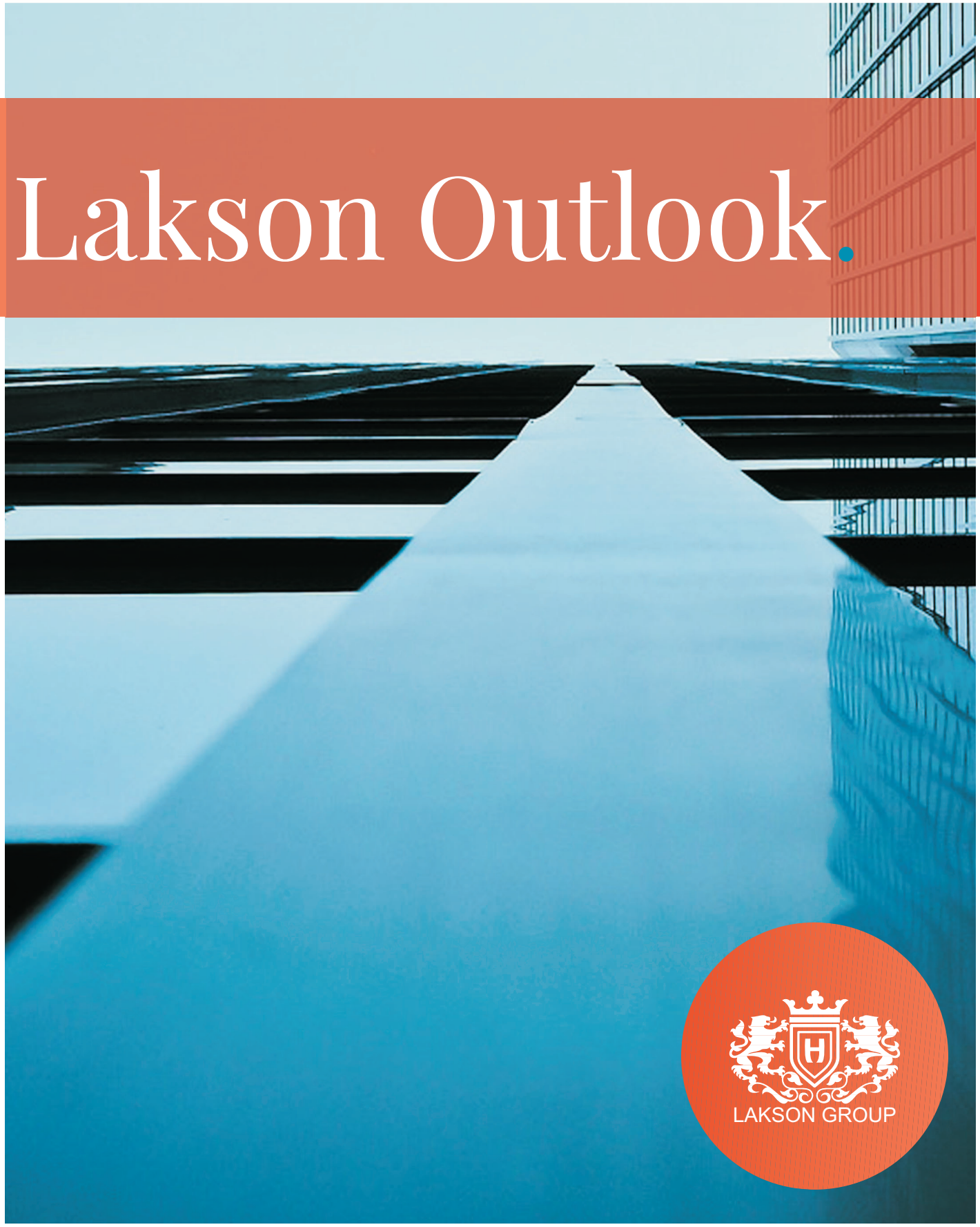
Lakson Outlook.

