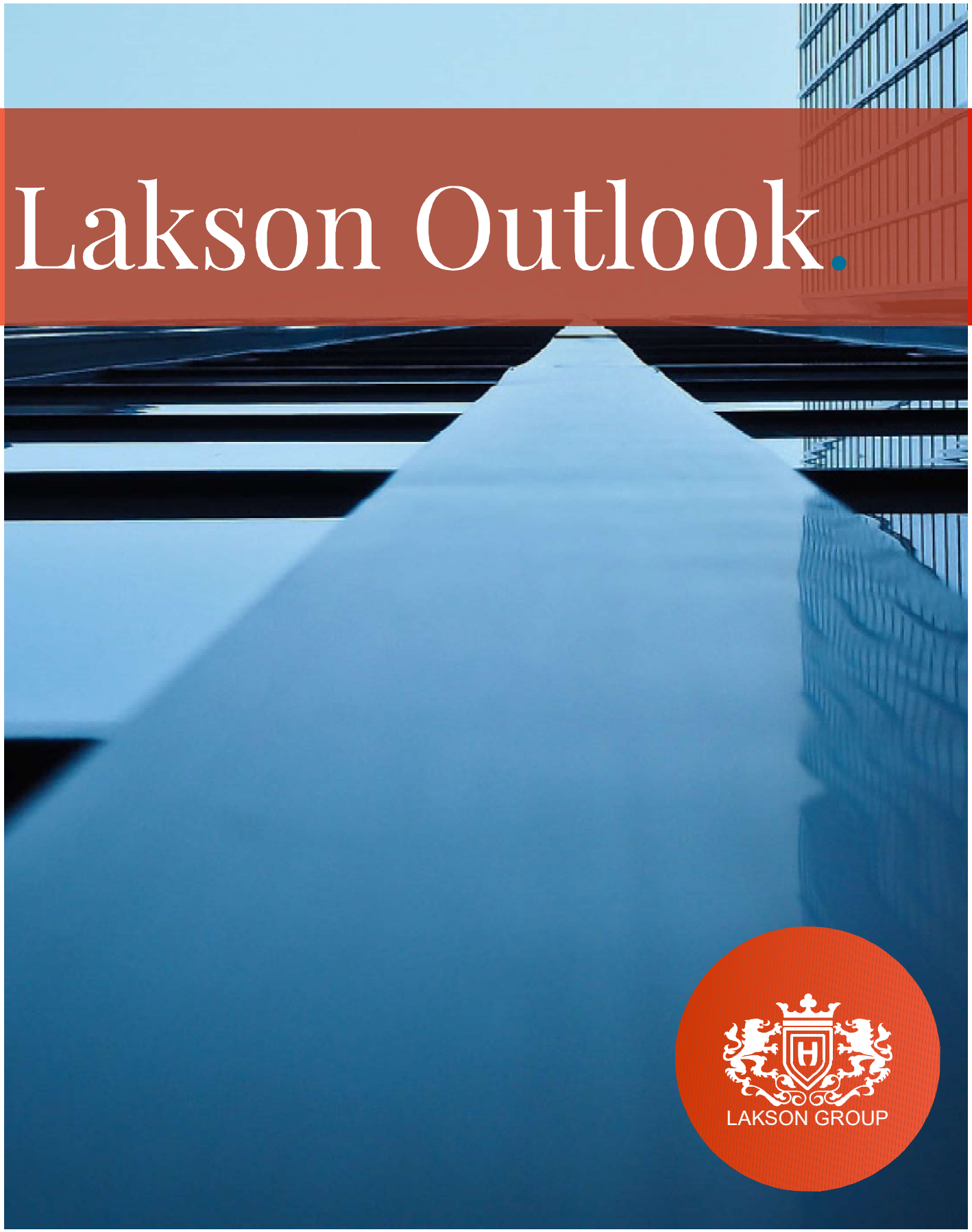
Lakson Outlook.

AUGUST 2021



LAKSON GROUP

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

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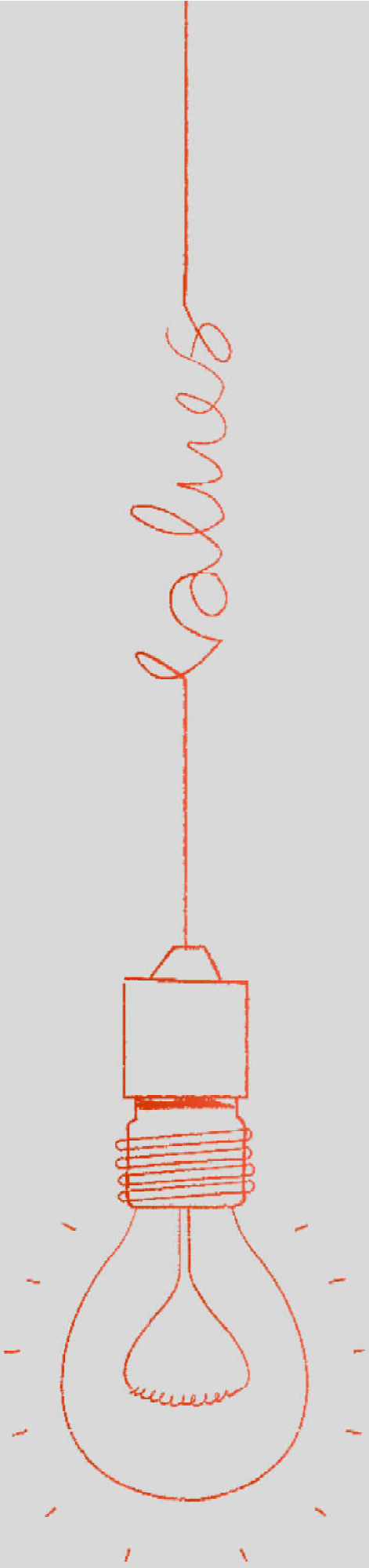

OUR CORE VALUES

Our *investors'* interest always comes first. We believe that if we serve our clients well, our own success will follow.

Integrity & honesty are at the heart of our business. We expect our people to maintain high ethical standards.

Our commitment to our clients, integrity, professional excellence, entrepreneurial spirit and *team work* will set us apart.

Our firm *shares* bonuses with all employees – not just top management, but also those who perform standard administrative and clerical duties.

Our goal is to provide *superior returns* to our shareholders. Profitability is critical to achieving superior returns, building our capital, and attracting and keeping the best people.

Our business is highly competitive and we will aggressively seek to expand our *client relationships*. However, we are always fair competitors and never denigrate other firms.

