Lakson Outlook.

MARCH 2026

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

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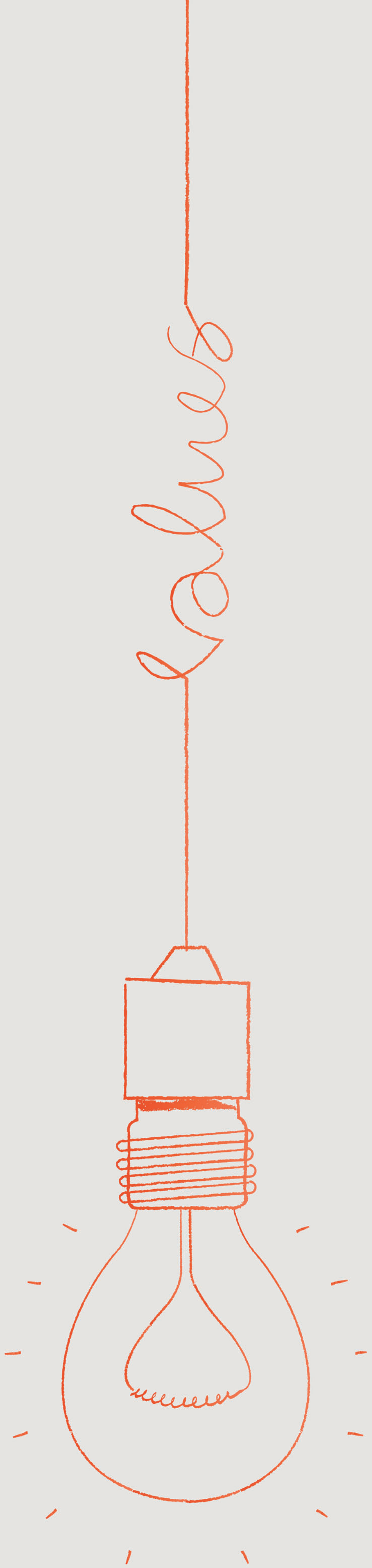


OUR CORE VALUES

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.

CONTENTS

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
Lakson Fixed Return Fund Plan 1	Fixed Rate/ Return Scheme	Moderate	Principal at moderate risk

SHARIAH COMPLIANT

Fund Name	Fund Category	Risk Profile	Risk of Principal Erosion
Lakson Islamic Tactical Fund		High	Principal at high risk
Lakson Islamic Money Market Fund		Low	Principal at low risk

ECONOMIC & MARKETS REVIEW
PAKISTAN

Economy
In March 2026, Pakistan reached a staff-level agreement with the IMF, which is expected to unlock USD 1.2 bn, subject to approval by the IMF Executive Board. Headline inflation clocked in at 7.3% YoY in Mar-26 up from 0.7% YoY in Mar-25. On a sequential basis, inflation surged by 1.18% compared to Feb-26. The increase was mainly driven by higher inflation in the Housing group (up 11.49% YoY) and transportation inflation (up 12.49% YoY) reflecting the impact of rising fuel prices. Core inflation for the month stood at 7.8% up from 7.6% last month. Trade balance in Mar-26 improved on a MoM basis declining from USD 3bn in Feb-26 to USD 2.7bn. Exports remained flattish at USD 2.3bn while imports declined by 6% MoM to USD 4.9bn.

On the fiscal front, FBR collected PKR 9.3 tn in 9MFY26 against the target of PKR 9.9tn reflecting a shortfall of PKR 610 bn.

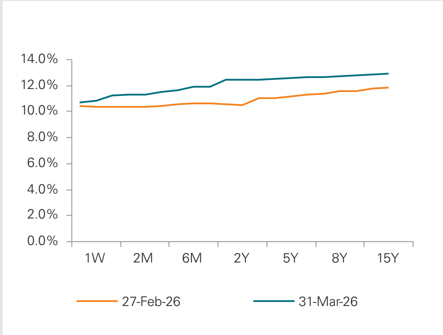
Equities
During the month of Mar-26, the benchmark KSE-100 witnessed a correction of 11.9% losing 20,000 points to close at 148,743 level as positive investor sentiment was dented by the geopolitical unrest following the Middle East conflict. The conflict resulted in the closure of the critical Strait of Hormuz causing a sharp jump in energy prices due to supply side disruptions. Oil prices witnessed significant volatility touching a high of USD 118/bbl. The massive surge in international oil prices reignited inflation concerns prompting market participants to anticipate an increase in policy rates. Higher interest rates could dampen industrial demand growth, which led to selling pressures across the board. Sector-wise major decline was observed in Commercial Banks (down 7,350 pts), Cements (down 2,780 pts), Fertilizer (down 2,637 pts), and Automobile Assembler (down 922 pts).

