

Bloomberg Ticker **LAKSEQT PA**

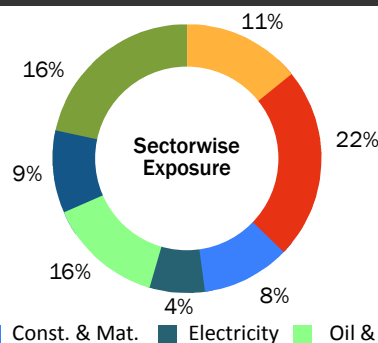
Fund Description and Strategy

The Lakson Equity Fund (LEF) is an open-end fund incorporated in Pakistan. The Fund's objective is to provide long-term capital appreciation and to outperform the Benchmark (KSE 30 Index). The Fund invests in equity and related listed securities. Investments shall be made in attractively priced companies that display financial strength, superior management skills and growth opportunities. The Fund predominately makes investments that take advantage of specific themes attributable to Pakistan and expects to have some exposure to smaller capitalized stocks that display a combination of value and growth. With its on-the-ground and value-based approach, the LEF is well-positioned to provide long-term capital appreciation and outperform the benchmark.

Fund Metrics

Current Month Return Overview

Apr 2018 Net Return	-1.02%
2018 Net Return	10.43%
Inception to Date Net Return	294.14%
Average Monthly Net Return	1.53%
Annualized Standard Deviation	15.98%
Sharpe Ratio	0.80
Beta	0.86



Assets Under Management

NAV	PKR 122.59
Net Assets Size	USD (Mn) 30.82
Lakson Investments AUMs	USD (Mn) 265.94

Correlation (trailing 12 months)

	KSE30	KSE100	MSCI Pakistan
Correlation	0.98	0.99	0.92

■ Chemicals
 ■ Commercial Banks
 ■ Const. & Mat.
 ■ Electricity
 ■ Oil & Gas Exp
 ■ Oil & Gas Mkt
 ■ Others

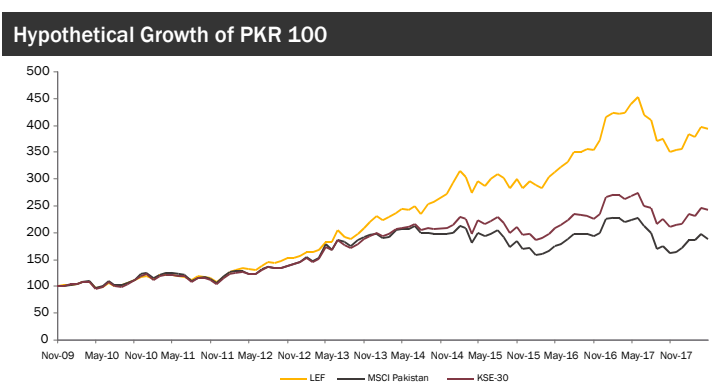
Class A Monthly Net Return History Year to Date

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	LEF	KSE 30	MSCI PK
2009											0.3%	1.7%	2.0%	3.0%	2.3%
2010	1.6%	0.3%	4.4%	-0.1%	-9.9%	1.6%	7.9%	-5.3%	0.8%	4.3%	5.5%	5.2%	16.1%	17.6%	21.4%
2011	1.6%	-5.5%	6.5%	0.6%	0.0%	-1.9%	-0.7%	-5.3%	6.0%	-0.3%	-3.0%	-6.1%	-8.7%	-12.2%	-12.9%
2012	9.0%	7.3%	4.2%	1.6%	-1.4%	-0.6%	6.0%	4.3%	-1.3%	3.6%	3.0%	1.0%	42.6%	35.2%	33.5%
2013	2.3%	3.9%	8.0%	2.5%	8.8%	0.2%	12.3%	-6.2%	-1.9%	4.2%	5.8%	5.1%	42.6%	36.7%	36.9%
2014	5.1%	-3.0%	2.8%	3.4%	2.4%	-0.6%	3.0%	-5.7%	7.4%	1.5%	6.2%	7.6%	33.6%	10.4%	2.8%
2015	7.4%	-3.5%	-9.9%	8.4%	-3.3%	4.6%	3.0%	-2.0%	-6.4%	5.8%	-5.3%	4.2%	1.0%	-7.2%	-14.8%
2016	-2.4%	-1.8%	7.0%	3.5%	2.8%	2.7%	5.7%	-0.2%	1.6%	-0.5%	5.5%	11.4%	40.7%	42.7%	32.3%
2017	1.7%	-0.2%	0.2%	4.0%	3.1%	-7.5%	-2.1%	-9.5%	0.8%	-6.5%	1.1%	0.4%	-14.5%	-17.2%	-23.9%
2018	8.1%	-1.5%	4.8%	-1.0%									10.4%	12.6%	9.4%

