

Lakson Outlook.

SEPTEMBER 2022




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

values

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

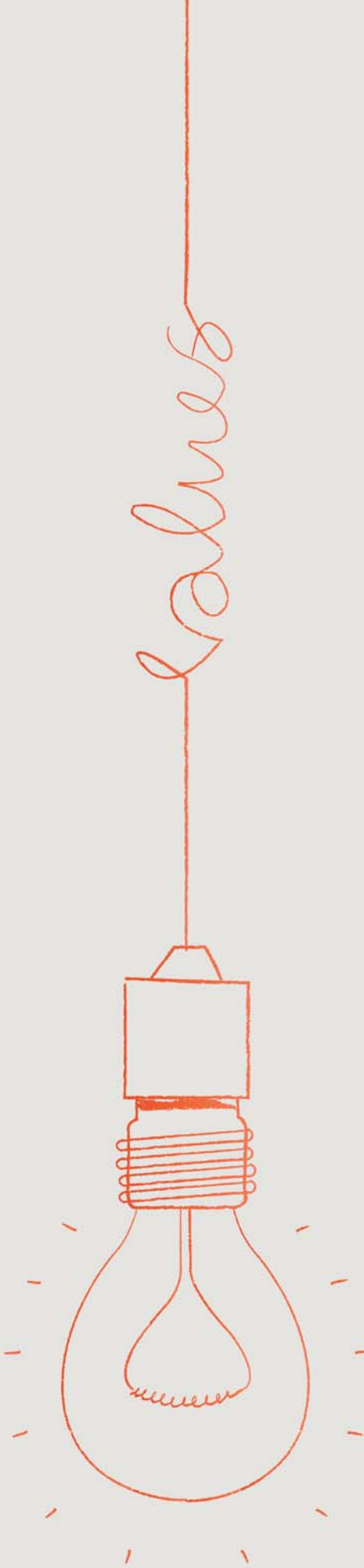
Integrity & honesty are at the heart of our business. We expect our people to maintain high ethical standards.

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

4

*Risk Profile Of
Collective Investment
Schemes*

05

*Economic &
Markets Review*

07

*FMR Lakson Money
Market Fund*

08

*FMR Lakson Islamic
Money Market Fund*

09

*FMR Lakson
Income Fund*

10

*FMR Lakson
Equity Fund*

11

*FMR Lakson
Tactical Fund*

12

*FMR Lakson Islamic
Tactical Fund*

13

*FMR Lakson Asset
Allocation Developed
Markets Fund*

14

*Funds Return
History*

15

*Markets
Information*

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

The estimated damage of the floods has risen from an initial USD 10 BN to USD 30 BN as the scale of the devastation has become more apparent. Moody's expects GDP growth to fall to 0.1% because of macroeconomic stabilization effects under the IMF program and the floods. Widespread reports account for temporary closures of factories across the chemicals, automobile, automobile parts, steel, textile and other sectors due to the fall in demand. At the same time, external imbalances have not improved materially, and reserves continue to decline, albeit slowly. The PKR has devalued even as the SBP has informally throttled imports by clamping down on the banking sector. The outlook for the economy is dependent upon the ability to raise foreign reserves through bi-lateral and multi-lateral sources and control the current account deficit. The political sphere has heated up further as Imran Khan's opposition continues to stage rallies with a mandate of immediate fresh elections. The former premier has seen an unprecedented rise in popularity after his ousting through a Vote of No Confidence due to rising inflation and interest rates, a slowing economy and job losses.

Equities

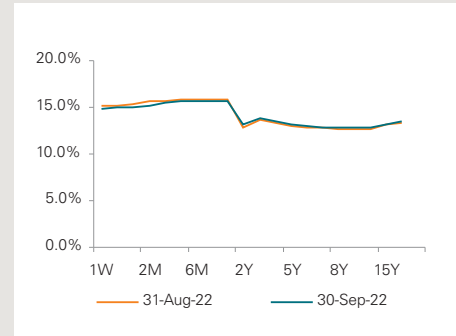
The KSE100 fell 3.14% in September after rebounding by 5.1% in August. Most of the gains of the previous month were erased as foreign reserves failed to materially improve despite entry into the IMF program. The PKR devalued on a daily basis due to heightened uncertainty on the external account and Pakistan's ability to finance it while raising reserves by USD 6 BN as envisioned under the IMF program. During the month Commercial Bankers were the largest negative contributors to the index at -711 points. Nearly half of this was attributable to Habib Bank. Oil & Gas Exploration and Fertilizer were the next largest contributors. The former declined as pending gas price increases failed to materialize due to the additional burden that would impose on the populace. Technology contributed 332 points to index performance with a large rally in TRG, possibly due to buying by its subsidiary; Greentree holdings.

Fixed Income

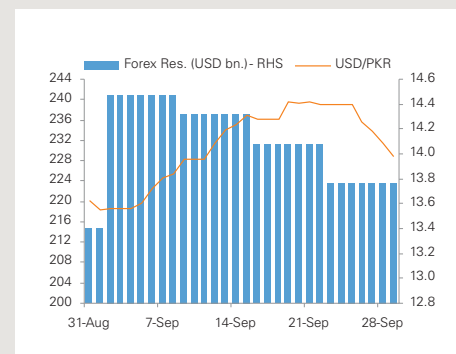
The SBP targeted 549 BN in the recent auction compared to 702 BN in the previous one. 3Y cutoff yield declined 3bps while the 5Y yield declined 1bps. The 10Y cut off came in at 12.95% while bids were rejected in the previous auction. The SBP raised 38% of the targeted amount, similar to the previous auction. Yields did not move by much as the Policy Rate remained flat during the month at 15% and the consensus expectation is for the SBP to maintain rates on 10th October. In the treasury bill auctions, the total target in both auctions combined was PKR 2.5 TN compared to PKR 1.3 TN in August. 83% of the targeted amount was raised compared to 92% in the previous month's auctions. 3M cutoffs rose 21bps in the latest September auction compared to the last August auction. Similarly, 6M and 12M yields rose 15 bps and 5bps respectively.

Economy Review

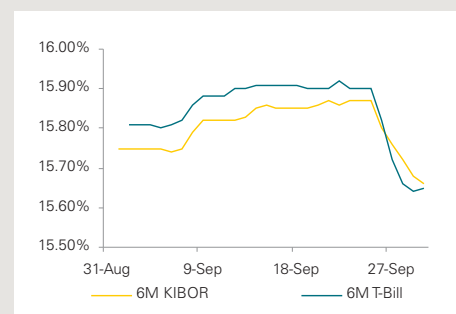
Yield Curve



USD/PKR vs. Forex Reserves



Market Rates



The KSE100 fell 3.14% in September.

