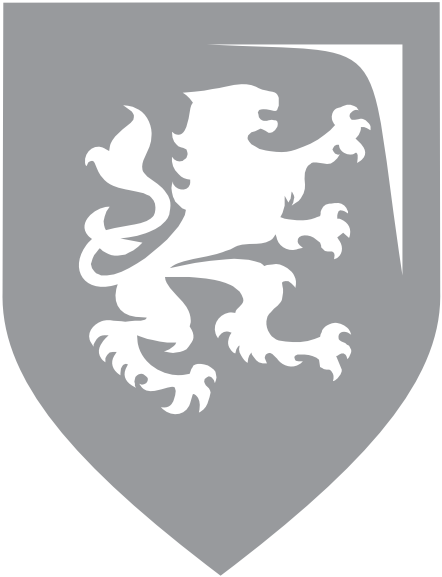


LAKSON ASSET ALLOCATION EMERGING MARKETS FUND
Half Yearly Report (December 31, 2014)



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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/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

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

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

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

Fund Objective

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

Fund Profile

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

Fund performance

During the first half year of FY15 the LAAEMF has provided a return of 1.97% compared to the Benchmark return of 0.45%. As of December 31, 2014, the LAAEMF is invested 34% in T-Bills, 23% in PIBs and 43% in cash. As of December 31, 2014 the LAAEMF has PKR 101 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.

Emerging Markets Review

Emerging market stocks underperformed their peers during the second quarter of FY15, as the MSCI Emerging Market Index declined by 4.9%, taking the cumulative losses for 1HFY15 to 9.0%. While a drop in commodity prices resulted in increased volatility in emerging markets, support to the index was provided by heavyweight China. The SHSN 300 was up by 44.2% during the quarter as foreigners won wider access to Chinese stocks. This landmark agreement between the Shanghai and Hong Kong Stock Exchanges gave foreign investors direct access to Shanghai-listed shares through the Hong Kong stock exchange for the first time. In addition to that, Sensex 30 of India rose 3.2% during the quarter, after a meaningful decline in annual consumer price inflation lifted hopes for lower interest rates.

Elsewhere, Russian equities tumbled by 33.7% during 2QFY15 after the price of oil; the country's major export dropped sharply and the Rouble hit record lows against the US dollar. Russia's central bank raised interest rates by 6.5%; from 10.5% to 17% - to try to stem the Rouble's rapid fall in value. In Latin America, Brazil's Bovespa sank 7.6% as a growing corruption scandal at state-run oil company Petrobras added to worries over falling oil prices. Brazil's currency, the Real, fell to its lowest level since 2005 against the US dollar. In addition to this, the country's central bank raised interest rates by half a percentage point to 11.75% to control rising inflation. The move was the second increase in less than two months. November data showed inflation in Brazil is running at an annual pace of close to 6.7%-well above the central bank's 4.5% target despite near-zero economic growth this year.

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 Shakra-e-Faisal
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Fax: (92-21) 34326020 - 23
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TRUSTEE REPORT TO THE UNIT HOLDERS

LAKSON ASSET ALLOCATION EMERGING 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 Emerging 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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Sarwar Shaheed Road
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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 EMERGING 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

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

	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
Note	----- (Rupees) -----	-----
ASSETS		
Bank balances	5 43,543,029	120,430,883
Investments	6 57,816,490	57,816,627
Mark-up receivable	1,267,972	602,201
Prepayment	14,877	-
Deferred formation cost	894,814	1,149,007
TOTAL ASSETS	103,537,182	179,998,718
LIABILITIES		
Payable to the Management Company	7 1,116,152	1,104,215
Payable to the Trustee	59,455	57,536
Annual fee payable to Securities and Exchange Commission of Pakistan	66,026	184,852
Payable against redemption of units	-	10,000,000
Accrued and other liabilities	8 1,110,137	1,192,977
TOTAL LIABILITIES	2,351,770	12,539,580
NET ASSETS	101,185,412	167,459,138
UNIT HOLDERS' FUND (as per statement of movement in Unit holders' Fund)	101,185,412	167,459,138
CONTINGENCIES AND COMMITMENTS		
	(Number of units)	
Number of units in issue	951,181	1,605,203
	(Rupees)	
Net assets value per unit	106.3787	104.3227

