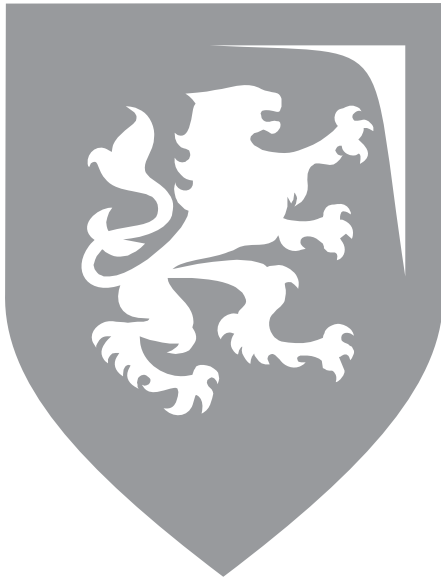


LAKSON ASSET ALLOCATION GLOBAL COMMODITIES FUND  
Half Yearly Report (December 31, 2014)



## CONTENTS

Fund's Information	1
Review Report of the Directors of the Management Company	2
Trustee Report to the Unit Holders	5
Auditors' report to the Unit Holders on review of Interim Financial Information	6
Condensed Interim Statement of Assets and Liabilities	7
Condensed Interim Income Statement	8
Condensed Interim Statement of Comprehensive Income	9
Condensed Interim Distribution Statement	10
Condensed Interim Cash Flow Statement	11
Condensed Interim Statement of Movement in Unit Holders' Fund	12
Notes to and forming part of the Condensed Interim Financial Statements	13

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## Fund's Information

<b>Management Company</b>	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
<b>Board of Directors of the Management Company</b>	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
<b>Chief Financial Officer &amp; Company Secretary of the Management Company</b>	Ms. Sana Quadri
<b>Audit Committee</b>	Mr. Zahid Zakiuddin - Chairman Mr. A. Aziz H. Ebrahim Mr. Iqbal Ali Lakhani Mr. Sher Afgan Malik
<b>Human Resource and Remuneration Committee</b>	Mr. Iqbal Ali Lakhani - Chairman Mr. Babar Ali Lakhani Mr. Daniel Scott Smaller
<b>Trustee</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block-B, S.M.C.H.S, Main Shakra-e-Faisal, Karachi, Pakistan.
<b>Auditors</b>	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block C, Lakson Square, Building No. 1, Sarwar Shaheed Road, Karachi - 74200.
<b>Bankers to the Fund</b>	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited Habib Metropolitan Bank Limited Habib Bank AG Zurich United Bank Limited
<b>Legal Adviser</b>	Fazleghani Advocates F-72/1, Block 8, KDA-5, Kehkashan, Clifton, Karachi, Pakistan.
<b>Registrar</b>	Lakson Investments Limited Lakson Square Building No.2, Sarwar Shaheed Road, Karachi-74200, Pakistan
<b>Rating</b>	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 Global Commodities Fund ("LAAGCF") 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 Global Commodities Fund is to provide long-term capital appreciation by investing in a mix of domestic debt and commodities.

### **Fund Profile**

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

### **Fund performance**

During the first half year of FY15 the LAAGCF has provided a return of 4.48% compared to the Benchmark return of -2.81%. As of December 31, 2014, the LAAGCF is invested 46% in T-Bills, 29% in PIBs and 25% in cash. As of December 31, 2014 the LAAGCF has PKR 202 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.

### **Global Commodity Markets Review**

Commodities witnessed a major downturn in 1HFY15, with the DB Commodity Index falling by 29% in the period, primarily due to the oversupply situation in oil market along with appreciation of the US Dollar making dollar priced industrial metals unattractive. The highlight for commodities in the second quarter was the decisive meeting of OPEC members held on Nov 27th, 2014 where despite calls by smaller oil producers to cut oil production, Saudi Arabia successfully cast the dominant vote to maintain OPEC supply at 30 million barrels per day in order to preserve market share. This decision dealt heavy blows to oil and metal commodities. The global rout in oil prices intensified its pace in 2QFY15, leading to a cumulative decline of 47% in WTI and 48% in Brent in 1HFY15. The premium of Brent over WTI also halved during the period.