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RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES

CONVENTIONAL

Fund Name	Fund Category	Risk Profile	Risk of Principal Erosion
Lakson Money Market Fund	Money Market Fund	Low	Principal at low risk
Lakson Income Fund	Income Fund	Medium	Principal at medium risk
Lakson Equity Fund	Equity Fund	High	Principal at high risk
Lakson Tactical Fund	Asset Allocation Fund	High	Principal at high risk
Lakson Asset Allocation Developed Market Fund	Asset Allocation Fund	High	Principal at high risk

SHARIAH COMPLIANT

Fund Name	Fund Category	Risk Profile	Risk of Principal Erosion
Lakson Islamic Tactical Fund		High	Principal at high risk

ECONOMIC & MARKETS REVIEW

PAKISTAN

Economy

Pakistan's current account deficit in July 2021 halved to US$0.77bn from US$1.62bn in June. The near US$1.0bn reduction was led by a similar decline in Imports, while remittances were flat mom. In concert, the PKR/USD has depreciated c.2.7% in August 2021 to a CY21td high of 166.39. Despite the weak C/A balance, SBP's forex reserves stood still at US$20.1bn by the end of August 2021 (equivalent to less than 3mth import cover). Rising Fx reserves was partly due to inflow of USD2.8bn from IMF as part of quota increase, and flows through Roshan digital accounts. Remittances remained strong at US$2.7bn (flat mom) in July 2021, partly due to Eid falling during the month. The combination of global outbreak of the delta variant (restricted travel) and high oil prices rebounding GCC economies have also kept remittances above US$2.5bn in recent months, while the goods trade deficit has averaged US$3.3bn in the past three months. The SBP expects the trend of greater remittances through digital channels to remain intact. National CPI remained flat MoM at 8.4% yoy in Aug'21 2021

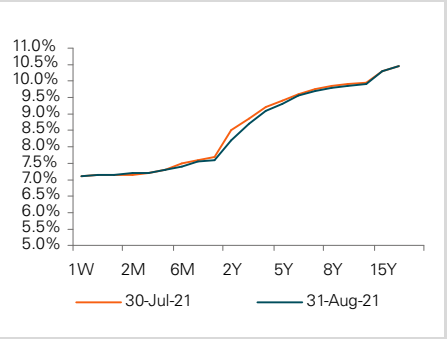
Equities

The KSE-100 failed to hold on to interim gains and closed August with a small 0.8% return (down 1.6% in US$) ending the month at 47,419.7pts. Volumes dipped and foreign selling outside of Technology continued, ahead of MSCI's decision on Pakistan's EM status. Although Fx reserves rose, the PKR remained weak on a large import bill and lack of conviction on the quick resumption of the IMF programme. The security situation remains vulnerable to unfolding events in Afghanistan. Average daily traded value came off to US$118mn vs. c.US$136mn in July 2021. On the other hand FIPI outflow narrowed to US$9.9mn (vs. US$28.6mn last month) - concentrated largely in Other sec. Cements, Banks and E&P with large net buying in Telecom. The economy (particularly the current account), interest rates and geopolitical undercurrent will determine market direction.

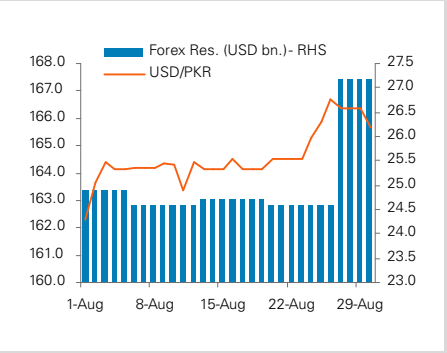
Fixed Income

During August 2021, the government raised PKR1.00tn in T-bill auctions vs. 1.35tn in July 2021. Bids were skewed towards the 6m tenor following the status quo decision in the July 2021 MPS while 12m bids were rejected. The cut off yields for the 3m tenor came off marginally to 7.23% vs. 7.24% in July, while the cut off yield for the 6m tenor declined moderately to 7.44% vs. 7.52% in July. In the PIBs auction the government raised PKR 161.7bn (vs. PKR 146.4bn in July 2021) with major acceptance in the 3yr tenor (PKR82bn). The cut off yields on the 3 yr paper surprisingly jumped to 8.88% vs. 8.69% in July, while 5yr and 10yr paper yields remained stable at 9.20% and 9.84%. Tellingly, interest rate hike expectations have been pushed forward by 6M particularly following the recent lower than anticipated CPI readings.

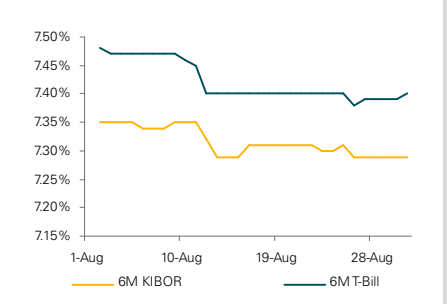
Yield Curve



USD/PKR vs. Forex Reserves



Market Rates



The PKR/USD parity depreciated 2.7% in Aug-21 to close at CY21td high of 166.39/USD.

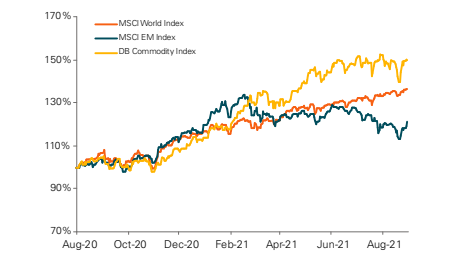
ECONOMIC & MARKETS REVIEW
INTERNATIONAL

Developed Markets
The MSCI developed markets returned 1.5% MoM in Aug-21 behind emerging markets as global reopening continued in August, with a number of developed markets further lifting restrictions. Growth stocks benefited from continued low US yields to post total returns of 3.3%, helping the S&P 500 to deliver returns of 3.0% over August. US, Japan, Denmark, New Zealand returned 2.9%, 3.0%, 3.7% and 5.0% respectively.

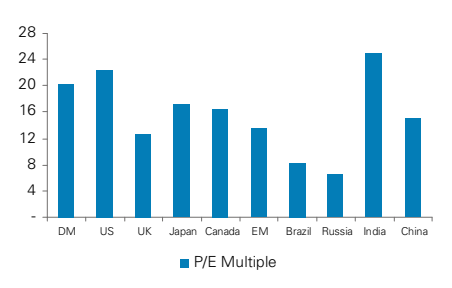
Emerging markets
MSCI's index of EM stocks were up 2.4% MoM on Aug-21. Stock markets are heading into September near record highs but the fast-spreading Delta coronavirus variant is making some investors reassess how so-called reflation trades could perform in coming months. EM markets; i.e. India, China, Malaysia, Colombia and Turkey remained up at 9.4%, 4.3%, 7.1%, 6.7% and 5.7% respectively.

Commodities markets
Oil prices eased partly on concerns that coronavirus travel restrictions would hurt demand, particularly in China. Brent fell 78 cents to $69.81 a barrel, while U.S. crude lost 80 cents to $67.64. Copper prices have receded from the May highs, declining nearly 9% since that time. The base metal was down over 15% in the middle of August before rallying back at month's end. For August, Copper fell 3%. Gold fell below $1,700 to a more than four-month low. After recovering losses seen in early August, Gold finished up 0.03% for the month.

Performance of Equities and Commodities



Valuation of International Markets



The MSCI developed market index closed up 1.5% MoM in Aug-21.

LAKSON MONEY MARKET FUND

MUFAP's Recommended Format

Investment Objective

The investment objective of the Lakson Money Market Fund is to provide stable and competitive returns in line with the money markets, exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments.

Performance Review

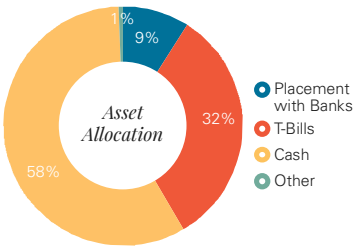
LMMF generated a return of 10.13% against the benchmark of 6.72% during the during the FY22TD. On CYTD basis fund yielded 7.68% against the benchmark of 6.89%. Asset allocation changed with major allocation in Cash at 57.8%, T bills at 32.4% and Placements at 9.3%. As a result, the portfolio WAM was calculated at 7 days. Going forward the Fund will focus on increasing exposure to attractive Cash and Term deposit placements in order to generate returns and mitigate interest rate risk.