During the month, foreign investors were net sellers of USD 53.3mn in equities while on the local front individuals and banks emerged as net buyers of USD 48mn and USD 46mn respectively. Going forward, the equities performance will depend on how current geopolitical evolves, the disbursement of IMF tranche, arrangement of ~USD 4-5B to repay bilateral deposit and settle Eurobond payment.

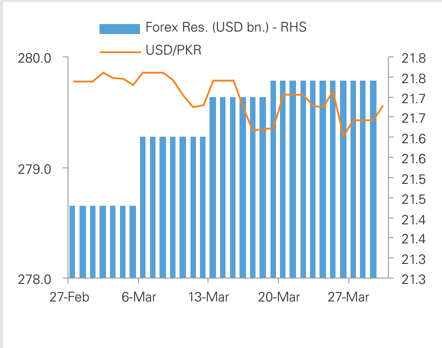
Fixed Income
In March, Treasury bill yields continued the upward trend as cut-off yields for 3-month, 6-month and 12-month T-bills increased by 1.21%, 1.06% and 0.9% respectively to arrive at 11.5% across the three tenures which reflects anticipation of an increase in policy rates in the near term.

Yields on the longer-tenor Pakistan Investment Bonds (PIBs) also followed a similar trend with 2-year, 3-year and 5-year PIB yields increased to 12.5%.

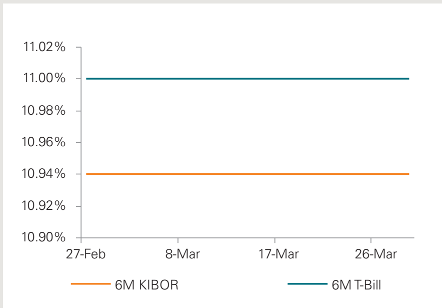
Yield Curve



USD/PKR vs. Forex Reserves



Market Rates



In March 2026, the KSE-100 Index declined by 11.9% MoM.

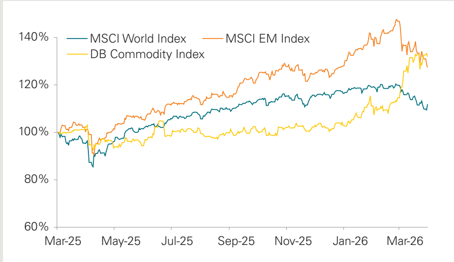
ECONOMIC & MARKETS REVIEW
INTERNATIONAL

Developed Markets
March delivered a broad global equity selloff, as the Middle East conflict led to disruption of the Strait of Hormuz which shocked markets and shifted the macro outlook. Among major U.S. equity benchmarks the S&P 500 fell 5.1% MoM and the Dow shed 5.4% MoM amid rising geopolitical risk and energy price pressures. Disruptions through the Strait of Hormuz - a chokepoint for about a fifth of the world's oil flows - sharply disrupted energy markets and pushed crude prices significantly higher. The selloff was broad, with technology and large cap stocks among the hardest hit, while energy shares outperformed as oil prices surged. Global equity benchmarks such as the MSCI World and European indexes also declined, and Japan's Nikkei 225 dropped more than 13% in March as Japan was hit by both energy cost increases and yen weakness. A rally late in the month on hopes of de escalation helped temper losses, but overall March marked a clear break from the earlier rally, with geopolitical risk, elevated energy inflation, and tightening monetary policy expectations weighing on global markets.

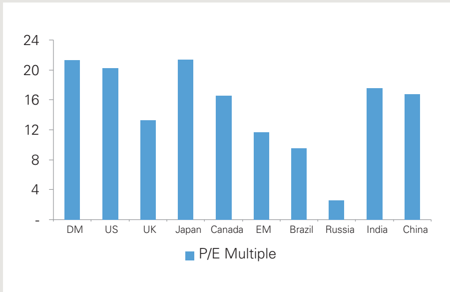
Emerging markets
After a sustained rally through early 2026 in which emerging markets were outperforming developed markets by a wide margin, the onset of the Iran conflict reversed that sharply, with the MSCI EM Index falling 13.3% MoM, materially worse than the c. 6.6% decline in the MSCI World, as Asia-heavy index composition amplified the energy shock. China's Shanghai Composite was the relative outperformer at -6.5% MoM; strategic energy reserves, domestic policy flexibility, and a more inward-looking growth model buffered the shock, while renewables stocks surged within the index (the CSI Green Electricity Index climbing 6%) as investors bet the oil shock would accelerate state-backed energy transition spending, partially offsetting broader weakness. India bore the brunt, with the Sensex down 11.5% MoM. Importing around 85-88% of its crude, India faced an acute repricing of inflation, fiscal, and current account risks as Brent briefly touched $115-120/bbl, compounded by record foreign outflows. Overall, March delivered a painful unwind of the EM outperformance thesis that had defined 2025 and early 2026, resetting the Q2 outlook around a far more cautious macro baseline.