Economic slowdown in China kept industrial metals on a downward course. Copper declined by 12% in the half year period as Chinese PMI hit 8 and 18 month lows in Nov-14 and Dec-14 respectively. Furthermore, the US Dollar appreciated against most major currencies during the period based on strong economic data along with decline in currencies of oil based economies like the Canadian Dollar and Russian Ruble. The Fed discontinued its quantitative easing program which lent further support to the greenback, as the possibility for discount rate increase solidifies. This led to a decline in prices of industrial as well as precious metals as they had become relatively more expensive. Gold fell by as much as 11% to close at USD 1,184, while silver declined 25% in the period and closed at USD 15.6. Aluminum however remained relatively resilient in second quarter due to short supplies and increased

demand from Japan. Among grains, both corn and wheat rose in the second quarter backed by concerns of crop damage due to harsh weather conditions. This resulted in corn and wheat futures to decline by only 9% and 5% respectively, as against declines of 23% and 20% at the end of 1QFY15.

**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**

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URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**LAKSON ASSET ALLOCATION GLOBAL COMMODITIES 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 Global Commodities 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 GLOBAL COMMODITIES 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)	
<b>ASSETS</b>			
Bank balances	5	<b>48,997,252</b>	354,858,716
Investments	6	<b>152,292,456</b>	-
Mark-up receivable		<b>3,075,603</b>	563,863
Prepayment		<b>131,480</b>	-
Deferred formation cost		<b>877,070</b>	1,126,220
<b>TOTAL ASSETS</b>		<b><u>205,373,861</u></b>	<u>356,548,799</u>
<b>LIABILITIES</b>			
Payable to the Management Company	7	<b>1,445,904</b>	1,425,320
Payable to the Trustee		<b>59,453</b>	62,466
Annual fee payable to Securities and Exchange Commission of Pakistan		<b>103,392</b>	372,623
Accrued and other liabilities	8	<b>1,401,956</b>	1,123,786
<b>TOTAL LIABILITIES</b>		<b><u>3,010,705</u></b>	<u>2,984,195</u>
<b>NET ASSETS</b>		<b><u>202,363,156</u></b>	<u>353,564,604</u>
<b>UNITHOLDERS' FUND</b> (as per statement of movement in Unit holders' Fund)		<b><u>202,363,156</u></b>	<u>353,564,604</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
		(Number of units)	
<b>Number of units in issue</b>		<b><u>1,932,984</u></b>	<u>3,528,632</u>
		Rupees	
<b>Net assets value per unit</b>		<b><u>104.6895</u></b>	<u>100.1987</u>

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

For Lakson Investments Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

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

	Half year ended December 31,		Quarter ended December 31,	
	2014	2013	2014	2013
Note	----- (Rupees) -----			
<b>INCOME</b>				
Income from Government securities	6,865,227	9,284,884	3,072,108	5,774,828
Mark-up income	1,370,894	3,485,197	915,738	881,165
Capital gain / (loss) on sale of investments - net	89,164	(184,743)	89,164	(45,712)
Exchange gain / (loss) on foreign currency deposits	871,214	6,006,043	(964,237)	(813,830)
Unrealised appreciation / (diminution) in the fair value of investments classified as 'held for trading' - net	3,155,728	(99,519)	3,192,803	(63,085)
	<b>12,352,227</b>	18,491,862	<b>6,305,576</b>	5,733,366
<b>EXPENSES</b>				
Remuneration of the Management Company	1,343,912	3,015,619	651,901	1,713,252
Sales tax on remuneration to the Management Company	233,698	559,699	113,431	317,980
Federal excise duty on remuneration to the Management Company	215,026	482,499	104,304	274,120
Remuneration of the Trustee	352,877	401,499	176,438	203,699
Annual fee to the Securities and Exchange Commission of Pakistan	103,393	185,312	50,800	96,758
Custody charges	-	-	-	-
Auditors' remuneration	172,955	151,611	81,827	86,077
Fees and subscription	58,520	15,123	50,959	7,561
Printing charges	22,431	16,515	17,390	1,393
Brokerage, settlement and bank charges	52,775	203,822	21,033	9,530
Amortisation of deferred formation cost	249,151	249,151	124,576	124,576
Workers' Welfare Fund	170,683	279,871	83,712	55,948
	<b>2,975,421</b>	5,560,721	<b>1,476,371</b>	2,890,894
<b>Net income from operating activities</b>	<b>9,376,806</b>	12,931,141	<b>4,829,205</b>	2,842,472
Element of (loss) / income and capital (losses) / income included in the prices of units issued less those in units redeemed - net	(1,013,355)	782,546	(727,346)	(174,594)
<b>Net income for the period</b>	<b>8,363,451</b>	13,713,687	<b>4,101,859</b>	2,667,878

