

# Lakson Outlook.

JANUARY 2022



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

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# OUR CORE VALUES

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

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

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

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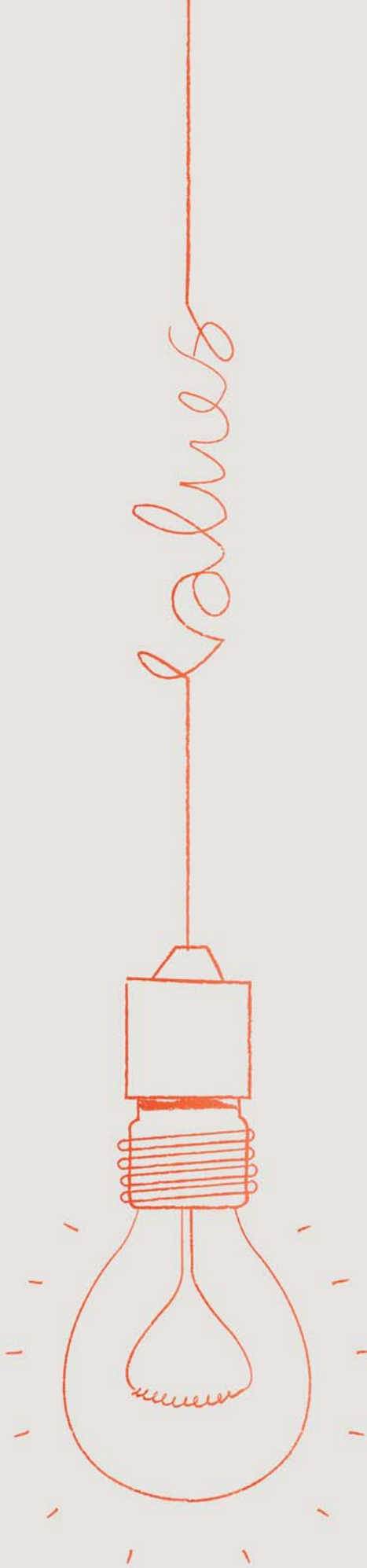
Our firm *shares* bonuses with all employees – not just top management, but also those who perform standard administrative and clerical duties.

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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.

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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

Despite CPI rising to 12.3% and the monthly current account deficit sticky near the US\$2bn level, the SBP stuck to its earlier guidance and kept the policy rate unchanged at 9.75%. However, instead of its tone turning hawkish - as was widely expected - the central bank indicated that it is done with monetary tightening (a modest change to monetary policy settings is possible, if warranted). In this regard, the SBP appears willing to look through near-term inflation readings, instead focusing on the medium-term inflation range of 5-7% which is in play for FY23f. Pakistan's current account deficit (CAD) remained at US\$1.9bn in December 2021, up 2% mom. This took the deficit during 1HFY22 to a whopping US\$9.0bn (against a surplus of US\$1.2bn SPLY). Broadly, most major heads maintained their levels from previous month, but the deficit is clearly not sustainable. The present run rate of CAD is much higher than the equivalent of c.4% of GDP projected by the SBP (c.US\$1.0-1.2bn/mth), for which adequate capital commitments are in place, as per the central bank. Goods trade deficit stood at c.US\$3.7bn in December (as per SBP data), slightly lower than in the previous month but still much lower than US\$4.9bn as per PBS data (meaning future SBP CAD data will remain high). Exports clocked in at c.US\$2.8bn (as per PBS) down from c.US\$2.9bn in the previous month, where a similar reduction was seen in Textile exports (seasonal, in our view). Overall imports remained high at c.US\$7.7bn, but most many categories (Petroleum, Food and Autos) showed more than 10% mom decline - which might reflect the negative impact on demand from recent tightening measures and high domestic prices. Remittances were flat mom at c.US\$2.5bn amid the onset of Omicron outbreak. We expect it to maintain the monthly run rate of US\$2.5bn for the remainder of FY22. SBP's Forex reserves rose by about a US\$1.0bn by end of December to c.US\$17.7bn, even though Pakistan received US\$3.0bn in bilateral assistance from Saudi Arabia at the start of month. At present level of imports, the reserves imply less than 3mth import cover. The likely resumption of IMF program by February and expected impact of recent tightening measures on C/A balance should help arrest the decline in Fx reserves, in our view. Pakistan should receive US\$1.0bn from the IMF and plans to raise another US\$1.0bn from an international Sukuk issue. In concert, possible revival of plans to sell two RLNG based power plants to Qatar based investors for c.US\$2.0bn will be a significant boost to the balance of payments, in our view. Receipt from the IMF program will unlock funds from other multilateral and bilateral donors which is hinged on the key structural benchmarks have to be met (SBP Act and passing of the Mini Budget).

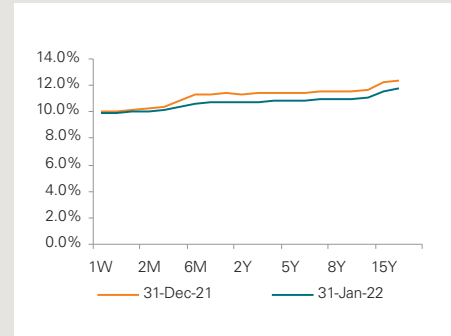
### Equities

Bullish momentum waned in the second half of January on delays in fulfilling the IMF's remaining precondition (amended SBP Act), which offset the SBP's surprise dovish outlook on interest rates. The KSE-100 was up c 3% mid-month, before closing out January with a muted 1.1% gain (+0.9% in US\$). The delay in resuming the IMF program - the Executive Board's meeting was postponed twice - chipped away at investor sentiment and daily trading activity was a thin US\$70mn, vs. the 2021 average of US\$160mn. However, the market can move on very quickly from this, now that the SBP Act has been passed and IMF programme resumption is a near certainty (talks on Feb 2nd). Encouragingly, flows turned supportive, and foreign institutions recorded an inflow of US\$20mn+ in the month. Even excluding the net buy in Technology (possible buyback in TRG), the adjusted negligible net outflow of c US\$1mn is a welcome relief after the sizeable foreign selling of the last four years. To recall, foreigners turned net buyers in Dec'21 (last foreign buying witnessed after August 2020) which accelerated in Jan 2021 (to c.US\$18mn). This was mopped up by Banks primarily followed by Companies. Improving flows should dovetail with returning local interest in equities, given bond yields are down, while the SBP's recommendation of a complete ban on cryptocurrency may also assist with the rotation.

