

Lakson Outlook.

AUGUST 2026



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

ONLINE

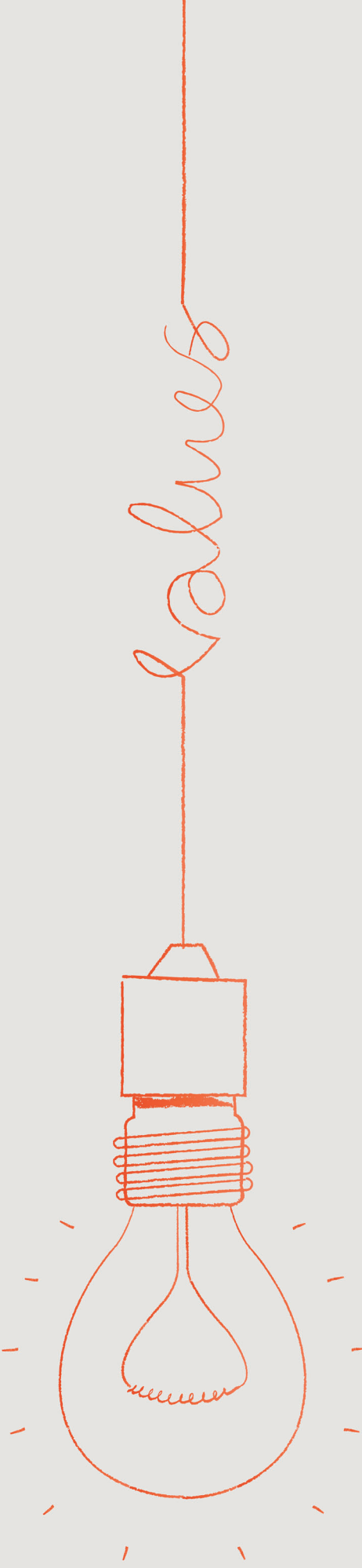
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OUR CORE VALUES

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

On macro front, headline inflation increased to 11.2% YoY in Aug'26 from 9.2% in Jul'26. On MoM basis, inflation increased by ~1.2%. The increase was mainly driven by higher food prices, coupled with an increase in retail fuel prices. Going forward, base effect will start to fade. However, rising food prices both internationally and domestically are likely to weigh on the inflation trajectory, while higher energy prices will continue to impact retail fuel prices and have a subsequent second round impact on inflation.

On the external front, the current account posted a deficit of ~US\$328mn, an improvement from Jun'26 deficit of US\$814mn. Going forward, energy prices and remittance flows will remain key determinants of the external balance. Looking ahead, Pakistan's macroeconomic trajectory will largely depend on developments on the geopolitical front. In addition, potential climate-related disruptions remain a key risk, particularly for food inflation and the broader inflation outlook. On the positive side, two rating agencies have upgraded country's rating and Pakistan has also concluded Euro bond transaction of US\$3bn, which is likely to improve external profile.

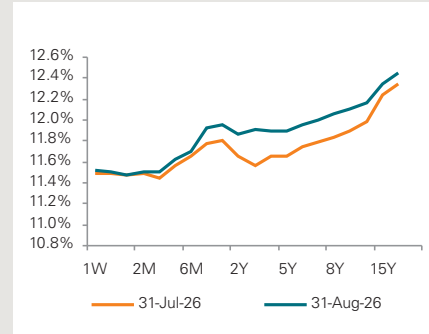
Equities

The domestic bourse started the month on a positive note and breached the 180k mark in first week. However, market has since been on a downward trajectory, with the month closing just 0.5% higher compared to Jul'26. The sell off was primarily attributable to renewed escalation between the US and Iran, coupled with intensified attacks on energy infrastructure by Russia and Ukraine. The subsequent impact on the Black Sea corridor further aggravated the situation. In terms of index contribution, HBL added ~469 points during the month, followed by ~456 and ~432 points by PPL and MEBL. On the flipside, UBL took away ~472 points during Aug'26, followed by HUBC. Sector wise, E&Ps remained highest gainer with ~1,166 points, while Technology & Communication sector dragged index by ~290 points.

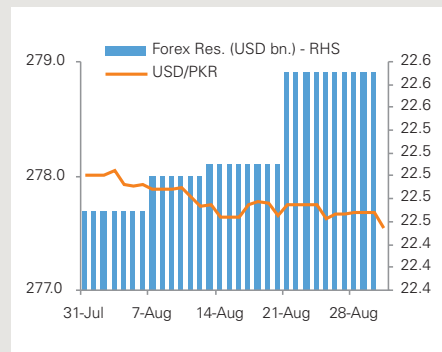
Fixed Income

Secondary market yields remained broadly stable, as inflation is expected to moderate in the coming months, barring any unforeseen shocks. Secondary market yield for 3, 6 & 12 month instruments closed the month at ~11.5%, 11.7% & 12.0% respectively. The next MPC is scheduled on 14th of Sep, where central bank's decision largely depends on geopolitical developments and prices of perishable items.