ECONOMIC & MARKETS REVIEW

INTERNATIONAL

Developed Markets

The MSCI developed market index declined by 9.26 % MoM in Sep-22. This is a continuation of the trend witnessed last month where the index shed 4.3% in Aug-22. The cumulative index decline is now 22.2% in CYTD. The developed market performance remained weak led by decline in major European markets owing to growing recession fears and the deepening of energy woes.

Developed markets such as Denmark, France and Hong Kong were down by 4.8%, 5.9% and 13.7% respectively.

Emerging markets

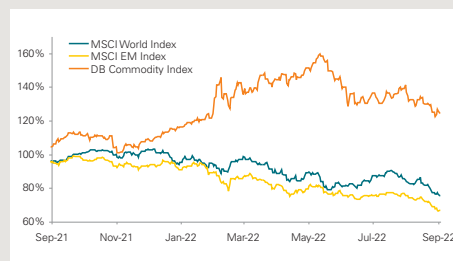
The MSCI Emerging market index declined by 12% MoM in Sep-22, bringing the cumulative index decline to 27.5% in CYTD.

Emerging markets such as China and India were down by 3.5% and 5.6% respectively.

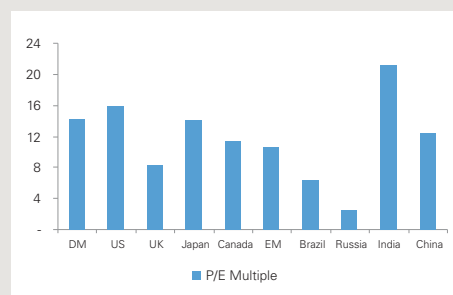
Commodities markets

Oil price have remained volatile throughout the month and have closed with a decline of 9% during Sep-22 as investors weighed a worsening economic outlook against potential OPEC+ output cuts. Oil markets tethered between the Fed-induced demand destruction and tight oil supplies; expectations of aggressive tightening by the FED to combat inflation worsened sentiment as investors fretted about a rout in global currency and debt markets.

Performance of Equities and Commodities



Valuation of International Markets



The MSCI Developed Markets index declined by 5.0% MoM in Aug-22.

LAKSON MONEY MARKET FUND

Investment Objective

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

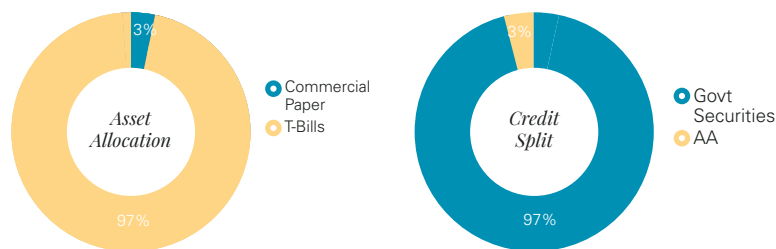
Performance Review

In Sep'22 the fund generated a return of 15.09% against the benchmark of 14.91%. On FYTD basis LMMF generated a return of 14.78% against a benchmark of 14.14%. On CYTD 13.62% against the benchmark of 11.98%. Asset allocation changed with major allocation in T-Bill at 96.9%, Commercial paper at 2.7% and Cash at 0.1%. As a result, the portfolio WAM was calculated at 20 days. Going forward the Fund will focus on increasing exposure to attractive Cash and Term deposit placements in order to generate returns and mitigate interest rate risk.

Total Expense Ratio (TER)

0.62% (This is inclusive of 0.09% representing Government levies and SECP Fees)

YTD 0.16% (This is inclusive of 0.02% representing Government levies and SECP Fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Jul-22	Aug-22	Sep-22	WAM* days
Placements with Banks & DFIs	0.0%	9.5%	0.0%	-
Commercial Paper	2.3%	2.9%	2.7%	33
T Bills	0.3%	85.9%	96.9%	20
Cash	96.3%	0.1%	0.1%	1
Others including receivables	1.2%	1.6%	0.3%	

* 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 September 30th, 2022	Nil
Non Performing Assets	Nil
WAM of Portfolio	20 Days

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Before making any investment decision investors should review this document and the latest financial statements. (The use of name and Logo of Lakson does not mean that it is responsible for liabilities /obligation of the company (Lakson Investments) or any investments scheme managed by it).

MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Money Market Fund
Net Assets (PKR Mil.)	16,269
NAV (30.09.2022)	102.534
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Saleem & Co.
Management Fee	Upto 1% of the average annual net assets calculated on daily basis. (Effective: June 19, 2020) Current- 0.43%
Front End Load	None
Back End Load	None
Launch Date	November 13, 2009
Benchmark*	70% average 3 months PKRV rates + 30% average 3 months deposit rate of three AA rated banks
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Fund Stability Rating	'AA+(f)' by PACRA (09.03.2022)
Asset Manager Rating	AM2+ by PACRA (26.08.2022)
Risk Profile	Low Risk

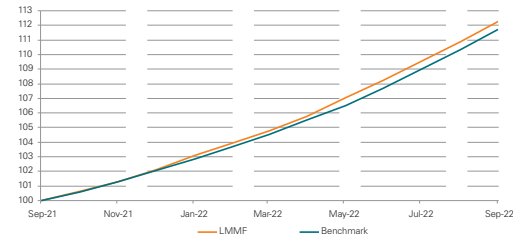
PERFORMANCE

Morningstar	LMMF	Benchmark
FY23 - YTD	15.62%	14.91%
September-22	16.18%	15.97%
2 Months	15.83%	15.69%
3 Months	15.62%	14.91%
6 Months	15.26%	13.44%
12 Months	12.52%	10.94%
CY22 - YTD	13.85%	12.16%

Simple Annualized	LMMF	Benchmark
FY23 - YTD	14.78%	14.14%
September-22	15.09%	14.91%
2 Months	14.88%	14.75%
3 Months	14.78%	14.14%
6 Months	14.72%	13.02%
12 Months	12.52%	10.94%
CY22 - YTD	13.62%	11.98%
3 Years	11.96%	10.94%
5 Years	11.71%	10.87%
Since Inception	15.70%	14.89%

*The benchmark of the Fund was changed in February 2014 and September 2016.
*Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

LMMF vs. Benchmark



INVESTMENT COMMITTEE

Babar Ali Lakhani	Chief Executive Officer
Kashif Mustafa	Executive Director & COO
Mustafa O. Pasha, CFA	Chief Investment Officer
Syavash Pahore	
Hassan Bin Nasir	
Umair Bin Hassan	
Mirza Danial Baig	

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

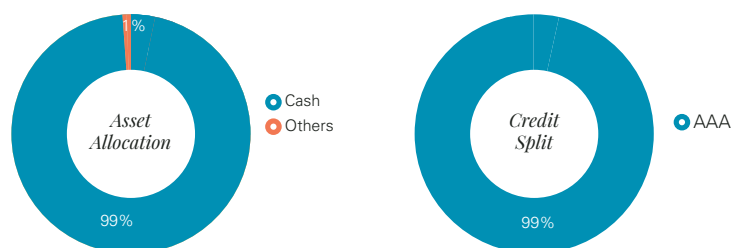
The investment objective of the Lakson Money Market Fund is to provide stable and competitive returns in line with the money markets, exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments.