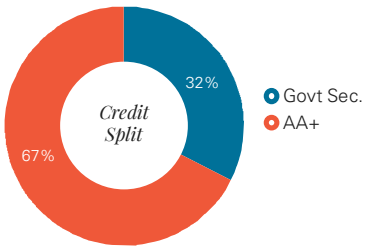
Disclosure

Provisioning against Sindh Workers' Welfare Fund (SWWF) by LMMF amounting to Rs. 73.65 million (Rs. 0.55/unit) has been reversed on the clarification received from the Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021. This reversal has resulted in a one-off increase in the fund's NAV which is not likely to be repeated in the future.

Total Expense Ratio (TER)

0.56% (This is inclusive of 0.08% representing Government levies and SECP Fees)
YTD 0.09% (This is inclusive of 0.01% representing Government levies and SECP Fees)





Asset Allocation Instruments (% of total Assets)

Instruments	May-21	Jun-21	Aug-21	WAM* days
Placements with Banks & DFIs	0.0%	9.7%	9.3%	27
Commercial Paper	3.6%	3.4%	0.0%	0
T Bills	0.0%	86.2%	32.4%	12
Cash	95.9%	0.1%	57.8%	1
Others including receivables	0.6%	0.7%	0.5%	
* Weighted Average Maturity				

Non Compliant Investments

Name on investment	
Type of instrument	
Value of investment before provisioning	
Total provision held	
Value of investment after provisioning	
% of total assets	

Disclosures

Leverage	
as on August 31st, 2021	Nil
Non Performing Assets	Nil
WAM of Portfolio	07 Days

FUND FACTS

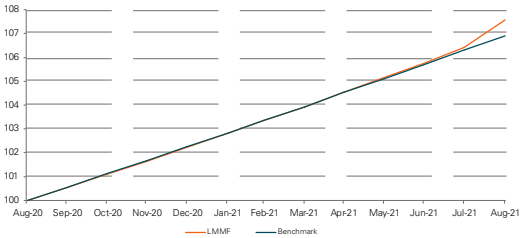
Fund Type	Open-End
Category	Money Market Fund
Net Assets (PKR Mil.)	13,788
NAV (31.08.2021)	101.8091
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Fee	Upto 1% of the avergae annual net assets calculated on daily basis. (Effective: June 23, 2020) Current-0.41%
Front End Load	None
Back End Load	None
Launch Date	November 13, 2009
Benchmark*	70% average 3 months PKRV rates + 30% average 3 months deposit rate of three AA rated banks
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Fund Stability Rating	'AA+(f)' by PACRA (09.03.2021)
Asset Manager Rating	AM2+ by PACRA (28.08.2020)
Risk Profile	Low Risk

PERFORMANCE

Morningstar	LMMF	Benchmark
FY21 - YTD	10.57%	6.91%
August-21	13.62%	6.92%
2 Months	10.57%	6.91%
3 Months	9.55%	6.94%
6 Months	8.31%	6.95%
12 Months	7.58%	6.89%
CY20 - YTD	7.96%	6.89%
Simple Annualized	**LMMF**	**Benchmark**
FY21 - YTD	10.13%	6.72%
August-21	12.84%	6.71%
2 Months	10.13%	6.72%
3 Months	9.23%	6.77%
6 Months	8.14%	6.83%
12 Months	7.58%	6.89%
CY20 - YTD	7.86%	6.81%
3 Years	10.63%	10.31%
5 Years	9.74%	9.13%
Since Inception	14.24%	13.79%

*The benchmark of the Fund was changed in February 2014 and September 2016.
*Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

LMMF vs. Benchmark



INVESTMENT COMMITTEE

Babar Ali Lakhani	Chief Executive Officer
Kashif Mustafa	Executive Director & COO
Mustafa O. Pasha, CFA	Chief Investment Officer
Shahbaz Ashraf, CFA	
Abdul Samad Khanani	
Hassan Bin Nasir	
Nada Uzair, FCCA	

Dispute Resolution / Complaint Handling

Complaint Service: https://li.com.pk/contact/#investorrelations
SECP's Service Desk Management System: sdms.secp.gov.pk

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Before making any investment decision investors should review this document and the latest financial statements.

LAKSON INCOME FUND

MUFAP's Recommended Format

Investment Objective

The investment objective of the Lakson Income Fund is to provide competitive total return through investment in a diversified portfolio of fixed income securities. Investments will be made in a variegated mix of short term, medium term and longer term maturities depending on the interest rate trends and prospective returns.

Performance Review

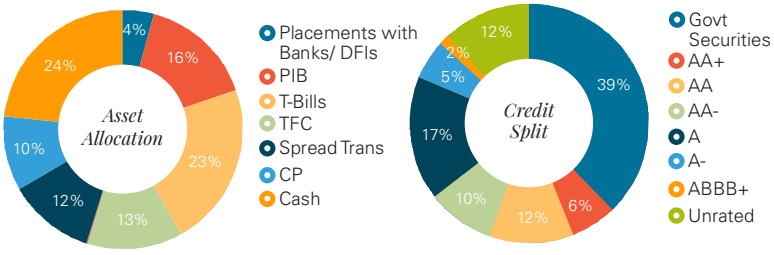
LIF generated 13.07% as against the benchmark of 7.57% during the Aug'21. On FYTD basis fund generated 10.22% against the benchmark of 7.60%. Asset allocation changed with Cash at 23.9%, T bill at 22.7, PIBs at 16.1%, Corporate Debt at 13.1%, RBFS at 12.1%, Commercial paper at 10.3%, Placements at 4.3% and MTS at 0.1%. This resulted in a portfolio WAM of 834 days. Going forward the Fund will concentrate on building exposure to high quality sovereign and corporate debt and bank placements.

SWWF Disclosure

Provisioning against Sindh Workers' Welfare Fund (SWWF) by LIF amounting to Rs. 26.53 million (Rs. 0.59/unit) has been reversed on the clarification received from the Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021. This reversal has resulted in a one-off increase in the fund's NAV which is not likely to be repeated in the future.

Total Expense Ratio (TER)

1.63% (This is inclusive of 0.21% representing Government levies and SECP Fees)
YTD 0.28% (This is inclusive of 0.03% representing Government levies and SECP Fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Jun-21	Jul-21	Aug-21	WAM* days
Placements with Banks & DFIs	3.9%	3.7%	4.3%	57
PIBs	14.3%	13.8%	16.1%	2292
T Bills	2.9%	32.8%	22.7%	21
TFCs	10.4%	11.2%	13.1%	2812
Sukuks	0.0%	0.0%	0.0%	0
MTS	1.4%	0.6%	0.1%	0
Spread Transactions	7.7%	12.0%	12.1%	2
Commercial Paper	0.5%	2.7%	10.3%	213
Cash	56.6%	20.1%	23.9%	1
Others including receivables	2.4%	3.2%	-2.6%	0
* Weighted Average Maturity				

TFCs/Sukuk Portfolio

Name of the Issuer	Issue Date	Rating	% of Total Assets
Samba Bank Tier II	01-Mar-21	AA-	5.2%
BAHL TFC	06-Dec-18	AA	4.1%
JSGCL TFC	18-Jul-17	AA+	0.7%
Silk Bank TFC	10-Aug-17	BBB+	1.5%
NRSP TFC	09-Jul-21	A-	1.5%

Disclosures

Leverage as on August 31st, 2021	Nil
Non Performing Assets	Nil
WAM of Portfolio	834 Days

Name of Non Compliant Investment	Non-Compliance	Type of Instrument	Value of investment before Provision	Total Provision held	Value of investment after Provision	% of Net Assets	% of gross assets
Silk Bank Ltd- PPTFC- 08 years (Face value of Rs. 5,000 each)	Instrument rating downgraded to BBB	TFC	71,467,661	-	71,467,661	1.57%	1.56%

* as per clause 2.3 of offering document the minimum rating of an instrument shall not be lower than A-

Disclaimer: LIF holds certain non-complaint investments. Before making any investment decision, investors should review this document and latest financial statement.