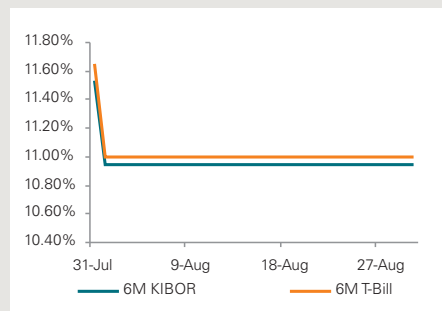
Yield Curve



USD/PKR vs. Forex Reserves



Market Rates



The KSE-100 Index rise 0.5% during August'26.

ECONOMIC & MARKETS REVIEW

INTERNATIONAL

Developed Markets

Developed Markets staged a solid recovery in August, driven by a +2.48% MoM bounce in the MSCI World Index that reversed July's negative momentum. The primary catalyst was the market experiencing a wave of geopolitical relief as crude prices avoided a feared spike past \$110 per barrel, allowing the World Index to stage its monthly recovery and closed at 4967.9 points. While the U.S.-Iran crisis remains unresolved and daily energy markets fluctuated wildly, the Brent crude monthly average settled at a manageable \$91.4/bbl. This relief was strongly supported by US Core PCE inflation, holding steady at 3.3% YoY, which met expectations and calmed global interest rate anxieties.

In addition, major U.S. indices fortified this recovery. Post-Q2 earnings, the return of massive corporate buybacks provided a structural floor for equities. This heavy demand was anchored by tech giants like (Apple, Meta, and NVIDIA) who drive nearly 48% of total index buybacks, propelling the S&P 500 up 2.62% MoM to close at 7,686.14 points, while the tech-heavy NASDAQ Composite surged 3.93% MoM to close at 26,370.89 points. Meanwhile, the defensive Dow Jones rose a modest 1.34% MoM to close at 53,185.90 points.

Other regional markets followed a mixed pattern. The Euro Stoxx 50 rose a minor 0.5% MoM, while the FTSE 100 declined minutely by 0.4%, to close at 10,824.26 points. In short, markets bounced back because investors were glad that oil prices and inflation didn't get worse, though underlying economic and geopolitical risks are far from over.

Emerging markets

Emerging Markets followed a similar recovery trend to developed economies, with the MSCI Emerging Markets Index climbing 3.20% MoM to close the month at 1,722.14 points. Mirroring the global recovery, emerging equities benefited heavily from the same wave of geopolitical relief and stabilized energy costs that calmed the broader markets.

This global lift was supercharged by unique domestic factors. China's Shanghai Composite Index led this regional increase, surging 4.02% over the month to finish at 3,986.30 points driven by a powerful institutional rotation into defensive blue-chip stocks like banks and energy.

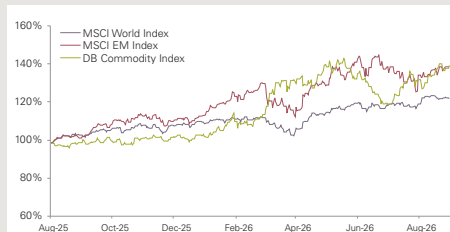
Conversely, India's Sensex bucked this upward global trend as the index decreased by 1.46% MoM to 76,957.27. This domestic drop was largely triggered by late-month fears of rising local interest rates and global energy strains that sparked heavy foreign fund outflows.

Commodities markets

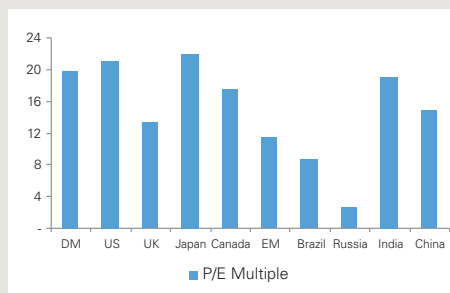
Commodities increased by 4.45% during August 2026, with the S&P GSCI Index closing at 718.50 points. This jump was primarily driven by massive rallies in precious metals, as gold surged 9.67% to close at US\$4,437.38 per ounce, while silver recorded an impressive 15.59% MoM spike to finish at \$66.58 per ounce. Both metals jumped sharply as lingering US-Iran tensions, and early-month equity volatility drove heavy institutional inflows into safe-haven assets.

On the other hand, energy markets stayed stable as Brent crude oil only ticked up by a tiny 0.41% to close the month at US\$90.5/bbl, with WTI following a slightly higher trend of increase by 1.29% to close at US\$85.8/bbl.