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	8,363,451	13,713,687	4,101,859	2,667,878
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>8,363,451</u></b>	<b><u>13,713,687</u></b>	<b><u>4,101,859</u></b>	<b><u>2,667,878</u></b>

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	<b>701,322</b>	13,702,814	<b>4,999,989</b>	11,579,625
Accumulated loss at the beginning of the period - unrealised	-	(3,757,072)	<b>(37,075)</b>	(36,434)
Undistributed income at the beginning of the period	<b>701,322</b>	9,945,742	<b>4,962,914</b>	11,543,191
Less: Final distribution nil (2013: 3.5556 on July 08, 2013)				
- Cash dividend	-	(975,952)	-	-
- Issue of bonus units	-	(8,472,408)	-	-
	-	(9,448,360)	-	-
Total comprehensive income for the period	<b>8,363,451</b>	13,713,687	<b>4,101,859</b>	2,667,878
<b>Undistributed income at the end of the period</b>	<b><u>9,064,773</u></b>	<u>14,211,069</u>	<b><u>9,064,773</u></b>	<u>14,211,069</u>
Undistributed income at the end of the period - realised	<b>5,909,045</b>	14,310,588	<b>5,909,045</b>	14,310,588
Undistributed income / (Accumulated loss) at the end of period - unrealised	<b>3,155,728</b>	(99,519)	<b>3,155,728</b>	(99,519)
<b>Undistributed income at the end of the period</b>	<b><u>9,064,773</u></b>	<u>14,211,069</u>	<b><u>9,064,773</u></b>	<u>14,211,069</u>

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

For Lakson Investments Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

**Condensed Interim Statement of 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)-----			
<b>Net assets value per unit at the beginning of the period</b>	<b>353,564,604</b>	275,677,553	<b>220,697,659</b>	402,636,304
Amount received on issue of 967,725 (2013: 6,207,546) units and 967,725 (2013: Nil) units for the half year and quarter respectively	<b>100,000,000</b>	627,288,098	<b>100,000,000</b>	-
Amount paid on redemption of 2,563,374 (2013: 5,083,404) units and 1,192,089 (2013: 44,905) units for the half year and quarter respectively	<b>(260,578,254)</b>	(514,107,160)	<b>(123,163,708)</b>	(4,665,096)
Element of loss / (income) and capital losses / (gains) included in the prices of units issued less those in units redeemed - net	<b>1,013,355</b>	(782,546)	<b>727,346</b>	174,594
Less: Final distribution nil (2013: 3.5556 on July 08, 2013)				
Cash dividend	-	(975,952)	-	-
Issue of bonus units	-	(8,472,408)	-	-
	-	(9,448,360)	-	-
Issue of bonus units as final distribution: nil (2013: 84,566)	-	8,472,408	-	-
<b>Total comprehensive income for the period</b>	<b>8,363,451</b>	13,713,687	<b>4,101,859</b>	2,667,878
<b>Net assets at the end of the period</b>	<b>202,363,156</b>	400,813,680	<b>202,363,156</b>	400,813,680
Net assets value per unit at the beginning of the period	<b>100.1987</b>	103.7427	<b>102.3004</b>	102.9327
<b>Net assets value per unit at the end of the period</b>	<b>104.6895</b>	103.6759	<b>104.6895</b>	103.6759

