

Lakson Outlook.

JANUARY 2026

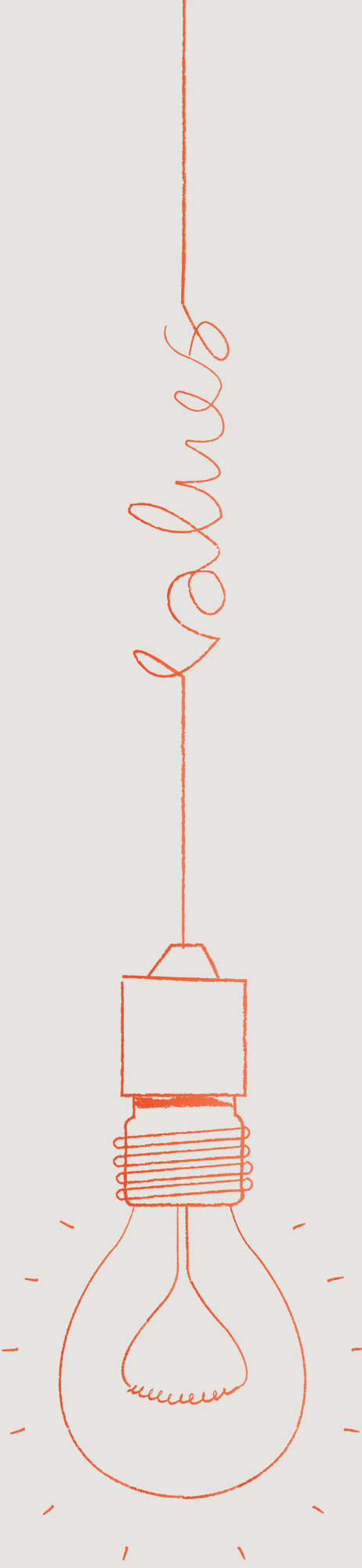



LAKSON INVESTMENTS
WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

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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	Shariah Compliant Asset Allocation Fund	High	Principal at high risk
Lakson Islamic Money Market Fund	Shariah Compliant Money Market Fund	Low	Principal at low risk

ECONOMIC & MARKETS REVIEW

PAKISTAN

Economy

Pakistan's economy entered 2026 with a cautious balance between industrial recovery and persistent revenue shortfalls. CPI inflation in Jan-25 clocked in at 5.8% as compared to 5.6% in the previous month and 2.4% during same period last year. Headline inflation continues to remain broadly in line with the Government's target range of 5-6%. Core inflation, however, continues to remain sticky at 7.6% during the month as compared to 7.4% in the preceding month. In the first MPC of the year, the Central Bank decided to maintain policy rate at 10.5%, balancing inflation control with growth objectives. Trade dynamics in January improved on both MoM/YoY basis as exports grew by 35%/4% MoM/YoY while imports declined by 5%/1% MoM/YoY. Trade deficit declined from USD 3.8bn in the previous month to USD 2.7bn in January. However, on a cumulative basis for the first seven months of the current fiscal year, the overall trade deficit remains significantly wider than last year.

On the external front, FBR tax collection amounted to PKR 1.03tn in Jan-26 falling short of PKR 16bn against the target. FX reserves held by SBP were recorded at USD 16.1bn up from USD 15.9bn during the previous month. Looking ahead, market participants will be keenly awaiting the upcoming IMF review in March and any other geopolitical developments.

Equities

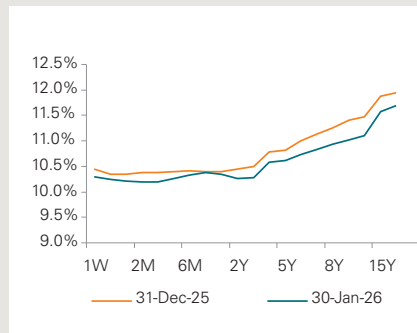
The year began with continued optimism at the bourse, the benchmark KSE-100 index gained 9,701 points during the month (up 5.6%) to close at 184,174 level. Sector-wise, major contribution came from Commercial Banks (4,986 points), followed by E&Ps and Investment companies. The uptrend was propelled by macroeconomic stability and continued adherence to the IMF program. Moreover, during the month Federal Constitutional Court (FCC) has ruled that the 10% super tax levied since FY22 is lawful, reversing previous judgements. The collections from supertax will further support FBR revenue collections, however the impact on companies will vary depending on whether they have already made the necessary adjustments.

Fixed Income

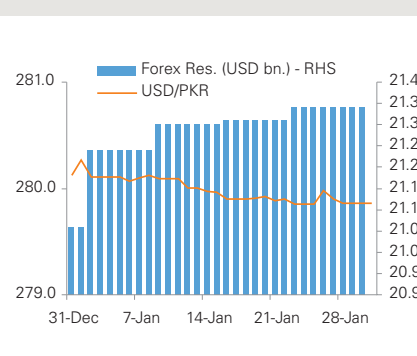
In January, Treasury bill yields edged lower across the curve. Cut-off yields for 3-month, 6-month, and 12-month T-bills declined to 9.9%, 9.9% and 10.0%, respectively. Similarly, yields on longer-tenor Pakistan Investment Bonds (PIBs) also followed a similar trend with 3-year, 5-year, and 10-year PIB yields declining by to 10.1%, 10.5%, and 11. %, respectively.

In line with primary market trends, secondary market yields also softened across all maturities, reflecting an accommodative monetary policy stance.