OCTOBER 2026



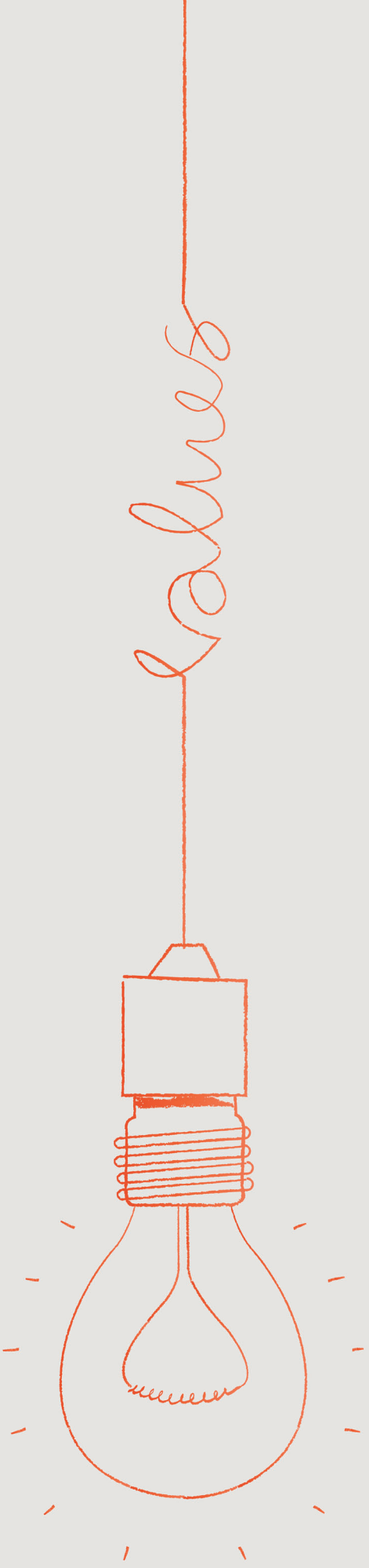
LAKSON GROUP

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

ONLINE
www.li.com.pk
info@li.com.pk

TELEPHONE
T: +92 21 3840 0000
UAN: +92 21 111 Lakson
F: +92 21 3568 1653

ADDRESS
Lakson Investments Limited. Lakson Square, Building No. 2, Sarwar Shaheed Road, Karachi-74200, Pakistan



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 economic front, Pakistan has demonstrated considerable resilience with key macroeconomic indicators remaining broadly encouraging despite ongoing geopolitical developments and their impact on commodity prices and global supply chains. The current account deficit widened to US$356mn in Sep'26, compared to US$73mn in preceding month. This takes the 4MFY27 deficit to US$874mn, compared to US$755mn in SPLY, broadly in line with SBP's target range of 0%-1% of GDP. On fiscal front, tax collection has remained robust recording ~6% YoY growth during 4MFY27, though revenue fell short of target by PKR96bn. Notably, government has maintained reasonable fiscal discipline, refraining from major unbudgeted energy subsidies despite elevated international oil prices.

On inflation front, Oct'26 reading came in at 9.6%, broadly in line with market expectations. The YoY increase was primarily driven by higher food prices and elevated retail fuel prices. In its Oct'26 MPC meeting, SBP raised the benchmark policy rate by 50bps, with 9 out of 10 members voting in favor of hike.

Looking ahead, Pakistan's macroeconomic trajectory will remain largely dependent on developments on the geopolitical front. Potential climate-related disruptions also pose a key risk, particularly to food prices and the broader inflation outlook. Meanwhile, continued FX purchases from the interbank market have supported the country's foreign exchange reserves, which are expected to reach US$25bn by Jun'27.

Equities

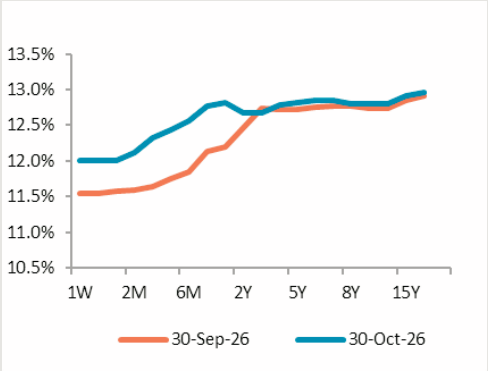
The KSE-100 index remained under pressure during Oct'26 amid renewed concerns over a possible escalation between US and Iran, alongside fears of a potential policy rate hike which kept investor on sidelines. The benchmark index initially declined significantly during the month. However, market sentiment improved following the MPC decision, allowing index to recover some of its losses and close the month down ~1.8% compared to Sep'26 closing.

In terms of index contribution, FFC added ~567 points during the month, followed by ~160 and ~127 points by EFERT and MCB. On the flipside, MEBL took away ~342 points during Oct'26, followed by PTC & SYS. Sector wise, Fertilizer remained highest gainer with ~591 points, while Technology & Communication sector dragged index by ~772 points.

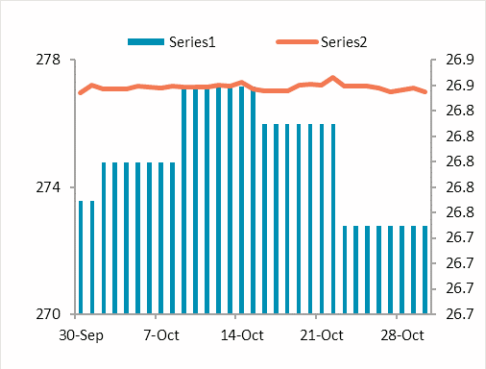
Fixed Income

Secondary market yields continued to inch up amid concerns over rising inflationary pressures. The yield expansion was mainly driven by higher retail fuel and wheat prices, coupled. Yields for 1, 3, 6 and 12 month instruments increased by ~42bps, 68bps, 72bps and 62bps, respectively. Despite the 50bps policy rate hike in Oct'26, the market continues to price in further monetary tightening. We believe SBP has taken a proactive approach by raising rates at this stage, while developments on geopolitical front ahead of the next MPC meeting should provide sufficient time to assess the evolving situation and its potential impact on the domestic economy.