Performance Review

The fund was launched on Sep 29, 2022 and is 100% deployed in cash. On MTD basis LIMMF generated a return of 13.18% against a benchmark of 5.76%. Going forward the Fund will focus on increasing exposure to attractive Cash and Term deposit placements, short term sukuks and placements with islamic institutes in order to generate returns and mitigate interest rate risk.

Total Expense Ratio (TER)

0.33% (This is inclusive of 0.04% representing Government levies and SECP Fees)
YTD 0.08% (This is inclusive of 0.01% representing Government levies and SECP Fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Jul-22	Aug-22	Sep-22	WAM* days
Placements with Banks & DFIs	-	-	0.0%	-
Commercial Paper	-	-	0.0%	-
T Bills	-	-	0.0%	-
Cash	-	-	99.2%	1
Others including receivables	-	-	0.8%	-
* 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 September 30th, 2022	Nil
Non Performing Assets	Nil
WAM of Portfolio	1 Days

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Before making any investment decision investors should review this document and the latest financial statements. (The use of name and Logo of Lakson does not mean that it is responsible for liabilities /obligation of the company (Lakson Investments) or any investments scheme managed by it).

MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Shariah Compliant Money Market Fund
Net Assets (PKR Mil.)	211
NAV (30.09.2022)	100.0722
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Saleem & Co.
Management Fee	7.5% of Gross Earnings subject to a maximum of 1.00% of the average annual net assets
Front End Load	None
Back End Load	None
Launch Date	September 29, 2022
Benchmark*	70% Average 3M PKRV + 30% Average 3M TDR rate of minimum AA rated banks.
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Fund Stability Rating	'AA(f)' by PACRA (06.09.2022)
Asset Manager Rating	AM2+ by PACRA (26.08.2022)
Risk Profile	Low Risk

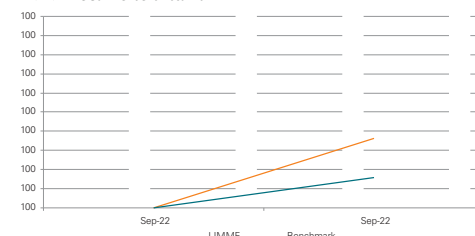
PERFORMANCE

Morningstar	LIMMF	Benchmark
FY23 - YTD	15.07%	5.91%
September-22	15.07%	5.92%
2 Months	-	-
3 Months	-	-
6 Months	-	-
12 Months	-	-
CY22 - YTD	15.07%	5.92%

Simple Annualized	LIMMF	Benchmark
FY23 - YTD	13.18%	5.76%
September-22	13.18%	5.76%
2 Months	-	-
3 Months	-	-
6 Months	-	-
12 Months	-	-
CY22 - YTD	-	-

*The benchmark of the Fund was changed in February 2014 and September 2016.
*Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

LIMMF vs. Benchmark



INVESTMENT COMMITTEE

Babar Ali Lakhani	Chief Executive Officer
Kashif Mustafa	Executive Director & COO
Mustafa O. Pasha, CFA	Chief Investment Officer
Syavash Pahore	
Hassan Bin Nasir	
Umair Bin Hassan	
Mirza Danial Baig	

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

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

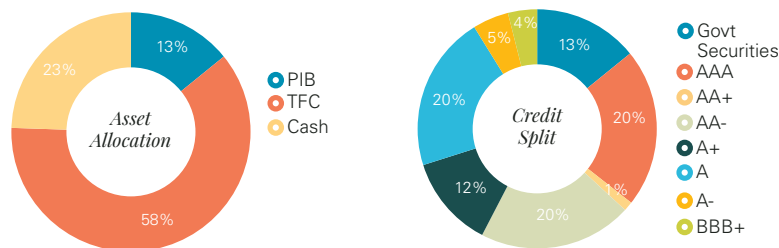
In Sep'22 fund generated 14.06% against the benchmark of 16.04%. Asset allocation changed with Corporate debt at 58.4%, PIB at 13.4% and Cash at 23.3%. This resulted in a portfolio WAM of 1829 days. Going forward the Fund will concentrate on building exposure to high quality sovereign and corporate debt and bank placements.

Total Expense Ratio (TER)

2.70% (This is inclusive of 0.17% representing Government levies and SECP Fees)

YTD 0.69% (This is inclusive of 0.04% representing Government levies and SECP Fees)

* TER Includes 2.30% of provisioning held against Silk Bank TFC.



Asset Allocation Instruments (% of total Assets)

Instruments	Jul-22	Aug-22	Sep-22	WAM* days
PIBs	23.3%	24.9%	13.4%	2,490
T Bills	16.6%	12.0%	0.0%	-
TFCs	33.2%	35.2%	58.4%	2,489
Sukuks	0.0%	0.0%	0.0%	-
MTS	0.0%	0.0%	0.0%	-
Spread Transactions	0.0%	0.0%	0.0%	-
Commercial Paper	0.0%	0.0%	0.0%	-
Cash	25.0%	24.6%	23.3%	1
Others including receivables	1.9%	3.3%	4.9%	-

* Weighted Average Maturity

TFCs/Sukuk Portfolio

Name of the Issuer	Issue Date	Rating	% of Total Assets
BAHL TFC	06-Dec-18	AA	20.3%
Samba Bank Tier II	01-Mar-21	AA-	19.6%
JSBL TIER II TFC	28-Dec-21	A+	8.8%
NRSP TFC	09-Jul-21	A-	4.7%
Silk Bank TFC	10-Aug-17	BBB+	3.8%
JSGCL TFC	18-Jul-17	AA+	1.3%

Disclosures

Leverage as on September 30th, 2022	Nil
WAM of Portfolio	1829 Days
Non Performing Assets	Silk Bank TFC

Name of Non Compliant Investment	Non-Compliance	Value of investment before Provision	Total Provision held	Value of investment after Provision	% of Net Assets	% of gross assets
Silk Bank Limited- TFC (10-08-2017)	Instrument rating downgraded to BBB	70,827,654	14,878,054	55,949,600	3.84%	3.76%

Non-Compliances: Cash and near cash was in breach of the regulatory limit as of September 30, 2022 the cash and near cash equivalent was 23.81%. However, the same was subsequently regularized on the next working day.

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

* Silk Bank TFC has been classified as NPA as of February 28th, 2022.