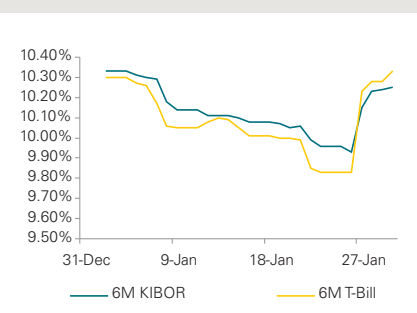
Yield Curve



USD/PKR vs. Forex Reserves



Market Rates



In December 2025, the KSE-100 Index surged by 4.43% MoM.

ECONOMIC & MARKETS REVIEW

INTERNATIONAL

Developed Markets

January's price action reinforces that equity momentum remains fundamentally earnings-led rather than purely liquidity-driven. SPX made an intraday all-time high of 7,000.38 during the month, while eventually closing the month on a positive note with a gain of 1.37% MoM in January 2026 to 6,939.03 points. The gains were led by strong earnings (9% earnings beat) with a fifth consecutive quarter of double-digit earnings growth, a rally in the energy sector driven by U.S. operational traction in Venezuela, and President Trump nominating Kevin Warsh as the next chair of the Federal Reserve, largely viewed as a pro-growth move. MSCI World Index advanced 2.2% MoM in January, led by gains in Japanese markets (second-highest country weight in the Index) and positive earnings surprises. The Nikkei's 5.9% January surge was fuelled by a "perfect storm" of political tailwinds from Prime Minister Takaichi's snap election call, a historically weak yen bolstering exporter earnings, and the accelerated implementation of TSE-led corporate governance reforms that drove record foreign inflows. Meanwhile, the Euro Stoxx 50 gained 2.7% MoM in January 2026, benefiting from a valuation catch-up theme, and while U.S. markets are grappling with "AI fatigue" and elevated multiples, Europe is increasingly being positioned as a "resilient growth" allocation supported by improving domestic sentiment and fresh external trade tailwinds.

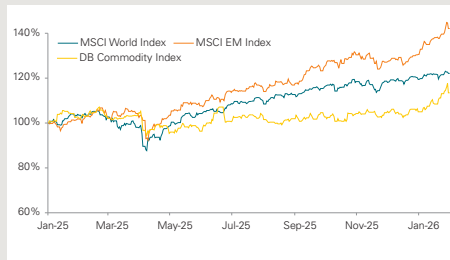
Emerging markets

The MSCI Emerging Markets (EM) Index rallied 8.8% in January 2026, significantly outperforming Developed Markets (MSCI World +2.2%), as risk appetite rotated back toward higher-beta regions. The advance was driven by a strong alignment of semiconductor leadership in North Asia (South Korea and Taiwan), a softer U.S. dollar backdrop, and a broad recovery across Gulf and Latin American markets. China's Shanghai Composite gained 3.8% MoM following a rate cut by the People's Bank of China, marking the start of a proactive easing cycle aimed at ensuring macro stability and a strong opening phase for the 15th Five-Year Plan (2026-2030). In contrast, India's Sensex declined 3.5% MoM, with the underperformance largely reflecting regulatory and geopolitical headwinds rather than any material deterioration in domestic consumption or underlying growth momentum. Overall, January underscored a re-broadening of EM leadership, supported by policy support in China, cyclical tailwinds in tech-heavy Asia, and improving capital flows into commodity-linked and external-surplus economies.

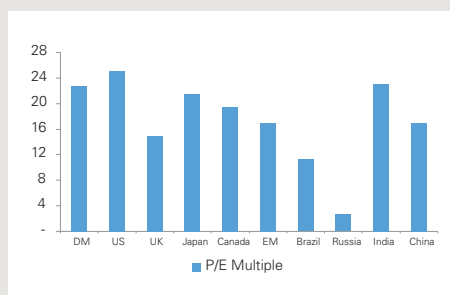
Commodities markets

After December's consolidation, commodities staged a powerful rebound in January, with the S&P GSCI jumping 9.1% MoM as macro and geopolitical drivers re-ignited broad-based buying. Energy led the move higher, with Brent and WTI surging 16.2% and 13.6% MoM, respectively, supported by tighter supply expectations, firmer demand signals, and renewed risk premia in oil markets. Precious metals also saw strong inflows, with gold rising 13.3% and silver climbing 18.9% MoM, reflecting a combination of dollar softness, falling real yield expectations, and sustained safe-haven demand. The strength across both cyclical (energy) and defensive (precious metals) segments points to a market pricing a mix of growth resilience and macro uncertainty. Overall, January marked a decisive reacceleration in commodity momentum, reinforcing the asset class's role as both an inflation hedge and a geopolitical risk barometer heading into 2026.

Performance of Equities and Commodities



Valuation of International Markets



MSCI Emerging Markets Index rose 2.7% MoM.

