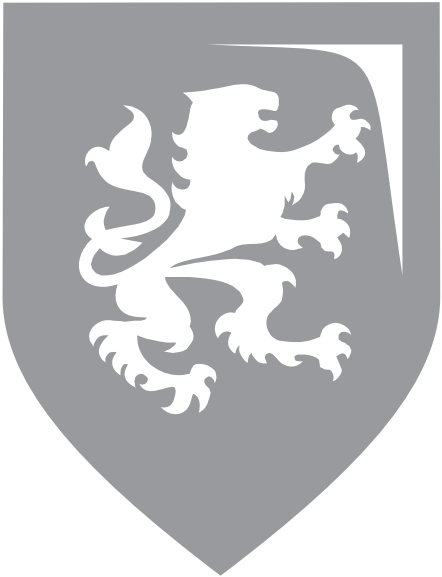


LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND
Half Yearly Report (December 31, 2014)



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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	Ms. Sana Quadri
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 Habib Bank Limited Habib Metropolitan Bank Limited Habib Bank AG Zurich United Bank Limited
Legal Adviser	Fazleghani Advocates F-72/l, 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 (By JCR-VIS) AM3+ : Management Company Quality Rating (By PACRA)

Review Report of the Directors of the Management Company For the half year ended December 31, 2014

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

Fund Objective

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

Fund Profile

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

Fund performance

During the first half year of FY15 the LAADMF provided a return of 3.02% compared to the Benchmark return of 2.42%. As of December 31, 2014, the LAADMF is invested 45% in T-Bills, 30% in Developed Market Equities through iShares MSCI World ETF, 23% in PIBs and 2% cash. As of December 31, 2014 the LAADMF has PKR 586 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

While political uncertainty gripped the country during the earlier part of the year, it fizzled out as the PTI leader Imran Khan; citing the need for national unity after the horrific attack on a Peshawar school, called off his party sit-in against the government. The PTI leader also announced that his party will refrain from politics of agitation and would give full support to federal government to combat the menace of terrorism. This positive development was supplemented by the collapse of international crude oil prices which brought windfall gains for the overall economy. The economy is expected to save PKR ~550 billion (2.0% of GDP) per annum on account of declining crude oil prices. Inflation started to abate after crude oil prices tumbled by 44% during the quarter. Inflationary pressure eased off as CPI averaged just 4.7% YoY in 2QFY15 compared to 7.5% YoY witnessed during the previous quarter. As a result the government was able to reduce the prices of petrol and diesel by ~26% and ~20% respectively which had an across the board effect on the consumer price index. With real interest rates rising to over 5.0%, the State Bank of Pakistan ("SBP") reduced the discount rate by 50 bps to 9.5%.

Despite significant improvement in the debt profile, the government continued to miss its fiscal targets. According to provisional figures from the Federal Board of Revenue ("FBR"), PKR 1,158 billion was collected during 1HFY15, against PKR 1,031 billion during the corresponding period of last year, reflecting an increase of 14%. The tax machinery fell short of the target by PKR ~60 billion during the first half, as it missed the targets on custom duty collection amid declining commodity prices in the international market. The Finance Minister hinted that the fiscal deficit might increase beyond the budgeted target of 4.9% for FY15 due to lower revenues, and higher expenditures on the implementation of national action plan on terrorism as well as the rehabilitation of temporary displaced persons.

While the external account remained under pressure in 1QFY15, it remained resilient during the current quarter as the country received financial inflows from multiple sources. The country received

USD~2 billion from the issuance of dollar denominated Sukuk and payment from IMF tranche. Meanwhile, the current account witnessed a deficit of USD 715 million during the 2QFY15, taking the cumulative deficit for 1HFY15 to USD 2,362 million. While the impact of declining oil prices has not been evident on the trade balance as of yet, remittances continued to provide strength to the external account as they witnessed an increase of 15.2% YoY to USD 8.9 billion during 1HFY15. The country added USD ~1.76 billion to foreign exchange reserves during the quarter to bring the total to USD 15.3 billion, providing import cover of 4.5 months. Meanwhile as the country continued to receive significant USD inflows and concerns over the import bill receded, the PKR appreciated by 2.1% against the greenback to close at 100.52.