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. (The use of name and Logo of Lakson does not mean that it is responsible for liabilities /obligation of the company (Lakson Investments) or any investments scheme managed by it).

MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Income Fund
Net Assets (PKR Mil.)	1,456
NAV (30.09.2022)	104.5636
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Saleem & Co.
Management Fee	Upto 1.5% (current-1.03%)
Front End Load	1.50%
Back End Load	None
Launch Date	November 13, 2009
Benchmark*	Average daily rate of 6M KIBOR (Ask)
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Fund Stability Rating	'A+(f)' by PACRA (09.03.2022)
Asset Manager Rating	AM2+ by PACRA (26.08.2022)
Risk Profile	Medium Risk

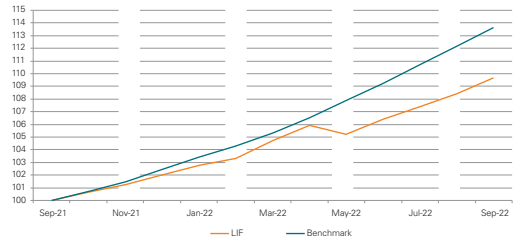
PERFORMANCE

Morningstar	LIF	Benchmark
FY23 - YTD	12.89%	16.87%
September-22	15.00%	17.28%
2 Months	13.36%	17.12%
3 Months	12.89%	16.87%
6 Months	9.62%	15.82%
12 Months	9.69%	12.81%
CY22 - YTD	10.19%	14.15%
Simple Annualized	LIF	Benchmark
FY23 - YTD	12.31%	15.90%
September-22	14.06%	16.04%
2 Months	12.67%	16.01%
3 Months	12.31%	15.90%
6 Months	9.40%	15.24%
12 Months	9.69%	12.81%
CY22 - YTD	10.06%	13.91%
3 Years	10.73%	11.41%
5 Years	10.62%	12.00%
Since Inception	17.24%	16.17%

*The benchmark of the Fund was changed in September 2016

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

LIF vs. Benchmark



INVESTMENT COMMITTEE

Babar Ali Lakhani	Chief Executive Officer
Kashif Mustafa	Executive Director & COO
Mustafa O. Pasha, CFA	Chief Investment Officer
Syavash Pahore	
Hassan Bin Nasir	
Umair Bin Hassan	
Mirza Danial Baig	

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

FUND FACTS

Fund Type	Open-End
Category	Equity Fund
Net Assets (PKR Mil.)	2,051
NAV (30.09.2022)	93.5276
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	2.00%
Front End Load	3.00%
Back End Load	None
Launch Date	November 13, 2009
Benchmark	KSE-100
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Asset Manager Rating	AM2+ by PACRA (26.08.2022)
Risk Profile	High Risk

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 Sep'22 LEF posted a return of -2.72%, outperforming the benchmark by 1.19%. On FYTD basis LEF performed 1.02% against the benchmark of -0.99%. The fund is currently invested 90.1% in Equities and 11% in Cash and 0.7% in other equivalents.

Total Expense Ratio (TER)

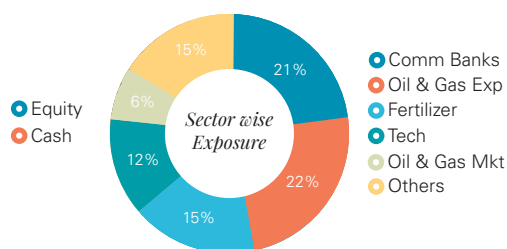
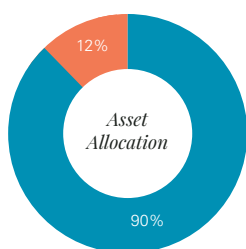
2.64% (This is inclusive of 0.34% representing Government levies and SECP Fees)
YTD 0.67% (This is inclusive of 0.09% representing Government levies and SECP Fees)

Top 10 Holdings

	Weight
MARI	8.1%
UBL	7.4%
EFERT	5.9%
FFC	5.9%
POL	5.9%
SYS	5.5%
MCB	4.8%
TRG	4.4%
OGDC	4.1%
HUBC	3.8%

Sectorwise Exposure

	Aug-22	Sep-22
Commercial Banks	19.5%	20.7%
Oil & Gas Exp	19.8%	21.7%
Fertilizer	15.0%	15.1%
Tech	10.9%	11.8%
Oil & Gas Mkt	5.4%	6.2%
Others	18.6%	14.6%



Asset Allocation (% of Total Assets)

	Jul-22	Aug-22	Sep-22
Equities	89.25%	89.07%	90.07%
Cash	10.33%	10.20%	11.92%
Others	0.42%	0.73%	-1.99%

Pakistan vs. Global Markets

Country	Index	1M Ret.	P/E	Div. Yield
Pakistan	KSE-100	-7.0%	4.2	9.8
India	BSE	-5.6%	18.2	1.6
	Sensex 30	-10.8%	12.1	4.7
Malaysia	FTSE KLCI			
USA	DJIA	-8.80%	13.9	2.6
USA	S&P 500	-9.30%	14.8	1.9

Disclosures

Leverage as on	
September 30th, 2022	Nil
Non Performing Assets	Nil

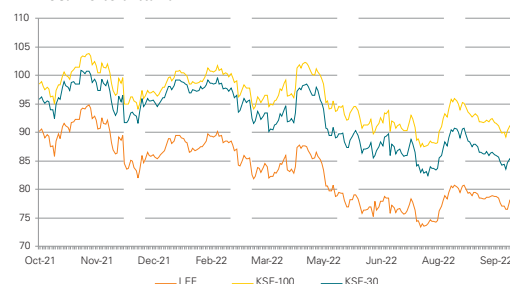
PERFORMANCE *

	LEF	Benchmark
FY'23-YTD	1.02%	-0.99%
September-22	-2.72%	-2.89%
2 Months	3.76%	2.44%
3 Months	1.02%	-0.99%
6 Months	-9.56%	-8.46%
12 Months	-14.38%	-8.40%
CY'22-YTD	-10.97%	-7.78%
3 Year	9.91%	24.31%
5 Year	-18.17%	-2.24%
Since Inception	200.70%	283.34%

*Returns based on last working day NAV

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

LEF vs. Benchmark



INVESTMENT COMMITTEE

Babar Ali Lakhani	Chief Executive Officer
Kashif Mustafa	Executive Director & COO
Mustafa O. Pasha, CFA	Chief Investment Officer
Syavash Pahore	
Hassan Bin Nasir	
Umair Bin Hassan	
Mirza Danial Baig	

Dispute Resolution / Complaint Handling

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

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. (The use of name and Logo of Lakson does not mean that it is responsible for liabilities /obligation of the company (Lakson Investments) or any investments scheme managed by it).