LAKSON MONEY MARKET FUND

MUFAP's Recommended Format

FUND FACTS

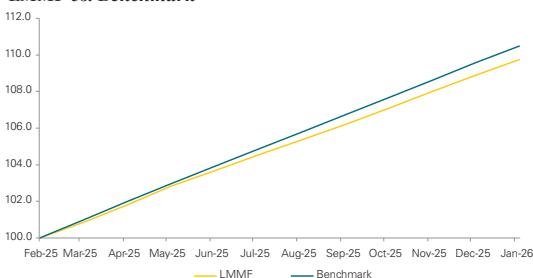
Fund Type	Open-End
Category	Money Market Fund
Net Assets (PKR Mil.)	31,514
NAV (31.1.2026)	108.8887
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Fee	Upto 1% (Effective: June 19, 2020) (Current 0.70%)
Front End Load	1%
Back End Load	None
Launch Date	November 13, 2009
Benchmark*	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Fund Stability Rating	'AA+(f)' by PACRA (31.10.2025)
Asset Manager Rating	AM2+ by PACRA (22.08.2025)
Risk Profile	Low Risk

PERFORMANCE

Annualized	LMMF	Benchmark
FY26 - YTD	9.98%	10.54%
January-26	9.26%	9.95%
2 Months	9.67%	10.22%
3 Months	9.81%	10.39%
6 Months	9.92%	10.54%
12 Months	10.62%	10.92%
CY25 - YTD	9.26%	9.95%
3 Years	21.31%	16.11%
5 Years	20.56%	17.83%
Since Inception	23.55%	22.49%

Please note that the benchmark of the fund was changed in Feb'14 and Sep'16 and Jan'25. Benchmark calculation of tenors which include months prior to February 2014 and December 2016 incorporates the old benchmark as well.

LMMF vs. Benchmark



INVESTMENT COMMITTEE

Babar Ali Lakhani	Chief Executive Officer
Kashif Mustafa	Executive Director & COO
Mustafa O. Pasha, CFA	Executive Director & CIO
Hassan Bin Nasir	
Talha Siddiqui, CMT	
Ahsan Ali, CFA	

Dispute Resolution / Complaint Handling

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

Investment Objective

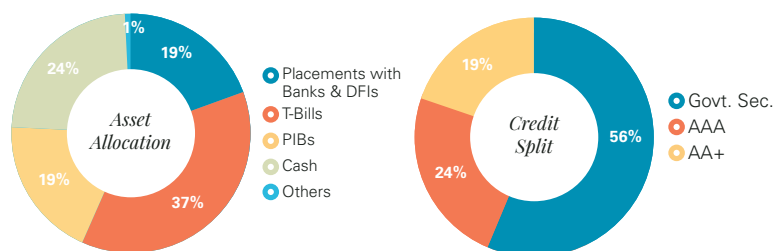
The investment objective of the Lakson Money Market Fund is to provide stable and competitive returns in line with the money markets, exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments.

Performance Review

On FYTD basis LMMF yielded 9.98% against the benchmark of 10.56%. In last 12M fund yielded 10.62% against the benchmark return of 10.92%. Major allocation was in T bills at 36.83%, PIBs at 18.89%, and Cash at 23.82%. 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)

0.98% YTD (this is inclusive of 0.11% representing government levies and SECP fees)
0.45% MTD (this is inclusive of 0.09% representing government levies and SECP fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Nov-25	Dec-25	Jan-26	WAM* days
Placements with Banks & DFIs	44.6%	17.1%	19.2%	27
T Bills	32.2%	11.0%	36.8%	60
PIBs	8.4%	8.6%	18.9%	52
Commercial Paper	0.9%	0.9%	0.0%	0
Cash	12.8%	61.3%	23.8%	0
Others including receivables	1.1%	1.1%	1.3%	

* Weighted Average Maturity

Disclosures

Leverage	
as on January 31st, 2025	Nil
Non Performing Assets	Nil
WAM of Portfolio	37 Days

Ratios to respective Funds

Month	Information Ratio	Monthly Portfolio Turnover
Jan	-20.39	60.91

Disclosure: Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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 ISLAMIC MONEY MARKET FUND

Investment Objective

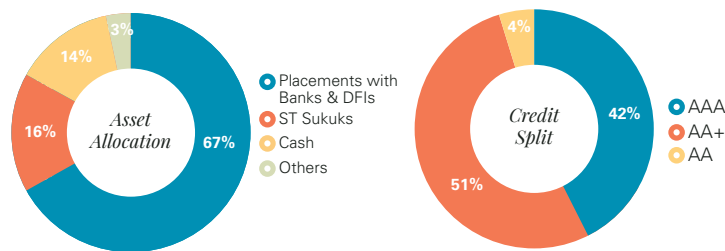
The objective of the fund is to provide stable and competitive shariah compliant returns with low volatility that are in line with the shariah compliant money markets and consistent with capital preservation. Accordingly, the fund consists of a liquid portfolio of low risk, short-term investments.

Performance Review

In Jan'26 LIMMF generated a return of 9.79% against the benchmark of 8.52%. Going forward the Fund will focus on increasing exposure to attractive Cash and Term deposit placements and short term sukuks, placements with Islamic Institutes in order to generate returns and mitigate interest rate risk.

Total Expense Ratio (TER)

0.24% YTD (this is inclusive of 0.05% representing government levies and SECP fees)
0.11% MTD (this is inclusive of 0.04% representing government levies and SECP fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Nov-25	Dec-25	Jan-26	WAM* days
Placements with Banks & DFIs	67.3%	60.5%	67.0%	WAM
Short Term Sukuk	14.6%	8.9%	16.0%	0
Gop Ijarah	0.0%	0.0%	0.0%	71
Cash	15.5%	28.2%	13.8%	1
Others including receivables	2.6%	2.4%	3.2%	

* 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, 2026	Nil
Non Performing Assets	Nil
WAM of Portfolio	65 Days

Ratios to respective Funds

Month	Information Ratio	Monthly Portfolio Turnover
Jan	327.82	27.80

Disclosure: Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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MUFAP's Recommended Format