Fixed Income Review

After taking a wait-and-see stance in 1QFY15, the government moved towards a much anticipated easing stance in 2QFY15. The discount rate was cut by 50bps to reach 9.5% due to favorable trends in global commodity prices, lower inflation and limited damage from recent floods. In November '14, inflation reached 3.96%, an 11-year low, and then clocked in at 4.3% in December '14. The Consumer Price Index (CPI) inflation went down significantly to reach 6% during 1HFY15 from an average of 8.9% in 1HFY14. The country's foreign exchange reserves rose by a massive 79% to USD 14.9 billion in December '14 from USD 8.3 billion at the close of December '13.

The banking system continued to show liquidity pressure forcing SBP to inject an average of PKR 161.7 billion in 30 open market operations while it mopped up an average of PKR 55.6 billion in 3 open market operations in 1HFY15. Deposits of scheduled banks rose by 3.2% in 1HFY15 to PKR 8,342 billion compared to a growth of 2.9% in 1HFY14. Broad money (M2) stood at PKR 306 billion in December '14 translating into a growth of 3.08% as opposed to a 4.76% increase for the period ended December '13.

The government managed to raise PKR 1,615 billion in T-bills in 1HFY15 against a target of PKR 1,945 billion and maturity PKR 1,641 billion. Although 1QFY15 showed volatile participation in PIBs, investors' interest was strong in 2QFY15 raising a total of PKR 667 billion against a target of PKR 450 billion and maturity of PKR 264 billion in 1HFY15. The yield curve flattened in 1HFY15 as yields on 3-month and 6-month bills went down by 40 and 64 basis points (bps) respectively while the 3-year and 10-year PIBs went down by 265 and 239 bps respectively.

Developed Markets Review

Global equity markets rose slightly in the second quarter of FY15 to slow the cumulative decline in 1HFY15. The positive return was boosted mainly by a reversal in German markets along with increased growth in US and Japan. The MSCI World Index rose 0.7% in second quarter, while declining by 1.9% over the half year period of FY15. European markets remained volatile during the period with the German DAX posting a return of 3.5% and FTSE -0.9% in 2QFY15 as difference of opinion among the Euro members on mode of economic revival rattled investors and major economies cut their growth forecasts. In Nov-14 DAX led the surge in European stocks as ECB announced its intentions to start an asset buy back to provide stimulus to the Euro area economies. The rise was curtailed in Dec-14 however as Greece announced snap elections and energy producers remained under pressure.

On the other hand US and Japanese markets rose 4.4% and 7.9% in the second quarter due to strong gains in the first two months. The American market was bolstered by strong economic data reflecting the decade's fastest growth in the third quarter coupled with lower unemployment at 5.8%, further supported by massive decline in oil prices for the world's largest importer. As expected, the Federal Reserve also discontinued its quantitative easing program due to which confidence in the market strengthened. Japan was also hit by economic slowdown as its economy fell into recession during the period. Japanese equities grew mainly in Nov-14 as the Yen depreciated ~9% relative to the US Dollar on the back of surprise stimulus program launched by the central bank during the quarter. The Bank of Japan decided to boost the monetary base at an annual pace of JPY 80 trillion in order to revive spending, while also calling for corporate tax cuts of up to 3.3%.

Future Outlook

Macroeconomic indicators have significantly improved over the last year. The government has been able to lengthen the duration of its domestic borrowing, raise funds from international markets and reduce the prices for petroleum products. The collapse in oil will bring stability to the external account and PKR while allowing the country to build its FX reserve position as savings on the import of oil are expected to be in excess of USD 3.0 bn per annum. Similarly inflation is declining to multiyear lows and is expected to average under 7.0% for CY15. Stability on the external account and lower price pressures will allow the SBP to aggressively pursue economic growth through monetary easing. This should prove a boon to both the listed equity sector as well as provide attractive returns in bond markets. The main risk to this bullish thesis is the volatility in commodities, where sharp and sustained reversals in the price of oil could shift the focus of fiscal and monetary policy from growth back to stability.

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: February 16, 2015

**Babar Ali Lakhani
Chief Executive Officer**

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office

CDC House, 99-B, Block 'B'
S.M.C. H.S. Main Shahr-e-Faisal
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Tel: (92-21) 111-111-500
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Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Lakson Asset Allocation Developed Markets Fund (the Fund) are of the opinion that Lakson Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2014 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Aftab Ahmed Diwan
Officiating Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2015



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Pakistan

**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION
TO THE UNIT HOLDERS**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND** ("the Fund") as at December 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 holders' fund and notes to the accounts for the six-month period then ended (here-in-after referred to as "condensed interim financial information"). Management Company of the Fund is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the period ended December 31, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

The figures for the quarter ended December 31, 2014 and December 31, 2013 in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund have not been reviewed and we do not express a conclusion on them.