LAKSON TACTICAL FUND

MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	473.48
NAV (31.09.2022)	91.6016
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Saleem & Co.
Management Fee	Charge Fee up to 2.00% of the average annual net assets of the Scheme calculated on a daily basis, effective from Dec 20, 2021. Current - 1.22%
Front End Load	2.50%
Back End Load	None
Launch Date	October 11, 2011
Benchmark*	Weighted average daily return of KSE-30 Index, 6M KIBOR and the DBIQ Optimum Yield Diversified Commodity Index Excess Return based on the Scheme's actual proportion in the equity, debt securities and commodities
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Asset Manager Rating	AM2+ by PACRA (26.08.2022)
Risk Profile	High Risk

PERFORMANCE

	LTF	Benchmark
FY23- YTD	0.47%	1.07%
September-22	-1.81%	-1.49%
2 Months	1.91%	2.60%
3 Months	0.47%	1.07%
6 Months	-5.31%	0.83%
12 Months	-9.48%	2.13%
CY22- YTD	-7.05%	1.55%
3 Years	15.54%	32.98%
5 Years	2.15%	25.95%
Since Inception	47.95%	61.64%

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

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

LTF vs. Benchmark



INVESTMENT COMMITTEE

Babar Ali Lakhani	Chief Executive Officer
Kashif Mustafa	Executive Director & COO
Mustafa O. Pasha, CFA	Chief Investment Officer
Syavash Pahore	
Hassan Bin Nasir	
Umair Bin Hassan	
Mirza Danial Baig	

Dispute Resolution / Complaint Handling

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

Investment Objective

The investment objective of the Lakson 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 September 2022, Lakson Tactical Fund generated an absolute return of -1.81% against the benchmark return of -1.49%. Fund underperformed the benchmark by 0.32% during the period. Allocation was focused among Equities (41%), T-bills (19%), Cash (20%), and TFCs/Sukuks (11%).

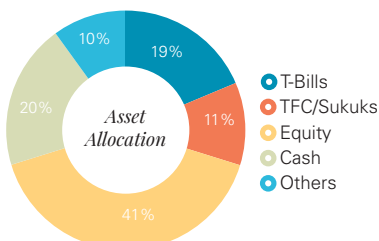
Total Expense Ratio (TER)

5.60% (This is inclusive of 0.28% representing Government levies and SECP Fees)
YTD 1.43% (This is inclusive of 0.07% representing Government levies and SECP Fees)

* TER Includes 5.23% of provisioning held against Silk Bank TFC.

Asset Allocation (% of Total Assets)

	Jul-22	Aug-22	Sep-22
T-BILL	16.3%	16.2%	18.5%
TFC/Sukuks	10.9%	9.9%	11.2%
Equity	58.1%	57.3%	40.6%
Cash	9.0%	10.7%	19.6%
Others	5.6%	6.0%	10.1%



Top 10 Equity Holdings (%age of total assets)

	Sep-22
Securities	Weight
Mari Petroleum	4.8%
Pak Oilfields	4.1%
Fauji Fertilizer Company Limited	4.0%
Engro Fertilizers Limited.	4.0%
United Bank	3.4%
Systems Limited	2.9%
Bank Al-Falah	2.6%
MCB Bank Ltd	2.5%
Attock Petroleum Limited	2.2%
Oil & Gas Dev.	1.8%

Sectorwise Exposure

	Aug-22	Sep-22
Oil & Gas Exp.	12.3%	12.4%
Commercial Banks	13.0%	9.7%
Fertilizers	9.3%	9.4%
Oil & Gas Mar.	3.8%	4.9%
Technology & Communications	7.5%	2.9%
Others	11.4%	1.4%

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

September 30th, 2022 Nil

Non Performing Assets Silk Bank TFC

Name of Non Compliant Investment	Non-Compliance	Value of investment before Provision	Total Provision held	Value of investment after Provision	% of Net Assets	% of gross assets
Silk Bank Limited- TFC (10-08-2017)	Instrument rating downgraded to BBB	35,413,827	7,439,027	27,974,800	5.91%	5.87%

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

* Silk Bank TFC has been classified as NPA as of February 28th, 2022.

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. (The use of name and Logo of Lakson does not mean that it is responsible for liabilities /obligation of the company (lakson Investments) or any investments scheme managed by it).

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

Performance Review

During the month of September 2022, Lakson Islamic Tactical Fund generated return of -2.70% against the benchmark return of -2.32%. The fund has underperformed the benchmark by 0.38% during the month of September 2022. Fund exposure was in Equities (40%), Placements with financial institutions (13%), and Cash (39%). A build up in Shariah compliant equities and fixed income instruments will be targeted, going forward.

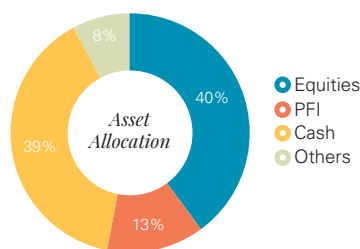
Total Expense Ratio (TER)

2.97% (This is inclusive of 0.27% representing Government levies and SECP Fees)

YTD 0.76% (This is inclusive of 0.07% representing Government levies and SECP Fees)

Asset Allocation (% of Total Assets)

	Jul-22	Aug-22	Sep-22
Equities	57.8%	57.8%	40.1%
Placements with Financial Institutions	12.2%	11.6%	12.9%
Cash	26.7%	26.9%	39.2%
Others	3.2%	3.7%	7.8%



Top 10 Equity Holdings (%age of total assets)

Securities	Weight
Engro Fertilizers Limited	6.7%
Mari Petroleum	6.5%
Pak Oilfields	6.0%
Systems Limited	4.5%
Pakistan State Oil Company Limited	2.1%
Meezan Bank Limited	2.0%
Lucky Cement	2.0%
Engro Corporation Limited	2.0%
Pakistan Petroleum	2.0%
Oil & Gas Dev.	2.0%

Sectorwise Exposure

	Aug-22	Sep-22
Oil & Gas Exp.	19.9%	16.5%
Fertilizers	8.6%	8.7%
Oil & Gas Mar.	4.8%	4.7%
Technology and Communications	6.3%	4.5%
Commercial Banks	4.5%	2.0%
Others	13.8%	3.6%

The change in the performance of the fund is reflective of the change in the Investment objectives and thereby a change in its investment policies on the conversion of the Fund from a conventional asset allocation fund to a Shariah Compliant Asset Allocation Fund w.e.f September 21, 2016.

The returns and the benchmark before September 21, 2016 were computed on the basis of investment objectives and policies before conversion and therefore do not offer a comparison.