Fund & Portfolio Performance Statistics

Performance Comparison

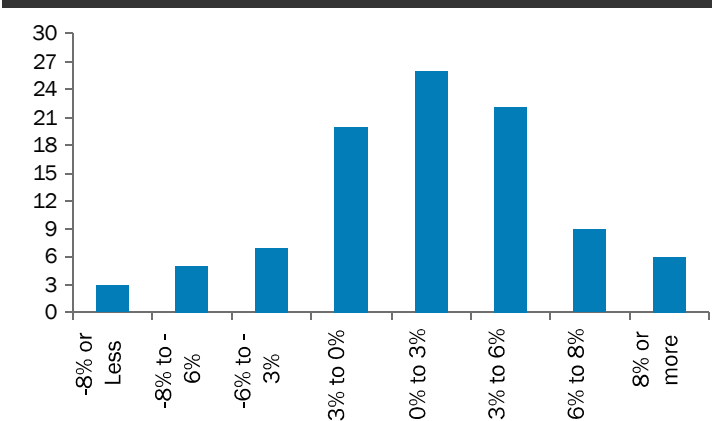
Index	1M Return	CYTD Return	12Mth Return
LEF	-1.02%	10.43%	-10.76%
KSE-100	-0.16%	12.40%	-7.73%
KSE-30TR	-1.41%	12.57%	-8.67%
MSCI Pakistan (PKR)	-5.22%	9.40%	-15.70%
MSCI Emerging Markets (PKR)	-1.56%	3.95%	25.85%



Sectorwise P/L Attribution

	Mar-18	Apr-18
Commercial Banks	38.58%	-31.42%
Oil & Gas	16.25%	14.26%
Construction & Materials	14.50%	-18.83%
Chemicals	12.04%	6.75%
Electricity	7.42%	2.81%
Autos	4.90%	6.04%
Others	6.31%	-3.40%

Distribution of Monthly Net Returns

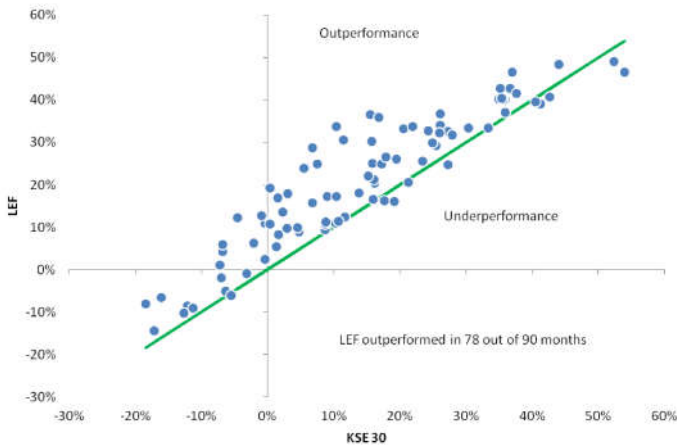


Top 5 Holdings

United Bank Limited	6.11%
Oil & Gas Development Co	5.67%
Habib Bank Limited	5.65%
MCB Bank Limited	5.32%
Engro Corporation Limited	4.89%

*Top 10 Holdings available on request

Monthly Performance Chart



LEF Commentary

LEF generated a MTD return of -1.02% versus -1.41% for the KSE-30 benchmark, generating an out-performance of 39bps. This propelled CY18 returns to 10.43% as opposed to 12.57% for the market, narrowing the underperformance.