KARACHI
DATED: 16 FEB 2015

CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

BDO Ebrahim & Co. Chartered Accountants

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

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

	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
Note	----- (Rupees) -----	
ASSETS		
Bank balances	5 13,203,891	419,698,826
Investments	6 571,342,975	183,559,142
Dividend and mark-up receivable	7,986,870	959,538
Prepayment	136,438	-
Deferred formation cost	895,169	1,149,462
TOTAL ASSETS	593,565,343	605,366,968
LIABILITIES		
Payable to the Management Company	7 4,005,570	3,260,621
Payable to the Trustee	96,196	94,577
Annual fee payable to the Securities and Exchange Commission of Pakistan	269,285	537,318
Accrued and other liabilities	8 3,314,907	2,982,253
TOTAL LIABILITIES	7,685,958	6,874,769
NET ASSETS	585,879,385	598,492,198
UNIT HOLDERS' FUND (as per statement of movement in Unit holders' Fund)	585,879,385	598,492,198
CONTINGENCIES AND COMMITMENTS	9	
	(Number of units)	
Number of units in issue	5,330,261	5,609,590
	(Rupees)	
Net assets value per unit	109.9157	106.6908

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

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

Condensed Interim Income Statement (Unaudited) For the half year ended December 31, 2014

	Half year ended December 31,		Quarter ended December 31,	
	2014	2013	2014	2013
Note	------(Rupees)-----			
INCOME				
Income from Government securities	17,296,017	13,028,133	7,890,533	8,174,676
Mark-up income	1,633,514	4,737,850	911,208	1,051,125
Capital gain / (loss) on sale of investments - net	4,764,404	(135,250)	4,778,408	(48,556)
Dividend income	1,621,051	1,420,009	697,371	756,523
Exchange gain / (loss) on foreign currency deposits	492,836	103,278	309,839	(25,051)
Unrealised appreciation / (diminution) in the fair value of investments classified as 'held for trading' - net	1,533,082	33,324,771	(772,460)	11,610,594
	27,340,904	52,478,791	13,814,899	21,519,311
EXPENSES				
Remuneration of the Management Company	5,438,768	5,666,678	2,463,289	2,918,937
Sales tax on remuneration to the Management Company	946,346	906,669	428,613	467,030
Federal excise duty on remuneration to the Management Company	870,203	1,051,736	394,126	541,755
Remuneration of the Trustee	566,916	566,668	269,368	291,894
Annual fee to the Securities and Exchange Commission of Pakistan	269,285	269,167	127,950	138,649
Auditors' remuneration	172,955	151,611	81,827	86,077
Fees and subscription	63,562	20,165	53,480	10,083
Printing charges	23,731	16,516	18,690	1,393
Brokerage, custody, settlement and bank charges	1,022,925	201,011	911,454	116,892
Amortisation of deferred formation cost	254,294	254,294	127,147	127,147
Workers' Welfare Fund	312,655	907,693	249,610	333,814
	9,941,640	10,012,208	5,125,554	5,033,671
Net income from operating activities	17,399,264	42,466,583	8,689,345	16,485,640
Element of (loss) / income and capital (losses) / gains included in the prices of units issued prices of units issued less those in units redeemed - net	(2,079,154)	2,010,385	3,541,578	(128,749)
Net income for the period	15,320,110	44,476,968	12,230,923	16,356,891

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

For Lakson Investments Limited
(Management Company)

Chief Executive Officer

Director

**Condensed Interim Statement of Comprehensive Income (Unaudited)
For the half year ended December 31, 2014**

	Half year ended December 31,		Quarter ended December 31,	
	2014	2013	2014	2013
	------(Rupees)-----			
Net income for the period	15,320,110	44,476,968	12,230,923	16,356,891
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>15,320,110</u>	<u>44,476,968</u>	<u>12,230,923</u>	<u>16,356,891</u>