This is being reported for the Investor information only

Disclosures

Leverage as on September 30th, 2022	Nil
Non Performing Assets	Nil

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. (The use of name and Logo of Lakson does not mean that it is responsible for liabilities /obligation of the company (Lakson Investments) or any investments scheme managed by it).

MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Shariah Compliant Asset Allocation Fund
Net Assets (PKR Mil.)	306.02
NAV (30.09.2022)	85.5118
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	Charge Fee up to 2.00% of the average annual net assets of the Scheme calculated on a daily basis, effective from Dec 20, 2021. Current -1.23%
Front End Load	2.50%
Back End Load	None
Launch Date	October 11, 2011
Benchmark*	Weighted average daily return of KMI-30 Index, 6M deposit rates of three A rated Islamic Banks or Islamic windows of Conventional Banks and MSCI Emerging Markets Islamic Index based on the Scheme's actual proportion in the equity, debt and emerging market securities
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Asset Manager Rating	AM2+ by PACRA (26.08.2022)
Risk Profile	High Risk

PERFORMANCE

	LITF	Benchmark
FY23- YTD	-0.42%	-0.60%
September-22	-2.70%	-2.32%
2 Months	2.35%	2.28%
3 Months	-0.42%	-0.60%
6 Months	-5.42%	-2.38%
12 Months	-9.31%	-2.21%
CY22- YTD	-6.66%	-1.86%
3 Years	17.87%	28.79%
5 Years	-1.17%	11.85%
Since Inception	27.08%	52.76%

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

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

LITF vs. Benchmark



INVESTMENT COMMITTEE

Babar Ali Lakhani	Chief Executive Officer
Kashif Mustafa	Executive Director & COO
Mustafa O. Pasha, CFA	Chief Investment Officer
Syavash Pahore	
Hassan Bin Nasir	
Umair Bin Hassan	
Mirza Danial Baig	

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

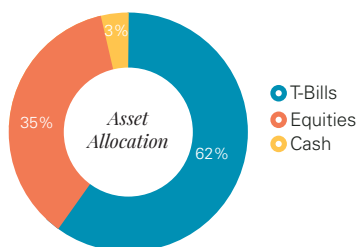
During the month of September 2022, Lakson Asset Allocation Developed Markets Fund generated an absolute return of 1.61% against the benchmark return of 0.03%. Fund outperformed the benchmark by 1.58% during the period. As of September 30, 2022, allocation has been taken in Developed Market Equities (35%), T-bills (62%) and Cash (3%).

Total Expense Ratio (TER)

2.58% (This is inclusive of 0.26% representing Government levies and SECP Fees)
YTD 0.66% (This is inclusive of 0.07% representing Government levies and SECP Fees)

Asset Allocation (% of Total Assets)

	Jul-22	Aug-22	Sep-22
T-Bills	59.1%	61.8%	62.0%
Equities	17.7%	16.1%	34.7%
Others	0.2%	0.2%	0.1%
Cash	23.1%	22.0%	3.2%



iShares 0-3 Month Treasury Bond ETF

Country	Weight
United States	96.7%
China	1.0%
Netherlands	0.7%
Uruguay	0.4%

Disclosures

Leverage as on September 30th, 2022	Nil
Non Performing Assets	Nil
WAM of ETF Portfolio	0.09 Days

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. (The use of name and Logo of Lakson does not mean that it is responsible for liabilities /obligation of the company (lakson Investments) or any investments scheme managed by it).

MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	1041.96
NAV (30.09.2022)	160.5752
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	15% of the gross earnings of the Scheme, calculated on a daily basis. The fee is subject to a minimum of 1.25% and maximum of 2% of the average annual net assets of the Scheme. Current - 1.58%
Front End Load	2.50%
Back End Load	None
Launch Date	October 11, 2011
Benchmark	Weighted average daily return of 6M KIBOR and the MSCI World Index based on the Scheme's actual proportion in the debt securities and developed market securities
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Asset Manager Rating	AM2+ by PACRA (26.08.2022)
Risk Profile	High Risk

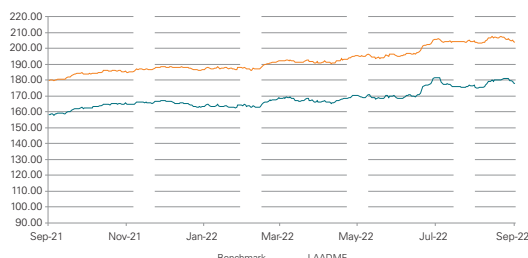
PERFORMANCE

	LAADMF	Benchmark
FY23- YTD	5.72%	4.59%
September-22	1.61%	0.03%
2 Months	-1.96%	-1.02%
3 Months	5.72%	4.59%
6 Months	5.52%	5.99%
12 Months	12.30%	13.38%
CY22- YTD	6.91%	8.32%
3 Years	25.16%	34.60%
5 Years	65.87%	81.94%
Since Inception	176.75%	208.88%

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

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

LAADMF vs. Benchmark



INVESTMENT COMMITTEE

Babar Ali Lakhani	Chief Executive Officer
Kashif Mustafa	Executive Director & COO
Mustafa O. Pasha, CFA	Chief Investment Officer
Syavash Pahore	
Hassan Bin Nasir	
Umair Bin Hassan	
Mirza Danial Baig	

Dispute Resolution / Complaint Handling

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

FUNDS RETURN HISTORY

The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:

- Yearly returns for the last five fiscal years and
- Absolute returns for every fiscal year since inception
- The returns have been annualized for money market and income schemes where the performance evaluation is less than one year.

Last 5 fiscal years

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

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

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

Since Inception Absolute Returns

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

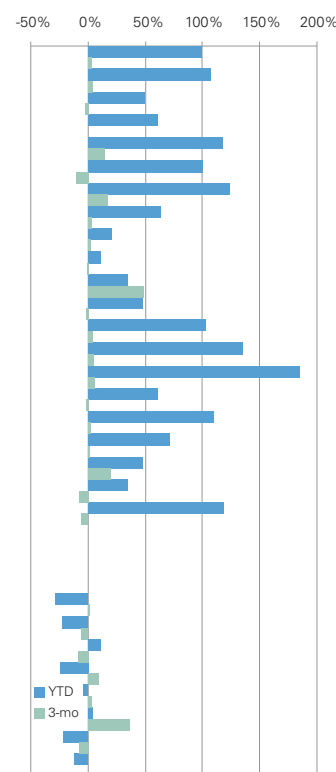
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends.

