</u>
Directors, Chief Executive & their Spouse and Minors		
Issue of units: 1,239,138 (2013: 1,114,080) units	<u>125,474,502</u>	<u>115,439,326</u>
Issue of bonus units: 16,887 (2013: 56) units	<u>1,691,783</u>	<u>5,604</u>
Redemption of units: 401,717 (2013: 4,364) units	<u>40,608,623</u>	<u>455,055</u>
Key management personnel and employees of the Management Company		
Issue of units: 3,719,484 (2013: 169,313) units	<u>375,538,779</u>	<u>17,518,166</u>
Issue of bonus units: 6,009 (2013: Nil) units	<u>602,009</u>	<u>-</u>
Redemption of units: 2,655,667 (2013: Nil) units	<u>268,882,555</u>	<u>-</u>
Associated companies / undertakings of the Management Company		
SIZA (Private) Limited		
Issue of units: Nil (2013: Nil) units	<u>-</u>	<u>3,000,000</u>
Issue of bonus units: 2,637 (2013: 74,299) units	<u>264,178</u>	<u>7,451,632</u>
Redemption of units: 76,936 (2013: Nil) units	<u>7,716,018</u>	<u>-</u>
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Issue of units: 4,251 (2013: Nil) units	<u>429,050</u>	<u>-</u>
Issue of bonus units: 146 (2013: 216) units	<u>14,639</u>	<u>21,665</u>
Redemption of units: 4,263 (2013: Nil) units	<u>429,014</u>	<u>-</u>
Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 4,360 (2013: Nil) units	<u>440,015</u>	<u>-</u>
Issue of bonus units: 150 (2013: 222) units	<u>15,015</u>	<u>22,220</u>
Redemption of units: 4,373 (2013: Nil) units	<u>440,015</u>	<u>-</u>
Lakson Investments Limited - Employees Contributory Provident Fund Trust		
Issue of units: 2,289 (2013: Nil) units	<u>231,010</u>	<u>-</u>
Issue of bonus units: 79 (2013: 116) units	<u>7,883</u>	<u>11,666</u>
Redemption of units: 2,296 (2013: Nil) units	<u>231,008</u>	<u>-</u>
Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust		
Issue of units: 2,943 (2013: Nil) units	<u>297,010</u>	<u>-</u>
Issue of bonus units: 101 (2013: 150) units	<u>10,135</u>	<u>14,999</u>
Redemption of units: 5,894 (2013: Nil) units	<u>603,474</u>	<u>-</u>

	Nine months ended March 31,	
	2014	2013
	(Unaudited) (Rupees)	
Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 7,629 (2013: Nil) units	770,025	-
Issue of bonus units: 262 (2013: 388) units	26,276	38,885
Redemption of units: 7,652 (2013: Nil) units	770,025	-
Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 17,439 (2013: Nil) units	1,760,058	-
Issue of bonus units: 599 (2013: 886) units	60,059	88,881
Redemption of units: 34,930 (2013: Nil) units	3,572,393	-
Clover (Pakistan) Limited - Employees Gratuity Fund		
Issue of units: 9,264 (2013: Nil) units	935,030	-
Issue of bonus units: 318 (2013: 471) units	31,906	47,218
Redemption of units: 18,556 (2013: Nil) units	1,897,833	-
Century Insurance Company Limited - Employees Contributory Provident Fund Trust		
Issue of units: 13,079 (2013: Nil) units	1,320,044	-
Issue of bonus units: 450 (2013: 665) units	45,044	66,661
Redemption of units: 13,118 (2013: Nil) units	1,320,044	-
GAM Corporation (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 34,878 (2013: Nil) units	3,520,150	-
Issue of bonus units: 1,199 (2013: 1,772) units	120,117	177,762
Redemption of units: 34,981 (2013: Nil) units	3,520,116	-
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 20,709 (2013: Nil) units	2,090,069	-
Issue of bonus units: 712 (2013: 1,052) units	71,320	105,546
Redemption of units: 20,770 (2013: Nil) units	2,090,069	-
Hassanali Karabhai Foundation - Employees Contributory Provident Fund Trust		
Issue of units: 6,936 (2013: Nil) units	700,000	-
Issue of bonus units: 225 (2013: 332) units	22,522	33,330
Redemption of units: 6,559 (2013: Nil) units	660,022	-
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 236,514 (2013: Nil) units	23,870,789	-
Issue of bonus units: 8,130 (2013: 12,019) units	814,544	1,205,446
Redemption of units: 237,218 (2013: Nil) units	23,870,789	-
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund		
Issue of units: 89,374 (2013: Nil) units	9,020,298	-
Issue of bonus units: 3,072 (2013: 4,542) units	307,800	455,514
Redemption of units: 89,640 (2013: Nil) units	9,020,298	-