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

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

Chief Executive Officer

Director

**Condensed Interim Distribution Statement (Unaudited)
For the half year ended December 31, 2014**

	Half year ended December 31,		Quarter ended December 31,	
	2014	2013	2014	2013
	------(Rupees)-----			
Undistributed income at the beginning of the period - realised	5,911,565	36,050,144	38,316,821	26,065,553
Undistributed income at the beginning of the period - unrealised	31,621,610	17,856,959	2,305,542	21,714,177
Undistributed income at the beginning of the period	37,533,175	53,907,103	40,622,363	47,779,730
Less: Final distribution: nil (2013: Rs. 7.0359 per unit approved on July 08, 2013)				
- Cash dividend	-	(1,937,611)	-	-
- Issue of bonus units	-	(32,309,839)	-	-
	-	(34,247,450)	-	-
Total comprehensive income for the period	37,533,175	19,659,653	40,622,363	47,779,730
Undistributed income at the end of the period	15,320,110	44,476,968	12,230,923	16,356,891
Undistributed income at the end of the period - realised	51,320,203	30,811,850	51,320,203	30,811,850
Undistributed income at the end of the period - unrealised	1,533,082	33,324,771	1,533,082	33,324,771
Undistributed income at the end of the period	52,853,285	64,136,621	52,853,285	64,136,621

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

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

Chief Executive Officer

Director

**Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For the half year ended December 31, 2014**

	Half year ended December 31,		Quarter ended December 31,	
	2014	2013	2014	2013
	------(Rupees)-----			
Net assets value per unit at the beginning of the period	598,492,198	540,660,030	535,465,329	568,903,465
Amount received on issue of 916,630 (2013: 770,164) units and 916,630 (2013: 1,820) units for the half year and quarter respectively	99,899,569	82,919,261	99,899,569	203,261
Amount paid on redemption of 1,195,959 (2013: 747,856) units and 534,799 (2013: 12,665) units for the half year and quarter respectively	(129,911,646)	(79,932,482)	(58,174,858)	(1,416,585)
	(30,012,077)	2,986,779	41,724,711	(1,213,324)
Element of loss / (income) and capital losses / (gains) included in the prices of units issued less those in units redeemed - net	2,079,154	(2,010,385)	(3,541,578)	128,749
Less; Final distribution: nil (2013:Rs. 7.0359 per unit approved on July 08, 2013)				
- Cash Dividend	-	(1,937,611)	-	-
- Issue of bonus units	-	(32,309,839)	-	-
	-	(34,247,450)	-	-
Issue of bonus units as final distribution: nil (2013: 310,555)	-	(32,309,839)	-	-
Total comprehensive income for the period	15,320,110	44,476,968	12,230,923	16,356,891
Net assets at the end of the period	<u>585,879,385</u>	<u>584,175,781</u>	<u>585,879,385</u>	<u>584,175,781</u>
Net assets value per unit at the beginning of the period	<u>106.6908</u>	<u>111.0748</u>	<u>108.2091</u>	<u>109.1685</u>
Net assets value per unit at the end of the period	<u>109.9157</u>	<u>112.3330</u>	<u>109.9157</u>	<u>112.3330</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 half year ended December 31, 2014**

	Half year ended December 31,		Quarter ended December 31,	
	2014	2013	2014	2013
------(Rupees)-----				
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period	15,320,110	44,476,968	12,230,923	16,356,891
Adjustments for non-cash charges and other items:				
Capital (gain) / loss on sale of investments - net	(4,764,404)	135,250	(4,778,408)	48,556
Amortisation of deferred formation cost	254,294	254,294	127,147	127,147
Unrealised (appreciation) / diminution in the fair value of investments	(1,533,082)	(33,324,771)	772,460	(11,610,594)
Element of loss / (income) and capital losses / (gains) included in the prices of units issued less those in units redeemed - net	2,079,154	(2,010,385)	(3,541,578)	128,749
	11,356,072	9,531,356	4,810,544	5,050,749
(Increase) / decrease in assets				
Investments - net	(381,486,348)	50,105,840	(43,114,744)	91,652,039
Mark-up receivable	(7,027,332)	(159,920)	(7,201,374)	667,871
Prepayment	(136,438)	(19,835)	(106,520)	10,083
	(388,650,118)	49,926,085	(50,422,638)	92,329,993
Increase / (decrease) in liabilities				
Payable to the Management Company	744,949	1,078,401	211,122	632,998
Payable to the Trustee	1,619	2,298	1,984	7,865
Annual fee payable to the Securities and Exchange Commission of Pakistan				
Commission of Pakistan	(268,033)	(170,079)	127,950	138,650
Accrued expenses and other liabilities	332,654	828,915	472,867	101,349
	811,189	1,739,535	813,923	880,862
Net cash (used in) / generated from operating activities	(376,482,858)	61,196,976	(44,798,171)	98,261,604
CASH FLOW FROM FINANCING ACTIVITIES				
Cash received from issue of units	99,899,569	82,919,261	99,899,569	203,261
Cash paid on redemption of units	(129,911,646)	(79,932,482)	(58,174,858)	(1,416,585)
Cash dividend paid	-	(1,937,611)	-	-
Net cash (used in) / generated from financing activities	(30,012,077)	1,049,168	41,724,711	(1,213,324)
Net (decrease) / increase in cash and cash equivalent during the period	(406,494,935)	62,246,144	(3,073,460)	97,048,280
Cash and cash equivalent at the beginning of the period	419,698,826	52,845,354	16,277,352	18,043,218
Cash and cash equivalent at the end of the period	13,203,891	115,091,498	13,203,891	115,091,498