Commodities markets
March was unambiguously the month of the energy trade. The IEA described the disruption in the Strait of Hormuz as one of the largest supply shocks in global oil market history, with Brent and WTI recording sharp gains over the month. Brent surged 63% MoM and WTI was up 51% MoM. Moreover, Gold and silver both witnessed massive downward trend. A stronger dollar and sharply higher Treasury yields, raised the opportunity cost of holding non-yielding metals, triggering an unwind of heavily leveraged long positions built up during 2025's outsized rally. Silver's steeper decline reflected additional pressure on its industrial demand outlook, as the energy shock raised recession risks across its key consuming economies in Asia and Europe.

Performance of Equities and Commodities



Valuation of International Markets



MSCI Emerging Markets Index declined by 13.3% MoM.

LAKSON MONEY MARKET FUND

MUFAP's Recommended Format

Investment Objective

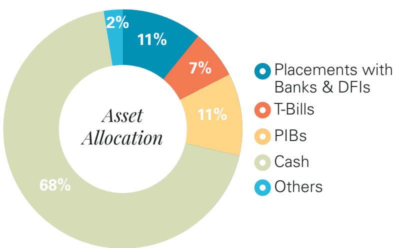
The investment objective of the Lakson Money Market Fund is to provide stable and competitive returns in line with the money markets, exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments.

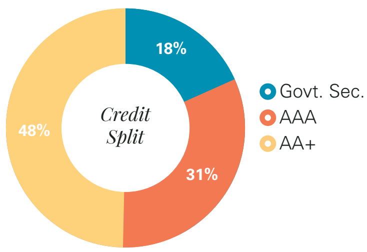
Performance Review

On FYTD basis LMMF yielded 9.90% against the benchmark of 10.49%. In last 12M fund yielded 10.42% against the benchmark return of 10.70%. Major allocation was in T bills at 6.7%, PIBs at 11.01%, and Cash at 68.9%, Placements at 10.7%. 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)

0.99% YTD (this is inclusive of 0.14% representing government levies and SECP fees)
1.07% MTD (this is inclusive of 0.20% representing government levies and SECP fees)





Asset Allocation Instruments (% of total Assets)

Instruments	Jan-26	Feb-26	Mar-26	WAM* days
Placements with Banks & DFIs	19.2%	26.4%	10.7%	420
PIBs	18.9%	9.0%	11.1%	401
Commercial Paper	0.0%	0.0%	0.0%	0
T Bills	36.8%	30.2%	6.7%	466
Cash	23.8%	33.2%	68.9%	1
Others including receivables	1.3%	1.2%	2.6%	

* Weighted Average Maturity

Disclosures

Leverage as on March 31st, 2026	Nil
Non Performing Assets	Nil
WAM of Portfolio	18 Days

Ratios to respective Funds

Month	Information Ratio	Monthly Portfolio Turnover
Mar	-63.78	110.03

Disclosure - Breach of Single Entity Exposure Limit

Issue	Instrument / Type of Investment	Exposure as % of Total Net Assets	Allowed Exposure Limit	Limit Breach
Pak Brunei Investment Company Limited	Money Market Placement	10.9%	10.0%	0.9%

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.

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.

FUND FACTS

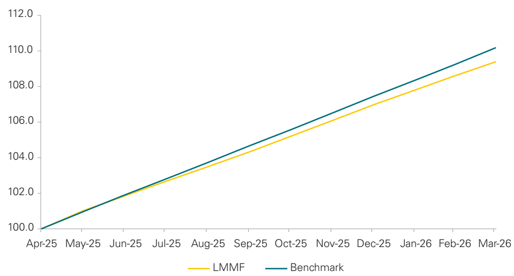
Fund Type	Open-End
Category	Money Market Fund
Net Assets (PKR Mil.)	26,566
NAV (31.3.2026)	110.4902
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Fee	Upto 1% (Effective: June 19, 2020) (Current 0.75%)
Front End Load	1%
Back End Load	None
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	9.90%	10.49%
March-26	9.01%	10.61%
2 Months	9.10%	10.35%
3 Months	9.20%	10.22%
6 Months	9.77%	10.44%
12 Months	10.42%	10.70%
CY26 - YTD	9.20%	10.22%
3 Years	21.31%	15.98%
5 Years	20.56%	18.06%
Since Inception	23.55%	22.42%

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

LAKSON ISLAMIC MONEY MARKET FUND

Investment Objective

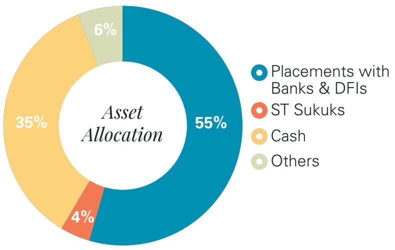
The objective of the fund is to provide stable and competitive shariah compliant returns with low volatility that are in line with the shariah compliant money markets and consistent with capital preservation. Accordingly, the fund consists of a liquid portfolio of low risk, short-term investments.

