

Lakson Outlook.

OCTOBER 2022



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

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OUR CORE VALUES

values

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

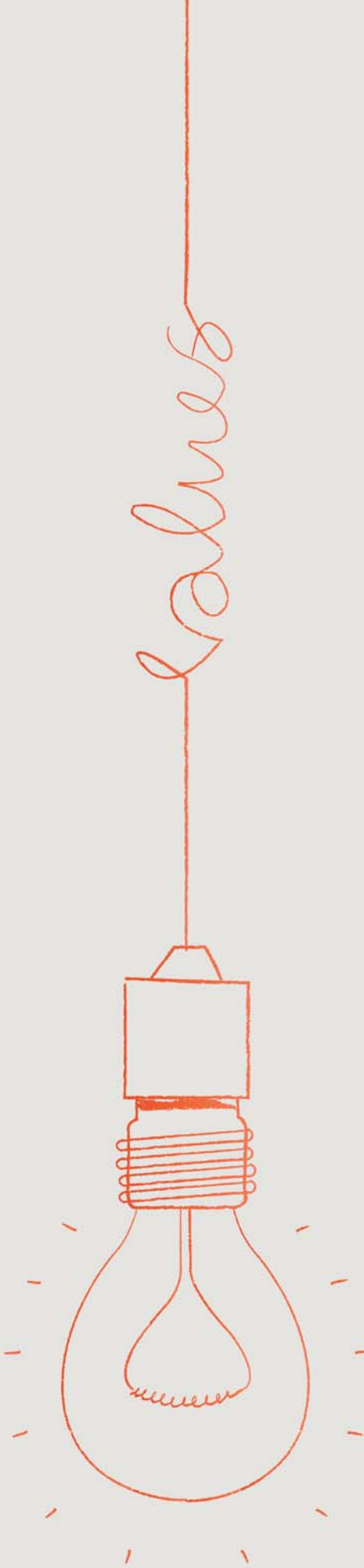
Integrity & honesty are at the heart of our business. We expect our people to maintain high ethical standards.

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.



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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

The PKR continued to appreciate in the first fortnight of October. The interbank rate declined from USD/PKR 228 to 217. Despite assurances from the new FM that reserves would be boosted and the PKR would appreciate further, the currency continued to depreciate, albeit slowly, during the remainder of the month. USD/PKR currently stands at 221.9. SBP reserves USD 1.0 BN during the month and the Current Account Deficit has declined. The latter has been achieved by limiting imports through administrative measures. Despite PKR appreciation, dollar liquidity has waned and open market spreads are considerably above their normal levels.

Absent any softening of commodity prices, further economic improvement depends on reserve accumulation. This has proven challenging as appetite for EM debt has decreased due to the rally in the DXY index, normally a precursor to instability in developing market economies.

Political uncertainty has compounded economic uncertainty as future economic and foreign policy is contingent on political clarity. The former PM Khan has rallied the nation for a Long March to the federal capital to call for fresh elections.

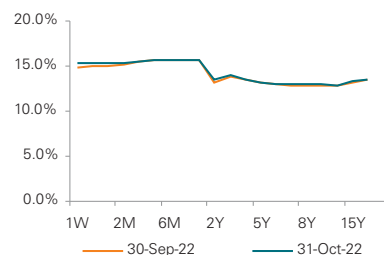
Equities

The KSE100 rose 1.8% in October after falling 3.1% in September. The index continues to remain range bound around the 41-43K index level as political and economic uncertainty continues. Power Generation, Fertilizer & Technology contributed positively towards the index. All other sectors remained flat. This is consistent with a trend of the larger blue chip companies continuing to outperform the more volatile pro-cyclical sectors of the economy. The September results season was mixed. Banks, Oil & Gas Exploration, Technology and Fertilizer continued to post strong earnings. However notable declines were witnessed in most cyclical sectors as margins and revenues declined. The decline in textile revenues in particular was notable. The cement sector managed to maintain its previous quarter's earnings trajectory thanks to a rise in cement prices amid flat coal inventory prices.