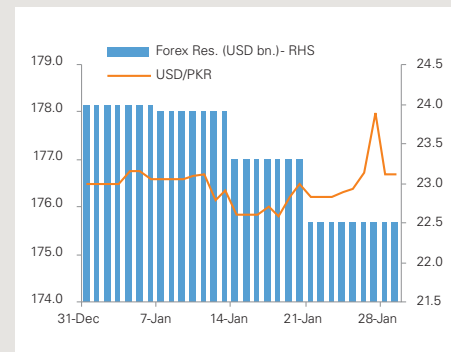
### Fixed Income

During Jan 2022, the government raised PKR1.5tn vs. PKR3.0tn in December 2021. Cut-off yields declined after the central bank left the Policy rate unchanged at 9.75% and strongly signaled that rates unchanged in the near future against expectations of a further hike in the range of 25-100 basis points during the second half (January-June). Participation rose substantially with banks offering a whopping PKR2.26tn in the last auction against a target of PKR650bn. Cut off yields for the 3m tenor dropped to 10.30% vs. 10.59% in December 2021, yields for the 6m tenor dropped to 10.69% vs. 11.45% in the previous month, while 12m tenor yields dropped to 10.93% vs. 11.51% in December 2021. Secondary market yields had far outpaced the Policy rate in December 2021, narrowing by c. 50bps on average. PIB participation rose to PKR178bn vs. PKR169.2bn raised in December 2021. Interestingly even fixed rate PIBs fetched good participation. The cut off yields for January 2022 for 3yr/5yr/10yr tenors came off to 10.79%, 10.86%, 10.97% vs. 11.50%, 11.57% and 11.76% in December 2021.

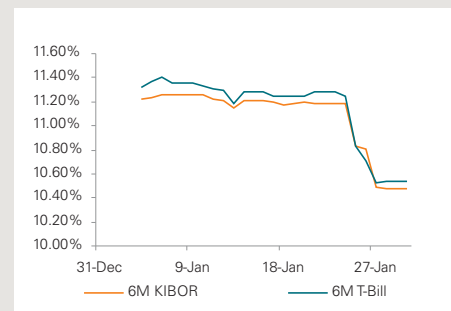
### Yield Curve



### USD/PKR vs. Forex Reserves



### Market Rates



**KSE 100 index yielded 1.1% during Jan'22.**

# ECONOMIC & MARKETS REVIEW

## INTERNATIONAL

### Developed Markets

The MSCI developed markets fell 4.9% MoM in Jan-22. The risk-off sentiment has hurt developed markets more than their emerging counterparts as fear of rising interest rates hurt the lofty valuations of many developed indices. The rise in omicron infections and soaring price levels have also hurt the retail sector. US retail sales came in a -1.9% for December, the biggest loss since February 2021 and the end of four straight months of strong growth.

US, Japan, Denmark, Switzerland and Sweden were down 5.3%, 6.2%, 10.1%, 5.0% and 5.4% respectively.

### Emerging markets

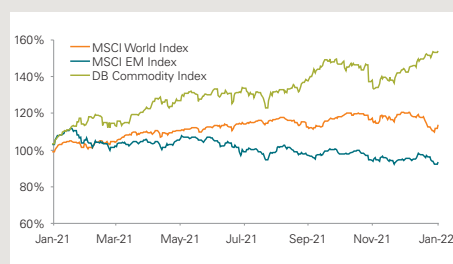
MSCI's index of EM stocks were down 1.9% MoM in Jan-22. It has been a bumpy start to the year, with most stock markets ending January in the red. Worries about the consistent rise in inflation and a shift towards tightening monetary policy by many central banks have caused many global stocks to retreat from highs hit last year.

EM markets; i.e. China, Russia, South Korea, Taiwan and Malaysia remained down by 7.6%, 6.8%, 10.6%, 3% and 3.5% respectively.

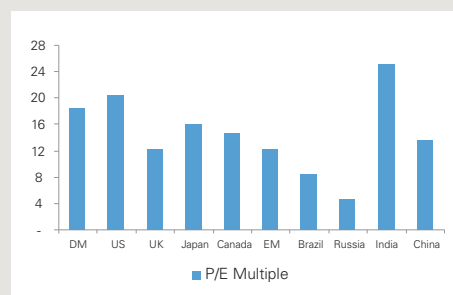
### Commodities markets

The wild moves weren't limited to stocks and bonds. Oil had its biggest January gain in at least 30 years as robust demand outpaced fresh supply. The global benchmark settled above \$91 a barrel, posting a 17% gain this month. Spot gold ended the month down almost 2% and copper slid.

### Performance of Equities and Commodities



### Valuation of International Markets



**Developed market fell 4.9% in Jan'22.**

# LAKSON MONEY MARKET FUND

## Investment Objective

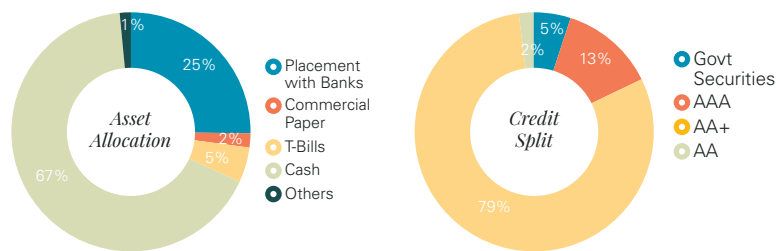
The investment objective of the Lakson Money Market Fund is to provide stable and competitive returns in line with the money markets, exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments.

## Performance Review

In the 1MAY22 LMMF generated a return of 11.35% against the benchmark of 9.26%. On FYTD basis fund yielded 9.41% against the benchmark of 7.39%. Asset allocation changed with major allocation in Cash at 66.8%, Placements at 25.2%, T bills at 4.8% and Commercial Paper at 1.9%. As a result, the portfolio WAM was calculated at 10 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.