FUND FACTS

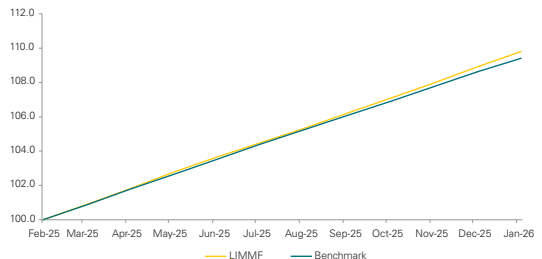
Fund Type	Open-End
Category	Shariah Compliant Money Market Fund
Net Assets (PKR Mil.)	3,722
NAV (31.1.2026)	107.1283
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	Up to 1% (current 0.06%)
Front End Load	1%
Back End Load	0%
Launch Date	September 29, 2022
Benchmark*	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Fund Stability Rating	'AA(f)' by PACRA (31.10.2025)
Asset Manager Rating	AM2+ by PACRA (22.08.2025)
Risk Profile	Very Low Risk

PERFORMANCE

Annualized	LIMMF	Benchmark
FY26 - YTD	10.08%	9.23%
January-26	9.79%	8.52%
2 Months	10.02%	9.02%
3 Months	10.10%	9.23%
6 Months	10.12%	9.37%
12 Months	10.70%	9.81%
CY25 - YTD	9.79%	8.52%
3 Years		
5 Years		
Since Inception	19.37%	10.14%

*The benchmark of the Fund was changed in Jan'25

LIMMF vs. Benchmark



INVESTMENT COMMITTEE

Babar Ali Lakhani	Chief Executive Officer
Kashif Mustafa	Executive Director & COO
Mustafa O. Pasha, CFA	Executive Director & CIO
Hassan Bin Nasir	
Talha Siddiqui, CMT	
Ahsan Ali, CFA	

Dispute Resolution / Complaint Handling

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LAKSON INCOME FUND

Investment Objective

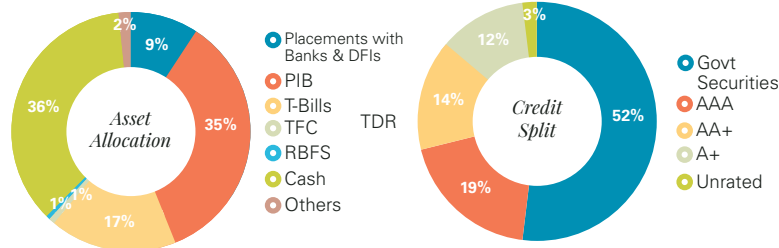
The investment objective of the Lakson Income Fund is to provide competitive total return through investment in a diversified portfolio of fixed income securities. Investments will be made in a variegated mix of short term, medium term and longer term maturities depending on the interest rate trends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

Performance Review

In Jan'26, LIF fund generated 12.39% against the benchmark of 9.96%. Asset allocation changed with T bills at 17.1%, PIBs at 34.8%, Cash at 35.8%, RBFS at 0.65%, and TFC at 0.8%. This resulted in a portfolio WAM of 635 days and duration of 452 days. Going forward the Fund will concentrate on building exposure to high quality sovereign and bank placements.

Total Expense Ratio (TER)

1.53% YTD (this is inclusive of 0.15% representing government levies and SECP fees)
0.98% MTD (this is inclusive of 0.16% representing government levies and SECP fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Nov-25	Dec-25	Jan-26	WAM* days
Placements with Banks & DFIs	11.4%	11.4%	9.1%	251
PIBs	34.4%	34.9%	34.8%	1,664
T Bills	26.1%	17.1%	17.1%	120
TFCs	0.8%	0.8%	0.8%	1,216
MTS	0.0%	0.0%	0.0%	0
RBFS	1.2%	0.2%	0.6%	0
Commercial Paper	0.0%	0.0%	0.0%	0
Cash	24.0%	35.4%	35.8%	1
Others including receivables	2.1%	2.4%	1.7%	0

* Weighted Average Maturity

TFCs/Sukuk Portfolio

Name of the Issuer	Issue Date	Rating	% of Total Assets
NRSP TFC	9-Jul-21	A-	0.4%
Samba Bank Tier II	1-Mar-21	AA-	0.2%
JSBL TIER II TFC	28-Dec-21	AA-	0.2%

Disclosures

Leverage as on January 31st, 2026	Nil
WAM of Portfolio	618 Days
Duration of Portfolio	439 Days

Ratios to respective Funds

Month	YTM	Modified Duration	Macaulay's Duration	Information Ratio	Monthly Portfolio Turnover
Jan	12.335%	1.59	1.69	7.78	9.20

Disclosure: Please be advised that the Sales Load (including Fron-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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MUFAP's Recommended Format

FUND FACTS

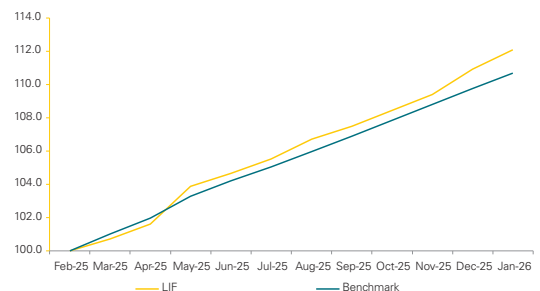
Fund Type	Open-End
Category	Income Fund
Net Assets (PKR Mil.)	16,325
NAV (31.1.2026)	109.5124
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Fee	Upto 1.5% (current 1.24%)
Front End Load	1.50%
Back End Load	0
Launch Date	November 13, 2009
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Fund Stability Rating	'A+(f)' by PACRA (31.10.2025)
Asset Manager Rating	AM2+ by PACRA (22.08.2025)
Risk Profile	Medium Risk

PERFORMANCE

Annualized	LIF	Benchmark
FY26 - YTD	12.09%	10.44%
January-26	12.39%	9.96%
2 Months	14.54%	10.16%
3 Months	13.30%	10.30%
6 Months	12.34%	10.44%
12 Months	12.98%	10.84%
CY25 - YTD	12.39%	9.96%
3 Years	17.36%	16.45%
5 Years	15.82%	19.04%
Since Inception	26.52%	24.38%

Please note that the benchmark of the fund was changed in Sep'16. Jan'25 Benchmark calculation of tenors which include months prior to September 2016 incorporates the old benchmark as well.