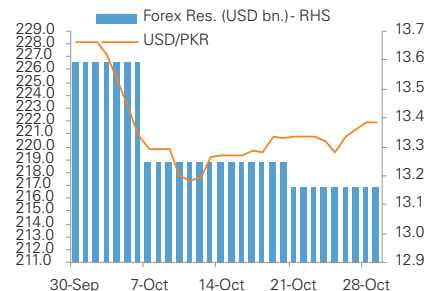
Fixed Income

The SBP targeted PKR 155 BN in the 3-10Y tenors in October, at the same level as last month. PKR 662 BN bids were received, a slight increase over the previous auction. PKR 190 BN were accepted as against PKR 110 BN in the previous auction. Higher participation also led to a slight decline in yields. The 3Y cut off declined from 13.92% to 13.84% and the 5Y cut off declined from 13.39% to 13.09%. The Policy Rate continues to stand at 15% and real rates are deeply negative at minus 7 - 10%. Further tightening can not be ruled out although the extent is likely to be small. Treasury bill cutoffs declined on a similar pattern. The 3M tenor declined from 16.00% to 15.72%, 6M tenor cutoffs declined from 15.85% to 15.74% and the 12M cutoffs declined from 15.98% to 15.75%. In the latest auction PKR 765 BN bids were accepted against target of PKR 1,100 BN.

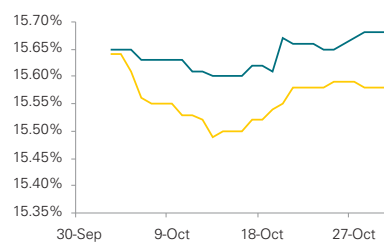
Yield Curve



USD/PKR vs. Forex Reserves



Market Rates



The KSE100 rose 1.8% in October.

ECONOMIC & MARKETS REVIEW

INTERNATIONAL

Developed Markets

The MSCI developed market index gained by 7.11 % MoM in Oct-22. The MSCI developed market index gained by 7.11 % MoM in Oct-22, halting the consecutive decline witnessed over the previous two months. The cumulative index decline is now 16.7% in CYTD. The developed market performance remained promising during the month despite central banks continued hawkish stance towards monetary policy, the rise in the index was then led by a better than expected results season.

Developed markets such as Denmark and France were up by 7.7% and 8.8% respectively.

Emerging markets

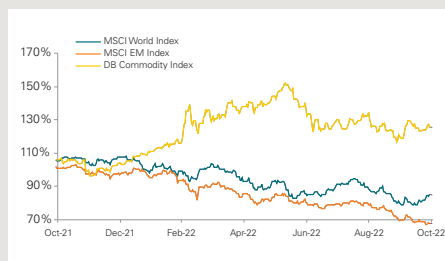
The MSCI Emerging market index declined by 3% MoM in Oct-22, bringing the cumulative index decline to 30% in CYTD.

Emerging markets such as China and Taiwan were down by 4.3% and 3.5% respectively.

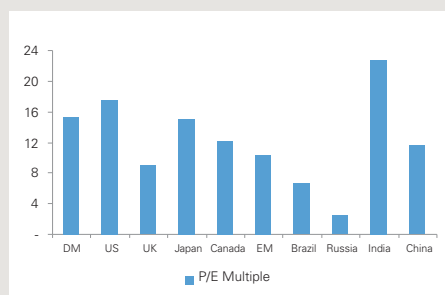
Commodities markets

Oil price remained elevated throughout the month and closed with a gain of 3% during Oct-22. The increase in prices was primarily driven by OPEC+ plans to reduce production by 2mn bpd, coupled with renewed rumors that China is preparing to loosen its Covid restrictions. China's Covid lockdowns have been one of the big headwinds for oil prices, keeping a lid on any rally since the summer as one of the world's biggest consumers continues with its zero-Covid policy.

Performance of Equities and Commodities



Valuation of International Markets



The MSCI developed market index gained by 7.11 % MoM in Oct-22.

LAKSON MONEY MARKET FUND

Investment Objective

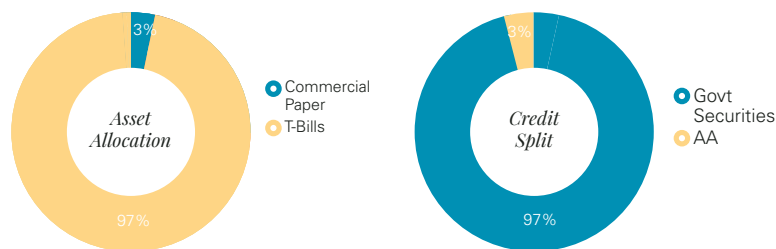
The investment objective of the Lakson Money Market Fund is to provide stable and competitive returns in line with the money markets, exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments.