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

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,	
Note	2014	2013	2014	2013
(Rupees)				
INCOME				
Income from Government securities	3,688,294	4,529,899	1,317,519	2,710,203
Mark-up income	846,392	1,974,068	430,686	402,619
Capital gain / (loss) on sale of investments - net	885,442	553,933	150,433	(17,203)
Dividend income - net	-	369,529	-	369,529
Exchange (loss) / gain on foreign currency deposits	(292,497)	133,980	(398,358)	(5,502)
	5,127,631	7,561,409	1,500,280	3,459,646
Unrealised appreciation in the fair value of investments classified as 'held for trading' - net	1,196,598	7,472,727	1,269,630	986,651
	6,324,229	15,034,136	2,769,910	4,446,297
EXPENSES				
Remuneration to the Management Company	1,316,450	2,071,907	463,226	983,138
Sales tax on remuneration to the Management Company	229,062	384,546	80,601	182,470
Federal excise duty on remuneration to the Management Company	210,632	331,505	74,116	157,302
Remuneration to the Trustee	352,877	352,877	176,438	176,438
Annual fee to Securities and Exchange Commission of Pakistan	66,026	98,415	25,498	46,699
Brokerage, custody, settlement and bank charges	231,526	167,482	125,198	46,461
Amortization of deferred formation cost	254,192	254,192	127,096	127,096
Auditors' remuneration	172,957	151,611	81,829	86,077
Fees and subscription	58,521	15,123	50,960	7,562
Printing charges	13,331	16,517	8,290	1,394
Workers' Welfare Fund	-	202,478	-	51,223
	2,905,574	4,046,653	1,213,252	1,865,860
Net income from operating activities	3,418,655	10,987,483	1,556,658	2,580,437
Element of loss and capital losses included in the prices of units issued less those of units redeemed - net	(4,290,147)	(1,066,043)	(542,143)	(128,734)
Net (loss) / income for the period	(871,492)	9,921,440	1,014,515	2,451,703

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

**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, 2014	2013	Quarter ended December 31, 2014	2013
	------(Rupees)-----			
Net (loss) / income for the period	(871,492)	9,921,440	1,014,515	2,451,703
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(871,492)</u>	<u>9,921,440</u>	<u>1,014,515</u>	<u>2,451,703</u>

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

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, 2014		Quarter ended December 31, 2013	
	------(Rupees)-----			
Undistributed income at the beginning of the period - realised	1,152,791	22,314,982	5,125,860	1,764,091
Undistributed income / (accumulated loss) at the beginning of the period - unrealised	5,786,044	(6,704,932)	(73,032)	6,486,076
Undistributed income at the beginning of the period	<u>6,938,835</u>	<u>15,610,050</u>	<u>5,052,828</u>	<u>8,250,167</u>
Less: Final distribution: nil (2013: Rs 5.5839 on July 8, 2013)				
- Cash dividend	-	(1,536,706)	-	-
- Issue of bonus units	-	(13,292,914)	-	-
	-	(14,829,620)	-	-
Total comprehensive (loss) / income for the period	(871,492)	9,921,440	1,014,515	2,451,703
Undistributed income at the end of the period	<u>6,067,343</u>	<u>10,701,870</u>	<u>6,067,343</u>	<u>10,701,870</u>
Undistributed income at the end of the period - realised	4,870,745	3,229,143	4,870,745	3,229,143
Undistributed income at the end of the period - unrealised	1,196,598	7,472,727	1,196,598	7,472,727
Undistributed income at the end of the period	<u>6,067,343</u>	<u>10,701,870</u>	<u>6,067,343</u>	<u>10,701,870</u>