MARKETS INFORMATION

Equities

MARKETS	INDEX	TOTAL RETURN IN PKR AND %				TOTAL RETURN IN USD AND %			
		YTD	3M	1Y	5Y	YTD	3M	1Y	5Y
World	MSCI All Country World Index	99.6%	3.4%	4.1%	146.0%	21.4%	-7.3%	-22.0%	13.7%
Developed	MSCI World Index	107.5%	4.1%	5.6%	157.3%	26.3%	-6.6%	-20.9%	18.9%
Emerging	MSCI Emerging Markets Index	49.0%	-2.4%	-6.7%	75.2%	-9.3%	-12.5%	-30.1%	-19.0%
Europe	MSCI Europe Index	60.9%	-0.3%	-2.3%	78.6%	-2.1%	-10.5%	-26.8%	-17.5%
China	CSI 300	116.9%	14.5%	-38.9%	102.8%	32.0%	3.6%	17.3%	-6.3%
Dubai	DFM	101.0%	-11.0%	-5.5%	100.1%	22.2%	-20.1%	-29.2%	-7.5%
India	BSE Sensex 30	124.0%	17.1%	18.2%	219.0%	36.3%	5.1%	-11.4%	47.4%
Japan	Nikkei 225	62.7%	2.7%	-9.5%	114.6%	-1.1%	-7.9%	-32.2%	-0.8%
Malaysia	FTSE Bursa	20.9%	2.3%	9.3%	56.6%	-26.4%	-8.3%	-18.1%	-27.7%
Pakistan	KSE 100	11.0%	-1.0%	-8.4%	-3.0%	-32.5%	-11.2%	-31.4%	-55.2%
Sri Lanka	Colombo All Share	35.0%	48.4%	-23.3%	39.8%	-17.9%	33.2%	-42.6%	-35.4%
UK	FTSE 100	47.0%	-2.0%	7.3%	68.1%	-10.5%	-12.1%	-19.6%	-22.3%
US	DJIA	102.4%	4.0%	13.3%	177.5%	23.1%	-6.7%	-15.1%	28.2%
US	S&P 500	135.1%	5.6%	11.1%	208.0%	43.0%	-5.3%	-16.8%	42.3%
US	NASDAQ 100	184.8%	6.3%	-0.3%	297.1%	73.3%	-4.6%	-25.3%	83.5%
Germany	DAX Index	61.6%	-1.3%	-10.4%	69.5%	-1.8%	-11.5%	-32.8%	-21.7%
CANADA	TSX 300 Composite Index	109.2%	1.8%	12.9%	131.2%	27.3%	-8.7%	-15.4%	6.8%
France	CAC-40	71.1%	1.3%	-0.2%	94.1%	4.1%	-9.1%	-25.2%	-10.3%
Brazil	Sao Paulo SE Bovespa Index	47.5%	19.5%	33.5%	87.4%	-10.4%	7.2%	0.0%	-13.4%
Korea	Korea SE Kospi	34.9%	-7.7%	-22.7%	55.1%	-18.1%	-17.2%	-42.1%	-28.3%
Taiwan	Taiwan SE Weighted Index	118.5%	-5.5%	-7.3%	166.8%	32.7%	-15.2%	-30.6%	23.3%

KSE SECTORS									
Automobile Parts		-28.4%	1.7%	-29.4%	-50.3%	-57.8%	-9.9%	-63.3%	-167.0%
Banks		-22.3%	-5.6%	-19.2%	-31.9%	-51.7%	-17.1%	-53.1%	-148.7%
Chemicals		11.2%	-8.9%	8.5%	43.8%	-18.2%	-20.4%	-25.4%	-72.9%
cement		-24.2%	8.6%	-25.9%	-32.5%	-53.6%	-2.9%	-59.8%	-149.2%
Power Generation		-4.2%	2.8%	-9.0%	-43.5%	-33.6%	-8.7%	-42.8%	-160.2%
Technology		4.0%	36.2%	-15.0%	238.0%	-25.5%	24.7%	-48.9%	121.3%
Insurance		-21.8%	-7.8%	-19.4%	-49.5%	-51.3%	-19.3%	-53.3%	-166.2%
Food & Personal Care		-11.5%	0.7%	-20.1%	-27.5%	-40.9%	-10.8%	-54.0%	-144.2%

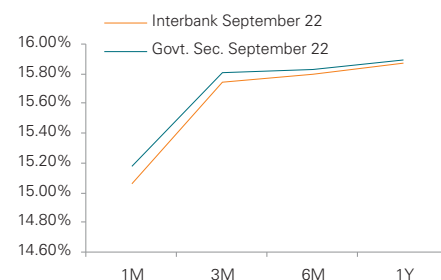


Fixed Income

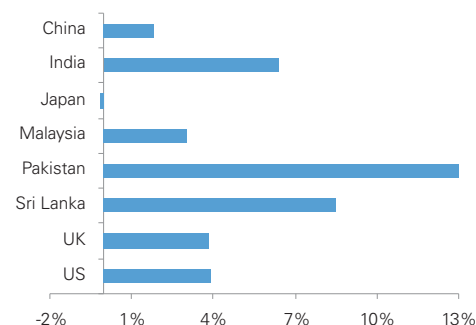
MONEY MARKET		CURRENT INTERBANK RATES				HISTORIC 6M INTERBANK RATES			
		1M	3M	6M	12M	YTD	3M	1Y	2Y
China	SHIBOR	1.71%	1.67%	1.80%	2.02%	#N/A	1.88%	2.29%	2.52%
Dubai	UAE IBOR	3.24%	3.56%	4.06%	4.39%	#N/A	3.35%	1.73%	1.13%
Japan	TIBOR	0.06%	0.05%	0.14%	0.18%	0.13%	0.14%	0.13%	0.13%
Malaysia	KLIBOR	2.67%	3.06%	3.15%	3.28%	2.67%	2.87%	2.33%	2.19%
Pakistan	KIBOR	15.51%	15.77%	15.91%	16.21%	10.72%	15.91%	12.83%	10.22%
Sri Lanka	SLIBOR	6.05%	6.96%	7.61%	8.50%	9.88%	#N/A	#N/A	#N/A
UK	LIBOR	2.29%	3.34%	4.40%	0.81%	0.78%	2.99%	1.59%	0.83%
US	SIBOR	3.14%	3.75%	4.23%	4.78%	1.28%	3.56%	1.67%	0.93%

GOVERNMENT SECURITIES		CURRENT MARKET YIELDS				HISTORIC 12M PAPER RATES			
		3M	12M	5Y	10Y	YTD	3M	1Y	2Y
China		#N/A	1.85%	2.57%	2.75%	2.26%	#N/A	2.01%	2.24%
India		#N/A	6.42%	#N/A	7.40%	#N/A	#N/A	#N/A	#N/A
Japan		-0.25%	-0.14%	0.07%	0.24%	-0.16%	-0.15%	-0.12%	-0.12%
Malaysia		2.66%	3.03%	4.08%	4.46%	2.37%	2.97%	2.29%	2.02%
Pakistan		15.52%	15.71%	13.12%	12.85%	10.53%	15.75%	12.75%	10.13%
Sri Lanka		6.96%	8.50%	#N/A	#N/A	10.63%	#N/A	#N/A	#N/A
UK		2.58%	3.88%	4.39%	4.09%	0.59%	2.53%	1.39%	0.70%
US		3.25%	3.93%	4.09%	3.83%	1.09%	3.33%	1.64%	0.86%