Performance of Equities and Commodities



Valuation of International Markets



MSCI Emerging Markets Index rise 3.2% MoM.

LAKSON MONEY MARKET FUND

Investment Objective

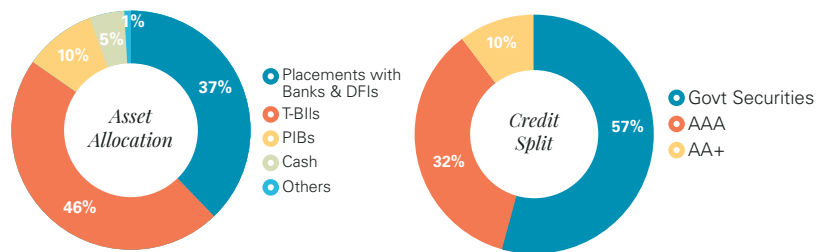
The investment objective of the Lakson Money Market Fund is to provide stable and competitive returns in line with the money markets, exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments.

Performance Review

On FYTD basis LMMF yielded 10.50% against the benchmark of 10.81%. In last 12M fund yielded 10.24% against the benchmark return of 10.83%. Major allocation was in T bills at 46.40%, Cash at 4.60%, Placements at 37.20%. 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)

0.86% YTD (this is inclusive of 0.03% representing government levies and SECP fees)
0.80% MTD (this is inclusive of 0.17% representing government levies and SECP fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Jun-26	Jul-26	Aug-26	WAM* days
Placements with Banks & DFIs	0.0%	27.3%	37.2%	12
T Bills	0.0%	46.6%	46.4%	30
PIBs	0.3%	0.0%	10.4%	49
Cash	90.1%	25.1%	4.6%	0
Others including receivables	9.7%	1.0%	1.4%	

* Weighted Average Maturity

Disclosures

Leverage	
as on August 31st, 2026	Nil
Non Performing Assets	Nil
WAM of Portfolio	23 Days

Ratios to respective Funds

Month	Information Ratio	Monthly Portfolio Turnover
Aug	-8.76	34.24

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	Money Market Placement	10.09%	10.00%	0.09%

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

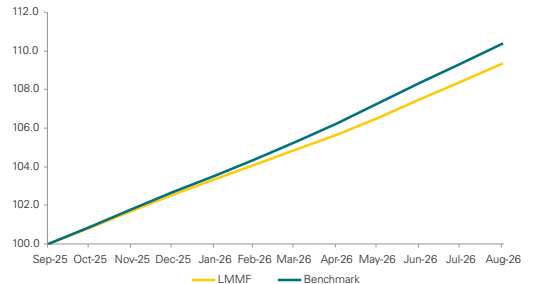
Fund Type	Open-End
Category	Money Market Fund
Net Assets (PKR Mil.)	28,163
NAV (31.8.2026)	104.68
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Fee	Upto 1% (Effective: June 19, 2020) (Current 0.56%)
Front End Load	1%
Back End Load	None
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 (03.07.2026)
Asset Manager Rating	AM2++ by PACRA (24.08.2026)
Risk Profile	Low Risk

PERFORMANCE

Annualized	LMMF	Benchmark
FY27 - YTD	10.50%	10.81%
August-26	10.60%	11.29%
2 Months	10.50%	11.28%
3 Months	10.49%	11.40%
6 Months	10.10%	11.22%
12 Months	10.24%	10.83%
CY26 - YTD	10.00%	10.92%
3 Years	18.54%	15.29%
5 Years	21.19%	20.82%
Since Inception	24.14%	23.57%

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

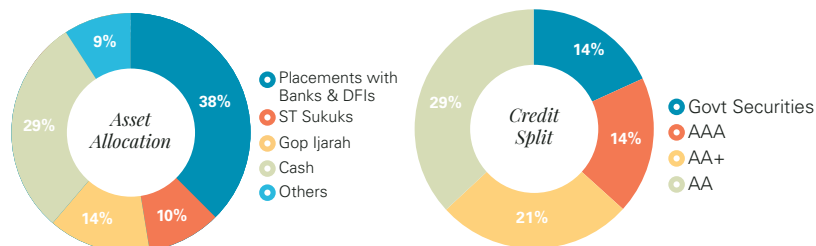
The objective of the fund is to provide stable and competitive shariah compliant returns with low volatility that are in line with the shariah compliant money markets and consistent with capital preservation. Accordingly, the fund consists of a liquid portfolio of low risk, short-term investments.