Performance Review

In Oct'22 the fund generated a return of 14.95% against the benchmark of 14.77%. On FYTD basis LMMF yielded 14.97% against a benchmark of 14.43%. On CYTD 13.91% against the benchmark of 12.40%. Asset allocation remained same with major allocation in T-Bill at 96.5%, Commercial paper at 2.9% and Cash at 0.2%. As a result, the portfolio WAM was calculated at 51 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)

0.59% (This is inclusive of 0.08% representing Government levies and SECP Fees)
YTD 0.20% (This is inclusive of 0.03% representing Government levies and SECP Fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Aug-22	Sep-22	Oct-22	WAM* days
Placements with Banks & DFIs	9.5%	0.0%	0.0%	0
Commercial Paper	2.9%	2.7%	2.9%	2
T Bills	85.9%	96.9%	96.6%	53
Cash	0.1%	0.1%	0.2%	1
Others including receivables	1.6%	0.3%	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 October 31st, 2022	Nil
Non Performing Assets	Nil
WAM of Portfolio	51 Days

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MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Money Market Fund
Net Assets (PKR Mil.)	15,442
NAV (31.10.2022)	102.6958
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- 0.36%
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

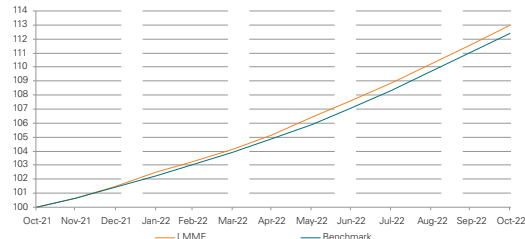
PERFORMANCE

Morningstar	LMMF	Benchmark
FY23 - YTD	15.72%	15.13%
October-22	16.02%	15.81%
2 Months	16.10%	15.86%
3 Months	15.90%	15.59%
6 Months	15.91%	14.52%
12 Months	13.25%	11.78%
CY22 - YTD	14.07%	12.52%

Simple Annualized	LMMF	Benchmark
FY23 - YTD	14.97%	14.43%
October-22	14.95%	14.77%
2 Months	15.11%	14.91%
3 Months	15.03%	14.75%
6 Months	15.33%	14.03%
12 Months	13.25%	11.78%
CY22 - YTD	13.91%	12.40%
3 Years	11.59%	10.70%
5 Years	11.66%	10.93%
Since Inception	15.83%	15.00%

*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

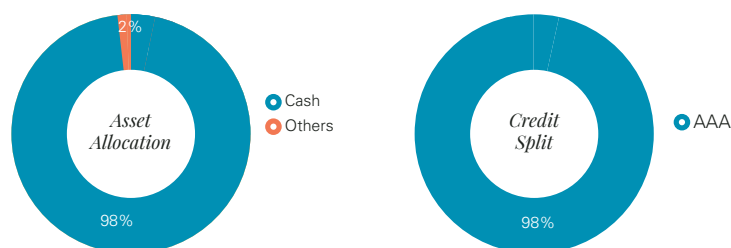
The objective of the fund is to provide stable and competitive shariah compliant returns with low volatility that are in line with the shariah compliant money markets and consistent with capital preservation. Accordingly, the fund consists of a liquid portfolio of low risk, short-term investments.

Performance Review

The fund was launched on Sep 29, 2022 and is 100% deployed in cash. During Oct'22 LIMMF generated a return of 13.30% against a benchmark of 5.93%. 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)

0.20% (This is inclusive of 0.03% representing Government levies and SECP Fees)
YTD 0.07% (This is inclusive of 0.01% representing Government levies and SECP Fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Aug-22	Sep-22	Oct-22	WAM* days
Placements with Banks & DFIs		0.0%	0.0%	0
Commercial Paper		0.0%	0.0%	0
T Bills		0.0%	0.0%	0
Cash		99.2%	98.4%	1
Others including receivables		0.8%	1.6%	
* 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 October 31st, 2022	Nil
Non Performing Assets	Nil
WAM of Portfolio	1 Days

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MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Shariah Compliant Money Market Fund
Net Assets (PKR Mil.)	296
NAV (31.10.2022)	101.2029
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	Up to 1% of the average annual net assets of the Scheme.
Front End Load	Up to 1%
Back End Load	0%
Launch Date	September 29, 2022
Benchmark*	Three (3) months average deposit rates of three (3) AA rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by Mutual Funds Association of Pakistan ('MUFAP')
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

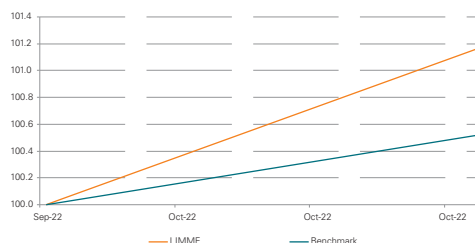
PERFORMANCE

Morningstar	LIMMF	Benchmark
FY23 - YTD	14.61%	6.11%
October-22	14.14%	6.09%
2 Months	-	-
3 Months	-	-
6 Months	-	-
12 Months	-	-
CY22 - YTD	14.61%	6.11%