LIF vs. Benchmark



INVESTMENT COMMITTEE

Babar Ali Lakhani	Chief Executive Officer
Kashif Mustafa	Executive Director & COO
Mustafa O. Pasha, CFA	Executive Director & CIO
Hassan Bin Nasir	
Talha Siddiqui, CMT	
Ahsan Ali, CFA	

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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

In Jan'26, LEF performed by 6.98% against the benchmark KSE100 5.81%. On CY25 basis LEF posted a return of 11.43% vs 5.81% for the KSE 100 index. Sector allocation has been concentrated in commercial banks, cements, Oil & gas exploration, power gen and distribution and fertilizers.

Total Expense Ratio (TER)

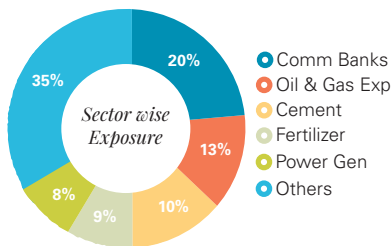
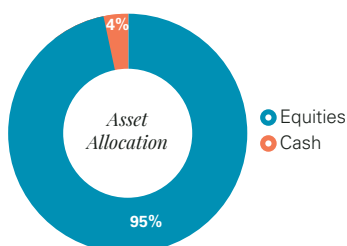
4.08% YTD (this is inclusive of 0.57% representing government levies and SECP fees)
2.01% MTD (this is inclusive of 0.30% representing government levies and SECP fees)

Top 10 Holdings

	Weight
UBL	6.81%
FFC	6.29%
PPL	5.43%
NBP	5.30%
LUCK	4.95%
HBL	4.23%
OGDC	3.88%
MARI	3.72%
PSO	3.69%
NPL	3.10%

Sectorwise Exposure

	Dec-25	Jan-26
Commercial Banks	20.8%	20.4%
Oil & Gas Exp	12.9%	13.0%
Cement	11.5%	10.2%
Fertilizer	8.3%	8.8%
POWER GEN. & DIST.	6.1%	7.9%
Others	34.9%	35.2%



Asset Allocation (% of Total Assets)

	Nov-25	Dec-25	Jan-26
Equities	96.6%	96.8%	95.5%
T-Bills	0.0%	0.0%	0.0%
Cash	5.3%	0.7%	4.4%
Others	-1.9%	2.5%	0.1%

Disclosures

Leverage as on	
January 31st, 2026	Nil
Non Performing Assets	Nil

Ratios to respective Funds

Month	R ₂	Standard Deviation	BETA	Information Ratio	Monthly Portfolio Turnover
Jan	0.92	1.01%	0.96	0.72	8.43

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FUND FACTS

Fund Type	Open-End
Category	Equity Fund
Net Assets (PKR Mil.)	6,898
NAV (31.1.2026)	363.1390
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Fee	up to 3% of the average annual net assets of the Scheme calculated on daily basis. (w.e.f. May 29, 2023) (Current 3.00%)
Front End Load	3.00%
Back End Load	0%
Launch Date	November 13, 2009
Benchmark	KSE-100 Index Or KSE-30 Index (Total Return Index).
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Asset Manager Rating	AM2+ by PACRA (22.08.2025)
Risk Profile	High Risk

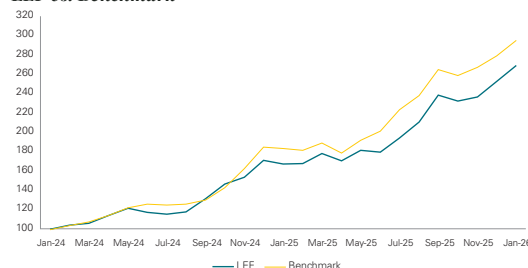
PERFORMANCE *

	LEF	Benchmark
FY26-YTD	47.98%	46.60%
January-26	6.98%	5.81%
2 Months	12.36%	10.50%
3 Months	14.31%	13.95%
6 Months	36.83%	32.13%
12 Months	65.45%	61.19%
CY25-YTD	11.43%	5.81%
3 Year	346.70%	352.82%
5 Year	278.58%	297.05%
Since Inception	1238.71%	1616.60%

*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	Executive Director & CIO
Hassan Bin Nasir	
Talha Siddiqui, CMT	
Ahsan Ali, CFA	

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

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

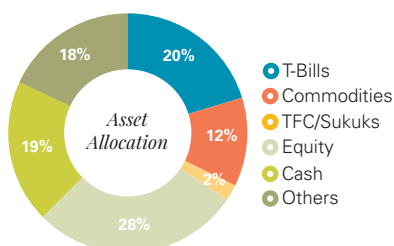
During the month of January 2026, Lakson Tactical Fund generated an absolute return of 6.58% against the benchmark return of 7.61%. Fund underperformed the benchmark by 1.03% during the period. Allocation was focused among T-Bills (20%), Equities (28%), Commodities (12%), Cash (19%), and TFCs/Sukuks (2%).