Govt. Securities vs. KIBOR



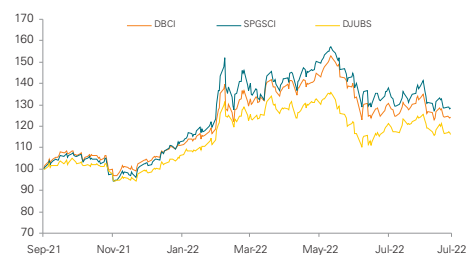
12M Yields of Government Securities



MARKETS INFORMATION

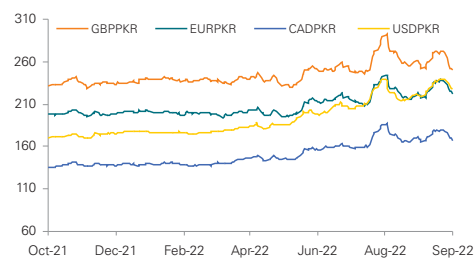
Commodities

COMMODITY	UNIT	TOTAL RETURN				CURRENT PRICE
		YTD	3M	1Y	5Y	
DB Commodity Index	USD Excess Return	-3.6%	-10.3%	16.2%	12.1%	505.4
S&P Global Commodity Index	USD Total Return	-9.9%	-10.3%	0.0%	12.3%	3379.6
Dow Jones UBS Commodity Index	USD Total Return	-6.8%	-4.1%	0.0%	4.3%	240.6
Coal	USD/Tonne	325.0%	12.4%	98.9%	346.0%	433.7
Copper	USc/lbs	29.7%	-8.1%	-16.5%	15.5%	341.3
Cotton	USc/lbs	0.0%	0.0%	0.0%	34.6%	93.0
Gold	USD/t oz.	29.7%	-8.0%	-5.3%	29.7%	1662.4
Palm Oil	USD/Tonne	66.0%	-34.6%	-31.2%	22.4%	3327.0
Sugar	USc/lbs	53.1%	-2.2%	-7.1%	36.0%	18.4
Wheat	USD/Bushel (60lbs)	83.1%	6.1%	27.0%	105.6%	921.5
WTI	USD/bbl	75.0%	-24.8%	5.9%	53.8%	79.5
Brent Crude	USD/bbl	63.5%	-23.4%	12.0%	52.9%	88.0
Heating Oil	USD/Gallon	100.4%	-13.6%	43.9%	86.0%	336.9
RBOB Gasoline	USD/Gallon	86.8%	-32.3%	9.7%	53.9%	247.3
Natural Gas	USD/MMBTU	130.1%	24.7%	15.3%	125.0%	6.8
Silver	USD/t Ozs	22.5%	-6.1%	-13.6%	14.2%	19.0



Currencies

		TOTAL RETURN				CURRENT EXCHANGE RATES	
		YTD	3M	1Y	5Y		
Canadian Dollar	CAD	62.15%	4.42%	22.84%	95.15%	CAD - PKR	164.97
Euro	EUR	40.54%	5.36%	12.94%	12.94%	EUR - PKR	223.67
Japanese Yen	JPY	24.52%	5.33%	3.22%	68.24%	JPY - PKR	1.58
Pound Sterling	GBP	43.97%	3.12%	10.68%	80.46%	GBP - PKR	254.85
Singaporean Dollar	SGD	56.00%	8.41%	26.44%	104.63%	SGD - PKR	158.88
US Dollar	USD	63.19%	11.79%	33.44%	116.48%	USD - PKR	228.15



This information has been prepared by Lakson Investments for your general information and private use only. It does not constitute investment advice and is not intended to be an offer to buy or sell or a solicitation of an offer to buy or sell any securities mentioned. It should not be considered as an incentive to invest. The securities described in this document may not be eligible for sale or subscription in all jurisdictions or to certain categories of investors. This document is not intended for distribution to a person or within a jurisdiction where such distribution would be restricted or illegal. This document may not be conveyed to or used by a third party without our express consent. Any other use is not authorized.

The information contained herein has been obtained from sources believed to be reliable and no member of Lakson Investments makes any warranty, expressed or implied, as to the accuracy or completeness of the information. All the information included in this presentation is current when this document is prepared and subject to changes at any time. Any forecast or projection or forward looking statement made in this document is not necessarily indicative of future or likely performance, future events or future financial performance of securities, countries, markets or companies. Such statements are only predictions and actual events or results may differ.

Lakson Investments may from time to time provide services to the companies and their affiliates mentioned herein. Employees of Lakson Investments or persons/entities connected to them may from time to time have position in or are holding any of the securities mentioned in this document.

No consideration have been given to and no investigation was made of your investment objectives, financial situation or particulars, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of you acting on such information or opinion or estimate. Lakson Investments expressly disclaims any fiduciary responsibility or liability for any consequences, financial or otherwise arising from any reliance placed on this information in this document.

Disclaimer: All investments in mutual funds are subject to market risks. The NAV of Units may go up or down based on market conditions. Past performance is not necessarily indicative of the future results. The investors are advised in their own interest to carefully read the Offering Document in particular the investment policy in Clause 2.2 and risk disclosure and warning statements contained in Clause 2.11 and Part 11 respectively in this Offering Document.

TRANSACTION LOCATIONS

Islamabad

Mr. Ali Kazmi- Branch Manager
Office No.6, Mezzanine floor, Kashmir Plaza,
Jinnah Avenue, Blue Area, Islamabad.
UAN: 051.111-111-717
Fax: 051.2870228

Islamabad

Mr. Armaghan Qureshi
1st Floor, Evacuee Trust Complex,
Beside Marriott Hotel,
Aga Khan Road, Sector F-5/1,
Islamabad.
T +92.21 111.LAKSON

Lahore

Mr. Haider Abbas
14 Ali Block, Ground Floor
New Garden Town, Lahore.
Tel: 042.591.1025/26

Faisalabad

Mr. Shahbaz Choudhry- Branch Manager
1 st Floor, FM Plaza 15-D, Peoples Colony,
Faisalabad
Tel: 041.324.1704/07
Fax: 041.855.4453

Sialkot

Mr. Nisar Bhatti- Branch Manager
1 st Floor, Karim Plaza Iqbal Town, Defence Road,
Sialkot
Tel: 052.324.1704/07
Fax: 052.324.1703

Decades of Seasoned Investment: Since 1954