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

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

Chief Executive Officer

Director

**Notes to and Forming Part of the Condensed Interim
Financial Statements (Unaudited)
For the half year ended December 31, 2014**

1. LEGAL STATUS AND NATURE OF BUSINESS

Lakson Asset Allocation Developed Markets Fund ("the Fund") was established under Trust Deed executed on May 30, 2011 between Lakson Investments Limited as its Management Company and Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a notified entity on July 7, 2011 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Management Company of the Fund has been licensed by SECP as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The Fund has commenced its operations on October 11, 2011. The registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore.

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

This condensed interim financial information of the Fund for the six month period ended December 31, 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 as at and for the year ended June 30, 2014.

This condensed interim financial information comprise of condensed interim statement of assets and liabilities as at December 31, 2014 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim

distribution statement, condensed interim statement of cash flow, condensed interim statement of movement in Unit Holder's Fund, and notes thereto, for the six month period ended December 31, 2014.

- 2.2 This condensed interim financial information is unaudited, however, limited scope review has been performed by the external auditors in accordance with the requirements of clause (xxi) of the Code of Corporate Governance.
- 2.3 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

2.4 Basis of measurement

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

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

2.5 Functional and presentation currency

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

2.6 Use of estimates and judgments

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to financial statements as at and for the year ended June 30, 2014.

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, 2014.

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2014.

		December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
	Note	(Rupees)	
5. BANK BALANCES			
In local currency			
In profit and loss sharing accounts	5.1	10,713,089	415,181,105
In foreign currency			
In current account	5.2	<u>2,490,802</u>	<u>4,517,721</u>
		<u>13,203,891</u>	<u>419,698,826</u>

- 5.1 These carry mark-up rates ranging from 7.00% to 9.80% (June 30, 2014: 7.00% to 11.83%) 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	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
(Rupees)			
In local currency			
Government securities - Market Treasury Bills	6.1	261,722,838	-
Government securities - Pakistan Investment Bonds	6.2	136,375,968	-
		398,098,806	-
In foreign currency			
Exchange traded fund	6.3	173,244,169	183,559,142
		571,342,975	183,559,142

6.1. Government securities - Market Treasury Bills

Note	Number of holdings				Balance as at December 31, 2014			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments	
	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Carrying value	Market value	Unrealized appreciation			
					Rupees					
Treasury Bills - 3 months (face value of Rs. 100,000 each)	6.1.1	-	3,650	1,400	2,250	224,575,625	224,580,600	4,975	38.33%	39.31%
Treasury Bills - 6 months (face value of Rs. 100,000 each)	-	-	3,400	3,400	-	-	-	-	-	-
Treasury Bills - 12 months (face value of Rs. 100,000 each)	6.1.2	-	400	-	400	36,978,859	37,142,238	163,379	0.07	0.07%
Total - December 31, 2014						261,554,484	261,722,838	168,356	45.27%	46.39%
Total - June 30, 2014										

6.1.1. These represent 3 months Government Treasury bill carrying an effective yield of 9.9564% per annum and will mature January 8, 2015. The face value of Treasury Bills held as at December 31, 2014 amounted to Rs. 225 million. (June 30, 2014: Nil).

6.1.2. These represent 12 months Government Treasury bills carrying an effective yield of 9.9900% per annum and will mature October 29, 2015. The face value of Treasury Bills held as at December 31, 2014 amounted to Rs. 40 million. (June 30, 2014: nil).