## Total Expense Ratio (TER)

0.53% (This is inclusive of 0.08% representing Government levies and SECP Fees)  
YTD 0.31% (This is inclusive of 0.04% representing Government levies and SECP Fees)



## Asset Allocation Instruments (% of total Assets)

Instruments	Nov-21	Dec-21	Jan-22	WAM* days
Placements with Banks & DFIs	36.2%	0.0%	25.2%	28
Commercial Paper	1.8%	1.8%	1.9%	50
T Bills	47.7%	0.0%	4.8%	24
Cash	13.8%	97.6%	66.8%	1
Others including receivables	0.6%	0.6%	1.3%	

\* 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 January 31st, 2022	Nil
Non Performing Assets	Nil
WAM of Portfolio	10 Days

**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.

## MUFAP's Recommended Format

## FUND FACTS

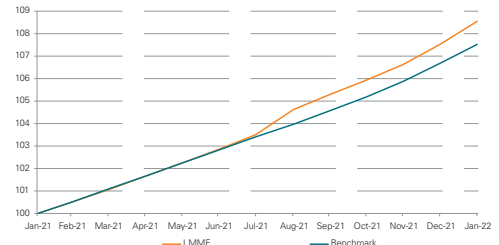
Fund Type	Open-End
Category	Money Market Fund
Net Assets (PKR Mil.)	10,187
NAV (31.01.2022)	102.1438
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Fee	Upto 1% of the average annual net assets calculated on daily basis. (Effective: June 23, 2020) Current-0.40%
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 (09.09.2021)
Asset Manager Rating	AM2+ by PACRA (27.08.2021)
Risk Profile	Very Low

## PERFORMANCE

Morningstar	LMMF	Benchmark
FY22 - YTD	9.59%	7.50%
January-22	11.96%	9.67%
2 Months	11.23%	9.50%
3 Months	10.17%	8.13%
6 Months	9.93%	7.14%
12 Months	8.56%	7.20%
CY21 - YTD	11.96%	9.67%
Simple Annualized	LMMF	Benchmark
FY22 - YTD	9.41%	7.39%
January-22	11.35%	9.26%
2 Months	10.74%	9.14%
3 Months	9.80%	7.89%
6 Months	9.70%	7.02%
12 Months	8.56%	7.20%
CY21 - YTD	11.35%	9.26%
3 Years	10.96%	10.49%
5 Years	10.19%	9.40%
Since Inception	14.54%	13.93%

\*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](https://sdms.secp.gov.pk)

# LAKSON INCOME FUND

## MUFAP's Recommended Format

### Investment Objective

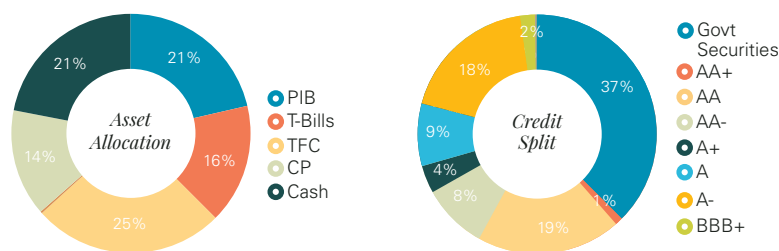
The investment objective of the Lakson Income Fund is to provide competitive total return through investment in a diversified portfolio of fixed income securities. Investments will be made in a variegated mix of short term, medium term and longer term maturities depending on the interest rate trends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

### Performance Review

In the last 12M fund generated 8.65% against the benchmark of 8.54%. On FYTD basis fund generated return of 8.86% against benchmark of 9.11%. Asset allocation changed with Corporate debt at 25.3%, Cash at 21.4%, PIB at 21.0%, T bills at 15.6% and Commercial paper at 14.0%. This resulted in a portfolio WAM of 1212 days. Going forward the Fund will concentrate on building exposure to high quality sovereign and corporate debt and bank placements.

### Total Expense Ratio (TER)

1.59% (This is inclusive of 0.20% representing Government levies and SECP Fees)  
YTD 0.94% (This is inclusive of 0.11% representing Government levies and SECP Fees)



### Asset Allocation Instruments (% of total Assets)

Instruments	Nov-21	Dec-21	Jan-22	WAM* days
Placements with Banks & DFIs	9.2%	0.0%	0.0%	#DIV/0!
PIBs	13.5%	19.3%	21.0%	2145
T Bills	20.4%	0.0%	15.6%	155
TFCs	14.2%	23.5%	25.3%	9052
Sukuks	0.0%	0.0%	0.0%	0
MTS	0.0%	0.0%	0.3%	0
Spread Transactions	0.0%	0.0%	0.0%	-6
Commercial Paper	8.9%	12.8%	14.0%	60
Cash	31.2%	42.4%	21.4%	1
Others including receivables	2.6%	2.0%	2.3%	0

\* Weighted Average Maturity

### TFCs/Sukuk Portfolio

Name of the Issuer	Issue Date	Rating	% of Total Assets
BAHL TFC	06-Dec-18	AA	8.5%
Samba Bank Tier II	01-Mar-21	AA-	8.5%
JSBL TIER II TFC	28-Dec-21	A+	3.5%
Silk Bank TFC	10-Aug-17	BBB+	2.0%
NRSP TFC	09-Jul-21	A-	2.0%
JSGCL TFC	18-Jul-17	AA+	0.8%

### Disclosures

Leverage as on January 31st, 2022	Nil
Non Performing Assets	Nil
WAM of Portfolio	1212 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	71,862,704	-	71,862,704	2.06%	2.04%

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

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### FUND FACTS

Fund Type	Open-End
Category	Income Fund
Net Assets (PKR Mil.)	3,493
NAV (31.01.2022)	106.4080
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Fee	Upto 1.5% (current-1.10%)
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 (09.09.2021)
Asset Manager Rating	AM2+ by PACRA (27.08.2021)
Risk Profile	Medium Risk

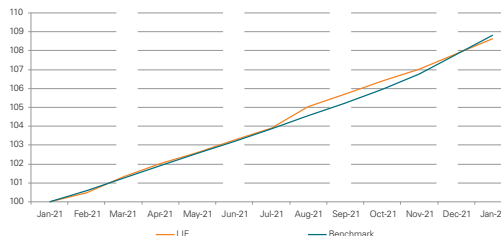
### PERFORMANCE

Morningstar	LIF	Benchmark
FY22 - YTD	9.03%	9.28%
January-22	9.39%	11.93%
2 Months	9.25%	11.83%
3 Months	8.69%	11.07%
6 Months	9.28%	9.54%
12 Months	8.65%	8.54%
CY21 - YTD	9.39%	11.93%
Simple Annualized	LIF	Benchmark
FY22 - YTD	8.86%	9.11%
January-22	9.01%	11.32%
2 Months	8.91%	11.29%
3 Months	8.42%	10.64%
6 Months	9.07%	9.32%
12 Months	8.65%	8.54%
CY21 - YTD	9.01%	11.32%
3 Years	11.05%	11.14%
5 Years	10.23%	10.08%
Since Inception	16.74%	14.99%

\*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



### 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	

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# 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 Jan-22, LEF posted a return of 1.47%, underperforming the benchmark by 0.28%, which closed up 1.75%. The fund is currently invested 90.8% in Equities and 8.7% in Cash and 0.4% in other equivalents.