Total Expense Ratio (TER)

3.23% YTD (this is inclusive of 0.28% representing government levies and SECP fees)
1.71% MTD (this is inclusive of 0.26% representing government levies and SECP fees)

Asset Allocation (% of Total Assets)

	Nov-25	Dec-25	Jan-26
T-BILL	44%	38%	20%
Commodities	10%	20%	12%
TFC/Sukuks	4%	4%	2%
Equity	23%	28%	28%
Cash	29%	20%	19%
Others	-10%	-10%	18%



Top 10 Equity Holdings (%age of total assets)

Securities	Jan-26 Weight
United Bank	1.9%
Pak Telecommunication Com. Ltd.	1.5%
National Bank of Pakistan	1.3%
Sazgar Engineering Works Limited	1.2%
Nishat Chunian Power Limited	1.1%
D.G. Khan Cement Company Ltd.	1.1%
Air Link Communication Limited	1.0%
Pakistan Stock Exchange	0.9%
Engro Holdings Limited	0.9%
Hub Power Co.	0.9%

Disclosures

Leverage as on

January 31st, 2026	Nil
Non Performing Assets	Nil

Ratios to respective Funds

Month	Monthly Portfolio Turnover
Jan	9.65

Disclosure: Please be advised that the Sales Load (including Fron-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	1,044.70
NAV (31.1.2026)	117.0336
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Fee	Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion & commodities (Deliverable and Cash Settled), and up to 1.25% per annum for the money market portion based on actual allocation of the net assets. (Current 1.91%)
Front End Load	2.50%
Back End Load	0%
Launch Date	October 11, 2011
Benchmark*	Combination of performance benchmarks for Equity, Fixed Income and Money Market CIS on the basis of actual proportion held by the CIS.
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Asset Manager Rating	AM2+ by PACRA (22.08.2025)
Risk Profile	High Risk

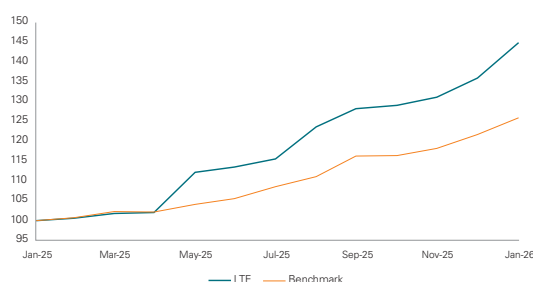
PERFORMANCE

	LTF	Benchmark
FY26- YTD	27.63%	24.13%
January-26	6.58%	7.61%
2 Months	10.54%	10.83%
3 Months	12.23%	12.54%
6 Months	25.38%	20.78%
12 Months	44.90%	31.02%
CY25- YTD	45.22%	31.94%
3 Years	151.61%	158.83%
5 Years	129.37%	178.42%
Since Inception	234.81%	339.95%

*The benchmark of the Fund was changed in September 2016 and January 2025

*Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

LTF vs. Benchmark



INVESTMENT COMMITTEE

Babar Ali Lakhani	Chief Executive Officer
Kashif Mustafa	Executive Director & COO
Mustafa O. Pasha, CFA	Executive Director & CIO
Hassan Bin Nasir	
Talha Siddiqui, CMT	
Ahsan Ali, CFA	

Dispute Resolution / Complaint Handling

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

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

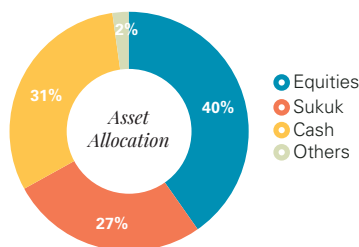
During the month of January 2026, Lakson Islamic Tactical Fund generated a return of 1.39% against the benchmark return of 2.30%. The fund has underperformed the benchmark by 0.91% during the month of January 2026 as fund exposure was in Equities (40%), Sukuk (27%), and Cash (31%).

Total Expense Ratio (TER)

4.06% YTD (this is inclusive of 0.27% representing government levies and SECP fees)
1.99% MTD (this is inclusive of 0.23% representing government levies and SECP fees)

Asset Allocation (% of Total Assets)

	Nov-25	Dec-25	Jan-26
Equities	24%	35%	40%
Sukuk	11%	11%	27%
GOP Ijarah	26%	25%	0
Cash	39%	27%	31%
Others	1%	3%	2%



Top 10 Equity Holdings (%age of total assets)

Securities	Jan-26 Weight
Pakistan Petroleum	3.2%
Oil & Gas Dev.	2.8%
D.G. Khan Cement Company Ltd.	2.8%
Systems Limited	2.3%
Pak. Telecommunication Com. Ltd.	2.2%
AGP Limited	2.0%
Lucky Cement	1.9%
Maple Leaf Cement Factory Limited	1.7%
Pakistan State Oil Company Limited	1.6%
Nishat Mills Ltd.	1.4%

Disclosures

Leverage as on January 31st, 2026	Nil
Non Performing Assets	Nil

Ratios to respective Funds

Month	Monthly Portfolio Turnover
Jan	4.08

Sectorwise Exposure

	Dec-25	Jan-26
Oil & Gas Exp.	4.6%	7.2%
Cement	5.8%	6.4%
Tech. and Comm.	5.9%	5.8%
Pharmaceuticals	3.4%	3.9%
Engineering	3.7%	3.5%
Others	11.1%	13.4%