Simple Annualized	LIMMF	Benchmark
FY23 - YTD	13.72%	5.94%
October-22	13.30%	5.93%
2 Months	-	-
3 Months	-	-
6 Months	-	-
12 Months	-	-
CY22 - YTD	13.72%	5.94%

*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

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LAKSON INCOME FUND

MUFAP's Recommended Format

Investment Objective

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

Performance Review

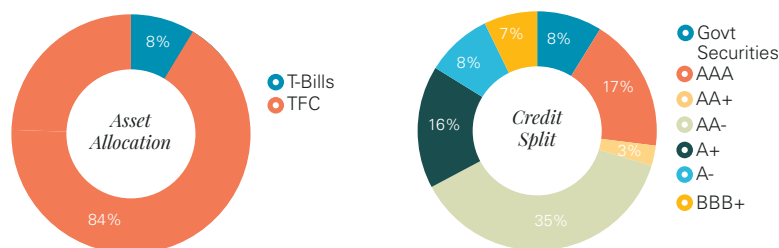
On FYTD basis fund generated 7.02% against the benchmark of 15.89%. Asset allocation changed with Corporate debt at 84.4%, T bill at 8.4% and Cash at 0.4%. This resulted in a portfolio WAM of 2198 days. Going forward the Fund will concentrate on building exposure to high quality sovereign and bank placements.

Total Expense Ratio (TER)

2.55% (This is inclusive of 0.17% representing Government levies and SECP Fees)

YTD 0.87% (This is inclusive of 0.06% representing Government levies and SECP Fees)

* TER Includes 6.68% of provisioning held against Silk Bank TFC.



Asset Allocation Instruments (% of total Assets)

Instruments	Aug-22	Sep-22	Oct-22	WAM* days
Placements with Banks & DFIs	0.0%	0.0%	0.0%	-
PIBs	24.9%	13.4%	0.0%	0
T Bills	12.0%	0.0%	8.4%	3
TFCs	35.2%	58.4%	84.4%	10,745
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%	0
Cash	24.6%	23.3%	0.4%	1
Others including receivables	3.3%	4.9%	6.9%	-

* Weighted Average Maturity

TFCs/Sukuk Portfolio

Name of the Issuer	Issue Date	Rating	% of Total Assets
Samba Bank Tier II	01-Mar-21	AA-	34.8%
BAHL TFC	06-Dec-18	AAA	16.8%
JSBL TIER II TFC	28-Dec-21	A+	15.5%
NRSP TFC	09-Jul-21	A-	8.4%
Silk Bank TFC	10-Aug-17	BBB+	6.7%
JSGCL TFC	18-Jul-17	AA+	2.3%

Disclosures

Leverage as on October 31st, 2022	Nil
WAM of Portfolio	2198 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	6.93%	6.68%
NRSP-07Y-09072021-PPFTC	Overdue Payment	70,000,000	-	70,000,000	8.67%	8.36%

Non-Compliances: Cash and near cash was in breach of the regulatory limit as of October 31, 2022 the cash and near cash equivalents was 9.11 %.

* 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.

* NRSP TFC has been classified as NPA as of 10th October 2022

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

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FUND FACTS

Fund Type	Open-End
Category	Income Fund
Net Assets (PKR Mil.)	807
NAV (31.10.2022)	103.7948
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Saleem & Co.
Management Fee	Upto 1.5% (current-1.11%)
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

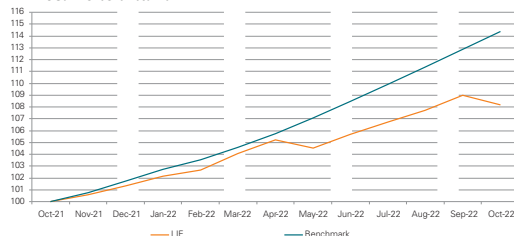
PERFORMANCE

Morningstar	LIF	Benchmark
FY23 - YTD	7.18%	16.74%
October-22	-8.12%	17.01%
2 Months	2.61%	17.02%
3 Months	5.62%	16.92%
6 Months	5.67%	16.26%
12 Months	8.20%	13.44%
CY22 - YTD	8.17%	14.28%
Simple Annualized	LIF	Benchmark
FY23 - YTD	7.02%	15.89%
October-22	-8.43%	15.81%
2 Months	2.58%	15.93%
3 Months	5.50%	15.94%
6 Months	5.59%	15.65%
12 Months	8.20%	13.44%
CY22 - YTD	8.11%	14.12%
3 Years	8.81%	12.35%
5 Years	9.54%	12.88%
Since Inception	16.99%	16.54%