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FUND FACTS

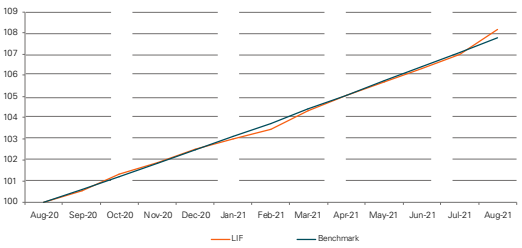
Fund Type	Open-End
Category	Income Fund
Net Assets (PKR Mil.)	4,557
NAV (31.08.2021)	102.8825
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Fee	Upto 1.5% (current-1.24%)
Front End Load	1.50%
Back End Load	None
Launch Date	November 13, 2009
Benchmark*	Average daily rate of 6M KIBOR (Ask)
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Fund Stability Rating	'A+(f)' by PACRA (09.03.2021)
Asset Manager Rating	AM2+ by PACRA (28.08.2020)
Risk Profile	Medium Risk

PERFORMANCE

Morningstar	LIF	Benchmark
FY21 - YTD	10.66%	7.84%
August-21	13.88%	7.84%
2 Months	10.66%	7.84%
3 Months	9.71%	7.85%
6 Months	9.24%	7.83%
12 Months	8.18%	7.53%
CY21 - YTD	8.44%	7.74%
Simple Annualized	**LIF**	**Benchmark**
FY21 - YTD	10.22%	7.60%
August-21	13.07%	7.57%
2 Months	10.22%	7.60%
3 Months	9.38%	7.63%
6 Months	9.03%	7.68%
12 Months	8.18%	7.53%
CY21 - YTD	8.33%	7.64%
3 Years	10.74%	10.96%
5 Years	9.76%	10.07%
Since Inception	16.54%	14.66%

*The benchmark of the Fund was changed in September 2016
*Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

LIF vs. Benchmark



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Kashif Mustafa	Executive Director & COO
Mustafa O. Pasha, CFA	Chief Investment Officer
Shahbaz Ashraf, CFA	
Abdul Samad Khanani	
Hassan Bin Nasir	
Nada Uzair, FCCA	

Dispute Resolution / Complaint Handling

Complaint Service: https://li.com.pk/contact/#investorrelations
SECP's Service Desk Management System: sdms.secp.gov.pk

LAKSON EQUITY FUND

MUFAP's Recommended Format

Investment Objective

The investment objective of the Lakson Equity Fund is to provide long term capital appreciation by investing mainly in equity and related listed securities. Investments will be made in companies of substance, financial strength and demonstrably superior management skills with some exposure given to smaller capitalized value stocks.

Performance Review

During Aug-21, LEF posted a return of 2.53%, outperforming the benchmark by 2.4ppts, which closed up 0.14%. The fund is currently invested 92.2% in Equities and 7.4% in Cash and 0.4% in other equivalents. The fund booked a reversal of PKR 57.22mn during the month on account of WWF.

SWWF Disclosure

Provisioning against Sindh Workers' Welfare Fund (SWWF) by LEF amounting to Rs. 57.52 million (Rs. 2.10/unit) has been reversed on the clarification received from the Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021. This reversal has resulted in a one-off increase in the fund's NAV which is not likely to be repeated in the future.

Total Expense Ratio (TER)

2.80% (This is inclusive of 0.34% representing Government levies and SECP Fees)
YTD 0.48% (This is inclusive of 0.05% representing Government levies and SECP Fees)

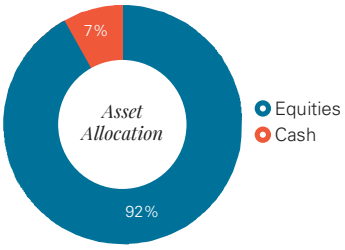
Top 10 Holdings

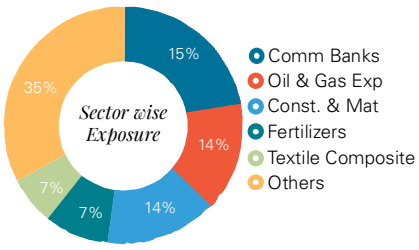
	Weight
Pak Oilfields Limited	5.7%
Lucky Cement Limited	4.9%
Habib Bank Limited	4.6%
TRG Pakistan Limited	3.5%
United Bank Limited	3.5%
Pakistan State Oil Limited	3.2%
MCB Bank Limited	3.1%
Mari Petroleum Co. Limited	3.1%
Gul Ahmed Textile Mills Limited	3.0%
Oil & Gas Dev. Co.	3.0%

Sectorwise Exposure

	Jul-21	Aug-21
Commercial Banks	16.7%	14.8%
Oil & Gas Exp	14.1%	13.8%
Const. & Mat.	10.8%	13.6%
Fertilizers	7.6%	7.4%
Textile Composite	7.1%	7.1%
Others	36.5%	35.4%

*Chemicals Include fertilizers





Asset Allocation (% of Total Assets)

	Jun-21	Jul-21	Aug-21
Equities	87.1%	90.0%	92.2%
Cash	12.3%	9.6%	7.4%
Others	0.6%	0.4%	0.4%

Pakistan vs. Global Markets

Country	Index	1M Ret.	P/E	Div. Yield
Pakistan	KSE-100	-1.6%	5.90	7.00
India	BSE Sensex 30	11.5%	20.97	1.36
Malaysia	FTSE KLCI	8.8%	14.62	3.97
Dubai	DFM General	5.0%	11.90	3.90
USA	DJIA	1.2%	18.70	1.95
USA	S&P 500	2.9%	20.43	1.45

Disclosures

Leverage as on August 31st, 2021	Nil
Non Performing Assets	Nil

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FUND FACTS

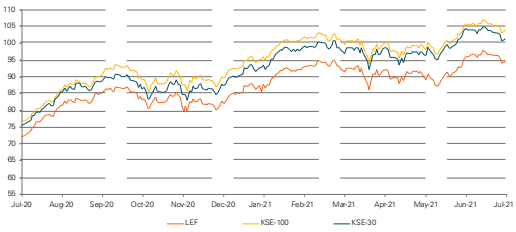
Fund Type	Open-End
Category	Equity Fund
Net Assets (PKR Mil.)	3,273
NAV (31.08.2021)	117.4460
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	2.00%
Front End Load	3.00%
Back End Load	None
Launch Date	November 13, 2009
Benchmark	KSE-100
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Asset Manager Rating	AM2+ by PACRA (28.08.2020)
Risk Profile	High Risk

PERFORMANCE*

	LEF	Benchmark
FY21-YTD	2.53%	0.13%
August-21	3.00%	0.77%
2 Months	2.53%	0.13%
3 Months	1.81%	-1.00%
6 Months	4.80%	3.39%
12 Months	14.05%	15.35%
CY20-YTD	10.86%	8.37%
3 Year	3.67%	13.06%
5 Year	9.90%	14.31%
Since Inception	277.62%	341.98%

*Returns based on last working day NAV
*Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

LEF vs. Benchmark



INVESTMENT COMMITTEE

Babar Ali Lakhani	Chief Executive Officer
Kashif Mustafa	Executive Director & COO
Mustafa O. Pasha, CFA	Chief Investment Officer
Shahbaz Ashraf, CFA	
Abdul Samad Khanani	
Hassan Bin Nasir	
Nada Uzair, FCCA	

Dispute Resolution / Complaint Handling

Complaint Service: https://li.com.pk/contact/#investorrelations
SECP's Service Desk Management System: sdms.secp.gov.pk

LAKSON TACTICAL FUND

MUFAP's Recommended Format

Investment Objective

The investment objective of the Lakson Tactical Fund (Formerly: Lakson Asset Allocation Global Commodities Fund) is to provide long-term capital appreciation by investing in a mix of securities comprising debt, equity and commodities future contracts.