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)-			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period	8,363,451	13,713,687	4,101,859	2,667,878
<b>Adjustments for non-cash charges and other items:</b>				
Capital (gain) / loss on sale of investments - net	(89,164)	184,743	(89,164)	45,712
Amortisation of deferred formation cost	249,151	249,151	124,576	124,576
Unrealised (appreciation) / diminution in the fair value of investments classified as held for trading' - net	(3,155,728)	99,519	(3,192,803)	63,085
Element of loss / (income) and capital losses / (gains) included in the prices of units issued less those in units redeemed - net	1,013,355	(782,546)	727,346	174,594
	6,381,065	13,464,554	1,671,814	3,075,845
<b>Decrease / (increase) in assets</b>				
Investments - net	(149,047,565)	12,042,451	12,167,407	57,088,287
Mark-up receivable	(2,511,740)	(63,669)	(2,690,277)	507,842
Deferred formation cost		-		-
Prepayment	(131,480)	(14,877)	(109,041)	7,562
	(151,690,785)	11,963,905	9,368,089	57,603,691
<b>(Decrease) / increase in liabilities</b>				
Payable to the Management Company	20,584	670,395	86,056	634,326
Payable to the Trustee	(3,013)	3,070	1,918	(3,751)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(269,231)	(257,049)	50,800	96,757
Accrued and other liabilities	278,170	199,449	286,978	(179,344)
	26,510	615,865	425,752	547,988
Net cash (used in) / generated from operating activities	(145,283,210)	26,044,324	11,465,655	61,227,524
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Cash received from issue of units	100,000,000	627,288,098	100,000,000	-
Cash paid on redemption of units	(260,578,254)	(514,107,160)	(123,163,708)	(4,665,096)
Cash dividend paid	-	(975,952)	-	-
Net cash (used in) / generated from financing activities	(160,578,254)	112,204,986	(23,163,708)	(4,665,096)
Net (decrease) / increase in cash and cash equivalent during the period	(305,861,464)	138,249,310	(11,698,053)	56,562,428
Cash and cash equivalents at the beginning of the period	354,858,716	51,791,186	60,695,305	133,478,068
<b>Cash and cash equivalents at the end of the period</b>	48,997,252	190,040,496	48,997,252	190,040,496

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 (Un-audited)  
For the half year ended December 31, 2014**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

The JCR - VIS Credit Rating Company Limited has assigned 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 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 flows, 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.

#### 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 statements 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 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 for the year ended June 30, 2014.

	Note	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
		(Rupees)	
<b>5. BANK BALANCES</b>			
<b>In local currency</b>			
In profit and loss sharing accounts	5.1	7,261,996	266,372,315
<b>In foreign currency</b>			
In current account	5.2	41,735,256	88,486,401
		<u>48,997,252</u>	<u>354,858,716</u>
5.1	These carry mark-up rates ranging from 7.00% to 9.8% (June 30, 2014: from 7.00% to 11.83%) per annum.		
5.2	This represents USD denominated current account maintained in foreign currency.		
<b>6. INVESTMENTS - financial assets at fair value through profit or loss - held for trading</b>			
<b>In local currency</b>			
Government securities- Market			
Treasury Bills	6.1	92,702,350	-
Government securities- Pakistan			
Investments Bonds	6.2	59,590,106	-
		<u>152,292,456</u>	<u>-</u>