*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

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Kashif Mustafa	Executive Director & COO
Mustafa O. Pasha, CFA	Chief Investment Officer
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Mirza Danial Baig	

Dispute Resolution / Complaint Handling

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LAKSON EQUITY FUND

MUFAP's Recommended Format

Investment Objective

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

Performance Review

In Oct'22 LEF posted a return of 1.86%, outperforming the benchmark by 1.53%. On FYTD basis LEF performed 2.90% against the benchmark of -0.66%. The fund is currently invested ~90% in Equities and 8% in T bills.

Total Expense Ratio (TER)

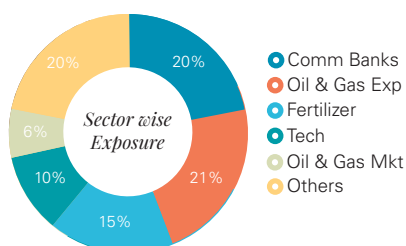
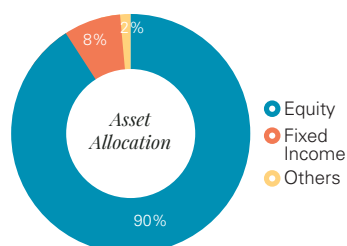
2.70% (This is inclusive of 0.34% representing Government levies and SECP Fees)
YTD 0.92% (This is inclusive of 0.12% representing Government levies and SECP Fees)

Top 10 Holdings

	Weight
MARI	8.3%
UBL	7.0%
SYS	6.5%
POL	6.2%
FFC	5.8%
EFERT	5.8%
MCB	4.9%
ENGRO	4.0%
HUBC	4.0%
OGDC	3.6%

Sectorwise Exposure

	Sep-22	Oct-22
Oil & Gas Exp	21.70%	20.60%
Commercial Banks	20.70%	20.40%
Fertilizer	15.10%	15.30%
Tech	11.80%	9.90%
Oil & Gas Mkt	6.20%	6.00%
Const. & Mat.	4.20%	9.00%
Others	10.40%	8.76%



Asset Allocation (% of Total Assets)

	Aug-22	Sep-22	Oct-22
Equities	89.07%	90.07%	89.97%
T-Bills	0.00%	0.00%	8.22%
Cash	10.20%	11.92%	0.28%
Others	0.73%	-1.99%	1.53%

Pakistan vs. Global Markets

Country	Index	1M Ret.	P/E	Div. Yield
Pakistan	KSE-100	3.80%	4.0	9.8
India	BSE Sensex 30	3.90%	19.4	1.5
Malaysia	FTSE KLCI	2.70%	12.6	4.5
USA	DJIA	14.0%	13.9	2.6
USA	S&P 500	8.0%	14.8	1.9

Disclosures

Leverage as on	
October 31st, 2022	Nil
Non Performing Assets	Nil

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FUND FACTS

Fund Type	Open-End
Category	Equity Fund
Net Assets (PKR Mil.)	1,990
NAV (31.10.2022)	95.2631
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

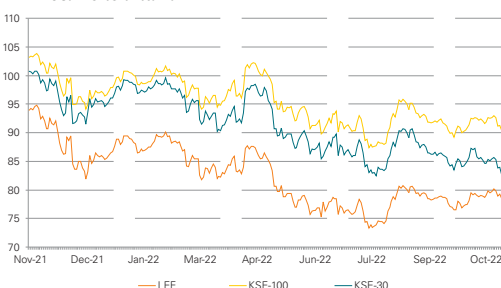
PERFORMANCE *

	LEF	Benchmark
FY23-YTD	2.90%	-0.66%
October-22	1.86%	0.33%
2 Months	-0.92%	-2.57%
3 Months	5.69%	2.78%
6 Months	-6.90%	-8.81%
12 Months	-14.74%	-10.72%
CY22-YTD	-9.32%	-7.47%
3 Year	5.36%	16.38%
5 Year	-10.90%	4.58%
Since Inception	206.29%	284.61%

*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

LAKSON TACTICAL FUND

Investment Objective

The investment objective of the Lakson Tactical Fund (Formerly: Lakson Asset Allocation Global Commodities Fund) is to provide long-term capital appreciation by investing in a mix of securities comprising debt, equity and commodities future contracts.