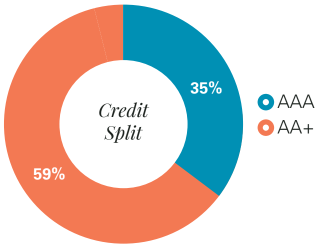
Performance Review

In March'26 LIMMF generated a return of 9.74% against the benchmark of 8.59%. 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)

0.22% YTD (this is inclusive of 0.07% representing government levies and SECP fees)
0.32% MTD (this is inclusive of 0.10% representing government levies and SECP fees)





Asset Allocation Instruments (% of total Assets)

Instruments	*Jan-26*	*Feb-26*	*Mar-26*	*WAM* days*
Placements with Banks & DFIs	67.0%	57.4%	54.6%	WAM
Short Term Sukuk	16.0%	12.5%	4.1%	0
Gop Ijarah	0.0%	0.0%	0.0%	0
Cash	13.8%	14.9%	35.2%	1
Others including receivables	3.2%	15.2%	6.1%	

* 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 March 31st, 2026	Nil
Non Performing Assets	Nil
WAM of Portfolio	35 Days

Ratios to respective Funds

Month	*Information Ratio*	*Monthly Portfolio Turnover*
Mar	1157.97	1.73

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MUFAP's Recommended Format

FUND FACTS

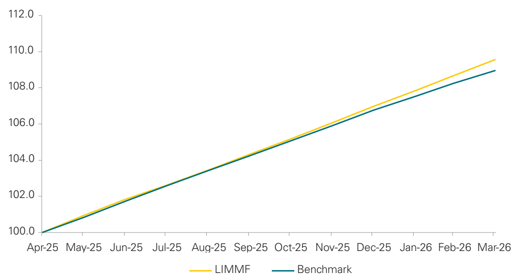
Fund Type	Open-End
Category	Shariah Compliant Money Market Fund
Net Assets (PKR Mil.)	6,708
NAV (31.3.2026)	108.8242
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	Up to 1% (current 0.12%)
Front End Load	1%
Back End Load	0%
Launch Date	September 29, 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	10.15%	9.28%
March-26	9.74%	8.59%
2 Months	9.79%	8.63%
3 Months	9.85%	8.59%
6 Months	10.11%	9.05%
12 Months	10.55%	9.56%
CY26 - YTD	9.85%	8.59%
3 Years		
5 Years		
Since Inception	19.22%	10.14%

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

LIMMF vs. Benchmark



INVESTMENT COMMITTEE

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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

MUFAP's Recommended Format

Investment Objective

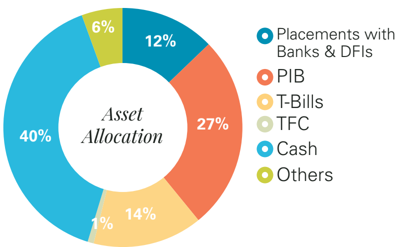
The investment objective of the Lakson Income Fund is to provide competitive total return through investment in a diversified portfolio of fixed income securities. Investments will be made in a variegated mix of short term, medium term and longer term maturities depending on the interest rate trends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

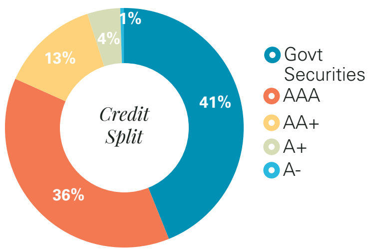
Performance Review

In March'26, LIF fund generated -3.07% against the benchmark of 10.50%. Asset allocation changed with T bills at 14.8%, PIBs at 26.5%, Cash at39.8%, Placements at 12.7% and TFC at 0.8%. This resulted in a portfolio WAM of 311 days and duration of 137 days. Going forward the Fund will concentrate on building exposure to high quality sovereign and bank placements.