Performance Review

In Aug'26 LIMMF generated a return of 10.85% against the benchmark of 10.01%. 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)

0.26% YTD (this is inclusive of 0.02% representing government levies and SECP fees)
0.25% MTD (this is inclusive of 0.09% representing government levies and SECP fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Jun-26	Jul-26	Aug-26	WAM* days
Placements with Banks & DFIs	6.8%	61.0%	37.5%	WAM
Short Term Sukuk	4.0%	8.3%	9.9%	0
Gop Ijarah	0.0%	8.3%	14.1%	0
Cash	63.8%	20.4%	29.2%	1
Others including receivables	25.4%	2.0%	9.3%	

* 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 August 31st, 2026	Nil
Non Performing Assets	Nil
WAM of Portfolio	36 Days

Ratios to respective Funds

Month	Information Ratio	Monthly Portfolio Turnover
Aug	6.13	28.19

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

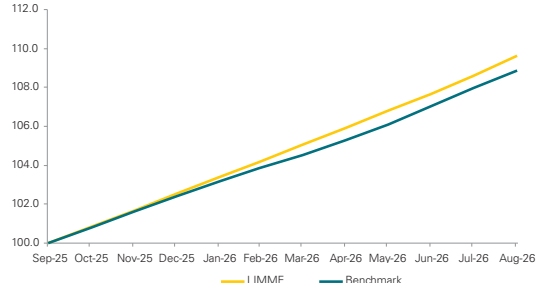
Fund Type	Open-End
Category	Shariah Compliant Money Market Fund
Net Assets (PKR Mil.)	7,070
NAV (31.8.2026)	102.97
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	Up to 1% (current 0.06%)
Front End Load	1%
Back End Load	0%
Launch Date	September 29, 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 (03.07.2026)
Asset Manager Rating	AM2++ by PACRA (24.08.2026)
Risk Profile	Very Low Risk

PERFORMANCE

Annualized	LIMMF	Benchmark
FY27 - YTD	10.66%	9.49%
August-26	10.85%	10.01%
2 Months	10.66%	10.19%
3 Months	10.34%	10.28%
6 Months	10.33%	9.64%
12 Months	10.50%	9.42%
CY26 - YTD	10.33%	9.38%
3 Years		
5 Years		
Since Inception	19.02%	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

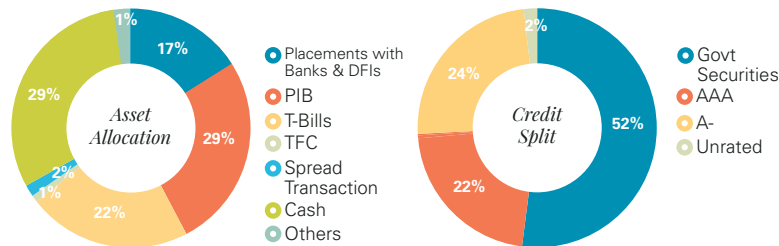
The investment objective of the Lakson Income Fund is to provide competitive total return through investment in a diversified portfolio of fixed income securities. Investments will be made in a variegated mix of short term, medium term and longer term maturities depending on the interest rate trends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

Performance Review

In Aug'26, LIF fund generated 10.40% against the benchmark of 11.14%. Asset allocation changed with T bills at 22.2%, PIBs at 29.7%, Cash at 29%, Placements at 12.6% and TFC at 0.8%. This resulted in a portfolio WAM of 246 days and duration of 117 days. Going forward the Fund will concentrate on building exposure to high quality sovereign and bank placements.

Total Expense Ratio (TER)

1.21% YTD (this is inclusive of 0.04% representing government levies and SECP fees)
1.20% MTD (this is inclusive of 0.22% representing government levies and SECP fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Jun-26	Jul-26	Aug-26	WAM* days
Placements with Banks & DFIs	8.6%	12.4%	16.6%	8
PIBs	20.9%	28.1%	28.5%	774
T Bills	7.1%	19.4%	22.2%	42
TFCs	0.5%	0.7%	0.8%	723
Spread Transactions	0.0%	0.0%	1.6%	0
Cash	60.5%	25.1%	29.0%	1
Others including receivables	2.4%	14.3%	1.0%	0

* Weighted Average Maturity

TFCs/Sukuk Portfolio

Name of the Issuer	Issue Date	Rating	% of Total Assets
NRSP TFC	9-Jul-21	A-	0.5%
JSBL TIER II TFC	28-Dec-21	AA-	0.2%

Disclosures

Leverage as on August 31st, 2026	Nil
WAM of Portfolio	246 Days
Duration of Portfolio	117 Days

Ratios to respective Funds

Month	YTM	Modified Duration	Macaulay's Duration	Information Ratio	Monthly Portfolio Turnover
Aug	11.71%	0.14	0.15	-1.41	10.45