6.2. Government securities - Pakistan Investment Bonds

Note	Number of holdings				Balance as at December 31, 2014			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments	
	Number of holdings at the beginning of the period	Acquired during the period	Disposed / matured during the period	Number of holdings at the end of the period	Carrying value	Market value	Unrealized appreciation			
					Rupees					
Pakistan Investments Bond - 3 Years (face value of Rs. 100,000 each)	6.2.1	-	310	-	310	30,364,609	32,154,378	1,789,769	6.00%	6.13%
Pakistan Investments Bond - 5 Years (face value of Rs. 100,000 each)	6.2.2	-	275	-	275	28,192,171	29,193,423	1,001,252	5.45%	5.57%
Pakistan Investments Bond - 10 Years (face value of Rs. 100,000 each)	6.2.3	-	895	200	695	72,293,137	75,028,167	2,735,030	14.01%	14.31%
Total - December 31, 2014						130,849,917	136,375,968	5,526,051	25.47%	26.01%
Total - June 30, 2014										

6.2.1. These represent 3 years Pakistan Investments Bond carrying a fixed mark-up rate 11.2500% per annum and will mature July 17, 2014. The face value of Pakistan Investments Bond held as at December 31, 2014 amounted to Rs. 31 million. (June 30, 2014: nil).

6.2.2. These represent 5 years Pakistan Investments Bond carrying a fixed mark-up rate 11.5000% per annum and will mature July 17, 2019. The face value of Pakistan Investments Bond held as at December 31, 2014 amounted to Rs. 27.5 million. (June 30, 2014: nil).

6.2.3. These represent 10 years Pakistan Investments Bond carrying a fixed mark-up rate 12.0000% per annum and will be maturing between July 19, 2022 to July 17, 2024. The face value of Pakistan Investments Bond held as at December 31, 2014 amounted to Rs. 69.5 million. (June 30, 2014: nil).

6.3. Exchange traded fund: Foreign investment

	Number of units				Balance as at December 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 during the period	Number of holdings at the end of the period	Carrying value	Market value	Unrealized appreciation		
	50,035	-	50,035	-	-	-	-	-	-
Ishares MSCI World Plc	-	22,000	-	22,000	88,446,496	87,651,408	(795,088)	16.37%	16.72%
Vanguard S&P 500 UCITS ETF	-	8,250	-	8,250	88,958,997	85,592,761	(3,366,236)	15.98%	16.33%
Powershares QQQ Trust Series 1	-	-	-	-	-	-	-	-	-
Total - December 31, 2014					177,405,494	173,244,169	(4,161,325)	32.35%	33.05%
Total - June 30, 2014					151,937,532	183,559,142	31,621,610	30.67%	100.00%
Total investment - December 31, 2014					569,809,895	571,242,975	1,533,082	103.09%	105.46%
Total investment - June 30, 2014					151,937,532	183,559,142	31,621,610	30.67%	100.00%

December 31, 2014
(Unaudited)
(Rupees)

June 30, 2014
(Audited)

7. PAYABLE TO THE MANAGEMENT COMPANY

Remuneration to the Management Company		731,565	945,762
Federal excise duty payable on remuneration to the Management Company	7.1	2,732,770	1,862,567
Sales tax payable on remuneration to the Management Company		538,276	449,333
Sales load payable		2,959	2,959
		<u>4,005,570</u>	<u>3,260,6210</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 trustees, 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. 2.732 million (June 30, 2014: Rs. 1.862 million).

8. ACCRUED AND OTHER LIABILITIES

		December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
	Note	(Rupees)	
Auditors' remuneration		163,655	202,800
Brokerages payable		4,300	3,721
Custody fee payable		91,704	182,420
Workers' Welfare Fund	8.1	2,885,167	2,572,512
Rating fee payable		160,000	-
Others		10,081	20,800
		<u>3,314,907</u>	<u>2,982,253</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 2011, a single bench of the 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, in the month of March 2013, a larger bench of the Sindh High Court (SHC) in various constitutional petitions declared that amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act 2008, do not suffer from any constitutional or the Honourable Peshawar High Court on May 29, 2014 on a petition filed by certain aggrieved parties (other than the mutual funds) have adjudicated that the amendments introduced in the Workers Welfare Fund Ordinance, 1971 through the Finance Acts of 1996 and 2009 lacks the essential mandate to be introduced and passed through the money bill under the Constitution of Pakistan and hence have been declared as ultra vires the Constitution.

However, as per the advice of legal counsel of MUFAP, the stay granted to CIS (as mentioned in the first paragraph) remains intact and the constitution petitions filed by the CIS to challenge the Workers Welfare Fund contribution have not been affected by the SHC judgment.

As the matter relating to levy of WWF is currently pending in the Court, the Management Company, as a matter of prudence and abundant caution, has decided to make provision for WWF amounting to Rs.2.885 million up to December 31, 2014.

Had the above recognition not been made, the net assets value per unit of the Fund would be higher by Re. 0.46/ 0.46% (June 30, 2014: Re. 0.46/ 0.46%).