Performance Review

During the month of October 2022, Lakson Tactical Fund generated an absolute return of 1.37% against the benchmark return of 1.29%. Fund outperformed the benchmark by 0.07% during the period. Allocation was focused among Equities (41%), T-bills (32%), Cash (2%) and TFCs/Sukuks (15%).

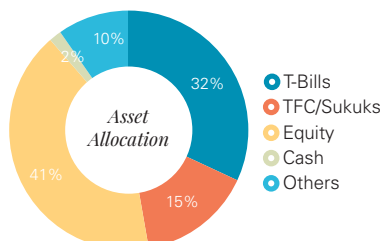
Total Expense Ratio (TER)

5.01% (This is inclusive of 0.28% representing Government levies and SECP Fees)
YTD 1.70% (This is inclusive of 0.10% representing Government levies and SECP Fees)

* TER Includes 7.96% of provisioning held against Silk Bank TFC.

Asset Allocation (% of Total Assets)

	Aug-22	Sep-22	Oct-22
T-BILL	16.2%	18.5%	32.0%
TFC/Sukuks	9.9%	11.2%	15.1%
Equity	57.3%	40.6%	41.4%
Cash	10.7%	19.6%	1.7%
Others	6.0%	10.1%	9.8%



Top 10 Equity Holdings (% of total assets)

	Oct-22
Securities	Weight
Pak Oilfields	4.6%
Mari Petroleum	4.3%
Fauji Fertilizer Company Limited	4.0%
Engro Fertilizers Limited.	3.8%
United Bank	3.2%
Systems Limited	2.8%
Attock Petroleum Limited	2.5%
MCB Bank Ltd	2.5%
Bank Al-Falah	2.5%
Engro Corp	2.2%

Sectorwise Exposure

	Sep-22	Oct-22
Oil & Gas Exp.	12.4%	11.3%
Fertilizers	9.4%	10.0%
Commercial Banks	9.7%	9.6%
Oil & Gas Mar.	4.9%	5.2%
Technology & Communications	2.9%	2.8%
Others	1.4%	2.5%

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

October 31st, 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	8.03%	7.96%
NRSP-07Y-09072021-PPTFC	Overdue Payment	15,000,000	-	15,000,000	4.31%	4.27%

* 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.

* NRSP TFC has been classified as NPA as of 10th October 2022

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

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MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	348.21
NAV (31.10.2022)	92.8553
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-1.31%
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

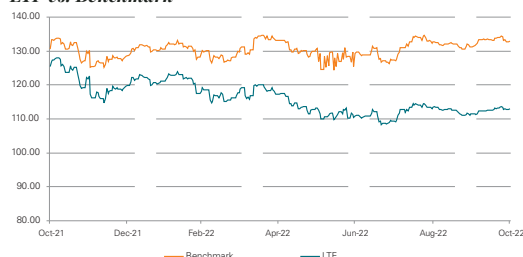
PERFORMANCE

	LTF	Benchmark
FY23- YTD	1.84%	2.80%
October-22	1.37%	1.29%
2 Months	-0.47%	0.19%
3 Months	3.30%	4.35%
6 Months	-3.75%	-0.10%
12 Months	-9.87%	1.91%
CY22- YTD	-5.78%	3.28%
3 Years	11.53%	29.34%
5 Years	7.56%	32.36%
Since Inception	49.98%	64.40%

*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

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LAKSON ISLAMIC TACTICAL FUND

Investment Objective

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

Performance Review

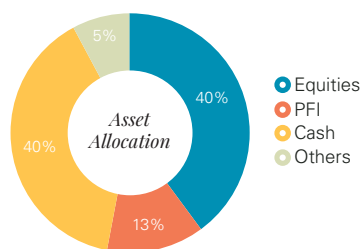
During the month of October 2022, Lakson Islamic Tactical Fund generated return of 2.64% against the benchmark return of 1.16%. The fund has outperformed the benchmark by 1.48% during the month of October 2022. Fund exposure was in Equities (40%), Placements with financial institutions (15%), and Cash (40%). A build up in Shariah compliant equities and fixed income instruments will be targeted, going forward.