**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)	-	300	300	-	-	-	-	-	-
Treasury Bills - 6 months (face value of Rs. 100,000 each)	-	1,950	1,950	-	-	-	-	-	-
Treasury Bills - 12 months (face value of Rs. 100,000 each)	6.1.1	-	1,000	-	92,376,955	92,702,350	325,395	45.81%	60.87%
<b>Total - December 31, 2014</b>					<b>92,376,955</b>	<b>92,702,350</b>	<b>325,395</b>	<b>45.81%</b>	<b>60.87%</b>
Total - June 30, 2014									

6.1.1 These represent 12 months Government Treasury bills carrying an effective yield of 9.9330% per annum (June 30, 2014: Nil) and mature from October 29, 2014 to November 26, 2015. The face value of Treasury Bills held as at December 31, 2014 amounted to Rs. 100 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				
3 years Pakistan Investment Bond (face value of Rs. 100,000 each)	6.2.1	-	120	-	11,726,916	12,446,856	719,940	6.15%	8.17%
5 years Pakistan Investment Bond (face value of Rs. 100,000 each)	6.2.2	-	220	-	22,557,396	23,354,738	797,342	11.54%	15.34%
10 years Pakistan Investment Bond (face value of Rs. 100,000 each)	6.2.3	-	220	-	22,475,461	23,788,512	1,313,051	11.76%	15.62%
<b>Total - December 31, 2014</b>					<b>56,759,773</b>	<b>59,590,106</b>	<b>2,830,333</b>	<b>29.45%</b>	<b>39.13%</b>
Total - June 30, 2014									

6.2.1 This represents investment in 3 years Pakistan Investment Bonds carrying effective profit rates of 11.25% (2013: nil) per annum having maturity on 17 July 2017. The face value of Pakistan Investment Bonds as at 31 December 2014 amounted to Rs. 12 million (June 30, 2014: nil).

6.2.2 This represents investment in 5 years Pakistan Investment Bonds carrying effective profit rates of 11.50% (2013: nil) per annum having maturity on 17 July 2019. The face value of Pakistan Investment Bonds as at 31 December 2014 amounted to Rs. 22 million (June 30, 2014: nil).

6.2.3 This represents investment in 10 years Pakistan Investment Bonds carrying effective profit rates of 12.00% (2013: nil) per annum having maturity on 17 July 2024. The face value of Pakistan Investment Bonds as at 31 December 2014 amounted to Rs. 22 million (June 30, 2014: nil).

7. PAYABLE TO THE MANAGEMENT COMPANY	Note	December 31,	June 30,
		2014 (Unaudited)	2014 (Audited)
Remuneration payable to the Management Company		196,800	390,409
Sales tax payable on remuneration to the Management Company		195,423	196,256
Federal excise duty payable on remuneration to the Management Company	7.1	1,051,200	836,174
Sales load payable		2,481	2,481
		<b>1,445,904</b>	<b>1,425,320</b>

- 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. 1.051 million (June 30, 2014: Rs 0.836 million).

8. ACCRUED AND OTHER LIABILITIES	Note	December 31,	June 30,
		2014 (Unaudited)	2014 (Audited)
		(Rupees)	
Auditors' remuneration		163,655	202,800
Workers' Welfare Fund	8.1	1,067,891	897,209
Rating fee payable		160,000	-
Brokerage payable		-	2,977
Others		10,410	20,800
		1,401,956	1,123,786

#### 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.1.068 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. 0.55 / 0.55% (June 30, 2014: Re. 0.25 / 0.25%).

**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 these condensed interim financial information.

**11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

Related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Habib Bank AG Zurich being the Custodian, SIZA Services (Private) Limited being the holding company of the Management Company, associated companies of the Management Company, key management personnel, 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 31 December 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:

	<b>December 31, 2014 (Unaudited)</b>	<b>June 30, 2014 (Audited)</b>
	<b>(Rupees)</b>	
<b>11.1 Balance as at period/ year end</b>		
<b>Lakson Investments Limited - Management Company</b>		
Remuneration payable	<u>1,443,423</u>	<u>1,422,839</u>
Sales load payable	<u>2,481</u>	<u>2,481</u>
Units held as at the period / year end 967,725 (June 30, 2014: nil) units	<u>101,310,687</u>	<u>-</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	<u>59,453</u>	<u>62,466</u>
<b>Habib Bank AG Zurich - Custodian</b>		
Bank deposits	<u>41,735,256</u>	<u>88,486,401</u>
<b>Directors, Chief Executive &amp; their Spouse and Minors</b>		
Units held as at the period / year end 74,693 (June 30, 2014: 1,048,212) units	<u>7,819,534</u>	<u>105,029,493</u>

	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
	(Rupees)	
<b>Associated companies / undertakings of the Management Company</b>		
<b>Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 4,431 (June 30, 2014: 4,431) units	<u>463,877</u>	<u>443,978</u>
<b>Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 4,544 (June 30, 2014: 4,544) units	<u>475,732</u>	<u>455,325</u>
<b>Lakson Investments Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 2,386 (June 30, 2014: 2,386) units	<u>249,762</u>	<u>239,048</u>
<b>Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 7,952 (June 30, 2014: 7,952) units	<u>832,530</u>	<u>796,817</u>
<b>Century Insurance Company Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 13,633 (June 30, 2014: 13,633) units	<u>1,427,195</u>	<u>1,365,974</u>
<b>GAM Corporation (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 36,354 (June 30, 2014: 36,354) units	<u>3,805,889</u>	<u>3,642,630</u>
<b>SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 21,585 (June 30, 2014: 21,585) units	<u>2,259,725</u>	<u>2,162,791</u>
<b>Hasanali and Gulbanoo Lakhani Foundation - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 7,229 (June 30, 2014: 7,229) units	<u>756,821</u>	<u>724,356</u>
<b>Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 246,524 (June 30, 2014: 246,524) units	<u>25,808,436</u>	<u>24,701,348</u>
<b>Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund</b>		
Units held as at the period / year end 93,156 (June 30, 2014: 93,156) units	<u>9,752,496</u>	<u>9,334,150</u>
<b>SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 10,327 (June 30, 2014: 10,327) units	<u>1,081,172</u>	<u>1,034,794</u>

	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
	(Rupees)	
<b>Cyber Internet Services (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 49,986 (June 30, 2014: 49,986) units	<u>5,233,047</u>	<u>5,008,568</u>
<b>Accuray Surgicals Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 39,762 (June 30, 2014: 39,762) units	<u>4,162,654</u>	<u>3,984,091</u>
<b>Merit Packaging Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 52,258 (June 30, 2014: 52,258) units	<u>5,470,912</u>	<u>5,236,230</u>
<b>Merit Packaging Limited - Employees Gratuity Fund</b>		
Units held as at the period / year end 20,449 (June 30, 2014: 20,449) units	<u>2,140,791</u>	<u>2,048,959</u>
<b>Century Paper &amp; Board Mills Limited - Employees Contributory Provident Fund Trust</b>		
Units held as at the period / year end 144,706 (June 30, 2014: 144,706) units	<u>15,149,149</u>	<u>14,499,305</u>
<b>Century Paper &amp; Board Mills Limited - Employees Gratuity Fund</b>		
Units held as at the period / year end 77,842 (June 30, 2014: 77,842) units	<u>8,149,197</u>	<u>7,799,626</u>
	<b>Half year ended December 31,</b>	
<b>11.2 Transactions during the period</b>	<b>2014</b>	<b>2013</b>
	(Unaudited)	
	(Rupees)	
<b>Lakson Investments Limited - Management Company</b>		
Issue of units: 967,725 (2013: Nil) units	<u>100,000,000</u>	<u>-</u>
<b>Habib Bank AG Zurich - Custodian</b>		
Brokerage and settlement charges	<u>-</u>	<u>160,480</u>
Bank charges	<u>11,113</u>	<u>26,049</u>
<b>Directors, Chief Executive &amp; their Spouse and Minors</b>		
Issue of units: Nil (2013: 1,239,138) units	<u>-</u>	<u>125,474,502</u>
Issue of bonus units: Nil (2013: 16,887) units	<u>-</u>	<u>1,691,783</u>
Redemption of units: 973,520 (2013: 401,717) units	<u>100,602,876</u>	<u>40,608,623</u>
<b>Key Management Personnel, Employees and Connected Persons of the Management Company</b>		
Issue of units: Nil (2013: 3,719,484) units	<u>-</u>	<u>375,538,779</u>
Issue of bonus units: Nil (2013: 6,009) units	<u>-</u>	<u>602,009</u>
Redemption of units: Nil (2013: 2,655,667) units	<u>-</u>	<u>268,882,555</u>