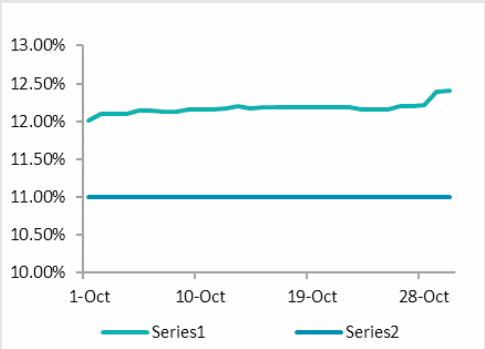
Yield Curve



USD/PKR vs. Forex Reserves



Market Rates



The KSE-100 Index close the month down ~1.8% closing October'26.

ECONOMIC & MARKETS REVIEW
INTERNATIONAL

Developed Markets
Developed Markets fell for a second consecutive month in October. The MSCI World Index dropped 0.82% MoM to close at 4,862 points. The Federal Reserve maintained its key policy rate at 3.75%-4.00% on October 28, but its tone stayed hawkish. Two members dissented in favor of a rate hike, prompting futures market to price in an increased probability of tightening in December. Simultaneously, Brent crude surging toward $118/bbl applied upward pressure on Treasury yields and global borrowing costs.

Technology equities spearheaded the monthly downturn. Technology equities spearheaded the monthly downturn. The NASDAQ Composite reversed the prior month's gains, falling 5.30% MoM to 25,437 amid growing concerns over AI infrastructure financing and conservative mega-cap guidance regarding ROI on capital expenditures. The S&P 500 dipped 0.93% MoM to 7,580, whereas the Dow Jones Industrial Average gained 1.70% MoM to 51,770, driven by a rotation into value-oriented sectors. Regionally, Europe's EURO STOXX 50 lost 2.20% MoM to 6,131.31 and Japan's Nikkei 225 dropped 5.19% MoM to 63,290.11. Conversely, the UK's FTSE 100 advanced 1.17% MoM to 10,729.78, buoyed by its heavy allocation toward energy majors.

Emerging markets
Emerging Markets fell much harder than developed markets. The MSCI Emerging Markets Index plunged 8.11% MoM to close at 1,566 points as the global tech sell-off hit chip-heavy Asian markets. China's Shanghai Composite fell 6.33% MoM to 3,599.02 points, its lowest level in over a year, as semiconductor and AI hardware equities faced intense selling pressure amid growing skepticism over demand growth. India's BSE Sensex was the exception, recovering 2.73% MoM to close at 74,459 points after September's steep losses, though elevated energy import costs continue to pose a structural headwind to domestic earnings growth.

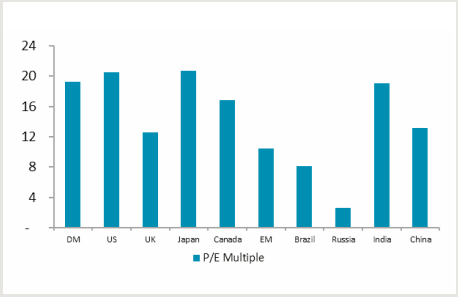
Commodities markets
Commodities extended their rally. The S&P GSCI Commodity Index gained 3.28% MoM, driven again by energy. Brent crude jumped 13.6% MoM to close at $117.6 per barrel, its fourth straight monthly gain, while WTI surged 15.2% MoM to $104.1 per barrel. The spike was fueled by the escalating geopolitical tensions across the Middle East, targeted shipping disruptions in the Strait of Hormuz, and strikes on Saudi energy infrastructure amid a persistent lack of diplomatic resolution.

Conversely, precious metals fell for a second month. Elevated Treasury yields, a firm U.S. dollar and growing expectations of further Fed tightening outweighed safe-haven demand. Gold dropped 6.8% MoM to close at $3,874 per ounce, while Silver plunged 18.7% MoM to $49.1 per ounce.

Performance of Equities and Commodities



Valuation of International Markets



MSCI Emerging Markets Index plunged 8.11% MoM.

LAKSON MONEY MARKET FUND

MUFAP's Recommended Format

Investment Objective

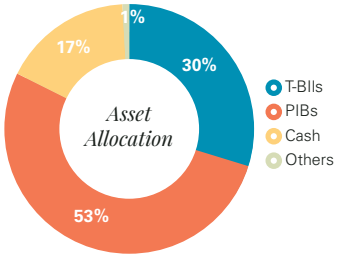
The investment objective of the Lakson Money Market Fund is to provide stable and competitive returns in line with the money markets, exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments.