### Total Expense Ratio (TER)

2.91% (This is inclusive of 0.35% representing Government levies and SECP Fees)  
YTD 1.71% (This is inclusive of 0.20% representing Government levies and SECP Fees)

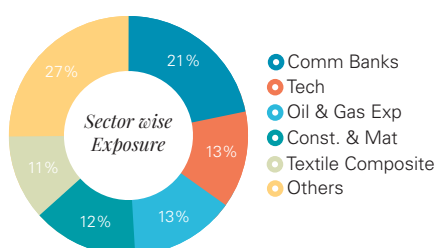
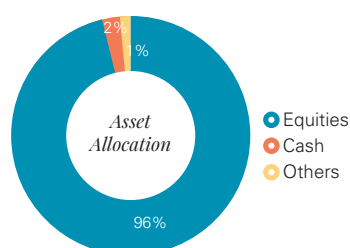
### Top 10 Holdings

Top 10 Holdings	Weight
Habib Bank Limited	6.6%
Pak Oilfields Limited	6.5%
United Bank Limited	5.1%
Systems Limited	4.9%
Lucky Cement Ltd	4.7%
Nishat Mills Ltd	4.7%
Hub Power Company Ltd	4.1%
TRG Pakistan Ltd	4.0%
MCB Bank Limited	3.7%
Gul Ahmed Textile Mills Ltd	3.7%

### Sectorwise Exposure

	Dec-21	Jan-22
Commercial Banks	21.7%	21.0%
Tech	11.8%	13.2%
Oil & Gas Exp	13.3%	12.9%
Const. & Mat.	14.1%	12.0%
Textile Composite	10.4%	10.8%
Others	23.9%	26.6%

\*Chemicals Include fertilizers



### Asset Allocation (% of Total Assets)

	Nov-21	Dec-21	Jan-22
Equities	90.87%	95.18%	96.44%
Cash	8.70%	4.40%	2.42%
Others	0.40%	0.40%	1.14%

### Disclosures

Leverage as on	
January 31st, 2022	Nil
Non Performing Assets	Nil

### Pakistan vs. Global Markets

Country	Index	1M Ret.	P/E	Div. Yield
Pakistan	KSE-100	1.6%	5.20	8.60
India	BSE Sensex 30	-0.5%	25.70	1.12
Malaysia	FTSE KLCI	-4.1%	14.57	4.12
Dubai	DFM General	0.2%	11.12	3.74
USA	DJIA	-3.3%	18.66	1.94
USA	S&P 500	-5.3%	20.50	1.47

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### FUND FACTS

Fund Type	Open-End
Category	Equity Fund
Net Assets (PKR Mil.)	3,078
NAV (31.01.2022)	106.5974
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 (27.08.2021)
Risk Profile	High Risk

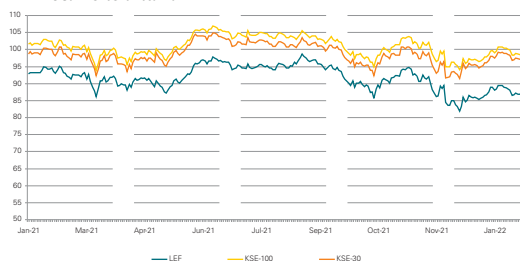
### PERFORMANCE \*

	LEF	Benchmark
FY22-YTD	-6.94%	-4.18%
January-22	1.47%	1.75%
2 Months	-0.71%	0.95%
3 Months	-4.60%	-1.83%
6 Months	-6.51%	-3.57%
12 Months	-5.66%	-2.18%
CY22-YTD	1.47%	1.75%
3 Year	-4.20%	10.17%
5 Year	-17.49%	-8.37%
Since Inception	242.73%	322.91%

\*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	

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# LAKSON TACTICAL FUND

## MUFAP's Recommended Format

### FUND FACTS

<i>Fund Type</i>	Open-End
<i>Category</i>	Asset Allocation Fund
<i>Net Assets (PKR Mil.)</i>	603.83
<i>NAV (31.01.2022)</i>	99.9819
<i>Pricing Mechanism</i>	Forward Day
<i>Trustee</i>	CDC Pakistan Limited
<i>Auditor</i>	KPMG Taseer Hadi & Co.
<i>Management Fee</i>	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-1.35%
<i>Front End Load</i>	2.50%
<i>Back End Load</i>	None
<i>Launch Date</i>	October 11, 2011
<i>Benchmark*</i>	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
<i>Dealing Days</i>	Mon-Fri
<i>Cut-Off Time</i>	4:00 PM
<i>Asset Manager Rating</i>	AM2+ by PACRA (27.08.2021)
<i>Risk Profile</i>	High Risk

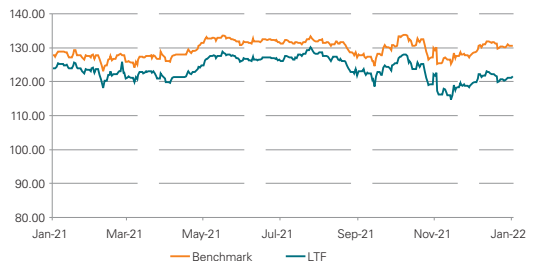
### PERFORMANCE

	<b>LTF</b>	<b>Benchmark</b>
<i>FY22- YTD</i>	-3.62%	-0.36%
<i>January-22</i>	1.45%	1.48%
<i>2 Months</i>	-0.09%	1.08%
<i>3 Months</i>	-2.95%	0.13%
<i>6 Months</i>	-3.52%	-0.37%
<i>12 Months</i>	-1.87%	2.22%
<i>CY22- YTD</i>	1.45%	1.48%
<i>3 Years</i>	7.92%	20.66%
<i>5 Years</i>	7.07%	16.88%
<i>Since Inception</i>	61.49%	61.53%

\*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

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

### Dispute Resolution / Complaint Handling

Complaint Service: <https://li.com.pk/contact/#investorrelations>  
SECP's Service Desk Management System: [sdms.secp.gov.pk](https://sdms.secp.gov.pk)

### 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

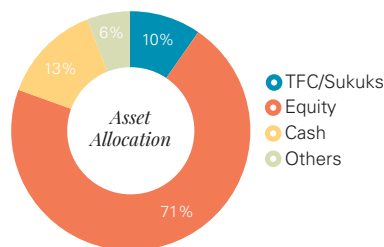
During the month of January 2022, Lakson Tactical Fund generated an absolute return of 1.45% against the benchmark return of 1.48%. Allocation was focused among Equities (71%), Cash (13%), and TFCs/Sukuks (10%).