<b>Associated companies / undertakings of the Management Company</b>	<b>Half year ended December 31,</b>	
	<b>2014</b>	<b>2013</b>
	<b>(Unaudited) (Rupees)</b>	
<b>SIZA (Private) Limited</b>		
Issue of bonus units: Nil (2013: 2,637) units	-	264,178
Redemption of units: Nil (2013: 76,936) units	-	7,716,018
<b>Lakson Business Solutions Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: Nil (2013: 4,251) units	-	429,050
Issue of bonus units: Nil (2013: 146) units	-	14,639
Redemption of units: Nil (2013: 4,263) units	-	429,014
<b>Princeton Travels (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: Nil (2013: 4,360) units	-	440,015
Issue of bonus units: Nil (2013: 150) units	-	15,015
Redemption of units: Nil (2013: 4,373) units	-	440,015
<b>Lakson Investments Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: Nil (2013: 2,289) units	-	231,010
Issue of bonus units: Nil (2013: 79) units	-	7,883
Redemption of units: Nil (2013: 2,296) units	-	231,008
<b>Tritex Cotton Mills Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: Nil (2013: 2,943) units	-	297,010
Issue of bonus units: Nil (2013: 101) units	-	10,135
Redemption of units: Nil (2013: 5,894) units	-	603,474
<b>Tetley Clover (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: Nil (2013: 7,629) units	-	770,025
Issue of bonus units: Nil (2013: 262) units	-	26,276
Redemption of units: Nil (2013: 7,652) units	-	770,025
<b>Clover (Pakistan) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: Nil (2013: 17,439) units	-	1,760,058
Issue of bonus units: Nil (2013: 559) units	-	60,059
Redemption of units: Nil (2013: 34,930) units	-	3,572,393
<b>Clover (Pakistan) Limited - Employees Gratuity Fund</b>		
Issue of units: Nil (2013: 9,264) units	-	935,030
Issue of bonus units: Nil (2013: 318) units	-	31,906
Redemption of units: Nil (2013: 18,556) units	-	1,897,833

	Half year ended December 31,	
	2014	2013
	(Unaudited) (Rupees)	
<b>Century Insurance Company Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: Nil (2013: 13,079) units	-	1,320,044
Issue of bonus units: Nil (2013: 450) units	-	45,044
Redemption of units: Nil (2013: 13,118) units	-	1,320,044
<b>GAM Corporation (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: Nil (2013: 34,878) units	-	3,520,150
Issue of bonus units: Nil (2013: 1,199) units	-	120,117
Redemption of units: nil (2013: 34,981) units	-	3,520,116
<b>SIZA Foods (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: Nil (2013: 20,709) units	-	2,090,069
Issue of bonus units: Nil (2013: 712) units	-	71,320
Redemption of units: Nil (2013: 20,770) units	-	2,090,069
<b>Hassanali Karabhai Foundation - Employees Contributory Provident Fund Trust</b>		
Issue of units: Nil (2013: 6,936) units	-	700,000
Issue of bonus units: Nil (2013: 225) units	-	22,522
Redemption of units: Nil (2013: 6,559) units	-	660,022
<b>Colgate Palmolive (Pakistan) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: Nil (2013: 236,514) units	-	23,870,789
Issue of bonus units: Nil (2013: 8,130) units	-	814,544
Redemption of units: Nil (2013: 237,218) units	-	23,870,789
<b>Colgate Palmolive (Pakistan) Limited - Employees Gratuity Fund</b>		
Issue of units: Nil (2013: 89,374) units	-	9,020,298
Issue of bonus units: Nil (2013: 3,072) units	-	307,800
Redemption of units: Nil (2013: 89,640) units	-	9,020,298
<b>SIZA Services (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: Nil (2013: 9,908) units	-	1,000,000
Issue of bonus units: Nil (2013: 337) units	-	33,783
Redemption of units: Nil (2013: 9,839) units	-	990,033
<b>Cyber Internet Services Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: Nil (2013: 47,957) units	-	4,840,160
Issue of bonus units: Nil (2013: 1,649) units	-	165,161
Redemption of units: Nil (2013: 48,099) units	-	4,840,160