9. CONTINGENCIES AND COMMITMENTS

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

10. TAXATION

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

During the prior year, FBR has issued show cause notices to the Fund under section 122(9) for proceeding u/s 122(5A) of the Income Tax Ordinance, 2001 for amendment of assessment on grounds that exemption from tax claimed under clause 99 of Part-I of the Second Schedule is not as per law. Total tax including Workers' Welfare Fund payable as notice issued by FBR would be Rs. 7.203 million and Rs 19.001 million for the tax years 2012 and 2013 respectively. Trustee of the Fund has filed a suit in the High Court of Sindh for declaration and permanent injunction for which a stay order has been granted by Sindh High Court. The management expects a favorable outcome and, accordingly, no provision has been recorded in respect of this matter.

11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
	(Rupees)	
11.1 Balance as at period end		
Lakson Investments Limited - Management Company		
Remuneration payable	<u>4,002,611</u>	<u>3,257,662</u>
Sales load payable	<u>2,959</u>	<u>2,959</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	<u>96,196</u>	<u>94,577</u>
Habib Bank AG Zurich - Custodian		
Bank deposits	<u>2,490,802</u>	<u>4,517,721</u>
Custody fee payable	<u>91,704</u>	<u>182,420</u>
Directors, Chief Executive, their spouses and minor children		
Units held as at the period / year end 3,117,802 (June 30, 2014: 2,683,303) units	<u>342,695,366</u>	<u>286,283,740</u>
Key management personnel and Employees of the Management Company		
Units held as at the period / year end 164,278 (June 30, 2014: 164,278) units	<u>18,056,719</u>	<u>17,526,940</u>
Associated companies / undertakings of the Management Company		
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Units held as at the period ended 4,715 (June 30, 2014: 4,715) units	<u>518,253</u>	<u>503,048</u>
Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period ended 4,836 (June 30, 2014: 4,836) units	<u>531,542</u>	<u>515,947</u>

	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
	(Rupees)	
Lakson Investments Limited - Employees Contributory Provident Fund Trust		
Units held as at the period ended 2,539 (June 30, 2014: 2,539) units	<u>279,059</u>	<u>270,872</u>
Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period ended 8,463 (June 30, 2014: 8,463) units	<u>930,198</u>	<u>902,906</u>
Century Insurance Company Limited - Employees Contributory Provident Fund Trust		
Units held as at the period ended 14,508 (June 30, 2014: 14,508) units	<u>1,594,625</u>	<u>1,547,840</u>
GAM Corporation (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period ended 38,687 (June 30, 2014: 38,687) units	<u>4,252,335</u>	<u>4,127,572</u>
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period ended 22,971 (June 30, 2014: 22,971) units	<u>2,524,824</u>	<u>2,450,746</u>
Hassanali Karabhai Foundation - Employees Contributory Provident Fund Trust		
Units held as at the period ended 7,254 (June 30, 2014: 7,254) units	<u>797,313</u>	<u>773,920</u>
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period ended 262,348 (June 30, 2014: 262,348) units	<u>28,836,144</u>	<u>27,990,099</u>
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund		
Units held as at the period ended 99,136 (June 30, 2014: 99,136) units	<u>10,896,607</u>	<u>10,576,904</u>
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period ended 10,881 (June 30, 2014: 10,881) units	<u>1,195,969</u>	<u>1,160,880</u>
Cyber Internet Services Limited - Employees Contributory Provident Fund Trust		
Units held as at the period ended 53,195 (June 30, 2014: 53,195) units	<u>5,846,960</u>	<u>5,675,412</u>