Performance Review

During the month of August 2021, Lakson Tactical Fund generated an absolute return of 2.05% against the benchmark return of 0.96%. The fund has outperformed the benchmark by 1.08% during the month of August 2021. Allocation was focused among Equities (63%), Cash (23%), and TFCs/Sukuks (9%).

SWWF Disclosure

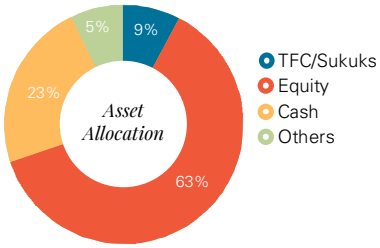
Provisioning against Sindh Workers' Welfare Fund (SWWF) by LTF amounting to Rs. 6.85 million (Rs. 1.13/unit) has been reversed on the clarification received from the Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021. This reversal has resulted in a one-off increase in the fund's NAV which is not likely to be repeated in the future.

Total Expense Ratio (TER)

2.72% (This is inclusive of 0.32% representing Government levies and SECP Fees)
YTD 0.46% (This is inclusive of 0.05% representing Government levies and SECP Fees)

Asset Allocation (% of Total Assets)

	Jun-21	Jul-21	Aug-21
TFC/Sukuks	7.1%	9.5%	9.3%
Equity	55.2%	55.8%	62.9%
Cash	32.7%	29.3%	22.9%
Others	5.0%	5.4%	4.9%



Top 10 Equity Holdings

(%age of total assets)	Aug-21
Securities	Weight
Pak Oilfields	4.3%
Lucky Cement	3.6%
Habib Bank	2.8%
TRG Pakistan Limited	2.5%
Maple Leaf Cement Factory Ltd	2.2%
Mughal Iron & Steel Industries Ltd	2.1%
United Bank	2.1%
Hub Power Co.	2.1%
Pakistan State Oil Co Ltd.	2.0%
Gul Ahmed Textile Mills Limited	1.9%

Sectorwise Exposure

	Jul-21	Aug-21
Const. and Mat.	6.1%	10.0%
Oil & Gas Exp.	9.1%	9.7%
Commercial Banks	10.3%	9.3%
Engineering	3.7%	4.8%
Textile	4.4%	4.6%
Others	22.2%	24.6%

Disclosures

Leverage as on August 31st, 2021	Nil
Non Performing Assets	Nil

The significant change in the performance of the fund is reflective of the change in the Investment objectives and thereby a change in its investment policies on the conversion of the Fund w.e.f April 19, 2016.

The returns and the benchmark before April 19, 2016 were computed on the basis of investment objectives and policies before conversion and therefore do not offer a comparison

This is being reported for the Investor information only

Name of Non Compliant Investment	Non-Compliance	Type of Instrument	Value of investment before Provision	Total Provision held	Value of investment after Provision	% of Net Assets	% of gross assets
Silk Bank Ltd- PPTFC- 08 years (Face value of Rs. 5,000 each)	Instrument rating downgraded to BBB	TFC	35,733,830	-	35,733,830	5.86%	5.56%

* as per clause 2.4 of offering document the minimum rating of an instrument shall not be lower than A-

Disclaimer: LTF holds certain non-complaint investments. Before making any investment decision, investors should review this document and latest financial statement.

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FUND FACTS

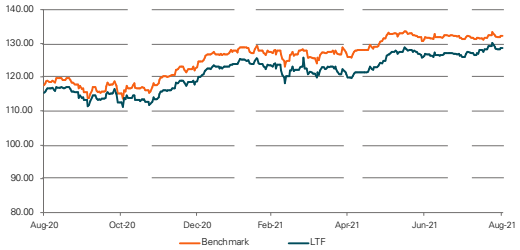
Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	639.18
NAV (31.8.2021)	105.7468
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Fee	10% of the gross earnings of the Scheme, calculated on a daily basis. The fee is subject to a minimum of 1% and maximum of 2% of the average annual net assets of the Scheme. Current- 1.36%
Front End Load	2.50%
Back End Load	None
Launch Date	October 11, 2011
Benchmark*	Weighted average daily return of KSE-30 Index, 6M KIBOR and the DBIQ Optimum Yield Diversified Commodity Index Excess Return based on the Scheme's actual proportion in the equity, debt securities and commodities
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Asset Manager Rating	AM2+ by PACRA (28.08.2020)
Risk Profile	High Risk

PERFORMANCE

	LTF	Benchmark
FY21- YTD	1.93%	0.98%
August-21	2.05%	0.96%
2 Months	1.93%	0.98%
3 Months	1.90%	-0.13%
6 Months	4.14%	3.69%
12 Months	11.55%	12.42%
CY21- YTD	8.32%	7.75%
3 Years	14.59%	23.62%
5 Years	25.14%	29.14%
Since Inception	70.80%	63.70%

*The benchmark of the Fund was changed in September 2016.
*Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

LTF vs. Benchmark



INVESTMENT COMMITTEE

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LAKSON ISLAMIC TACTICAL FUND

MUFAP's Recommended Format

Investment Objective

The investment objective of the Lakson Islamic Tactical Fund (Formerly: Lakson Asset Allocation Emerging Markets Fund) is to provide long- term capital appreciation by exclusively investing in Shariah Complaint avenues including equities, fixed income instruments and emerging market securities.

Performance Review

During the month of August 2021, Lakson Islamic Tactical Fund generated return of 1.15% against the benchmark return of 1.16%. Fund exposure was in Equities (58%), Placements with financial institutions (11%), and Cash (29%). A build up in Shariah compliant equities and fixed income instruments will be targeted, going forward.

SWWF Disclosure

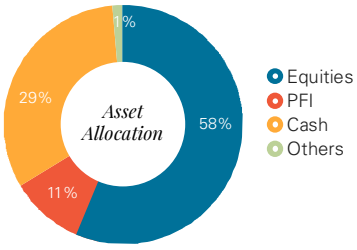
Provisioning against Sindh Workers' Welfare Fund (SWWF) by LITF amounting to Rs. 1.46 million (Rs. 0.29/unit) has been reversed on the clarification received from the Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021. This reversal has resulted in a one-off increase in the fund's NAV which is not likely to be repeated in the future.