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

**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, 2014		Quarter ended December 31, 2013	
	------(Rupees)-----			
Net assets at the beginning of the period	167,459,138	281,188,242	110,965,595	193,206,413
Amount received on issue of 568,495 (2013: 790,290) units and nil (2013: nil) units for the half year and quarter respectively	60,000,000	82,000,000	-	-
Amount paid on redemption of 1,222,517 (2013: 1,750,236) units and 107,947 (2013: 21,187) units for the half year and quarter respectively	(129,692,381)	(179,099,663)	(11,336,841)	(2,247,494)
	(69,692,381)	(97,099,663)	(11,336,841)	(2,247,494)
Element of loss and capital losses included in the prices of units sold less those of units redeemed - net	4,290,147	1,066,043	542,143	128,734
Less: Final distribution : nil (2013: Rs 5.5839 approved on July 08, 2013)				
Cash distribution	-	(1,536,706)	-	-
Issue of bonus units	-	(13,292,914)	-	-
	-	(14,829,620)	-	-
Issue of bonus units as final distribution: nil (2013: 132,539)	-	13,292,914	-	-
Total comprehensive (loss) / income for the period	(871,492)	9,921,440	1,014,515	2,451,703
Net assets at the end of the period	101,185,412	193,539,356	101,185,412	193,539,356
Net assets value per unit at the beginning of the period	104.3227	105.8777	104.7707	104.4291
Net assets value per unit at the end of the period	106.3787	105.8532	106.3787	105.8532

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

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 FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income for the period	(871,492)	9,921,440	1,014,515	2,451,703
Adjustments for non-cash charges and other items:				
Capital (gain) / loss on sale of investments - net	(885,442)	(553,933)	(150,433)	17,203
Unrealised (appreciation) in the fair value of investments classified as 'held for trading' - net	(1,196,598)	(7,472,727)	(1,269,630)	(986,651)
Amortisation of deferred formation cost	254,192	254,192	127,096	127,096
Element of loss and capital losses included in the prices of units issued less those of units redeemed - net	4,290,147	1,066,043	542,143	128,734
	1,590,807	3,215,015	263,691	1,738,085
Decrease / (increase) in assets				
Investments - net	2,082,178	82,368,191	36,154,124	23,047,574
Mark-up receivable	(665,771)	772,479	(937,272)	236,306
Prepayment	(14,877)	(14,877)	7,561	7,561
	1,401,530	83,125,793	35,224,413	23,291,441
Increase / (decrease) in liabilities				
Payable to the Management Company	11,937	103,431	(86,023)	212,316
Payable to the Trustee	1,919	(3,819)	1,919	1,918
Annual fee payable to Securities and Exchange Commission of Pakistan	(118,826)	(310,531)	25,498	46,699
Payable against redemption of units	(10,000,000)	-	-	-
Accrued and other liabilities	(82,840)	122,525	80,984	(134,262)
	(10,187,810)	(88,394)	22,378	126,671
Net cash (used in) / generated from operating activities	(7,195,473)	86,252,414	35,510,482	25,156,197
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from issue of units	60,000,000	82,000,000	-	-
Cash paid on redemption of units	(129,692,381)	(179,099,663)	(11,336,841)	(2,247,494)
Cash dividend paid	-	(1,536,706)	-	-
	(69,692,381)	(98,636,369)	(11,336,841)	(2,247,494)
Net cash (used in) financing activities				
Net (decrease) / increase in cash and cash equivalents	(76,887,854)	(12,383,955)	24,173,641	22,908,703
Cash and cash equivalents at the beginning of the period	120,430,883	45,378,624	19,369,388	10,085,966
Cash and cash equivalents at the end of the period	43,543,029	32,994,669	43,543,029	32,994,669

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

The disclosures in this condensed interim financial information are presented in accordance with International Accounting Standard 34 "Interim Financial Reporting" and do not contain all the information required for full annual financial statements. Consequently, this condensed interim financial information should be read in conjunction with the financial statements of the Fund as at and for the year ended June 30, 2014.

This condensed interim financial information comprises 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 cash flow statement, condensed interim distribution statement, condensed interim statement of movement in unit holder's fund, and notes thereto, for the half year 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 unaudited condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

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 for the period 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 published annual financial statements as at and for the year ended June 30, 2014.

4. FINANCIAL RISK MANAGEMENT

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

5. BANK BALANCES	Note	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
		(Rupees)	
In local currency			
In PLS savings accounts	5.1	8,738,269	119,906,355
In foreign currency			
In current account	5.2	<u>34,804,760</u>	<u>524,528</u>
		<u>43,543,029</u>	<u>120,430,883</u>

5.1 The balances carry mark-up at 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

In local currency

Government securities - Market			
Treasury Bills	6.1	34,586,860	-
Government securities - Pakistan			
Investment Bonds	6.2	23,229,630	-

In foreign currency

Exchange Traded Funds	6.3	-	<u>57,816,627</u>
		<u>57,816,490</u>	<u>57,816,627</u>