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	12.6%	10.0%	2.6%

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

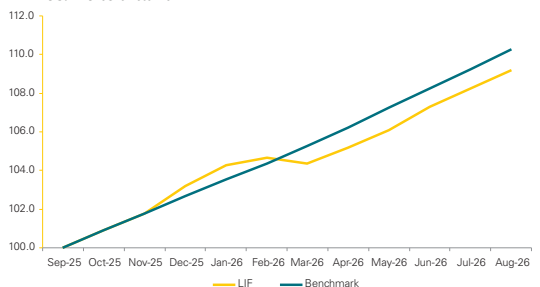
Fund Type	Open-End
Category	Income Fund
Net Assets (PKR Mil.)	12,416
NAV (31.8.2026)	104.3490
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Fee	Upto 1.5% (current 0.87%)
Front End Load	1.50%
Back End Load	0
Launch Date	November 13, 2009
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 (03.07.2026)
Asset Manager Rating	AM2++ by PACRA (24.08.2026)
Risk Profile	Medium Risk

PERFORMANCE

Annualized	LIF	Benchmark
FY27 - YTD	10.55%	10.69%
August-26	10.40%	11.14%
2 Months	10.55%	11.09%
3 Months	11.70%	11.19%
6 Months	8.66%	11.04%
12 Months	10.01%	10.69%
CY26 - YTD	8.74%	10.78%
3 Years	16.66%	15.26%
5 Years	15.72%	21.62%
Since Inception	26.23%	25.49%

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	

Dispute Resolution / Complaint Handling

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LAKSON EQUITY FUND

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 Aug'26, LEF performed by 1.02% against the benchmark KSE100 0.50%. On a CY26 basis, LEF posted a return of -1.9% vs 1.68% for the KSE 100 index. Sector allocation has been concentrated in commercial banks, cement, Oil & gas exploration, cement, auto assembler and Tech.

Total Expense Ratio (TER)

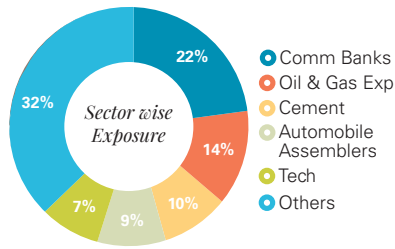
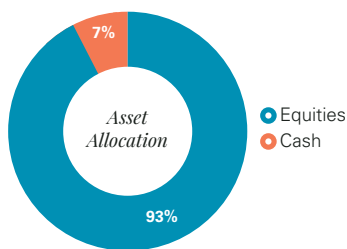
4.04% YTD (this is inclusive of 0.10% representing government levies and SECP fees)
4.06% MTD (this is inclusive of 0.60% representing government levies and SECP fees)

Top 10 Holdings

	Weight
UBL	7.72%
OGDC	6.12%
MEBL	5.84%
HBL	5.32%
LUCK	4.85%
FFC	4.80%
ENGROH	4.76%
PPL	4.35%
PTC	4.29%
HUBC	3.99%

Sectorwise Exposure

	Jul-26	Aug-26
Commercial Banks	23.3%	22.3%
Oil & Gas Exp	12.9%	13.7%
Cement	11.6%	9.5%
Auto Assembler	8.3%	8.8%
Technology & Comm.	7.0%	6.8%
Others	29.6%	31.9%



Asset Allocation (% of Total Assets)

	Jun-26	Jul-26	Aug-26
Equities	95.5%	92.7%	93.1%
Cash	3.9%	7.2%	6.9%
Others	0.6%	0.1%	0.0%

Disclosures

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

Ratios to respective Funds

Month	R ₂	Standard Deviation	BETA	Information Ratio	Monthly Portfolio Turnover
Aug	0.29	1.04%	1.03	0.11	6.88

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MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Equity Fund
Net Assets (PKR Mil.)	6,808
NAV (31.8.2026)	327.9640
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 (24.08.2026)
Risk Profile	High Risk

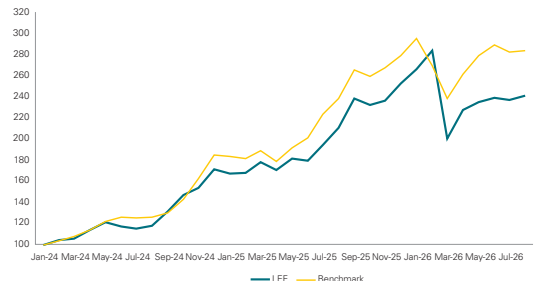
PERFORMANCE *

	LEF	Benchmark
FY27-YTD	-0.60%	-1.84%
August-26	1.02%	0.50%
2 Months	-0.60%	-1.84%
3 Months	2.81%	1.73%
6 Months	1.59%	5.30%
12 Months	15.70%	19.08%
CY26-YTD	-1.90%	1.68%
3 Year	263.31%	293.26%
5 Year	233.94%	273.21%
Since Inception	1096.65%	1549.50%