Total Expense Ratio (TER)

1.51% YTD (this is inclusive of 0.20% representing government levies and SECP fees)
1.65% MTD (this is inclusive of 0.26% representing government levies and SECP fees)





Asset Allocation Instruments (% of total Assets)

Instruments	*Jan-26*	*Feb-26*	*Mar-26*	*WAM* days*
Placements with Banks & DFIs	9.1%	19.5%	12.7%	526
PIBs	34.8%	35.8%	26.5%	1,359
T Bills	17.1%	14.7%	14.8%	430
TFCs	0.8%	0.8%	0.8%	1,241
Spread Transactions	0.6%	0.0%	0.0%	0
Cash	35.8%	23.4%	39.8%	1
Others including receivables	1.7%	5.8%	5.5%	0

* Weighted Average Maturity

TFCs/Sukuk Portfolio

Name of the Issuer	*Issue Date*	*Rating*	*% of Total Assets*
NRSP TFC	9-Jul-21	A-	0.6%
JSBL TIER II TFC	28-Dec-21	AA-	0.2%

Disclosures

Leverage as on March 31st, 2026	Nil
WAM of Portfolio	311 Days
Duration of Portfolio	137 Days

Ratios to respective Funds

Month	*YTM*	*Modified Duration*	*Macaulays's Duration*	*Information Ratio*	*Monthly Portfolio Turnover*
Mar	11.29%	0.81	0.85	-26.35	38.85

Disclosure - Breach of Single Entity Exposure Limit

Issue	*Instrument / Type of Investment*	*Exposure as % of Total Net Assets*	*Allowed Exposure Limit*	*Limit Breach*
Bank Alfalah Limited	Money Market Placement	13.2%	10.0%	3.2%

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FUND FACTS

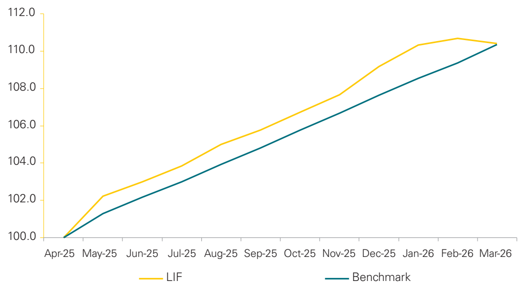
Fund Type	Open-End
Category	Income Fund
Net Assets (PKR Mil.)	11,927
NAV (31.3.2026)	109.5956
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Fee	Upto 1.5% (current 1.12%)
Front End Load	1.50%
Back End Load	0
Launch Date	November 13, 2009
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	9.59%	10.40%
March-26	-3.07%	10.50%
2 Months	0.47%	10.28%
3 Months	4.58%	10.17%
6 Months	8.76%	10.37%
12 Months	11.37%	10.62%
CY26 - YTD	4.58%	10.17%
3 Years	16.57%	16.34%
5 Years	15.37%	19.20%
Since Inception	26.52%	24.34%

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

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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 March'26, LEF performed by -15.16% against the benchmark KSE100 -11.50%. On a CY26 basis, LEF posted a return of -18.07% vs -14.54% for the KSE 100 index. Sector allocation has been concentrated in commercial banks, cement, Oil & gas exploration, power generation and distribution, and Tech.

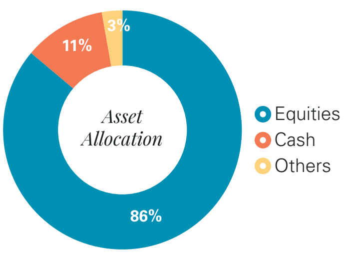
Total Expense Ratio (TER)

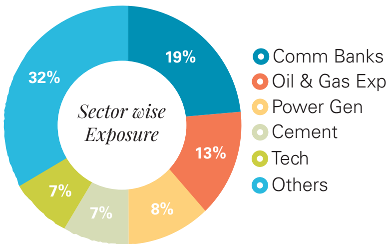
4.09% YTD (this is inclusive of 0.46% representing government levies and SECP fees)
4.05% MTD (this is inclusive of 0.60% representing government levies and SECP fees)

Top 10 Holdings	*Weight*
UBL	7.55%
OGDC	5.15%
HBL	4.92%
FFC	4.80%
PPL	4.73%
LUCK	4.59%
SYS	3.75%
SAZEW	3.61%
PTC	3.46%
MARI	3.35%

Sectorwise Exposure

	Feb-26	*Mar-26*
Commercial Banks	20.1%	18.9%
Oil & Gas Exp	12.0%	13.2%
Power Gen & Dist	8.5%	7.8%
Cement	11.2%	7.3%
Tech	7.3%	7.2%
Others	37.5%	31.8%





Asset Allocation (% of Total Assets)

	Jan-26	*Feb-26*	*Mar-26*
Equities	95.5%	96.6%	86.2%
Cash	4.4%	0.3%	11.1%
Others	0.1%	3.0%	2.7%

Disclosures

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

Ratios to respective Funds

Month	*R2*	*Standard Deviation*	*BETA*	*Information Ratio*	*Monthly Portfolio Turnover*
Mar	0.99	3.11%	1.07	-2.23	3.37

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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FUND FACTS