6.1 Government securities - Treasury Bills

	Note	Number of holdings			Balance as at December 31, 2014			Market value as a percentage of net assets	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
Treasury Bills: 3-months (face value of Rs. 100,000 each)	6.1.1	-	700	400	300	29,943,417	29,944,080	663	29.59%	51.79%
Treasury Bills: 6-months (face value of Rs. 100,000 each)		-	850	850	-	-	-	-	-	-
Treasury Bills: 12-months (face value of Rs. 100,000 each)	6.1.2	-	50	-	50	4,622,357	4,642,780	20,423	4.59%	8.03%
Total - December 31, 2014						34,565,774	34,586,860	21,086	34.18%	59.82%
Total - June 30, 2014						-	-	-	-	-

6.1.1 These represent 3 months Government Treasury bills carrying effective yield of 9.9564% per annum (June 30, 2014:nil) and will mature on January 08, 2015. The face value of Treasury Bills held as at December 31, 2014 amounted to Rs. 30 million (June 30, 2014: nil).

6.1.2 These represent 12 months Government Treasury bills carrying effective yield of 9.9900% per annum (June 30, 2014: nil) and will mature on October 29, 2015. The face value of Treasury bills held as at December 31, 2014 amounted to Rs. 5 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	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
3 years Pakistan Investment bond (face value of Rs. 100,000 each)	6.2.1	-	100	-	100	9,772,430	10,372,380	599,950	10.25%	17.94%
5 years Pakistan Investment bond (face value of Rs. 100,000 each)	6.2.2	-	60	-	60	6,152,017	6,369,474	217,457	6.29%	11.02%
10 years Pakistan Investment bond (face value of Rs. 100,000 each)	6.2.3	-	180	120	60	6,129,671	6,487,776	358,105	6.41%	11.22%
Total - December 31, 2014						22,054,118	23,229,630	1,175,512	22.96%	40.18%
Total - June 30, 2014						-	-	-	-	-

6.2.1 This represents investment in 3 years Pakistan Investment Bonds carrying effective profit rate of 11.25% (June 30, 2014: nil) per annum having maturity on July 17, 2017. The Face value of Pakistan Investment Bonds as at December 31, 2014 amounted to Rs. 10 million (June 30, 2014: nil).

6.2.2 This represents investment in 5 years Pakistan Investment Bonds carrying effective profit rate of 11.50% (June 30, 2014: nil) per annum having maturity on July 17, 2019. The Face value of Pakistan Investment Bonds as at December 31, 2014 amounted to Rs. 6 million (June 30, 2014: nil).

6.2.3 This represents investment in 3 years Pakistan Investment Bonds carrying effective profit rate of 12.00% (June 30, 2014: nil) per annum having maturity on July 17, 2024. The Face value of Pakistan Investment Bonds as at December 31, 2014 amounted to Rs. 6 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 net assets	Market value as a percentage of total investments
As at July 01, 2014	Purchased during the period	Disposed during the period	Number of holdings at the end of the period	Carrying value	Market value	Unrealized appreciation / (diminution)		
13,536	-	13,536	-	-	-	-	-	
----- Rupees -----								
				52,030,583	57,816,627	5,786,044	34.53%	100.00%
				56,619,892	57,816,490	1,196,598	57.14%	100.00%
				52,030,583	57,816,627	5,786,044	34.53%	100.00%

Ishares MSCI Emerging Markets Index Fund
Total - December 31, 2014
Total - June 30, 2014
Total investment - December 31, 2014
Total investment - June 30, 2014

**December 31,
2014
(Unaudited)**

**June 30,
2014
(Audited)**

Note

(Rupees)

7. PAYABLE TO MANAGEMENT COMPANY

Remuneration payable to the Management Company		98,265	295,945
Sales Tax payable on remuneration to the Management remuneration		150,687	151,702
Federal Excise Duty payable on remuneration to the Management company	7.1	862,831	652,199
Sales load payable		4,369	4,369
		<u>1,116,152</u>	<u>1,104,215</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. 0.863 million (June 30, 2014: Rs. 0.652 million).

8. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		163,657	202,800
Custody fee payable		10,163	74,651
Workers' Welfare Fund	8.1	882,838	882,838
Brokerage payable		43,398	-
Others		10,081	32,688
		<u>1,110,137</u>	<u>1,192,977</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 29 May 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.0.883 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. 0.93/ 0.93% (June 30, 2014: 0.55 / 0.55%) .