*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

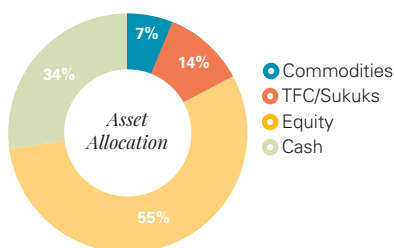
During the month of August 2026, Lakson Tactical Fund generated an absolute return of 0.08 % against the benchmark return of -0.41%. Fund outperformed the benchmark by 0.43% during the period. Allocation was focused among, Equities (55%), TFC/Sukuks/Pibs (13%), Cash (34%), and Commodities (7%).

Total Expense Ratio (TER)

3.37% YTD (this is inclusive of 0.04% representing government levies and SECP fees)
3.32% MTD (this is inclusive of 0.51% representing government levies and SECP fees)

Asset Allocation (% of Total Assets)

	Jun-26	Jul-26	Aug-26
T-BILL	0%	11%	0%
Commodities	10%	0%	7%
TFC/Sukuks/PIBs 1%	6%	57%	14%
Equity	62%	28%	55%
Cash	39%	-2%	-10%
Others	-12%	-2%	-10%



Top 10 Equity Holdings (%age of total assets)

Securities	Aug-26 Weight
United Bank	4.8%
Pakistan Telecom. Company Ltd.	3.4%
Meezan Bank	3.4%
National Bank of Pakistan	3.1%
Hub Power Co.	3.0%
Lucky Cement	2.9%
Engro Holdings Limited	2.9%
Habib Bank	2.6%
Ghandhara Automobiles Limited	2.5%
Oil & Gas Dev.	2.3%

Sectorwise Exposure

	Jul-26	Aug-26
Commercial Banks	14.3%	13.9%
Oil & Gas Exp.	10.2%	6.2%
Auto Assemblers	6.5%	6.1%
Cement	6.5%	5.7%
Technology & Communications	4.9%	4.9%

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

August 31st, 2026 Nil

Non Performing Assets Nil

Ratios to respective Funds

Month	Monthly Portfolio Turnover
Aug	8.19

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.)	1,767.45
NAV (31.8.2026)	104.82
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 2.34%)
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 (24.08.2026)
Risk Profile	High Risk

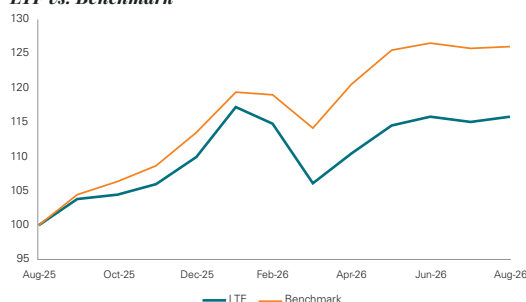
PERFORMANCE

	LTF	Benchmark
FY27 - YTD	0.08%	-0.41%
August-26	0.66%	0.23%
2 Months	0.08%	-0.41%
3 Months	1.15%	0.44%
6 Months	0.93%	5.88%
12 Months	15.86%	26.08%
CY26 - YTD	5.34%	11.01%
3 Years	131.26%	142.21%
5 Years	118.42%	187.37%
Since Inception	230.92%	370.42%

*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

Investment Objective

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

Performance Review

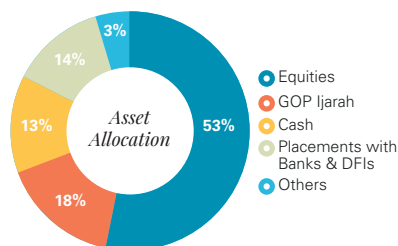
During the month of August 2026, Lakson Islamic Tactical Fund generated a return of 1.28% against the benchmark return of -2.23%. The fund has outperformed the benchmark by 3.51% during the month of August 2026 as fund exposure was in Equities (52%), GOP Ijarah (18%), and Cash (13%).