### Total Expense Ratio (TER)

2.89% (This is inclusive of 0.34% representing Government levies and SECP Fees)  
YTD 1.70% (This is inclusive of 0.20% representing Government levies and SECP Fees)

### Asset Allocation (% of Total Assets)

	<i>Nov-21</i>	<i>Dec-21</i>	<i>Jan-22</i>
TFC/Sukuks	9.7%	10.2%	10.1%
Equity	73.3%	73.6%	71.4%
Cash	11.8%	10.8%	12.6%
Others	5.1%	5.4%	5.8%



### Top 10 Equity Holdings

<i>(%age of total assets)</i>	<i>Jan-22</i>
<i>Securities</i>	<i>Weight</i>
Pak Oilfields	4.9%
Habib Bank	4.1%
Lucky Cement	4.0%
Hub Power Co.	3.7%
Systems Limited	3.5%
United Bank	3.5%
Nishat Mills Ltd	3.4%
TRG Pakistan Limited	3.3%
Pakistan State Oil Co Ltd.	3.1%
Gul Ahmed Textile Mills Limited	2.7%

### Disclosures

#### Leverage as on

<i>January 31st, 2022</i>	Nil
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<i>Non Performing Assets</i>	Nil
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### Sectorwise Exposure

	<i>Dec-21</i>	<i>Jan-22</i>
Commercial Banks	15.0%	13.4%
Technology & Communications	10.6%	9.9%
Const. and Mat.	11.7%	9.6%
Oil & Gas Exp.	9.1%	9.5%
Textile	8.3%	8.0%
Others	18.9%	21.1%

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

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

**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.

# LAKSON ISLAMIC TACTICAL FUND

## MUFAP's Recommended Format

### FUND FACTS

<b>Fund Type</b>	Open-End
<b>Category</b>	Shariah Compliant Asset Allocation Fund
<b>Net Assets (PKR Mil.)</b>	465.67
<b>NAV (31.01.2022)</b>	93.2904
<b>Pricing Mechanism</b>	Forward Day
<b>Trustee</b>	CDC Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Fee</b>	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 - 1.38%
<b>Front End Load</b>	2.50%
<b>Back End Load</b>	None
<b>Launch Date</b>	October 11, 2011
<b>Benchmark*</b>	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
<b>Dealing Days</b>	Mon-Fri
<b>Cut-Off Time</b>	4:00 PM
<b>Asset Manager Rating</b>	AM2+ by PACRA (27.08.2021)
<b>Risk Profile</b>	High Risk

### PERFORMANCE

	<b>LITF</b>	<b>Benchmark</b>
<b>FY22- YTD</b>	-3.96%	-1.13%
<b>January-22</b>	1.83%	1.92%
<b>2 Months</b>	0.14%	0.57%
<b>3 Months</b>	-2.04%	-0.57%
<b>6 Months</b>	-3.55%	-1.03%
<b>12 Months</b>	-2.67%	1.34%
<b>CY22- YTD</b>	1.83%	1.92%
<b>3 Years</b>	7.56%	15.46%
<b>5 Years</b>	5.57%	7.28%
<b>Since Inception</b>	38.64%	58.70%

\*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.

### LITF vs. Benchmark



### INVESTMENT COMMITTEE

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

### Dispute Resolution / Complaint Handling

Complaint Service: <https://li.com.pk/contact/#investorrelations>  
SECP's Service Desk Management System: [sdms.secp.gov.pk](https://sdms.secp.gov.pk)

### 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 Compliant avenues including equities, fixed income instruments and emerging market securities.

### Performance Review

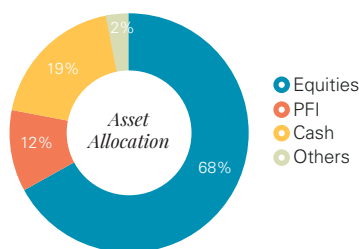
During the month of January 2022, Lakson Islamic Tactical Fund generated return of 1.83% against the benchmark return of 1.92%. The fund has slightly underperformed the benchmark by 9bps during the month of January 2022. Fund exposure was in Equities (68%), Placements with financial institutions (12%), and Cash (19%). A build up in Shariah compliant equities and fixed income instruments will be targeted, going forward.

### Total Expense Ratio (TER)

1.83% (This is inclusive of 0.21% representing Government levies and SECP Fees)  
YTD 1.08% (This is inclusive of 0.12% representing Government levies and SECP Fees)

### Asset Allocation (% of Total Assets)

	Nov-21	Dec-21	Jan-22
Equities	67.6%	69.6%	67.6%
Placements with Financial Institutions	10.9%	11.7%	11.6%
Cash	19.9%	17.3%	18.8%
Others	1.6%	1.4%	2.0%



### Top 10 Equity Holdings (%age of total assets)

Securities	Jan-22 Weight
Pak Oilfields	7.2%
Systems Limited	5.8%
Pakistan State Oil Company Limited	5.2%
Lucky Cement	5.1%
Hub Power Co.	4.4%
Engro Corporation Limited	4.4%
Nishat Mills Ltd.	4.3%
Meezan Bank Limited	3.2%
Mari Petroleum	3.2%
The Searle Company Limited	2.3%

### Sectorwise Exposure

	Dec-21	Jan-22
Oil & Gas Exp.	13.9%	14.5%
Const. and Mat.	14.3%	12.0%
Technology and Communications	10.9%	8.7%
Fertilizers	6.9%	7.0%
Textile	5.7%	5.6%
Others	17.9%	19.8%

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.