9. CONTINGENCIES AND COMMITMENTS

The Fund had no contingency or commitment 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 these condensed interim financial information.

11. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

The 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 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 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:

11.1 Balance as at period end	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
	(Rupees)	
Lakson Investments Limited - Management Company of the Fund		
Remuneration payable	<u>1,111,783</u>	<u>1,099,846</u>
Sales load payable	<u>4,369</u>	<u>4,369</u>
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration payable	<u>59,455</u>	<u>57,536</u>
Habib Bank AG Zurich - Custodian		
Bank deposits	<u>34,804,760</u>	<u>524,528</u>
Custody fee payable	<u>10,163</u>	<u>74,651</u>
Directors, Chief Executive and their Spouse and minor children		
Units held as at the period / year end 84,602 (June 30, 2014: 90,463) units	<u>8,999,817</u>	<u>9,437,330</u>
Key management personnel, employees and connected persons of the Management Company		
Units held as at the period / year end 50 (June 30, 2014: 50) units	<u>5,334</u>	<u>5,231</u>
Associated companies / undertakings of the Management Company		
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 4,458 (June 30, 2014: 4,458) units	<u>474,202</u>	<u>465,037</u>
Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 4,572 (June 30, 2014: 4,572) units	<u>486,361</u>	<u>476,961</u>
Lakson Investments Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 2,400 (June 30, 2014: 2,400) units	<u>255,340</u>	<u>250,405</u>
Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 8,001 (June 30, 2014: 8,001) units	<u>851,132</u>	<u>834,682</u>
Clover (Pakistan) Limited - Employees Gratuity Fund		
Units held as at the period / year end 9,715 (June 30, 2014: 9,715) units	<u>1,033,518</u>	<u>1,013,543</u>

	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
	(Rupees)	
Century Insurance Company Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 13,716 (June 30, 2014: 13,716) units	<u>1,459,084</u>	<u>1,430,884</u>
GAM Corp. (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 36,576 (June 30, 2014: 36,576) units	<u>3,890,890</u>	<u>3,815,690</u>
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 21,717 (June 30, 2014: 21,717) units	<u>2,310,216</u>	<u>2,265,566</u>
Hassanali Karabhai Foundation - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 6,858 (June 30, 2014: 6,858) units	<u>729,542</u>	<u>715,442</u>
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 248,030 (June 30, 2014: 248,030) units	<u>26,385,100</u>	<u>25,875,150</u>
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund		
Units held as at the period / year end 93,726 (June 30, 2014: 93,726) units	<u>9,970,406</u>	<u>9,777,707</u>
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 10,287 (June 30, 2014: 10,287) units	<u>1,094,313</u>	<u>1,073,163</u>
Cyber Internet Services Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 50,292 (June 30, 2014: 50,292) units	<u>5,349,974</u>	<u>5,246,574</u>
Sybrid (Private) Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 16,002 (June 30, 2014: 16,002) units	<u>1,702,265</u>	<u>1,669,365</u>
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 40,005 (June 30, 2014: 40,005) units	<u>4,255,661</u>	<u>4,173,411</u>

	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
	(Rupees)	
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 52,578 (June 30, 2014: 52,578) units	<u>5,593,155</u>	<u>5,485,055</u>
Merit Packaging Limited - Employees Gratuity Fund		
Units held as at the period / year end 20,574 (June 30, 2014: 20,574) units	<u>2,188,626</u>	<u>2,146,326</u>
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Units held as at the period / year end 138,451 (June 30, 2014: 43,065) units	<u>14,728,211</u>	<u>4,492,632</u>
Century Paper & Board Mills Limited - Employees Gratuity Fund		
Units held as at the period / year end 74,733 (June 30, 2014: 74,733) units	<u>7,949,981</u>	<u>7,796,331</u>
Century Insurance Company Limited		
Units held as at the period / year end 11,875 (June 30, 2014: 530,411) units	<u>1,263,280</u>	<u>55,333,863</u>
Others - Connected person due to holding more than 10% outstanding units		
Bank deposits	<u>-</u>	<u>2,438,462</u>
Profit receivable	<u>-</u>	<u>17,090</u>
Units held as at the period / year end nil (June 30, 2014: 168,518) units	<u>-</u>	<u>17,580,248</u>
	Half year ended December 31,	2013
11.2 Transactions during the period	2014	(Unaudited)
	(Rupees)	
Habib Bank AG Zurich - Custodian		
Brokerage and settlement charges	<u>157,470</u>	<u>62,688</u>
Custody charges	<u>23,150</u>	<u>63,232</u>
Bank charges	<u>29,895</u>	<u>26,927</u>
Directors, Chief Executive and their Spouses and minor children		
Issue of bonus units: nil (2013: 26,398) units	<u>-</u>	<u>2,647,482</u>
Redemption of units: 5,861 (2013: 412,088) units	<u>621,935</u>	<u>41,813,413</u>
Key Management Personnel, Employees and Connected Persons of the Management Company		
Issue of bonus units: nil (2013: 9,399) units	<u>-</u>	<u>942,689</u>
Redemption of units: nil (2013: 178,173) units	<u>-</u>	<u>18,078,720</u>