Total Expense Ratio (TER)

0.26% (This is inclusive of 0.19% representing Government levies and SECP Fees)
YTD 0.04% (This is inclusive of 0.03% representing Government levies and SECP Fees)

Asset Allocation (% of Total Assets)

	Jun-21	Jul-21	Aug-21
Equities	53.5%	51.6%	58.5%
Placements with Financial Institutions	13.1%	15.9%	10.8%
Cash	32.2%	31.4%	29.4%
Others	1.3%	1.1%	1.3%



Top 10 Equity Holdings

(%age of total assets)	Aug-21
Securities	Weight
Lucky Cement	5.7%
Engro Corporation Limited	4.3%
Pak Oilfields	4.2%
Systems Limited	3.5%
Oil & Gas Dev.	3.1%
Mari Petroleum	3.0%
Pakistan State Oil Company Ltd	2.9%
Pakistan Petroleum	2.6%
Maple Leaf Cement Factory Ltd	2.4%
Meezan Bank Limited	2.4%

Sectorwise Exposure

	Jul-21	Aug-21
Oil & Gas Exp.	15.4%	12.9%
Const. and Mat.	9.7%	12.6%
Fertilizers	5.3%	5.3%
Technology and Communications	2.2%	5.1%
Oil & Gas Mar.	3.4%	3.8%
Others	15.5%	18.8%

Disclosures

Leverage as on August 31st, 2021	Nil
Non Performing Assets	Nil

The change in the performance of the fund is reflective of the change in the Investment objectives and thereby a change in its investment policies on the conversion of the Fund from a conventional asset allocation fund to a Shariah Compliant Asset Allocation Fund w.e.f September 21, 2016.

The returns and the benchmark before September 21, 2016 were computed on the basis of investment objectives and policies before conversion and therefore do not offer a comparison.

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FUND FACTS

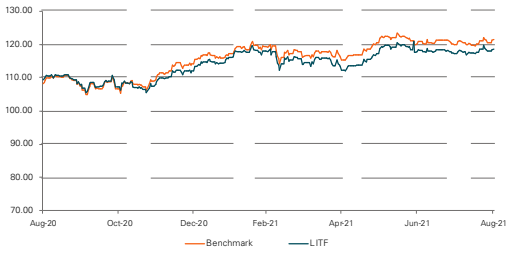
Fund Type	Open-End
Category	Shariah Compliant Asset Allocation Fund
Net Assets (PKR Mil.)	492.61
NAV (31.08.2021)	97.8374
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Fee	10% of the gross earnings of the Scheme, calculated on a daily basis. The fee is subject to a minimum of 1% and maximum of 2% of the average annual net assets of the Scheme. Current - 1.36%
Front End Load	2.50%
Back End Load	None
Launch Date	October 11, 2011
Benchmark*	Weighted average daily return of KMI-30 Index, 6M deposit rates of three A rated Islamic Banks or Islamic windows of Conventional Banks and MSCI Emerging Markets Islamic Index based on the Scheme's actual proportion in the equity, debt and emerging market securities
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Asset Manager Rating	AM2+ by PACRA (28.08.2020)
Risk Profile	High Risk

PERFORMANCE

	LITF	Benchmark
FY21- YTD	0.72%	1.05%
August-21	1.15%	1.16%
2 Months	0.72%	1.05%
3 Months	-0.17%	-0.43%
6 Months	0.55%	1.75%
12 Months	8.43%	12.24%
CY21- YTD	5.78%	6.31%
3 Years	12.47%	17.29%
5 Years	14.91%	18.60%
Since Inception	50.60%	62.21%

*The benchmark of the Fund was changed in September 2016.
*Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

LITF vs. Benchmark



INVESTMENT COMMITTEE

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Dispute Resolution / Complaint Handling

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LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND

MUFAP's Recommended Format

Investment Objective

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

Performance Review

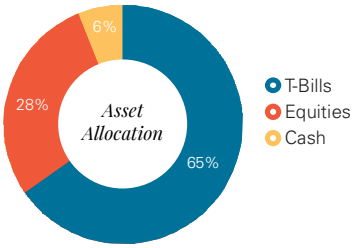
During the month of August 2021, Lakson Asset Allocation Developed Markets Fund generated an absolute return of 2.66% against the benchmark return of 1.92%. The fund has outperformed the benchmark by 0.73%. As of August 31, 2021, allocation has been taken in Developed Market Equities (28%), T-bills (65%), and Cash (6%).

SWWF Disclosure

Provisioning against Sindh Workers' Welfare Fund (SWWF) by LAADMF amounting to Rs. 5.64 million (Rs. 0.86/unit) has been reversed on the clarification received from the Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021. This reversal has resulted in a one-off increase in the fund's NAV which is not likely to be repeated in the future.

Total Expense Ratio (TER)

2.12% (This is inclusive of 0.25% representing Government levies and SECP Fees)
YTD 0.36% (This is inclusive of 0.04% representing Government levies and SECP Fees)



Asset Allocation (% of Total Assets)

	Jun-21	Jul-21	Aug-21
T-Bills	0.0%	39.6%	65.4%
PIBs	0.0%	0.0%	0.0%
Equities	26.4%	27.4%	28.4%
Others	0.1%	0.4%	0.2%
Cash	73.4%	32.5%	6.0%

Developed Markets Equities (Aug-21)

QQQ ETF	% of Asset	Vanguard S&P 500	% of Assets
Apple Inc	11.4%	Apple Inc	6.1%
Microsoft Corp	10.1%	Microsoft Corp	5.8%
Amazon.com Inc	7.8%	Amazon.com Inc	3.8%
Alphabet Inc	4.1%	Facebook Inc	2.3%
Facebook Inc	4.0%	Alphabet Inc	2.2%
Tesla Inc	3.9%	Alphabet Inc	2.1%
Alphabet Inc	3.8%	Tesla Inc	1.4%
NVIDIA Corp	3.8%	Berkshire Hathaway Inc	1.4%
Paypal Holdings Inc	2.3%	NVIDIA Corp	1.3%
Adobe Inc	2.1%	JPMorgan Chase & Co	1.2%

QQQ ETF (As of Aug-21)

Country	Weight
United States	96.3%
China	1.3%
Netherlands	0.9%
Argentina	0.7%

Vanguard S&P 500 (As of Aug-21)

Country	Weight
United States	97.4%
Ireland	1.3%
United Kingdom	0.7%
Switzerland	0.4%

Disclosures

Leverage as on August 31st, 2021	Nil
Non Performing Assets	Nil

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FUND FACTS

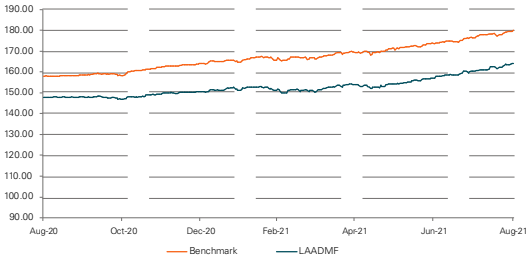
Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	1059.52
NAV (31.08.2021)	160.9805
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Fee	15% of the gross earnings of the Scheme, calculated on a daily basis. The fee is subject to a minimum of 1.25% and maximum of 2% of the average annual net assets of the Scheme. Current - 1.47%
Front End Load	2.50%
Back End Load	None
Launch Date	October 11, 2011
Benchmark	Weighted average daily return of 6M KIBOR and the MSCI World Index based on the Scheme's actual proportion in the debt securities and developed market securities
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Asset Manager Rating	AM2+ by PACRA (28.08.2020)
Risk Profile	High Risk

PERFORMANCE

	LAADMF	Benchmark
FY21- YTD	4.67%	3.71%
August-21	2.66%	1.92%
2 Months	4.67%	3.71%
3 Months	6.55%	5.31%
6 Months	8.83%	8.54%
12 Months	11.12%	13.91%
CY21- YTD	9.11%	9.60%
3 Years	28.75%	41.71%
5 Years	60.84%	76.45%
Since Inception	147.28%	172.70%

*The benchmark of the Fund was changed in September 2016.
*Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

LAADMF vs. Benchmark



INVESTMENT COMMITTEE

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FUNDS RETURN HISTORY

The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:

- Yearly returns for the last five fiscal years and
- Absolute returns for every fiscal year since inception
- The returns have been annualized for money market and income schemes where the performance evaluation is less than one year.