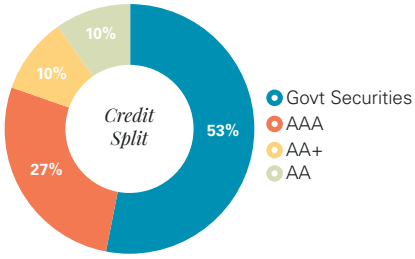
Performance Review

On FYTD basis LMMF yielded 10.56% against the benchmark of 10.89%. In last 12M fund yielded 10.34% against the benchmark return of 10.89%. Major allocation was in T bills at 52.56%, Cash at 16.70%, and Placements at 29.78%. 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 0.17% representing government levies and SECP fees)
0.91% MTD (this is inclusive of 0.18% representing government levies and SECP fees)





Asset Allocation Instruments (% of total Assets)

Instruments	Aug-26	Sep-26	Oct-26	WAM* days
Placements with Banks & DFIs	37.2%	0.0%	29.8%	9
PIBs	10.4%	10.5%	0.0%	0
Commercial Paper	0.0%	0.0%	0.0%	0
T Bills	46.4%	28.6%	52.6%	64
Cash	4.6%	59.9%	16.7%	0
Others including receivables	1.4%	1.0%	0.9%	

* Weighted Average Maturity

Disclosures

Leverage as on October 31st, 2026	Nil
Non Performing Assets	Nil
WAM of Portfolio	38 Days

Ratios to respective Funds

Month	Information Ratio	Monthly Portfolio Turnover
October	0.01	49%

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	10.28%	10.0%	0.28%
PAK KUWAIT INVEST CO (PVT) LTD	Money Market Placement	11.05%	10.0%	1.05%
SAUDI PAK IND & AGR INV CO LTD	Money Market Placement	10.28%	10.0%	0.28%

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

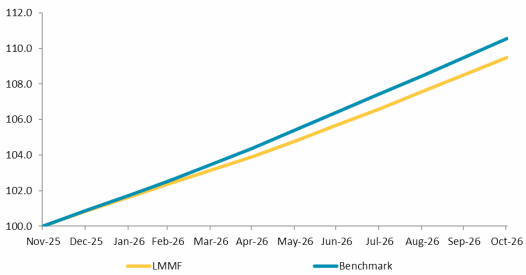
Fund Type	Open-End
Category	Money Market Fund
Net Assets (PKR Mil.)	26,252
NAV (31.10.2026)	106.5498
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Fee	Upto 1% (Effective: June 19, 2020) (Current 0.65%)
Front End Load	1%
Back End Load	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	10.68%	10.84%
October-26	10.56%	11.29%
2 Months	10.68%	11.29%
3 Months	10.62%	11.28%
6 Months	10.39%	11.33%
12 Months	10.34%	10.89%
CY26 - YTD	10.16%	10.96%
3 Years	17.65%	14.78%
5 Years	21.21%	20.45%
Since Inception	24.64%	23.68%

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

MUFAP's Recommended Format

Investment Objective

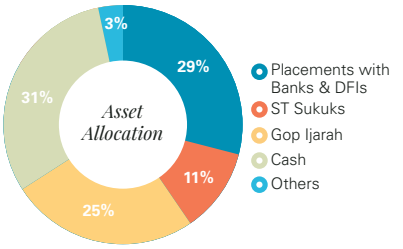
The objective of the fund is to provide stable and competitive shariah compliant returns with low volatility that are in line with the shariah compliant money markets and consistent with capital preservation. Accordingly, the fund consists of a liquid portfolio of low risk, short-term investments.

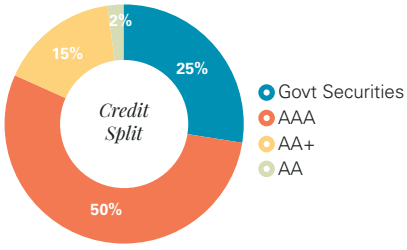
Performance Review

In Oct'26 LIMMF generated a return of 10.96% against the benchmark of 10.14%. 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)

0.33% YTD (this is inclusive of 0.10% representing government levies and SECP fees)
0.40% MTD (this is inclusive of 0.11% representing government levies and SECP fees)





Asset Allocation Instruments (% of total Assets)

Instruments	Aug-26	Sep-26	Oct-26	WAM* days
Placements with Banks & DFIs	37.5%	37.8%	28.9%	11
Short Term Sukuk	9.9%	13.2%	11.5%	133
Gop Ijarah	14.1%	13.9%	25.5%	14
Cash	29.2%	33.0%	30.7%	1
Others including receivables	9.3%	2.2%	3.4%	