	Half year ended December 31,	
	2014	2013
	(Unaudited) (Rupees)	
<b>Sybrid (Private) Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: Nil (2013: 15,259) units	-	1,540,051
Issue of bonus units: Nil (2013: 525) units	-	52,551
Redemption of units: Nil (2013: 30,563) units	-	3,123,544
<b>Accuray Surgicals Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: Nil (2013: 38,147) units	-	3,850,130
Issue of bonus units: Nil (2013: 1,311) units	-	131,378
Redemption of units: Nil (2013: 38,261) units	-	3,850,127
<b>Merit Packaging Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: Nil (2013: 50,137) units	-	5,060,167
Issue of bonus units: Nil (2013: 1,723) units	-	172,668
Redemption of units: Nil (2013: 50,286) units	-	5,060,167
<b>Merit Packaging Limited - Employees Gratuity Fund</b>		
Issue of units: Nil (2013: 19,619) units	-	1,980,065
Issue of bonus units: Nil (2013: 674) units	-	67,566
Redemption of units: Nil (2013: 19,677) units	-	1,980,065
<b>Century Paper &amp; Board Mills Limited - Employees Contributory Provident Fund Trust</b>		
Issue of units: Nil (2013: 177,885) units	-	17,953,453
Issue of bonus units: Nil (2013: Nil) units	-	-
Redemption of units: Nil (2013: 178,414) units	-	17,953,454
<b>Century Paper &amp; Board Mills Limited - Employees Gratuity Fund</b>		
Issue of units: Nil (2013: 95,784) units	-	9,667,244
Issue of bonus units: Nil (2013: Nil) units	-	-
Redemption of units: Nil (2013: 96,069) units	-	9,667,244
<b>Other - connected person due to holding more than 10% outstanding units</b>		
Mark-up on profit on loss sharing accounts	<b>129,151</b>	243,184
Bank charges	<b>1,858</b>	5,699
Issue of units: Nil (2013: 344,564) units	-	35,000,000
Issue of bonus units: Nil (2013: 35,469) units	-	3,553,479
Redemption of units: 79,706 (2013: 997,526) units	<b>8,000,000</b>	101,000,000



**11.3 Other transactions during the period**

	Half year ended December 31,		Quarter ended December 31,	
	2014	2013	2014	2013
----- (Unaudited) -----				
----- (Rupees) -----				
<b>Lakson Investments Limited - Management Company of the Fund</b>				
Remuneration to the Management Company	<b>1,343,912</b>	3,015,619	<b>651,901</b>	1,713,252
Federal excise duty on remuneration of the Company	<b>215,026</b>	559,699	<b>113,431</b>	317,980
Sales tax on remuneration of Management Company	<b>233,698</b>	482,499	<b>104,304</b>	274,120
	<b>1,792,636</b>	4,057,817	<b>869,636</b>	2,305,352
<b>Central Depository Company of Pakistan Limited- Trustee of the Fund</b>				
Remuneration of the Trustee	<b>352,877</b>	401,499	<b>176,438</b>	203,699

**12. DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorised 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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