Fund Type	Open-End
Category	Equity Fund
Net Assets (PKR Mil.)	5,685
NAV (31.3.2026)	278.0924
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

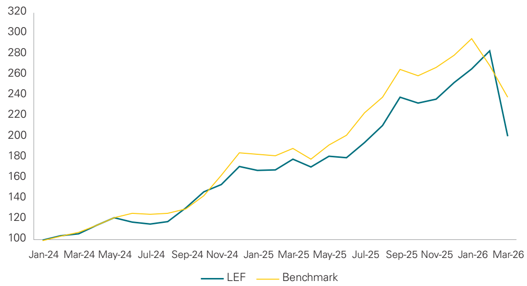
PERFORMANCE*

	LEF	*Benchmark*
FY26-YTD	13.33%	18.40%
March-26	-15.16%	-11.50%
2 Months	-23.42%	-19.24%
3 Months	-18.07%	-14.54%
6 Months	-14.69%	-10.12%
12 Months	18.95%	26.26%
CY26-YTD	-18.07%	-14.54%
3 Year	235.03%	271.85%
5 Year	200.68%	233.60%
Since Inception	896.12%	1286.36%

*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	
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Dispute Resolution / Complaint Handling

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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

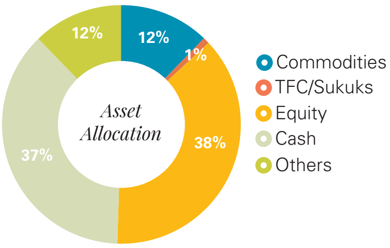
During the month of March 2026, Lakson Tactical Fund generated an absolute return of -7.51% against the benchmark return of -4.08%. Fund underperformed the benchmark by 3.43% during the period. Allocation was focused among Equities (38%), Commodities (12%), Cash (37%), and TFCs/Sukuks (1%).

Total Expense Ratio (TER)

3.42% YTD (this is inclusive of 0.38% representing government levies and SECP fees)
3.80% MTD (this is inclusive of 0.57% representing government levies and SECP fees)

Asset Allocation (% of Total Assets)

	Jan-26	Feb-26	Mar-26
T-BILL	20%	3%	0%
Commodities	12%	10%	12%
TFC/Sukuks	2%	2%	1%
Equity	28%	39%	38%
Cash	19%	15%	37%
Others	18%	32%	12%



Top 10 Equity Holdings

(%age of total assets) Securities	Mar-26 Weight
National Bank of Pakistan	3.2%
Pakistan Telecom. Company Ltd.	2.5%
Habib Bank	2.4%
United Bank	2.3%
Sazgar Engineering Works Limited	2.0%
Systems Limited	1.8%
AGP Limited	1.6%
The Searle Company Limited	1.5%
Nishat Power Limited	1.5%
Pakistan Stock Exchange	1.4%

Sectorwise Exposure

	Jan-26	Feb-26
Commercial Banks	7.1%	8.5%
Technology & Communications	4.0%	4.6%
Power Gen. & Distribution	4.0%	3.5%
Cement	5.8%	3.2%
Pharmaceuticals	2.9%	3.1%

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

Disclosures

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

Ratios to respective Funds

Month	Monthly Portfolio Turnover
Mar	37.67

FUND FACTS

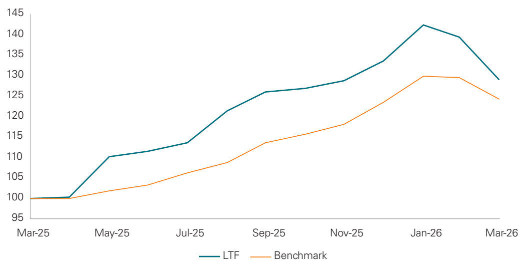
Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	1,624.21
NAV (31.3.2026)	106.00
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Fee	Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed 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 2.18%)
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	15.60%	20.23%
March-26	-7.51%	-4.08%
2 Months	-9.43%	-4.38%
3 Months	-3.47%	0.56%
6 Months	2.30%	9.39%
12 Months	28.92%	24.18%
CY26- YTD	31.53%	27.79%
3 Years	126.06%	144.56%
5 Years	111.98%	173.57%
Since Inception	203.25%	326.13%

*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

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LAKSON ISLAMIC TACTICAL FUND

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

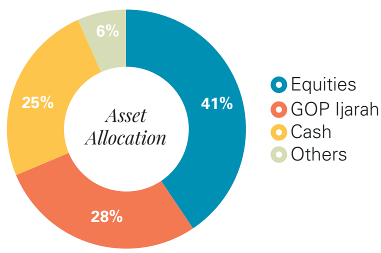
During the month of March 2026, Lakson Islamic Tactical Fund generated a return of -8.61% against the benchmark return of -3.75%. The fund has underperformed the benchmark by 4.86% during the month of March 2026 as fund exposure was in Equities (41%), GOP Ijarah (28%), and Cash (25%).