This is being reported for the Investor information only

### Disclosures

<b>Leverage as on January 31st, 2022</b>	Nil
<b>Non Performing Assets</b>	Nil

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# LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND

## Investment Objective

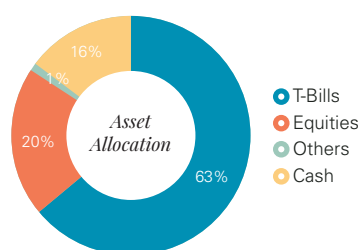
The investment objective of the Lakson Asset Allocation Developed Markets Fund is to provide long-term capital appreciation by investing in a mix of domestic debt and developed markets securities.

## Performance Review

During the month of January 2022, Lakson Asset Allocation Developed Markets Fund generated an absolute return of -1.21% against the benchmark return of -0.36%. The fund has underperformed the benchmark by 0.86%. As of January 31, 2021, allocation has been taken in Developed Market Equities (20%), T-bills (63%), and Cash (78%).

## Total Expense Ratio (TER)

2.15% (This is inclusive of 0.25% representing Government levies and SECP Fees)  
YTD 1.27% (This is inclusive of 0.14% representing Government levies and SECP Fees)



## Asset Allocation (% of Total Assets)

	Nov-21	Dec-21	Jan-22
T-Bills	63.4%	0.0%	63.0%
Equities	19.9%	21.6%	20.2%
Others	0.2%	0.3%	0.6%
Cash	16.5%	78.2%	16.2%

## Developed Markets Equities (Jan-22)

ETF	% of Asset	Vanguard S&P 500	% of Assets
Apple Inc	12.4%	Apple Inc	6.9%
Microsoft Corp	10.1%	Microsoft Corp	6.3%
Amazon.com Inc	6.6%	Amazon.com Inc	3.6%
Meta Platforms Inc	4.9%	Alphabet Inc	2.2%
Alphabet Inc	4.0%	Tesla Inc	2.1%
Tesla Inc	3.9%	Alphabet Inc	2.0%
Alphabet Inc	3.8%	Meta Platforms Inc	2.0%
NVIDIA Corp	3.8%	NVIDIA Corp	1.8%
Adobe Inc	1.8%	Berkshire Hathaway Inc	1.4%
Broadcom Inc	1.8%	UnitedHealth Group Inc	1.2%

## ETF (As of Jan-22)

Country	Weight
United States	97.0%
China	1.0%
Netherlands	0.8%
Argentina	0.4%

## Vanguard S&P 500 (As of Jan-22)

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

## Disclosures

Leverage as on January 31st, 2022	Nil
Non Performing Assets	Nil

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## MUFAP's Recommended Format

## FUND FACTS

Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	967.29
NAV (31.01.2022)	166.4700
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 - 1.42%
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 (27.08.2021)
Risk Profile	High Risk

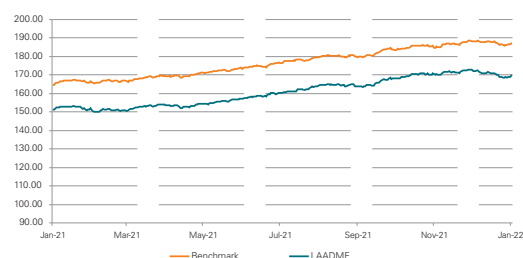
## PERFORMANCE

	LAADMF	Benchmark
FY22- YTD	8.24%	8.06%
January-22	-1.21%	-0.36%
2 Months	-0.26%	1.44%
3 Months	1.22%	2.07%
6 Months	6.16%	6.20%
12 Months	12.53%	13.87%
CY22- YTD	-1.21%	-0.36%
3 Years	30.22%	40.75%
5 Years	61.65%	78.52%
Since Inception	155.72%	184.14%

\*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

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](https://sdms.secp.gov.pk)

## 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 2017	FY 2018	FY 2019	FY 2020	FY 2021
LAKSON MONEY MARKET FUND (LMMF)	Fund	6.80%	5.45%	8.69%	12.75%	6.88%
	Benchmark	5.37%	5.37%	8.37%	12.47%	6.87%
LAKSON INCOME FUND (LIF)	Fund	6.92%	5.23%	7.64%	13.69%	7.19%
	Benchmark	6.00%	6.35%	10.02%	12.30%	7.43%
LAKSON EQUITY FUND (LEF)	Fund	26.40%	-12.74%	-12.74%	-3.50%	33.24%
	Benchmark	17.92%	-10.03%	-18.18%	0.15%	37.58%
LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND (LAADMF)	Fund	9.01%	13.06%	13.06%	1.93%	6.05%
	Benchmark	9.09%	13.03%	13.03%	4.71%	11.14%
LAKSON TACTICAL FUND (LTF)*	Fund	17.23%	-5.70%	-10.88%	3.10%	24.28%
	Benchmark	9.85%	-3.04%	-6.91%	5.81%	24.96%
LAKSON ISLAMIC TACTICAL FUND (LITF)**	Fund	8.99%	-7.71%	-12.19%	7.28%	20.81%
	Benchmark	8.23%	-4.61%	-11.58%	6.99%	23.02%

\*Formerly: Lakson Asset Allocation Global Commodities Fund (LAAGCF)

\*\*Formerly: Lakson Asset Allocation Emerging Markets Fund (LAAEMF)

### Since Inception Absolute Returns

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
LMMF vs BENCHMARK	19.25%	32.63%	44.25%	55.65%	68.98%	78.45%	90.60%	101.00%	118.47%	146.33%	163.28%
	19.21%	32.73%	44.86%	57.17%	70.45%	80.01%	89.51%	99.68%	116.39%	143.38%	160.10%
LIF vs BENCHMARK	19.49%	33.35%	45.63%	57.84%	80.20%	95.65%	109.19%	120.13%	136.95%	169.38%	188.75%
	15.90%	26.20%	37.77%	49.22%	68.08%	80.12%	90.92%	103.05%	123.39%	150.88%	169.52%
LEF vs BENCHMARK	19.65%	31.30%	83.84%	142.95%	201.09%	233.00%	320.92%	267.29%	192.84%	182.65%	276.60%
	37.94%	52.35%	107.12%	160.89%	175.69%	176.71%	309.00%	267.97%	201.08%	201.53%	314.84%
LAADMF vs BENCHMARK	6.42%	17.62%	28.95%	38.96%	50.08%	63.60%	84.97%	109.12%	113.14%	126.03%	
	10.63%	25.51%	41.75%	49.33%	52.81%	66.69%	88.42%	112.97%	122.98%	147.81%	
LTF vs BENCHMARK	5.85%	9.49%	14.13%	24.25%	32.76%	55.63%	46.76%	30.79%	34.83%	67.57%	
	7.25%	15.71%	24.36%	23.09%	27.00%	39.51%	35.27%	25.92%	34.83%	66.47%	
LITF vs BENCHMARK	6.23%	12.03%	19.20%	25.11%	30.64%	42.39%	31.41%	15.39%	23.77%	49.52%	
	9.82%	19.15%	31.08%	35.49%	35.56%	46.72%	39.95%	23.75%	32.37%	62.84%	