	Half year ended December 31,	
	2014	2013
	(Unaudited) (Rupees)	
Associated companies / undertakings of the Management Company		
SIZA (Private) Limited		
Issue of bonus units: nil (2013: 4,344) units	-	435,627
Redemption of units: nil (2013: 82,358) units	-	8,216,049
Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: nil (2013: 230) units	-	23,051
Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: nil (2013: 236) units	-	23,642
Lakson Investments Limited - Employees Contributory Provident Fund Trust		
Issue of bonus: nil (2013: 124) units	-	12,412
Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: nil (2013: 159) units	-	15,958
Redemption of units: nil (2013: 3,017) units	-	321,023
Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: nil (2013: 413) units	-	41,373
Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: nil (2013: 943) units	-	94,567
Redemption of units: nil (2013: 17,878) units	-	1,895,470
Clover (Pakistan) Limited - Employees Gratuity Fund		
Issue of bonus units: nil (2013: 501) units	-	50,238
Century Insurance Company Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: nil (2013: 707) units	-	70,925
GAM Corp. (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: nil (2013: 1,886) units	-	189,133
SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: nil (2013: 1,120) units	-	112,298
Hassanali Karabhai Foundation - Employees Contributory Provident Fund Trust		
Issue of bonus units: nil (2013: 354) units	-	35,462

	Half year ended December 31,	
	2014	2013
	(Unaudited) (Rupees)	
Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: nil (2013: 12,788) units	-	1,282,559
Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund		
Issue of bonus units: nil (2013: 4,832) units	-	484,654
SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: nil (2013: 530) units	-	53,194
Cyber Internet Services Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: nil (2013: 2,593) units	-	260,058
Sybrid (Private) Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: nil (2013: 825) units	-	82,746
Accuray Surgicals Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: nil (2013: 2,063) units	-	206,864
Merit Packaging Limited - Employees Contributory Provident Fund Trust		
Issue of bonus units: nil (2013: 2,711) units	-	271,879
Merit Packaging Limited - Employees Gratuity Fund		
Issue of bonus units: nil (2013: 1,061) units	-	106,387
Century Paper & Board Mills Limited - Employees Contributory Provident Fund Trust		
Issue of units: 95,386 (2013: nil) units	10,000,000	-
Century Insurance Company Limited		
Issue of units: nil (2013: 477,444) units	-	50,000,000
Issue of bonus units: nil (2013: 20,626) units	-	2,068,644
Redemption of units: 518,535 (2013: 350,000) units	55,334,142	36,649,060
Other - connected person due to holding more than 10% outstanding units		
Mark-up on profit on loss sharing accounts	-	43,939
Bank charges	-	1,400
Issue of units: nil (2013: 293,748) units	-	30,000,000
Issue of bonus units: nil (2013: 29,441) units	-	2,952,706
Redemption of units: nil (2013: 686,423) units	-	70,000,000

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	1,316,450	2,071,907	463,226	983,138
Sindh sales tax on remuneration of Management Company	229,062	384,546	80,601	182,470
Federal Excise Duty on Remuneration of Management Company	210,632	331,505	74,116	157,302
	1,756,144	2,787,958	617,943	1,322,910
Central Depository Company of Pakistan Limited - Trustee of the Fund				
Remuneration for the period	352,877	352,877	176,438	176,438

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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