Total Expense Ratio (TER)

4.13% YTD (this is inclusive of 0.36% representing government levies and SECP fees)
4.46% MTD (this is inclusive of 0.51% representing government levies and SECP fees)

Asset Allocation (% of Total Assets)

	Jan-26	*Feb-26*	*Mar-26*
Equities	40%	54%	41%
Sukuk	27%	2%	0%
GOP Ijarah	0%	26%	28%
Cash	31%	16%	25%
Others	2%	3%	6%



Top 10 Equity Holdings

(%age of total assets)	*Mar-26*
Securities	*Weight*
Pakistan Telecom. Company Ltd	3.6%
Systems Limited	3.3%
Oil & Gas Dev.	3.1%
Pakistan Petroleum	2.7%
Engro Holdings Limited	2.4%
National Foods Limited	2.4%
Lucky Cement	2.2%
AGP Limited	2.2%
The Searle Company Limited	1.8%
Hub Power Co.	1.8%

Disclosures

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

Ratios to respective Funds

Month	*Monthly Portfolio Turnover*
Mar	2.75

Sectorwise Exposure

	Feb-26	*Mar-26*
Oil & Gas Exp.	6.9%	7.0%
Technology and Communications	7.8%	7.0%
Pharmaceuticals	5.6%	4.4%
Cement	8.7%	3.9%
Food and Personal Care Products	4.1%	2.5%

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

MUFAP's Recommended Format

FUND FACTS

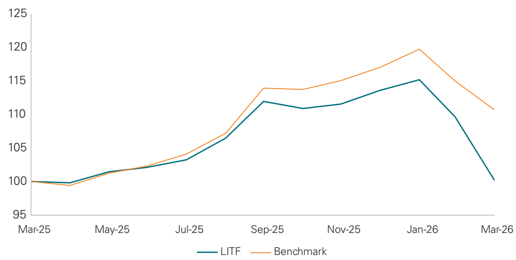
Fund Type	Open-End
Category	Shariah Compliant Asset Allocation Fund
Net Assets (PKR Mil.)	566.99
NAV (31.3.2026)	84.40
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the net assets. (Current 2.26%)
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	-1.90%	8.16%
March-26	-8.61%	-3.75%
2 Months	-12.99%	-7.54%
3 Months	-11.81%	-5.42%
6 Months	-10.49%	-2.83%
12 Months	0.20%	10.70%
CY26- YTD	2.43%	13.45%
3 Years	69.16%	75.02%
5 Years	64.29%	78.23%
Since Inception	123.48%	177.57%

*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
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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 March 2026, Lakson Asset Allocation Developed Markets Fund generated an absolute return of -1.42% against the benchmark return of 0.66%. Fund underperformed the benchmark by 2.08% during the period. As of March 31st, 2026, allocation has been taken in PIBs (1%), Developed Market ETFs (11%), T-Bills (0%), Foreign Equities (12%) and Cash (31%).

Total Expense Ratio (TER)

2.94% YTD (this is inclusive of 0.32% representing government levies and SECP fees)
2.80% MTD (this is inclusive of 0.40% representing government levies and SECP fees)

Asset Allocation (% of Total Assets)

	Jan-26	*Feb-26*	*Mar-26*
T-Bills	20%	20%	0%
PIBs	43%	43%	37%
ETFs	32%	16%	11%
ARTY	0%	0%	0%
BOTZ	6%	0%	0%
CBU7LN	12%	11%	11%
IGPT	2%	0%	0%
IHI	1%	0%	0%
ROBO	0%	0%	0%
SOXX	11%	5%	0%
VGT	0%	0%	0%
Foreign Equities	0%	16%	13%
AMZN	0%	1%	1%
AVGO	0%	2%	0%
CEG	0%	2%	2%
ETN	0%	1%	1%
GEV	0%	3%	2%
GOOGL	0%	2%	2%
MSFT	0%	1%	1%
MU	0%	1%	0%
SNDK	0%	1%	1%
VRT	0%	1%	1%
VST	0%	2%	2%
Others	1%	2%	10%
Cash	3%	3%	31%

ETFs

Ticker	*Name*
CBU7LN	iShares $ Treasury Bond 3-7yr UCITS ETF USD A

Outlook

% of ETF's Assets	*Equity*	*Cash*	*Others*	*Bills/Bonds/Notes*
CBU7	0%	0%	0%	100%

Geographical Allocation	*North, Central & South America*	*Asia Pacific*	*Europe*	*Middle East/ Caribbean/Other*
	100%	0%	0%	0%