Last 5 fiscal years

		FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
LAKSON MONEY MARKET FUND (LMMF)	Fund	5.60%	6.80%	5.45%	8.69%	12.75%
	Benchmark	5.61%	5.37%	5.37%	8.37%	12.47%
LAKSON INCOME FUND (LIF)	Fund	8.57%	6.92%	5.23%	7.64%	13.69%
	Benchmark	7.16%	6.00%	6.35%	10.02%	12.27%
LAKSON EQUITY FUND (LEF)	Fund	10.60%	26.40%	-12.74%	-20.27%	-3.48%
	Benchmark	0.37%	17.92%	-10.03%	-18.18%	0.15%
LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND (LAADMF)	Fund	8.00%	9.01%	13.06%	18.16%	1.92%
	Benchmark	2.33%	9.09%	13.03%	20.84%	4.70%
LAKSON TACTICAL FUND (LTF)*	Fund	6.85%	17.23%	-5.70%	-10.88%	3.09%
	Benchmark	3.18%	9.85%	-3.04%	-6.91%	5.79%
LAKSON ISLAMIC TACTICAL FUND (LITF)**	Fund	4.42%	8.99%	-7.71%	-12.19%	7.26%
	Benchmark	0.05%	8.23%	-4.61%	-11.58%	6.97%

*Formerly: Lakson Asset Allocation Global Commodities Fund (LAAGCF)
**Formerly: Lakson Asset Allocation Emerging Markets Fund (LAAEMF)

Since Inception Absolute Returns

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
LMMF *vs* BENCHMARK	6.77%	19.25%	32.63%	44.25%	55.65%	68.98%	78.45%	90.60%	101.00%	118.47%	146.33%
	6.66%	19.21%	32.73%	44.86%	57.17%	70.45%	80.01%	89.51%	99.68%	116.39%	143.38%
LIF *vs* BENCHMARK	7.16%	19.49%	33.35%	45.63%	57.84%	80.20%	95.65%	109.19%	120.13%	136.95%	169.38%
	4.59%	15.90%	26.20%	37.77%	49.22%	68.08%	80.12%	90.92%	103.05%	123.39%	150.88%
LEF *vs* BENCHMARK	-0.66%	19.65%	31.30%	83.84%	142.95%	201.09%	233.00%	320.91%	267.30%	192.83%	182.64%
	7.32%	37.94%	52.35%	107.12%	160.89%	175.69%	176.71%	309.01%	267.99%	201.09%	201.55%
LAADMF *vs* BENCHMARK			6.42%	17.62%	28.95%	38.96%	50.08%	63.60%	84.97%	109.12%	113.14%
			10.63%	25.51%	41.75%	49.33%	52.81%	66.69%	88.42%	112.97%	122.98%
LTF *vs* BENCHMARK			5.85%	9.49%	14.13%	24.25%	32.76%	55.63%	46.76%	30.79%	34.83%
			7.25%	15.71%	24.36%	23.09%	27.00%	39.51%	35.27%	25.92%	34.83%
LITF *vs* BENCHMARK			6.23%	12.03%	19.20%	25.11%	30.64%	42.39%	31.41%	15.39%	23.77%
			9.82%	19.15%	31.08%	35.49%	35.56%	46.72%	39.95%	23.75%	32.37%

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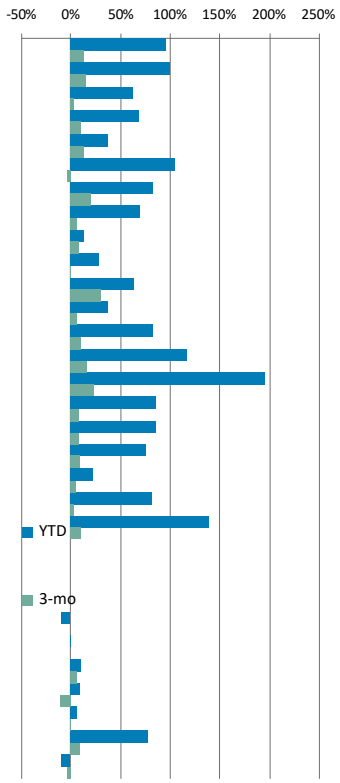
MARKETS INFORMATION

Equities

		TOTAL RETURN IN PKR AND %				TOTAL RETURN IN USD AND %			
MARKETS	INDEX	YTD	3M	1Y	5Y	YTD	3M	1Y	5Y
World	MSCI All Country World Index	95.2%	13.0%	27.5%	182.9%	62.7%	4.2%	26.7%	77.9%
Developed	MSCI World Index	100.0%	14.5%	28.7%	190.5%	66.7%	5.6%	27.9%	82.7%
Emerging	MSCI Emerging Markets Index	62.5%	3.2%	19.5%	132.8%	35.5%	-4.9%	18.8%	46.4%
Europe	MSCI Europe Index	68.5%	10.1%	27.1%	125.9%	40.5%	1.5%	26.4%	42.1%
China	CSI 300	37.6%	12.6%	30.1%	31.7%	14.7%	3.8%	29.3%	-17.2%
Dubai	DFM	104.1%	-3.6%	6.4%	137.5%	69.9%	-11.1%	5.8%	49.4%
India	BSE Sensex 30	82.8%	19.4%	50.7%	195.1%	52.4%	10.1%	49.8%	85.6%
Japan	Nikkei 225	69.3%	5.1%	17.5%	148.4%	40.9%	-3.1%	16.8%	56.2%
Malaysia	FTSE Bursa	12.6%	8.4%	4.6%	47.9%	-5.7%	0.4%	5.2%	-6.5%
Pakistan	KSE 100	27.9%	-1.0%	15.3%	19.1%	6.6%	-8.7%	14.7%	-25.1%
Sri Lanka	Colombo All Share	63.5%	30.7%	58.3%	59.8%	36.3%	20.5%	57.4%	0.5%
UK	FTSE 100	37.0%	5.8%	22.9%	74.7%	14.2%	-1.8%	23.2%	9.9%
US	DJIA	81.8%	10.4%	25.1%	205.5%	51.6%	2.4%	24.4%	92.2%
US	S&P 500	116.4%	15.9%	30.0%	231.2%	80.4%	7.6%	29.2%	108.3%
US	NASDAQ 100	195.3%	22.7%	29.4%	419.3%	146.2%	13.9%	28.7%	226.6%
Germany	DAX Index	85.9%	7.6%	21.6%	151.5%	54.8%	-0.9%	20.9%	58.2%
CANADA	TSX 300 Composite Index	86.0%	8.2%	29.5%	133.1%	55.1%	-0.3%	28.7%	46.6%
France	CAC- 40	74.6%	8.5%	34.3%	153.2%	45.6%	0.0%	33.5%	59.3%
Brazil	Sao Paulo SE Bovespa Index	21.9%	3.8%	27.6%	104.6%	1.5%	-4.3%	26.9%	28.7%
Korea	Korea SE Kospi	81.4%	3.7%	41.9%	141.1%	51.0%	-4.4%	41.1%	51.6%
Taiwan	Taiwan SE Weighted Index	138.4%	10.7%	48.5%	251.8%	98.5%	2.1%	47.6%	121.3%
KSE SECTORS									
Automobile Parts		-9.5%	-0.4%	-5.0%	15.6%	-13.6%	-8.2%	-5.1%	-43.2%
Banks		-1.7%	-0.3%	3.6%	-14.9%	-5.8%	-8.1%	3.5%	-73.6%
Chemicals		10.0%	5.1%	18.6%	150.8%	5.9%	-2.7%	18.5%	92.1%
cement		8.9%	-11.2%	21.7%	-13.8%	4.8%	-19.0%	21.6%	-72.5%
Power Generation		5.4%	-1.1%	-1.4%	-41.7%	1.3%	-8.9%	-1.5%	-100.5%
Technology		77.3%	9.6%	183.5%	356.3%	73.2%	1.8%	183.4%	297.5%
Insurance		-9.3%	-4.2%	-10.4%	-19.4%	-13.4%	-11.9%	-10.4%	-78.2%