The fund increased its equity exposure in this period to 85%, focusing on fundamentally strong sectors trading at a discount to what we consider good value. Also in light of the changing macro-economic picture, LEF accumulated positions in Fertilizers and Oil Marketing Companies. On the other side, positions were trimmed in the Construction sector as valuations were expected to become expensive in the face of increased supply that would surpass demand in the mid-term. Our largest sector exposure, Commercial Banks, was hurt slightly as prices declined on lower volumes and the sector taking a breather after earnings results.

Market Commentary

After a remarkable 5.4%MoM recovery in March'18, the KSE-100 shed 0.2% in April'18, to close at 45,489pts. During the same period, KSE 30 fell -1.4% to close the month at 28,938. Political noise shrouded positive macro developments as foreigners turned net sellers after an anemic corporate result season. Budget related news regarding populous measures marginally improved local sentiment. Consequently, ADTO picked up to US\$82mn vs. US\$71mn in Mar'18 (still lower than CY17 avg. US\$115mn) while FIPI outflow in Apr'18 narrowed to US\$17.4mn (vs. US\$22.4mn net inflow in Mar'18), with the bulk concentrated in Oil & Gas (US\$31.8mn) due to one-off foreign divestment of OGD, OMCs (US\$6.8mn) and Textiles (US\$2.0mn). Key checkpoints which will drive sentiment include: appointment of care-taker government, news flow on upcoming elections and materialization of potential amnesty scheme.

Fund Term

Management Fee	2.00%	Front End Load*	3.00%
Fund Type	Open-End	Back End Load	None
Category	Equity Fund	Launch Date	November 13, 2009
Net Assets (USD Mn.)	30.82	Benchmark	KSE-30 Total Return Index
NAV in PKR (30.04.2018)	122.59	Dealing Days	Mon-Fri
Pricing Mechanism	Forward Day	Cut-Off Time	4:00 PM Pak Standard Time
Legal Advisor:	Fazaleghani Advocates	Risk Profile	High Risk
AMC Auditor:	Deloitte Yousuf Adil Ch. Acc		
Funds Auditor:	BDO Ebrahim & Co.		
LEF Auditor:	KPMG Taseer Hadi & Co.		

**Applicable to retail distribution*

Firm Description

Lakson Investments Limited is licensed by the Securities & Exchange Commission of Pakistan to provide asset management and investment advisory services under the Non Banking Finance Companies Rules, 2003 and Notified Entities Regulations, 2008. Lakson Investments is the only Pakistani AMC to offer both domestic and internationally focused Funds covering domestic stocks, domestic money markets, domestic fixed income, developed markets, emerging markets and global commodities. In addition to its open end Funds, Lakson Investment offers bespoke investment management services for investors with a minimum of USD 500,000 in investable assets.

Investment Committee:

Babar Ali Lakhani	<i>Chief Executive Officer</i>
Daniel Smaller	<i>Member of the Board</i>
Kashif Mustafa	<i>Chief Operating Officer</i>
Mustafa O. Pasha, CFA	<i>Head of Investments</i>
Syed Saifullah Kazmi	<i>Head of Equities</i>
Hassan Bin Nasir	<i>Head of Fixed Income</i>
Shahbaz Ashraf, CFA	<i>Head of Research</i>
M. Fakhir Musharraf	<i>Risk</i>
Junaid Arshad, ACCA	<i>Compliance</i>

Contact Person:

Ana Mateen	<i>Head of Investor Relations</i>
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	ana.mateen@li.com.pk

Risk Factors

- An investment in the Fund is speculative and may involve a high degree of risk.
- There can be no assurance that the Fund's investment objectives will be achieved, and substantial losses could result in certain circumstances.
- Lakson Investments Limited has sole investment authority over the Fund.
- The Fund does not have country diversification and, consequently may have a higher degree of risk.

Announcements

WWF Disclosure

As of 30th April, 2018 the LEF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of PKR 38.09 million. If the same were not made the NAV per unit of the LEF would be higher by PKR 1.3108. If the LEF would not have made the SWWF provisions during FY18, the year to date return of the LEF for FY18 would be higher by 0.00%. For details investors are advised to read the latest Financial Statements of the LEF.