Fund Allocation	*United States*	*Pakistan*
	34%	66%

Disclosures

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

Ratios to respective Funds

Month	*Monthly Portfolio Turnover*
Mar	6.24

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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FUND FACTS

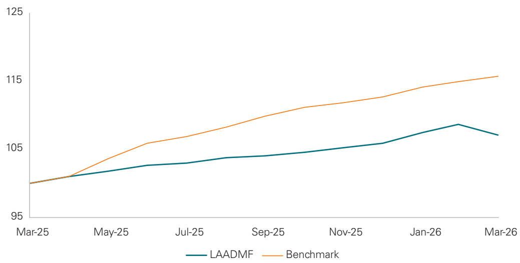
Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	1598.37
NAV (31.3.2026)	194.05
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the net assets.(Current 1.87%)
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	4.33%	9.27%
March-26	-1.42%	0.66%
2 Months	-0.34%	1.38%
3 Months	1.17%	2.64%
6 Months	2.93%	5.31%
12 Months	7.10%	15.67%
CY26- YTD	9.57%	17.49%
3 Years	32.64%	62.96%
5 Years	83.06%	141.99%
Since Inception	292.83%	510.47%

*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

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LAKSON FIXED RETURN FUND PLAN 1

MUFAP's Recommended Format

Investment Objective

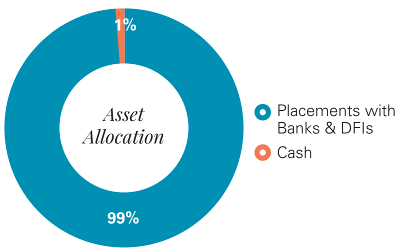
To provide a fixed return to unit holders who hold their investment until maturity by investing in low risk and high credit quality instruments.

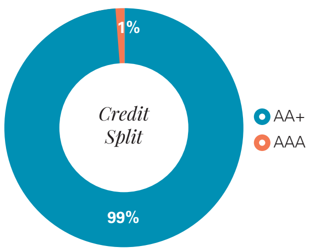
Performance Review

The fund's launch date was 27th March 2026 with a fixed rate return of 9.91% and a benchmark of 10.56% with a duration plan of 3 months. The fund has an exposure of 98.7% in Placements and 0.5% in cash.100% in cash.

Total Expense Ratio (TER)

0.7% YTD (this is inclusive of 0.01% representing government levies and SECP fees)
0.61% MTD (this is inclusive of 0.12% representing government levies and SECP fees)





Asset Allocation Instruments (% of total Assets)

Instruments	*Jan-26*	*Feb-26*	*Mar-26*	*WAM* days*
Placements with Banks & DFIs	0.0%	0.0%	98.7%	84
Cash	0.0%	99.5%	0.5%	1
Others including receivables	0.0%	0.5%	0.8%	0

* Weighted Average Maturity

Disclosures

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

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FUND FACTS

Fund Type	Open-End
Category	Fixed Rate Return Fund
Net Assets (PKR Mil.)	1,204
NAV (31.3.2026)	100.8679
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	Upto 1% of Daily Net Assets (Current 0.22%)
Front End Load	0.00%
Back End Load	0.00%
Contingent Load	Load shall be commensurate with net losses incurred due to early redemption.
Launch Date	February 24, 2026
Benchmark	PKRV/PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Risk Profile	Moderate Risk
Asset Manager Rating	AM2+

PERFORMANCE	*LFRF*	*Benchmark*
FY26- YTD	9.91%	10.56%
March-26	9.91%	10.56%
2 Months		
3 Months		
6 Months		
12 Months		
CY26- YTD	9.91%	10.56%
3 Years		
5 Years		
Since Inception	9.91%	10.56%

*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.

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 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 *vs* 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 *vs* BENCHMARK	-	-	-	-	-	-	-	-	17.07%	42.11%	61.37%
	-	-	-	-	-	-	-	-	6.42%	16.38%	28.80%
LIF *vs* 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 *vs* 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 *vs* 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 *vs* 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 *vs* 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

MARCH 2026

Fund	*Fund*	*Peer Group Avg Return*	*5 Years Peer Group Avg Return*
LAKSON MONEY MARKET FUND (LMMF)	9.01%	9.05%	13.85%
LAKSON ISLAMIC MONEY MARKET FUND (LIMMF)	9.74%	8.84%	13.51%
LAKSON INCOME FUND (LIF)	-3.07%	4.55%	13.03%
LAKSON EQUITY FUND (LEF)	-15.16%	-9.87%	2.19%

TRANSACTION LOCATIONS

Islamabad
Plot # 89, Street #10,
Sector I-9/2,
Islamabad.

Lahore
14 Ali Block, Ground Floor,
New Garden Town,
Lahore.

Karachi
Lakson Square Building 2,
Sarwar Shaheed Road Saddar,
Karachi.

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