Total Expense Ratio (TER)

3.62% YTD (this is inclusive of 0.04% representing government levies and SECP fees)
3.61% MTD (this is inclusive of 0.52% representing government levies and SECP fees)

Asset Allocation (% of Total Assets)

	Jun-26	Jul-26	Aug-26
Equities	56%	53%	52%
GOP Ijarah	10%	11%	18%
Cash	31%	18%	13%
Placements with Banks & DFIs	0%	0%	14%
Others	3%	18%	3%



Top 10 Equity Holdings (%age of total assets)

Securities	Aug-26 Weight
Meezan Bank Limited	4.7%
Engro Holdings Limited	4.0%
Oil & Gas Dev.	3.9%
Pakistan Tele. Co. Ltd	3.8%
Hub Power Co.	3.6%
Lucky Cement	3.5%
Mari Petroleum	2.9%
Pakistan Petroleum	2.8%
Ghandhara Industries Limited	2.7%
Ghandhara Automobiles Limited	2.4%

Disclosures

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

Ratios to respective Funds

Month	Monthly Portfolio Turnover
Aug	13.73

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	Shariah Compliant Asset Allocation Fund
Net Assets (PKR Mil.)	632.31
NAV (31.8.2026)	92.61
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 2.27%)
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 (24.08.2026)
Risk Profile	High Risk

PERFORMANCE

	LITF	Benchmark
FY27 - YTD	-0.08%	-3.90%
August-26	1.28%	-2.23%
2 Months	-0.08%	-3.90%
3 Months	6.60%	-2.16%
6 Months	5.84%	2.08%
12 Months	8.98%	9.53%
CY26-YTD	2.13%	0.31%
3 Years	83.97%	76.34%
5 Years	83.84%	81.49%
Since Inception	158.81%	194.38%

*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>
SECP's Service Desk Management System: sdms.secp.gov.pk

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 August 2026, Lakson Asset Allocation Developed Markets Fund generated an absolute return of 0.54% against the benchmark return of 0.83%. Fund underperformed the benchmark by 0.29% during the period. As of August 31st, 2026, allocation has been taken in PIBs (43%), T-Bills (5%), Developed Market ETFs (19%), Foreign Equities (14%) Cash (1%) and Others (8%).

Total Expense Ratio (TER)

2.73% YTD (this is inclusive of 0.04% representing government levies and SECP fees)

2.72% MTD (this is inclusive of 0.42% representing government levies and SECP fees)

Asset Allocation (% of Total Assets)

	Jun-26	Jul-26	Aug-26
T-Bills	0%	12%	15%
PIBs	32%	32%	43%
ETFs	19%	19%	19%
CBU7LN	10%	10%	10%
U03A	9%	9%	9%
Foreign Equities	16%	13%	14%
AMZN	1%	1%	1%
CEG	1%	1%	2%
ETN	1%	1%	1%
GEV	4%	3%	3%
GOOGL	2%	2%	2%
MSFT	1%	1%	1%
SNDK	3%	2%	2%
VRT	1%	1%	1%
VST	2%	1%	1%
Others	1%	7%	8%
Cash	32%	16%	1%

ETFs

Ticker	Name
CBU7LN	iShares \$ Treasury Bond 3-7yr UCITS ETF USD A
U03A	iShares \$ Treasury Bond 0-3 Month UCITS ETF

Foreign Equities

Ticker	Name	Index
AMZN	Amazon.com Inc	NASDAQ
CEG	Constellation Energy Corp	NASDAQ
ETN	Eaton Corporation PLC	NYSE
GEV	GE Vernova Inc	NASDAQ
GOOGL	Alphabet Inc Class A	NASDAQ
MSFT	Microsoft Corp	NASDAQ
SNDK	SanDisk Corp	NASDAQ
VRT	Vertiv Holdings Co	NYSE
VST	Vistra Corp	NYSE

MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	1699.06
NAV (31.8.2026)	193.84
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 2.01%)
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 (24.08.2026)
Risk Profile	High Risk

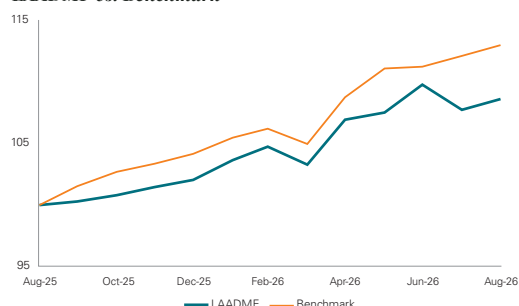
PERFORMANCE

	LAADMF	Benchmark
FY27 - YTD	-1.35%	1.58%
August-26	0.54%	0.83%
2 Months	-1.35%	1.58%
3 Months	0.73%	1.75%
6 Months	3.41%	6.42%
12 Months	8.28%	12.99%
CY26 - YTD	6.13%	8.53%
3 Years	30.24%	54.30%
5 Years	76.11%	136.69%
Since Inception	312.08%	545.45%

*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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Outlook

% of ETF's Assets	Equity	Cash	Others	Bills/Bonds/Notes
CBU7	0.0%	0.1%	0.0%	99.9%
U03A	0.0%	4.0%	0.0%	96.0%