	Nine months ended March 31,	
	2014	2013
	(Unaudited) (Rupees)	
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 9,908 (2013: Nil) units	<u>1,000,000</u>	-
Issue of bonus units: 337 (2013: 498) units	<u>33,783</u>	<u>49,995</u>
Redemption of units: 9,839 (2013: Nil) units	<u>990,033</u>	<u>-</u>
Cyber Internet Services (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 47,957 (2013: Nil) units	<u>4,840,160</u>	-
Issue of bonus units: 1,649 (2013: 2,437) units	<u>165,161</u>	<u>244,422</u>
Redemption of units: 48,099 (2013: Nil) units	<u>4,840,160</u>	<u>-</u>
Sybrid (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of units: 15,259 (2013: Nil) units	<u>1,540,051</u>	-
Issue of bonus units: 525 (2013: 775) units	<u>52,551</u>	<u>77,771</u>
Redemption of units: 30,563 (2013: Nil) units	<u>3,123,544</u>	<u>-</u>
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust		
Issue of units: 38,147 (2013: Nil) units	<u>3,850,130</u>	-
Issue of bonus units: 1,311 (2013: 1,939) units	<u>131,378</u>	<u>194,427</u>
Redemption of units: 38,261 (2013: Nil) units	<u>3,850,127</u>	<u>-</u>
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Issue of units: 50,137 (2013: Nil) units	<u>5,060,167</u>	-
Issue of bonus units: 1,723 (2013: 2,548) units	<u>172,668</u>	<u>255,532</u>
Redemption of units: 50,286 (2013: Nil) units	<u>5,060,167</u>	<u>-</u>
Merit Packaging Limited - Employees Gratuity Fund		
Issue of units: 19,619 (2013: Nil) units	<u>1,980,065</u>	-
Issue of bonus units: 674 (2013: 997) units	<u>67,566</u>	<u>99,991</u>
Redemption of units: 19,677 (2013: Nil) units	<u>1,980,065</u>	<u>-</u>
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Issue of units: 177,885 (2013: 178,414) units	<u>17,953,453</u>	<u>18,612,372</u>
Issue of bonus units: Nil (2013: 9,361) units	<u>-</u>	<u>938,803</u>
Redemption of units: 178,414 (2013: 178,414) units	<u>17,953,454</u>	<u>18,612,372</u>
Century Paper & Board Mills Limited - Employees Gratuity Fund		
Issue of units: 95,784 (2013: 96,069) units	<u>9,667,244</u>	<u>10,022,046</u>
Issue of bonus units: Nil (2013: 5,040) units	<u>-</u>	<u>505,510</u>
Redemption of units: 96,069 (2013: 96,069) units	<u>9,667,244</u>	<u>10,022,046</u>

	Nine months ended March 31,	
	2014	2013
	(Unaudited) (Rupees)	
Century Insurance Company Limited		
Issue of bonus units: Nil (2013: 16,617) units	-	1,666,515
Others - Connected Person due to holding more than 10% outstanding units		
Profit on bank deposits	243,184	424,972
Bank charges	5,699	5,718
Issue of units: 344,564 (2013: Nil) units	35,000,000	-
Issue of bonus units: 35,469 (2013: 55,338) units	3,553,479	5,549,987
Redemption of units: 997,526 (2013: 55,338) units	101,000,000	5,636,026

Other transactions 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

3,813,985	7,018,922	798,366	2,599,281
707,876	1,123,028	148,177	415,885
610,238	-	127,739	-
<u>5,132,099</u>	<u>8,141,950</u>	<u>1,074,282</u>	<u>3,015,166</u>

Federal Excise Duty on remuneration of Management Company

Sales tax on remuneration of Management Company

Central Depository Company of

Pakistan Limited - Trustee of the Fund

Remuneration of the Trustee

599,659	701,892	198,160	259,928
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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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