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

FUND FACTS

Fund Type	Open-End
Category	Shariah Compliant Asset Allocation Fund
Net Assets (PKR Mil.)	645.79
NAV (31.1.2026)	97.0060
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the net assets. (Current 1.95%)
Front End Load	2.50%
Back End Load	0%
Launch Date	October 11, 2011
Benchmark*	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Asset Manager Rating	AM2+ by PACRA (22.08.2025)
Risk Profile	High Risk

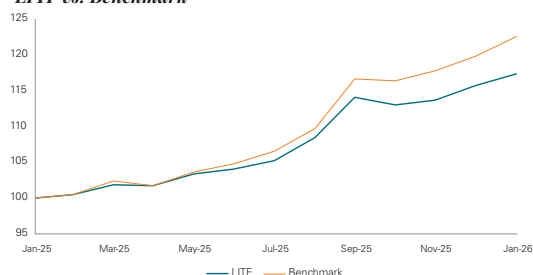
PERFORMANCE

	LITF	Benchmark
FY26- YTD	12.74%	16.98%
January-26	1.36%	2.30%
2 Months	3.25%	4.08%
3 Months	3.83%	5.29%
6 Months	11.52%	15.00%
12 Months	17.32%	22.55%
CY25- YTD	17.72%	22.70%
3 Years	97.42%	90.49%
5 Years	86.23%	91.71%
Since Inception	156.85%	200.21%

*The benchmark of the Fund was changed in September 2016 and February 2025.

*Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

LITF vs. Benchmark



INVESTMENT COMMITTEE

Babar Ali Lakhani	Chief Executive Officer
Kashif Mustafa	Executive Director & COO
Mustafa O. Pasha, CFA	Executive Director & CIO
Hassan Bin Nasir	
Talha Siddiqui, CMT	
Ahsan Ali, CFA	

Dispute Resolution / Complaint Handling

Complaint Service: <https://li.com.pk/contact/#investorrelations>
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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 2026, Lakson Asset Allocation Developed Markets Fund generated an absolute return of 1.52% against the benchmark return of 1.25%. Fund underperformed the benchmark by 0.28% during the period. As of January 31st, 2026, allocation has been taken in PIBs (43%), Developed Market ETFs (32%), T-Bills (20%) and Cash (3%).

Total Expense Ratio (TER)

2.93% YTD (this is inclusive of 0.25% representing government levies and SECP fees)

1.61% MTD (this is inclusive of 0.21% representing government levies and SECP fees)

Asset Allocation (% of Total Assets)				ETFs	
	Nov-25	Dec-25	Jan-26	Ticker	Name
T-Bills	3%	0%	20%	ARTY	iShares Future AI & Tech ETF
PIBs	44%	44%	43%	BOTZ	Global X Robotics and Artificial Intelligence ETF
ETFs	32%	32%	32%	CBU7LN	iShares \$ Treasury Bond 3-7yr UCITS ETF USD A
ARTY	0%	1%	0%	IGPT	Invesco AI and Next Gen Software ETF
BOTZ	0%	3%	6%	IHI	iShares US Medical Devices ETF
CBU7LN	0%	16%	12%	ROBO	Global X Robo Global Robotics & Automation ETF
IGPT	0%	2%	2%	SOXX	iShares Semiconductor ETF
IHI	0%	1%	1%	VGT	Vanguard Information Technology Index Fund ETF
ROBO	0%	2%	0%		
SOXX	0%	6%	11%		
VGT	0%	2%	0%		
Others	1%	1%	1%		
Cash	20%	24%	3%		

Outlook

% of ETF's Assets	Equity	Cash	Others	Bills/Bonds/Notes
CBU7	0.0%	-0.2%	0.0%	100.1%
IHI	99.8%	0.1%	0.0%	0.0%
SOXX	99.9%	0.13%	0.0%	0.0%
BOTZ	96.8%	0.18%	3.0%	0.0%
IGPT	96.2%	0.0%	3.8%	0.0%

Geographical Allocation	North, Central & South America	Asia Pacific	Europe	Middle East/ Caribbean/Other
CBU7	99.95%	0.0%	0.0%	0.05%
IHI	100.0%	0.0%	0.0%	0.0%
SOXX	99.92%	0.00%	0.0%	0.1%
BOTZ	44.78%	39.93%	14.8%	0.5%
IGPT	82.92%	15.6%	1.5%	0.0%

Ratios to respective Funds

Month	Monthly Portfolio Turnover
Jan	20.58

Disclosure: Please be advised that the Sales Load (including Fron-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Disclosures

Leverage as on	
January 31st, 2026	Nil
Non Performing Assets	Nil

MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	1599.39
NAV (31.1.2026)	194.72
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the net assets. (Current 1.98%)
Front End Load	2.50%
Back End Load	0%
Launch Date	October 11, 2011
Benchmark*	Combination of performance benchmarks for Equity, Fixed Income and Money Market CIS on the basis of actual proportion held by the CIS.
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Asset Manager Rating	AM2+ by PACRA (22.08.2025)
Risk Profile	High Risk

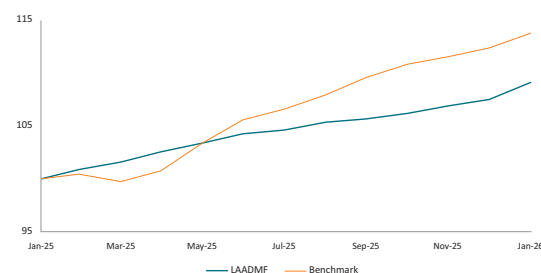
PERFORMANCE

	LAADMF	Benchmark
FY26- YTD	4.69%	7.78%
January-26	1.52%	1.25%
2 Months	2.11%	2.03%
3 Months	2.77%	2.65%
6 Months	4.36%	6.76%
12 Months	9.17%	13.82%
CY25- YTD	9.95%	15.89%
3 Years	38.18%	68.25%
5 Years	83.33%	141.31%
Since Inception	294.19%	502.15%

*The benchmark of the Fund was changed in September 2016 and January 2025.