Total Expense Ratio (TER)

2.93% (This is inclusive of 0.27% representing Government levies and SECP Fees)
YTD 0.99% (This is inclusive of 0.09% representing Government levies and SECP Fees)

Asset Allocation (% of Total Assets)

	Aug-22	Sep-22	Oct-22
Equities	57.8%	40.1%	40.1%
Placements with Financial Institutions	11.6%	12.9%	14.9%
Cash	26.9%	39.2%	39.6%
Others	3.7%	7.8%	5.4%



Top 10 Equity Holdings (%age of total assets)

Securities	Oct-22 Weight
Pak Oilfields	7.0%
Engro Fertilizers Limited	6.6%
Mari Petroleum	6.1%
Systems Limited	4.6%
Lucky Cement	2.2%
Engro Corporation Limited	2.2%
Meezan Bank Limited	2.0%
Hub Power Co.	1.7%
Attock Petroleum Limited	1.7%
Pakistan Petroleum	1.6%

Sectorwise Exposure

	Sep-22	Oct-22
Oil & Gas Exp.	16.5%	16.2%
Fertilizers	8.7%	8.8%
Technology and Communications	4.5%	4.6%
Oil & Gas Mar.	4.7%	4.6%
Const. and Mat.	2.0%	2.2%
Others	3.7%	3.7%

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 October 31st, 2022	Nil
Non Performing Assets	Nil

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MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Shariah Compliant Asset Allocation Fund
Net Assets (PKR Mil.)	264.88
NAV (31.10.2022)	87.771
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-1.42%
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

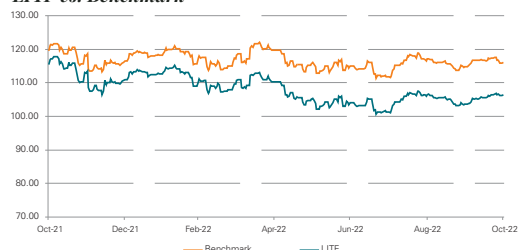
PERFORMANCE

	LITF	Benchmark
FY23- YTD	2.21%	0.97%
October-22	2.64%	1.16%
2 Months	-0.13%	-0.78%
3 Months	5.06%	3.89%
6 Months	-3.52%	-2.94%
12 Months	-7.84%	-2.76%
CY22- YTD	-4.19%	-0.32%
3 Years	13.97%	23.92%
5 Years	6.29%	17.47%
Since Inception	30.44%	55.16%

*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

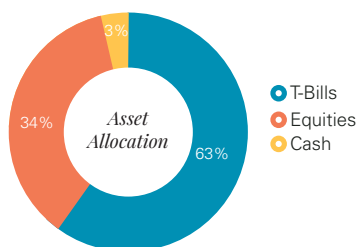
During the month of October 2022, Lakson Asset Allocation Developed Markets Fund generated an absolute return of -0.58% against the benchmark return of 2.18%. Fund underperformed the benchmark by 2.75% during the period. As of October 31, 2022, allocation has been taken in Developed Market Equities (34%), T-bills (63%) and Cash (3%).

Total Expense Ratio (TER)

2.47% (This is inclusive of 0.25% representing Government levies and SECP Fees)
YTD 0.84% (This is inclusive of 0.09% representing Government levies and SECP Fees)

Asset Allocation (% of Total Assets)

	Aug-22	Sep-22	Oct-22
T-Bills	61.8%	62.0%	62.8%
Equities	16.1%	34.7%	33.7%
Others	0.2%	0.1%	0.2%
Cash	22.0%	3.2%	3.4%



iShares 0-3 Month Treasury Bond ETF

Security	% of ETF's Assets
T Bills	112.0%
Bonds	0.3%
Fund of Funds	7.7%
Cash	-20.0%

Disclosures

Leverage as on

October 31st, 2022	Nil
Non Performing Assets	Nil
WAM of ETF Portfolio	0.10 Days

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MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	1035.96
NAV (31.10.2022)	159.6490
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 - 1.53%
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

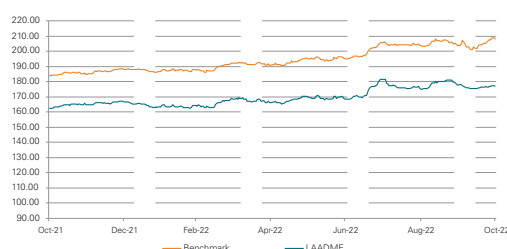
PERFORMANCE

	LAADMF	Benchmark
FY23- YTD	5.11%	6.82%
October-22	-0.58%	2.18%
2 Months	1.02%	2.16%
3 Months	-2.53%	1.10%
6 Months	6.52%	9.00%
12 Months	8.91%	13.32%
CY22- YTD	6.30%	10.63%
3 Years	22.68%	35.68%
5 Years	62.88%	84.08%
Since Inception	175.15%	215.47%

*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

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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 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%	