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# MARKETS INFORMATION

## Equities

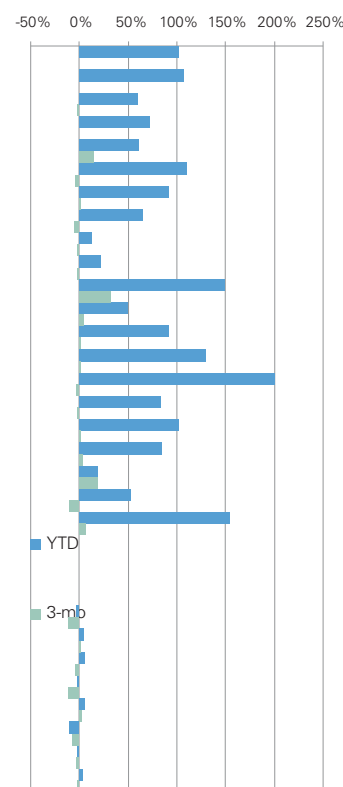
MARKETS	INDEX	TOTAL RETURN IN PKR AND %				TOTAL RETURN IN USD AND %			
		YTD	3M	1Y	5Y	YTD	3M	1Y	5Y
World	MSCI All Country World Index	100.6%	-0.8%	23.1%	179.5%	57.4%	-3.7%	11.6%	65.6%
Developed	MSCI World Index	106.9%	-0.7%	26.8%	188.0%	62.4%	-3.6%	14.9%	70.7%
Emerging	MSCI Emerging Markets Index	59.4%	-1.6%	0.3%	124.3%	25.1%	-4.5%	-9.1%	32.9%
Europe	MSCI Europe Index	71.2%	-0.8%	21.5%	124.5%	34.3%	-3.7%	10.1%	33.0%
China	CSI 300	61.3%	15.2%	-46.9%	47.4%	26.6%	11.8%	20.7%	-12.1%
Dubai	DFM	109.2%	-3.5%	-4.9%	#N/A	63.9%	-6.4%	-13.8%	#N/A
India	BSE Sensex 30	91.5%	1.3%	35.1%	220.4%	50.3%	-1.7%	22.5%	89.9%
Japan	Nikkei 225	65.1%	-4.6%	-2.0%	134.9%	29.4%	-7.4%	-11.2%	39.2%
Malaysia	FTSE Bursa	12.7%	-1.3%	2.9%	61.7%	-11.6%	-4.2%	-6.7%	-4.2%
Pakistan	KSE 100	22.4%	-1.8%	-2.2%	-6.9%	-3.9%	-4.7%	-11.4%	-44.9%
Sri Lanka	Colombo All Share	148.6%	31.6%	56.7%	167.4%	95.1%	27.7%	42.0%	58.4%
UK	FTSE 100	49.0%	4.4%	26.0%	89.7%	17.0%	1.4%	14.2%	12.4%
US	DJIA	91.9%	1.0%	29.3%	198.5%	50.6%	-1.9%	17.2%	76.9%
US	S&P 500	129.5%	1.0%	34.2%	234.4%	80.1%	-2.0%	21.6%	98.1%
US	NASDAQ 100	200.6%	-3.0%	27.5%	392.4%	135.9%	-5.8%	15.5%	191.8%
Germany	DAX Index	83.4%	-1.2%	17.5%	135.5%	43.7%	-4.1%	6.5%	39.5%
CANADA	TSX 300 Composite Index	101.4%	0.9%	35.4%	137.6%	58.0%	-2.1%	22.7%	40.8%
France	CAC-40	84.7%	2.6%	32.3%	158.8%	44.9%	-0.4%	19.9%	53.3%
Brazil	Sao Paulo SE Bovespa Index	18.9%	18.8%	10.9%	73.8%	-6.9%	15.3%	0.5%	3.0%
Korea	Korea SE Kospi	53.3%	-10.4%	-9.0%	107.0%	20.1%	-13.0%	-17.5%	22.6%
Taiwan	Taiwan SE Weighted Index	154.8%	7.2%	29.9%	#N/A	100.0%	4.3%	17.9%	#N/A

KSE SECTORS									
Automobile Parts		-2.6%	-10.9%	-12.5%	-26.1%	-2.8%	-13.9%	-22.9%	-94.7%
Banks		4.5%	0.2%	-1.9%	-25.9%	4.4%	-2.7%	-12.3%	-94.5%
Chemicals		6.0%	-3.6%	-1.1%	43.1%	5.9%	-6.6%	-11.5%	-25.5%
cement		-1.9%	-10.5%	-17.3%	-42.3%	-2.0%	-13.5%	-27.7%	-110.8%
Power Generation		5.1%	2.1%	-15.5%	-49.5%	4.9%	-0.8%	-25.8%	-118.1%
Technology		-9.9%	-7.5%	10.0%	168.7%	-10.1%	-10.4%	-0.4%	100.1%
Insurance		-1.9%	-3.2%	-16.8%	-46.5%	-2.0%	-6.1%	-27.2%	-115.0%
Food & Personal Care		3.7%	-1.9%	-13.9%	-10.4%	3.6%	-4.9%	-24.3%	-79.0%