* Weighted Average Maturity

Disclosures

Leverage	
as on October 31st, 2026	Nil
Non Performing Assets	Nil
WAM of Portfolio	27 Days

Ratios to respective Funds

Month	Information Ratio	Monthly Portfolio Turnover
October	11.86	78%

Disclosure - Breach of Single Entity Exposure Limit

Issue	Instrument / Type of Investment	Exposure as % of Total Net Assets	Allowed Exposure Limit	Limit Breach
ASKARI BANK LTD	Money Market Placement	19.7%	15.0%	4.67%
PAK BRUNEI INVESTMENT COMPANY	Money Market Placement	21.08%	15.0%	6.08%

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

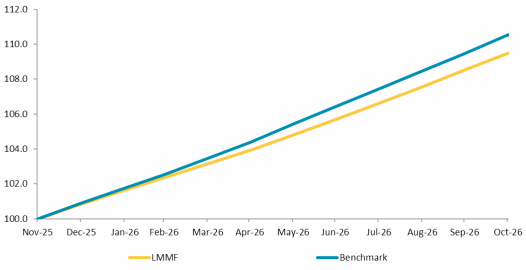
Fund Type	Open-End
Category	Shariah Compliant Money Market Fund
Net Assets (PKR Mil.)	7,115
NAV (31.10.2026)	104.8729
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	Up to 1% (current 0.20%)
Front End Load	1%
Back End Load	0%
Launch Date	September 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	10.93%	9.54%
October-26	10.96%	10.14%
2 Months	11.00%	9.91%
3 Months	11.02%	9.94%
6 Months	10.73%	10.01%
12 Months	10.69%	9.50%
CY26 - YTD	10.62%	9.49%
3 Years	16.15%	10.89%
Since Inception	19.03%	9.74%

*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

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

LAKSON INCOME FUND

MUFAP's Recommended Format

Investment Objective

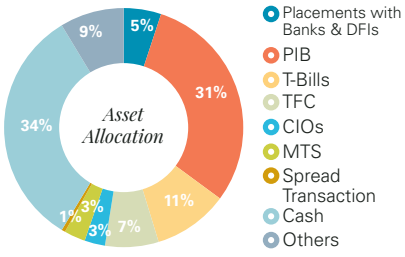
The investment objective of the Lakson Income Fund is to provide competitive total return through investment in a diversified portfolio of fixed income securities. Investments will be made in a variegated mix of short term, medium term and longer term maturities depending on the interest rate trends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

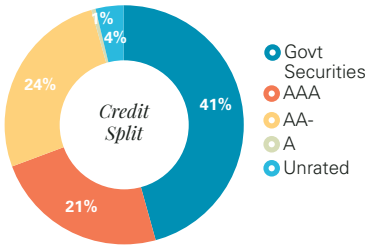
Performance Review

In Oct'26, LIF fund generated 10.75% against the benchmark of 11.72%. Asset allocation changed with T bills at 10.6%, PIBs at 35.1%, Cash at 33.6%, Placements at 5.2%, MTS at 2.9%and TFC at 7.3%. This resulted in a portfolio WAM of 545 days and duration of 115 days. Going forward the Fund will concentrate on building exposure to high quality sovereign and bank placements.

Total Expense Ratio (TER)

1.22% YTD (this is inclusive of 0.22% representing government levies and SECP fees)
1.26% MTD (this is inclusive of 0.22% representing government levies and SECP fees)





Asset Allocation Instruments (% of total Assets)

Instruments	Aug-26	Sep-26	Oct-26	WAM* days
Placements with Banks & DFIs	16.6%	5.7%	5.2%	28
PIBs	28.5%	24.8%	35.1%	861
T Bills	22.2%	16.5%	10.6%	62
TFCs	0.8%	6.8%	7.3%	3,288
MTS	0.0%	3.1%	2.9%	0
Spread Transactions	1.6%	0.0%	0.6%	0
Cash	29.0%	41.9%	33.6%	1
Others including receivables	1.0%	1.2%	4.7%	0

* Weighted Average Maturity

TFCs/Sukuk Portfolio

Name of the Issuer	Issue Date	Rating	% of Total Assets
BAHL-10Y TIER II	28-Sep-26	AAA	6.5%
NRSP TFC	9-Jul-21	A-	0.5%
JSBL TIER II TFC	28-Dec-21	AA-	0.2%

Disclosures

Leverage as on October 31st, 2026	Nil
WAM of Portfolio	545 Days
Duration of Portfolio	115 Days

Ratios to respective Funds

Month	YTM	Modified Duration	Macaulays's Duration	Information Ratio	Monthly Portfolio Turnover
October	12.08%	0.17	0.19	0.75	13%