	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
	(Rupees)	
Sybrid (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period ended 16,926 (June 30, 2014: 16,926) units	<u>1,860,396</u>	<u>1,805,813</u>
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust		
Units held as at the period ended 42,314 (June 30, 2014: 42,314) units	<u>4,650,991</u>	<u>4,514,532</u>
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Units held as at the period ended 55,613 (June 30, 2014: 55,613) units	<u>6,112,731</u>	<u>5,933,385</u>
Merit Packaging Limited - Employees Gratuity Fund		
Units held as at the period ended 21,762 (June 30, 2014: 21,762) units	<u>2,391,938</u>	<u>2,321,759</u>
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Units held as at the period ended 272,894 (June 30, 2014: 272,894) units	<u>29,995,358</u>	<u>29,115,301</u>
Century Paper & Board Mills Limited - Employees Gratuity Fund		
Units held as at the period ended 147,088 (June 30, 2014: 147,088) units	<u>16,167,226</u>	<u>15,692,883</u>
Century Insurance Company Limited		
Units held as at the period ended 511,002 (June 30, 2014: 1,092,588) units	<u>56,167,193</u>	<u>116,569,140</u>
	Half year ended December 31,	
	2014	2013
	(Unaudited)	
	(Rupees)	
11.2 Transactions during the period		
Habib Bank AG Zurich - Custodian		
Brokerage and settlement charges	<u>798,696</u>	<u>-</u>
Custody charges	<u>176,605</u>	<u>180,842</u>
Bank charges	<u>14,793</u>	<u>-</u>
Directors of the Management Company		
Directors, Chief Executive, their spouses and minor children		
Issue units: 456,550 (2013: Nil) units	<u>49,899,569</u>	<u>-</u>
Issue of bonus units: Nil (2013: 158,983) units	<u>-</u>	<u>16,540,367</u>
Redemption units: 22,051 (2012: Nil) units	<u>2,422,910</u>	<u>-</u>

	Half year ended December 31,	
	2014	2013
	(Unaudited) (Rupees)	
Key management personnel and Employees of the Management Company		
Issue units: Nil (2013: Nil) units	-	-
Issue of bonus units: Nil (2013: 11,402) units	-	1,186,291
Associated companies / undertakings of the Management Company		
SIZA (Private) Limited		
Issue of bonus units: Nil (2013: 5,345) units	-	556,072
Redemption units: Nil (2013: 84,378) units	-	8,854,145
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: Nil (2013: 279) units	-	29,064
Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: Nil (2013: 287) units	-	29,809
Lakson Investments Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: Nil (2013: 150) units	-	15,650
Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: Nil (2013: 193) units	-	20,121
Redemption units: Nil (2013: 3,053) units	-	341,945
Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: Nil (2012: 501) units	-	52,166
Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: Nil (2013: 1,146) units	-	119,238
Clover (Pakistan) Limited - Employees Gratuity Fund		
Issue of bonus units: Nil (2013: 609) units	-	63,345
Redemption units: Nil (2013: 9,612) units	-	1,074,640
Century Insurance Company Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: Nil (2013: 860) units	-	89,428
GAM Corporation (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: Nil (2013: 2,292) units	-	238,475

	Half year ended December 31,	
	2014	2013
	(Unaudited) (Rupees)	
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: Nil (2013: 1,361) units	-	141,595
Hassanali Karabhai Foundation - Employees Contributory Provident Fund Trust		
Issue of bonus units: Nil (2013: 430) units	-	44,714
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: Nil (2013: 15,544) units	-	1,617,160
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund		
Issue of bonus units: Nil (2013: 5,874) units	-	611,093
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: Nil (2013: 645) units	-	67,071
Cyber Internet Services Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: Nil (2013: 3,152) units	-	327,903
Sybrid (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: Nil (2012: 1,003) units	-	104,333
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: Nil (2013: 2,507) units	-	260,832
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: Nil (2013: 3,295) units	-	342,808
Merit Packaging Limited - Employees Gratuity Fund		
Issue of bonus units: Nil (2013: 1,289) units	-	134,142
Century Insurance Company Limited		
Issue units: Nil (2013: 201,401) units	-	22,000,000
Issue of bonus units: Nil (2013: 46,253) units	-	4,812,082
Redemption of units: 581,586 (2013: Nil) units	63,212,121	
Others - Connected Person due to holding more than 10% outstanding units		
Issue units: Nil (2013: 564,904) units	-	60,500,000
Issue of bonus units: Nil (2013: 35,785) units	-	3,723,024
Redemption of units: Nil (2013: 630,251) units	-	67,503,012
Profit on bank deposits	-	240,881
Bank charges	-	5,299

11.3 Other transactions during the period

	Half year ended December 31,		Quarter ended December 31,	
	2014	2013	2014	2013
	----- (Unaudited) -----			
	----- (Rupees) -----			
Lakson Investments Limited - Management Company of the Fund				
Remuneration to the Management Company	5,438,768	5,666,678	2,463,289	2,918,937
Sindh sales tax on remuneration of Management Company	946,346	1,051,736	428,613	541,755
Federal Excise Duty on Remuneration of Management Company	870,203	906,669	394,126	467,030
	7,255,317	7,625,083	3,286,028	3,927,722
Central Depository Company of Pakistan Limited - Trustee of the Fund				
Remuneration for the period	566,916	566,668	269,368	291,894

12. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on February 16, 2015 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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