*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	Executive Director & CIO
Hassan Bin Nasir	
Talha Siddiqui, CMT	
Ahsan Ali, CFA	

Dispute Resolution / Complaint Handling

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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 2021	FY 2022	FY 2023	FY 2024	FY 2025
LAKSON MONEY MARKET FUND (LMMF)	Fund	6.88%	11.05%	17.80%	22.61%	15.05%
	Benchmark	6.87%	8.93%	17.37%	22.79%	15.47%
LAKSON ISLAMIC MONEY MARKET FUND (LMMF)	Fund	-	-	17.07%	21.39%	13.55%
	Benchmark	-	-	6.42%	9.36%	10.67%
LAKSON INCOME FUND (LIF)	Fund	7.19%	8.90%	9.36%	15.95%	17.95%
	Benchmark	7.43%	10.83%	18.29%	21.91%	14.32%
LAKSON EQUITY FUND (LEF)	Fund	33.24%	-19.18%	8.16%	80.69%	59.94%
	Benchmark	37.58%	-12.28%	-0.21%	89.48%	60.15%
LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND (LAADMF)	Fund	6.05%	10.80%	22.18%	11.59%	11.45%
	Benchmark	11.14%	12.32%	34.49%	21.47%	15.35%
LAKSON TACTICAL FUND (LTF) *	Fund	24.28%	-12.11%	6.17%	38.28%	36.92%
	Benchmark	24.96%	-1.35%	13.15%	50.21%	29.81%
LAKSON ISLAMIC TACTICAL FUND (LITF) **	Fund	20.81%	-11.60%	10.27%	37.87%	20.85%
	Benchmark	23.02%	-4.24%	2.00%	24.72%	19.72%

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

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

Since Inception Absolute Returns

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
LMMF <i>vs</i> BENCHMARK	68.98%	78.45%	90.60%	101.00%	118.47%	146.33%	163.28%	192.37%	244.41%	322.29%	385.67%
	70.45%	80.01%	89.51%	99.68%	116.39%	143.38%	160.10%	183.33%	232.55%	308.33%	371.33%
LIMMF <i>vs</i> BENCHMARK	-	-	-	-	-	-	-	-	17.07%	42.11%	61.37%
	-	-	-	-	-	-	-	-	6.42%	16.38%	28.80%
LIF <i>vs</i> BENCHMARK	80.20%	95.65%	109.19%	120.13%	136.95%	169.38%	188.75%	214.45%	243.88%	298.73%	370.10%
	68.08%	80.12%	90.92%	103.05%	123.39%	150.88%	169.52%	198.71%	253.34%	330.75%	392.27%
LEF <i>vs</i> BENCHMARK	201.09%	233.00%	320.92%	267.29%	192.84%	182.65%	276.60%	276.60%	204.37%	494.12%	792.20%
	175.69%	176.71%	309.00%	267.97%	201.08%	201.53%	314.84%	314.84%	263.90%	588.09%	1070.91%
LAADMF <i>vs</i> BENCHMARK	38.96%	50.08%	63.60%	84.97%	109.12%	113.14%	126.03%	126.03%	150.44%	241.36%	276.51%
	49.33%	52.81%	66.69%	88.42%	112.97%	122.98%	147.81%	147.81%	178.35%	354.49%	456.96%
LTF <i>vs</i> BENCHMARK	24.25%	32.76%	55.63%	46.76%	30.79%	34.83%	67.57%	67.57%	47.28%	116.07%	162.33%
	23.09%	27.00%	39.51%	35.27%	25.92%	34.83%	66.47%	66.47%	64.22%	178.85%	254.55%
LITF <i>vs</i> BENCHMARK	25.11%	30.64%	42.39%	31.41%	15.39%	23.77%	49.52%	49.52%	32.18%	100.80%	126.96%
	35.49%	35.56%	46.72%	39.95%	23.75%	32.37%	62.84%	62.84%	55.94%	98.26%	157.82%

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LAKSON RETURN VS PEER GROUP AVERAGE

JANUARY 2026

<i>Fund</i>	<i>Fund</i>	<i>Peer Group Avg Return</i>	<i>5 Years Peer Group Avg Return</i>
LAKSON MONEY MARKET FUND (LMMF)	9.26%	9.41%	13.95%
LAKSON ISLAMIC MONEY MARKET FUND (LIMMF)	9.79%	9.27%	13.70%
LAKSON INCOME FUND (LIF)	12.39%	10.02%	13.41%
LAKSON EQUITY FUND (LEF)	6.98%	6.07%	2.82%

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TRANSACTION LOCATIONS

Islamabad

Plot # 89, Street #10,
Sector I-9/2,
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14 Ali Block, Ground Floor,
New Garden Town,
Lahore.

Karachi

Lakson Square Building 2,
Sarwar Shaheed Road Saddar,
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Decades of Seasoned Investment: Since 1954