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

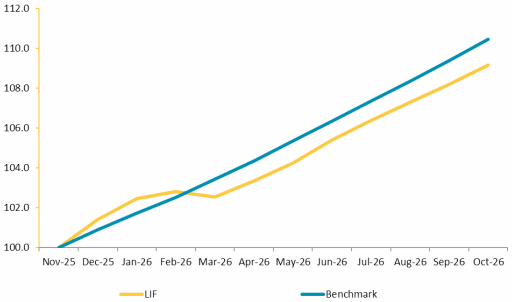
Fund Type	Open-End
Category	Income Fund
Net Assets (PKR Mil.)	11,399
NAV (31.10.2026)	106.1546
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Fee	Upto 1.5% (current 0.87%)
Front End Load	1.50%
Back End Load	0
Launch Date	November 13, 2009
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	10.54%	10.80%
October-26	10.75%	11.72%
2 Months	10.35%	11.52%
3 Months	10.43%	11.39%
6 Months	11.14%	11.33%
12 Months	10.10%	10.85%
CY26 - YTD	9.19%	10.93%
3 Years	17.89%	13.84%
5 Years	16.07%	20.57%
Since Inception	24.47%	26.05%

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

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

LAKSON EQUITY FUND

MUFAP's Recommended Format

Investment Objective

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

Performance Review

In Oct'26, LEF performed by -3.34% against the benchmark KSE100 -2.09%. On a CY26 basis, LEF posted a return of -10.24% vs -4.39% for the KSE 100 index. Sector allocation has been concentrated in commercial banks, cement, Oil & gas exploration, cement, auto assembler and Tech.

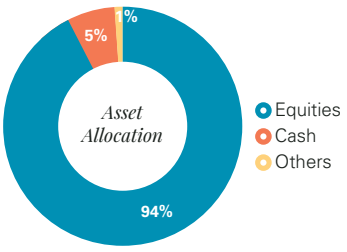
Total Expense Ratio (TER)

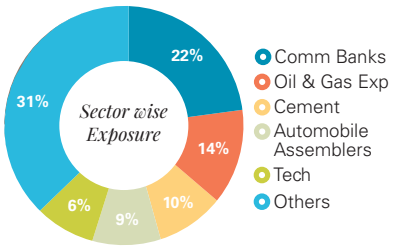
3.98% YTD (this is inclusive of 0.60% representing government levies and SECP fees)
3.86% MTD (this is inclusive of 0.58% representing government levies and SECP fees)

Top 10 Holdings	Weight
UBL	7.86%
OGDC	6.19%
MEBL	5.29%
HBL	5.28%
FFC	5.27%
ENGROH	4.99%
LUCK	4.86%
PPL	4.86%
HUBC	3.99%
NBP	3.90%

Sectorwise Exposure

	Sep-26	Oct-26
Commercial Banks	22.0%	22.3%
Oil & Gas Exp	14.2%	14.3%
Cement	10.8%	10.6%
Auto Assembler	8.3%	9.3%
Inv. Banks/Com./Sec.	6.2%	6.8%
Others	30.1%	30.4%





Asset Allocation (% of Total Assets)

	Aug-26	Sep-26	Oct-26
Equities	87.4%	91.5%	93.8%
Cash	6.9%	8.0%	5.2%
Others	5.7%	0.5%	1.0%

Ratios to respective Funds

Month	R2	Standard Deviation	BETA	Information Ratio	Monthly Portfolio Turnover
October	0.96	0.77%	1.20	-1.08	2%

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.)	6,273
NAV (31.10.2026)	300.0709
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

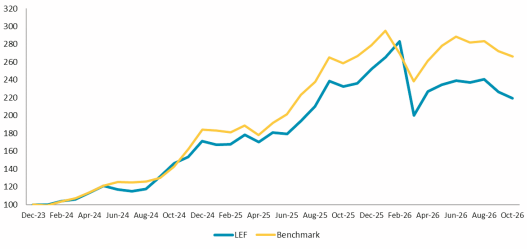
PERFORMANCE*

	LEF	Benchmark
FY27-YTD	-9.06%	-7.71%
October-26	-3.34%	-2.09%
2 Months	-8.50%	-5.97%
3 Months	-7.57%	-5.50%
6 Months	-0.19%	2.10%
12 Months	-4.10%	2.96%
CY26-YTD	-10.24%	-4.39%
3 Year	192.23%	220.51%
5 Year	221.16%	260.05%
Since Inception	991.10%	1451.02%

*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	

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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

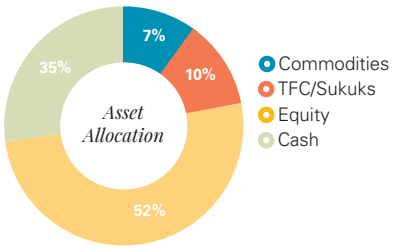
During the month of October 2026, Lakson Tactical Fund generated an absolute return of -2.26% against the benchmark return of -1.17%. Fund underperformed the benchmark by 1.09% during the period. Allocation was focused among, Equities (52%), TFC/Sukuks/Pibs (10%), Cash (35%), and Commodities (7%).