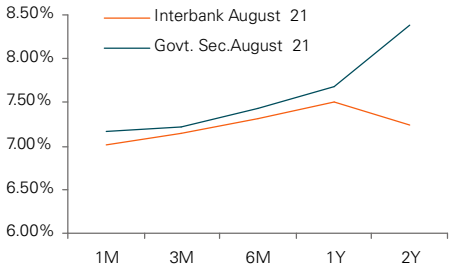


Fixed Income

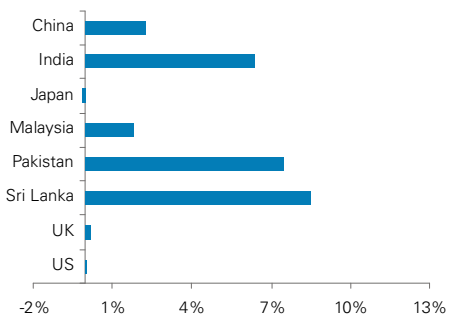
		CURRENT INTERBANK RATES				HISTORIC 6M INTERBANK RATES			
MONEY MARKET		1M	3M	6M	12M	YTD	3M	1Y	2Y
China	SHIBOR	2.33%	2.36%	2.47%	2.70%	NA	2.55%	2.79%	2.64%
Dubai	UAE IBOR	0.20%	0.36%	0.43%	0.54%	NA	0.49%	0.54%	1.11%
Japan	TIBOR	0.09%	0.06%	0.12%	0.15%	0.13%	0.12%	0.13%	0.13%
Malaysia	KLIBOR	1.86%	1.94%	2.02%	2.11%	2.82%	2.04%	2.07%	2.54%
Pakistan	KIBOR	7.50%	7.37%	7.54%	8.00%	10.01%	7.63%	7.53%	9.35%
Sri Lanka	SLIBOR	6.05%	6.96%	7.61%	8.50%	9.88%	NA	NA	8.94%
UK	LIBOR	0.05%	0.07%	0.10%	0.22%	0.49%	0.10%	0.08%	0.35%
US	SIBOR	0.08%	0.12%	0.15%	0.23%	1.18%	0.16%	0.21%	0.74%

		CURRENT MARKET YIELDS				HISTORIC 12M PAPER RATES			
GOVERNMENT SECURITIES		3M	12M	5Y	10Y	YTD	3M	1Y	2Y
China		NA	2.24%	2.66%	2.85%	2.37%	NA	2.49%	2.32%
India		NA	6.42%	NA	6.22%	NA	NA	NA	NA
Japan		-0.12%	-0.13%	-0.11%	0.03%	-0.17%	-0.12%	-0.13%	-0.17%
Malaysia		1.76%	1.79%	2.68%	3.21%	2.42%	1.79%	1.75%	2.16%
Pakistan		7.12%	7.50%	9.28%	9.90%	9.77%	7.55%	7.39%	9.04%
Sri Lanka		6.96%	8.50%	NA	NA	10.63%	NA	NA	9.74%
UK		0.07%	0.14%	0.38%	0.71%	0.30%	0.07%	0.00%	0.17%
US		0.04%	0.06%	0.78%	1.31%	0.92%	0.06%	0.08%	0.47%

Govt. Securities vs. KIBOR



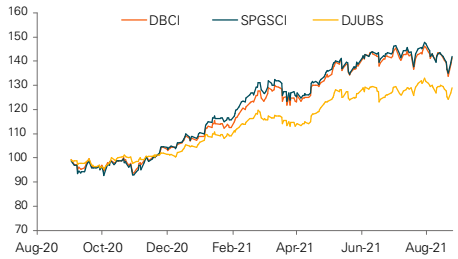
12M Yields of Government Securities



MARKETS INFORMATION

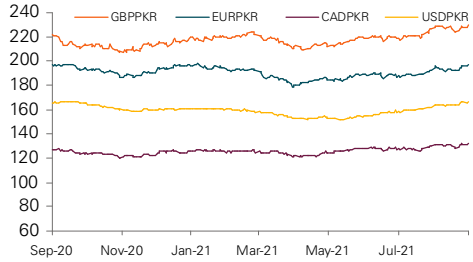
Commodities

		TOTAL RETURN				CURRENT PRICE
COMMODITY	UNIT	YTD	3M	1Y	5Y	
DB Commodity Index	USD Excess Return	-3.6%	3.9%	16.2%	12.1%	404.7
S&P Global Commodity Index	USD Total Return	-9.9%	3.5%	0.0%	19.0%	2578.0
Dow Jones UBS Commodity Index	USD Total Return	-6.8%	3.4%	0.0%	7.2%	205.0
Coal	USD/Tonne	70.7%	46.6%	235.4%	153.5%	174.3
Copper	USc/lbs	65.7%	-6.8%	43.4%	110.7%	436.0
Cotton	USc/lbs	0.0%	0.0%	0.0%	42.3%	93.0
Gold	USD/t oz.	41.7%	-4.6%	-7.9%	38.8%	1815.8
Palm Oil	USD/Tonne	124.6%	11.8%	58.2%	61.3%	4500.0
Sugar	USc/lbs	64.9%	14.3%	56.7%	-1.1%	19.8
Wheat	USD/Bushel (60lbs)	40.4%	6.5%	29.9%	95.8%	706.8
WTI	USD/bbl	50.8%	3.3%	60.8%	53.2%	68.5
Brent Crude	USD/bbl	35.7%	5.3%	61.2%	55.2%	73.0
Heating Oil	USd/Gallon	26.8%	4.2%	78.2%	51.1%	213.1
RBOB Gasoline	USD/Gallon	72.4%	6.7%	78.9%	61.6%	228.3
Natural Gas	USD/MMBTU	48.9%	46.6%	66.4%	51.6%	4.4
Silver	USD/t Ozs	54.2%	-14.5%	-15.7%	28.7%	24.0



Currencies

		TOTAL RETURN				CURRENT EXCHANGE RATES	
		YTD	3M	1Y	5Y		
Canadian Dollar	CAD	30.09%	3.52%	4.09%	64.33%	CAD - PKR	132.35
Euro	EUR	23.99%	4.64%	-0.36%	-0.36%	EUR - PKR	197.32
Japanese Yen	JPY	20.04%	7.94%	-3.01%	47.76%	JPY - PKR	1.52
Pound Sterling	GBP	29.78%	4.81%	3.59%	67.28%	GBP - PKR	229.74
Singaporian Dollar	SGD	21.91%	6.36%	1.80%	61.13%	SGD - PKR	124.16
US Dollar	USD	19.36%	8.65%	0.83%	59.23%	USD - PKR	166.86



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