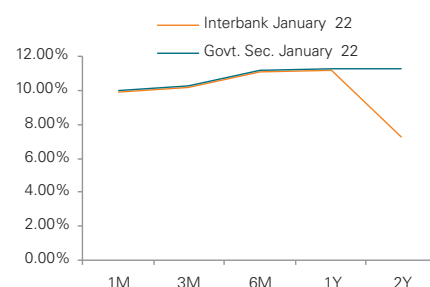
## Fixed Income

MONEY MARKET		CURRENT INTERBANK RATES				HISTORIC 6M INTERBANK RATES			
		1M	3M	6M	12M	YTD	3M	1Y	2Y
China	SHIBOR	2.42%	2.46%	2.50%	2.66%	NA	2.57%	2.63%	2.56%
Dubai	UAE IBOR	0.22%	0.45%	0.77%	0.94%	NA	0.58%	0.51%	0.74%
Japan	TIBOR	0.08%	0.07%	0.14%	0.16%	0.13%	0.13%	0.13%	0.13%
Malaysia	KLIBOR	1.88%	1.97%	2.10%	2.18%	2.72%	2.08%	2.05%	2.23%
Pakistan	KIBOR	10.34%	10.36%	10.74%	11.23%	9.96%	10.64%	8.54%	8.49%
Sri Lanka	SLIBOR	6.05%	6.96%	7.61%	8.50%	9.88%	NA	NA	8.19%
UK	LIBOR	0.44%	0.64%	0.99%	0.81%	0.48%	0.51%	0.22%	0.26%
US	SIBOR	0.11%	0.31%	0.54%	0.96%	1.05%	0.32%	0.21%	0.38%

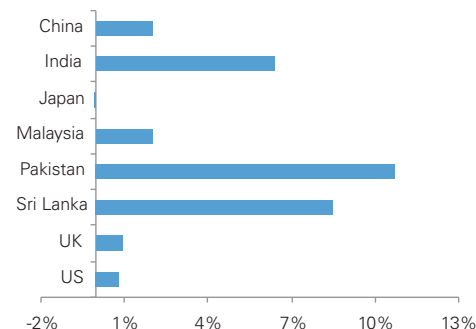
GOVERNMENT SECURITIES		CURRENT MARKET YIELDS				HISTORIC 12M PAPER RATES			
		3M	12M	5Y	10Y	YTD	3M	1Y	2Y
China		#N/A	2.00%	2.39%	2.71%	2.35%	NA	2.31%	2.27%
India		#N/A	6.42%	#N/A	6.68%	NA	NA	NA	NA
Japan		-0.10%	-0.10%	-0.02%	0.18%	-0.17%	-0.12%	-0.12%	-0.15%
Malaysia		1.79%	1.98%	3.28%	3.67%	2.35%	1.89%	1.82%	1.91%
Pakistan		10.11%	10.73%	10.86%	11.09%	9.76%	10.67%	8.52%	8.31%
Sri Lanka		6.96%	8.50%	#N/A	#N/A	10.63%	NA	NA	9.01%
UK		0.39%	0.95%	1.13%	1.30%	0.32%	0.50%	0.19%	0.13%
US		0.18%	0.77%	1.61%	1.78%	0.82%	0.31%	0.13%	0.18%



### Govt. Securities vs. KIBOR



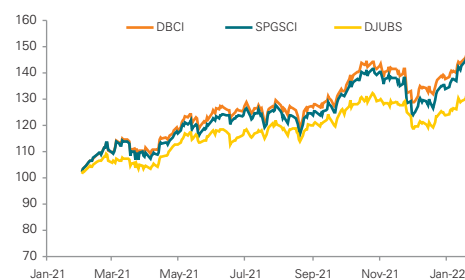
### 12M Yields of Government Securities



# MARKETS INFORMATION

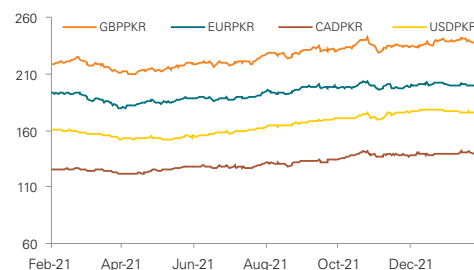
## Commodities

COMMODITY	UNIT	YTD	TOTAL RETURN				CURRENT PRICE
			3M	1Y	5Y		
DB Commodity Index	USD Excess Return	-3.6%	4.9%	16.2%	12.1%	472.4	
S&P Global Commodity Index	USD Total Return	-9.9%	7.1%	0.0%	9.6%	3097.5	
Dow Jones UBS Commodity Index	USD Total Return	-6.8%	4.4%	0.0%	1.2%	230.4	
Coal	USD/Tonne	118.3%	-0.3%	158.4%	168.4%	222.8	
Copper	USc/lbs	64.4%	-1.0%	21.6%	58.6%	432.5	
Cotton	USc/lbs	0.0%	0.0%	0.0%	24.0%	93.0	
Gold	USD/t oz.	40.1%	0.6%	-2.8%	48.5%	1795.0	
Palm Oil	USD/Tonne	188.7%	7.1%	47.0%	79.1%	5785.0	
Sugar	USc/lbs	51.5%	-5.4%	15.1%	-10.9%	18.2	
Wheat	USD/Bushel (60lbs)	51.3%	-1.5%	14.8%	80.9%	761.3	
WTI	USD/bbl	94.1%	5.5%	68.9%	66.9%	88.2	
Brent Crude	USD/bbl	69.5%	8.1%	63.2%	63.8%	91.2	
Heating Oil	USD/Gallon	64.2%	10.5%	72.4%	71.2%	275.9	
RBOB Gasoline	USD/Gallon	93.0%	3.7%	62.4%	67.4%	255.4	
Natural Gas	USD/MMBTU	65.8%	-10.2%	90.1%	56.4%	4.9	
Silver	USD/t Ozs	44.1%	-6.5%	-16.8%	27.6%	22.4	



## Currencies

		YTD	TOTAL RETURN				CURRENT EXCHANGE RATES	
			3M	1Y	5Y			
Canadian Dollar	CAD	36.44%	0.18%	10.65%	73.02%	CAD - PKR	138.81	
Euro	EUR	23.96%	-1.14%	1.41%	1.41%	EUR - PKR	197.29	
Japanese Yen	JPY	20.88%	1.66%	-0.04%	65.39%	JPY - PKR	1.53	
Pound Sterling	GBP	34.03%	0.63%	7.99%	80.52%	GBP - PKR	237.25	
Singaporean Dollar	SGD	28.12%	2.56%	8.18%	76.16%	SGD - PKR	130.48	
US Dollar	USD	26.32%	3.29%	10.28%	68.49%	USD - PKR	176.60	



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