Geographical Allocation	North, Central & South America	Asia Pacific	Europe	Middle East/ Caribbean/ Other
CBU7	99%	0%	1%	0%
U03A	100%	0%	0%	0%

Fund Allocation	United States	Pakistan
	34%	66%

Disclosures

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

Ratios to respective Funds

Month	Monthly Portfolio Turnover
Aug	26.44

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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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 2022	FY 2023	FY 2024	FY 2025	FY 2026
LAKSON MONEY MARKET FUND (LMMF)	Fund	11.05%	17.80%	22.61%	15.05%	10.08%
	Benchmark	8.93%	17.37%	22.79%	15.47%	10.73%
LAKSON ISLAMIC MONEY MARKET FUND (LMMF)	Fund	-	17.07%	21.39%	13.55%	10.30%
	Benchmark	-	6.42%	9.36%	10.67%	9.37%
LAKSON INCOME FUND (LIF)	Fund	8.90%	9.36%	15.95%	17.95%	10.20%
	Benchmark	10.83%	18.29%	21.91%	14.32%	10.61%
LAKSON EQUITY FUND (LEF)	Fund	-19.18%	8.16%	80.69%	59.94%	36.52%
	Benchmark	-12.28%	-0.21%	89.48%	60.15%	43.52%
LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND (LAADMF)	Fund	10.80%	22.18%	11.59%	11.45%	10.94%
	Benchmark	12.32%	34.49%	21.47%	15.35%	13.74%
LAKSON TACTICAL FUND (LTF) *	Fund	-12.11%	6.17%	38.28%	36.92%	26.05%
	Benchmark	-1.35%	13.15%	50.21%	29.81%	33.28%
LAKSON ISLAMIC TACTICAL FUND (LITF) **	Fund	-11.60%	10.27%	37.87%	20.85%	13.70%
	Benchmark	-4.24%	2.00%	24.72%	19.72%	19.37%

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

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

Since Inception Absolute Returns

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
LMMF <i>vs</i> BENCHMARK	78.45%	90.60%	101.00%	118.47%	146.33%	163.28%	192.37%	244.41%	322.29%	385.67%	434.49%
	80.01%	89.51%	99.68%	116.39%	143.38%	160.10%	183.33%	232.55%	308.33%	371.33%	421.77%
LIMMF <i>vs</i> BENCHMARK	-	-	-	-	-	-	-	17.07%	42.11%	61.37%	77.99%
	-	-	-	-	-	-	-	6.42%	16.38%	28.80%	40.87%
LIF <i>vs</i> BENCHMARK	95.65%	109.19%	120.13%	136.95%	169.38%	188.75%	214.45%	243.88%	298.73%	370.10%	417.92%
	80.12%	90.92%	103.05%	123.39%	150.88%	169.52%	198.71%	253.34%	330.75%	392.27%	444.36%
LEF <i>vs</i> BENCHMARK	233.00%	320.92%	267.29%	192.84%	182.65%	276.60%	276.60%	204.37%	494.12%	792.20%	1197.26%
	176.71%	309.00%	267.97%	201.08%	201.53%	314.84%	314.84%	263.90%	588.09%	1070.91%	1481.55%
LAADMF <i>vs</i> BENCHMARK	50.08%	63.60%	84.97%	109.12%	113.14%	126.03%	126.03%	150.44%	241.36%	276.51%	322.07%
	52.81%	66.69%	88.42%	112.97%	122.98%	147.81%	147.81%	178.35%	354.49%	456.96%	496.29%
LTF <i>vs</i> BENCHMARK	32.76%	55.63%	46.76%	30.79%	34.83%	67.57%	67.57%	47.28%	116.07%	162.33%	272.90%
	27.00%	39.51%	35.27%	25.92%	34.83%	66.47%	66.47%	64.22%	178.85%	254.55%	382.44%
LITF <i>vs</i> BENCHMARK	30.64%	42.39%	31.41%	15.39%	23.77%	49.52%	49.52%	32.18%	100.80%	126.96%	175.92%
	35.56%	46.72%	39.95%	23.75%	32.37%	62.84%	62.84%	55.94%	98.26%	157.82%	183.34%

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LAKSON RETURN VS PEER GROUP AVERAGE

AUGUST 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)	10.60%	10.52%	10.40%
LAKSON ISLAMIC MONEY MARKET FUND (LIMMF)	10.85%	10.21%	9.77%
LAKSON INCOME FUND (LIF)	10.40%	10.07%	10.44%
LAKSON EQUITY FUND (LEF)	1.02%	1.18%	2.33%

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TRANSACTION LOCATIONS

Islamabad

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

14 Ali Block, Ground Floor,
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Lahore.

Karachi

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Sarwar Shaheed Road Saddar,
Karachi.

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Email: ir@li.com.pk

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