Total Expense Ratio (TER)

3.32% YTD (this is inclusive of 0.51% representing government levies and SECP fees)
3.10% MTD (this is inclusive of 0.48% representing government levies and SECP fees)

Asset Allocation (% of Total Assets)

	Aug-26	Sep-26	Oct-26
Commodities	7%	13%	7%
TFC/Sukuks/PIBs	13%	17%	10%
Equity	55%	52%	52%
Cash	34%	34%	35%
Placements with Banks & DFIs	0%	0%	6%
Others	-10%	-16%	-10%



Top 10 Equity Holdings

(%age of total assets) Securities	Oct-26 Weight
United Bank	4.8%
Meezan Bank	3.0%
Hub Power Co.	3.0%
Engro Holdings Limited	3.0%
Lucky Cement	2.9%
National Bank of Pakistan	2.8%
Pak Petroleum	2.8%
Habib Bank	2.6%
Oil & Gas Dev.	2.3%
Ghandhara Industries Limited	1.9%

Sectorwise Exposure

	Sep-26	Oct-26
Commercial Banks	13.5%	13.3%
Oil & Gas Exp.	7.0%	7.0%
Cement	6.5%	6.3%
Auto Assemblers	5.0%	5.5%
Investment Co./Holding Co.	4.8%	4.6%

Ratios to respective Funds

Month	Monthly Portfolio Turnover
October	10%

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

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FUND FACTS

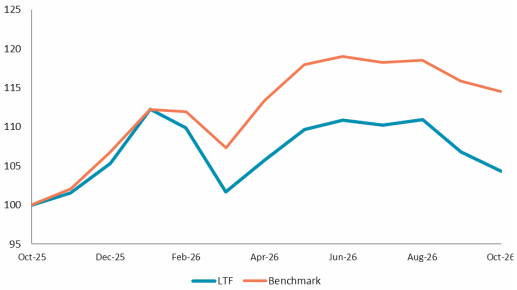
Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	1,662.75
NAV (31.10.2026)	98.6095
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Management Fee	Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed 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 2.28%)
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	-5.85%	-3.75%
October-26	-2.26%	-1.17%
2 Months	-5.92%	-3.35%
3 Months	-5.31%	-3.13%
6 Months	-1.28%	1.03%
12 Months	4.36%	14.52%
CY26-YTD	-0.90%	7.29%
3 Years	108.11%	115.27%
5 Years	110.91%	181.82%
Since Inception	211.32%	354.65%

*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	

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LAKSON ISLAMIC TACTICAL FUND

MUFAP's Recommended Format

Investment Objective

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

Performance Review

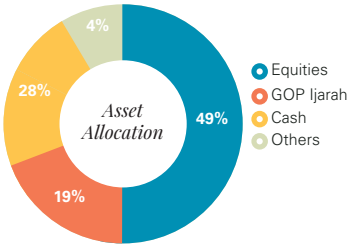
During the month of October 2026, Lakson Islamic Tactical Fund generated a return of -2.03% against the benchmark return of -0.76%. The fund has underperformed the benchmark by 1.27% during the month as fund exposure was in Equities (49%), GOP Ijarah (11%), and Cash (26%).

Total Expense Ratio (TER)

3.53% YTD (this is inclusive of 0.51% representing government levies and SECP fees)
3.46% MTD (this is inclusive of 0.49% representing government levies and SECP fees)

Asset Allocation (% of Total Assets)

	Aug-26	Sep-26	Oct-26
Equities	52%	50%	49%
GOP Ijarah/Sukuk	18%	19%	11%
Cash	13%	28%	26%
Others	17%	4%	14%



Top 10 Equity Holdings

(%age of total assets)	Oct-26
Securities	Weight
Meezan Bank Limited	4.1%
Engro Holdings Limited	4.1%
Pakistan Petroleum	3.8%
Lucky Cement	3.8%
Oil & Gas Dev.	3.8%
Hub Power Co.	3.5%
Mari Petroleum	2.9%
Pakistan Tele. Co. Ltd	2.4%
Ghandhara Industries Limited	2.2%
Ghandhara Automobiles Limited	2.1%

Sectorwise Exposure

	Sep-26	Oct-26
Oil & Gas Exp.	10.7%	10.5%
Cement	8.2%	8.0%
Technology and Communications	4.8%	5.0%
Auto Assemblers	4.7%	4.5%
Commercial Banks	4.2%	4.1%

Ratios to respective Funds

Month	Monthly Portfolio Turnover
October	1%

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

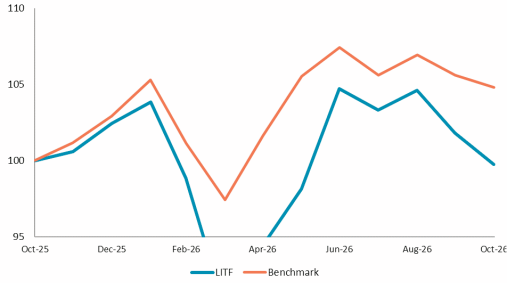
Fund Type	Open-End
Category	Shariah Compliant Asset Allocation Fund
Net Assets (PKR Mil.)	602.67
NAV (31.10.2026)	88.2917
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed 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 (24.08.2026)
Risk Profile	High Risk

PERFORMANCE

	LITF	Benchmark
FY27 - YTD	-4.74%	-2.45%
October-26	-2.03%	-0.76%
2 Months	-4.66%	-1.98%
3 Months	-3.45%	-0.76%
6 Months	5.66%	3.14%
12 Months	-0.25%	4.81%
CY26-YTD	-2.63%	1.83%
3 Years	63.02%	66.60%
5 Years	80.05%	87.28%
Since Inception	146.74%	198.83%

*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	

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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 October 2026, Lakson Asset Allocation Developed Markets Fund generated an absolute return of 0.40% against the benchmark return of 0.44%. Fund underperformed the benchmark by 0.84% during the period. As of October 31st, 2026, allocation has been taken in PIBs (32%), Developed Market ETFs (12%), Foreign Equities (13%) and Cash (26%).

Total Expense Ratio (TER)

2.83% YTD (this is inclusive of 0.42% representing government levies and SECP fees)
2.97% MTD (this is inclusive of 0.41% representing government levies and SECP fees)

Asset Allocation (% of Total Assets)

	Aug-26	Sep-26	Oct-26
T-Bills	15%	6%	0%
PIBs	43%	43%	32%
ETFs	19%	17%	12%
U03A	9%	9%	9%
CBU7LN	10%	7%	3%
Foreign Equities	13%	14%	13%
GEV	3%	3%	3%
BRKB	0%	2%	3%
GOOGL	2%	2%	1%
CEG	2%	1%	1%
VST	1%	1%	1%
MSFT	1%	1%	1%
ETN	1%	1%	1%
AMZN	1%	1%	1%
SNDK	2%	1%	1%
Others	8%	13%	17%
Cash	1%	7%	26%

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

Outlook

% of ETF's Assets	Equity	Cash	Others	Bills/Bonds/Notes
CBU7	0.0%	0.1%	0.0%	99.9%
U03A	0.0%	7.2%	0.0%	92.8%

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

Fund Allocation	United States	Pakistan
	20%	80%

Ratios to respective Funds

Month	Monthly Portfolio Turnover
October	4%

FUND FACTS

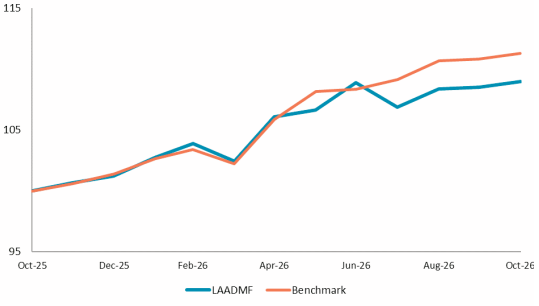
Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	1702.85
NAV (31.10.2026)	194.3030
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the net assets.(Current 1.93%)
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	-1.12%	2.73%
October-26	-0.40%	0.44%
2 Months	0.23%	0.57%
3 Months	0.78%	1.98%
6 Months	1.52%	5.11%
12 Months	7.68%	11.28%
CY26-YTD	6.38%	9.76%
3 Years	31.61%	60.21%
5 Years	72.78%	134.50%
Since Inception	313.04%	552.80%

*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
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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 *vs* 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 *vs* BENCHMARK	-	-	-	-	-	-	-	17.07%	42.11%	61.37%	77.99%
	-	-	-	-	-	-	-	6.42%	16.38%	28.80%	40.87%
LIF *vs* 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 *vs* 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 *vs* 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 *vs* 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 *vs* 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

OCTOBER 2026

Fund	*Fund*	*Peer Group Avg Return*	*5 Years Peer Group Avg Return*
LAKSON MONEY MARKET FUND (LMMF)	10.56%	10.59%	10.43%
LAKSON ISLAMIC MONEY MARKET FUND (LIMMF)	10.96%	10.43%	9.88%
LAKSON INCOME FUND (LIF)	10.75%	10.04%	10.42%
LAKSON EQUITY FUND (LEF)	-3.34%	-2.01%	1.92%

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.

UAN: +92.21 111 525 766
Email: ir@li.com.pk

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