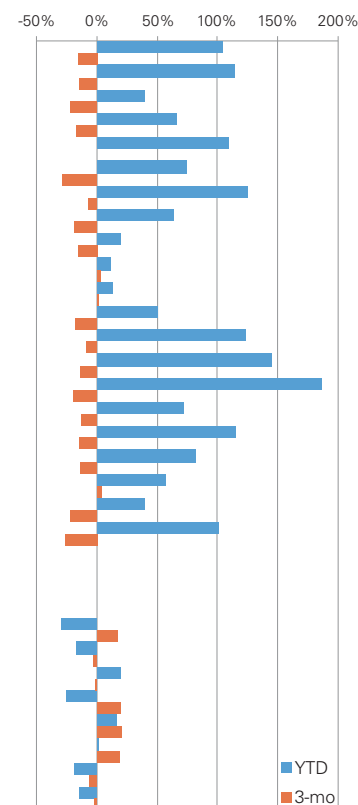
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are 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	104.3%	-15.5%	1.0%	147.0%	28.7%	-8.1%	-21.3%	18.1%
Developed	MSCI World Index	114.7%	-14.8%	3.0%	161.7%	35.2%	-7.2%	-19.8%	25.1%
Emerging	MSCI Emerging Markets Index	39.4%	-21.6%	-13.9%	58.6%	-12.2%	-14.7%	-32.9%	-24.2%
Europe	MSCI Europe Index	66.4%	-16.1%	-3.6%	84.2%	4.8%	-8.6%	-24.9%	-12.0%
China	CSI 300	109.1%	#N/A	-43.9%	91.4%	31.7%	-0.2%	16.3%	-8.4%
Dubai	DFM	74.5%	-28.6%	-19.5%	66.3%	9.7%	-22.3%	-37.3%	-20.5%
India	BSE Sensex 30	125.0%	-7.1%	19.0%	198.7%	41.7%	1.2%	-7.3%	42.8%
Japan	Nikkei 225	62.8%	-18.2%	-5.9%	100.6%	2.4%	-11.0%	-26.7%	-4.1%
Malaysia	FTSE Bursa	19.9%	-15.4%	5.1%	56.5%	-24.5%	-7.9%	-18.2%	-25.2%
Pakistan	KSE 100	11.3%	2.8%	-10.7%	4.2%	-29.9%	11.9%	-30.4%	-50.2%
Sri Lanka	Colombo All Share	12.6%	1.2%	-40.4%	14.0%	-29.1%	10.2%	-53.6%	-45.5%
UK	FTSE 100	50.6%	-17.3%	5.5%	71.2%	-5.1%	-9.9%	-17.8%	-18.2%
US	DJIA	122.8%	-8.4%	17.3%	193.0%	40.3%	-0.3%	-8.6%	40.0%
US	S&P 500	145.2%	-13.9%	7.9%	214.6%	54.5%	-6.3%	-15.9%	50.4%
US	NASDAQ 100	186.1%	-19.1%	-7.6%	281.9%	80.2%	-11.9%	-28.0%	82.5%
Germany	DAX Index	72.5%	-12.4%	-7.1%	78.1%	8.5%	-4.7%	-27.6%	-14.8%
CANADA	TSX 300 Composite Index	115.1%	-14.9%	7.7%	139.8%	35.5%	-7.3%	-16.1%	14.6%
France	CAC-40	81.6%	-13.4%	0.9%	102.2%	14.4%	-5.8%	-21.4%	-3.3%
Brazil	Sao Paulo SE Bovespa Index	57.3%	3.7%	57.2%	107.3%	-1.1%	12.9%	22.5%	-0.9%
Korea	Korea SE Kospi	39.5%	-21.4%	-18.5%	48.9%	-12.3%	-14.4%	-36.5%	-28.9%
Taiwan	Taiwan SE Weighted Index	100.3%	-26.5%	-15.7%	134.5%	26.0%	-20.0%	-34.3%	12.1%

KSE SECTORS									
Automobile Parts		-29.3%	16.5%	-35.3%	-41.3%	-54.5%	24.2%	-64.0%	-150.9%
Banks		-16.4%	-2.4%	-19.4%	3.6%	-41.5%	5.4%	-48.1%	-106.1%
Chemicals		20.4%	-0.8%	11.1%	96.7%	-4.8%	6.9%	-17.6%	-13.0%
cement		-25.5%	19.9%	-32.1%	-15.9%	-50.7%	27.7%	-60.8%	-125.5%
Power Generation		15.7%	21.2%	12.7%	0.0%	-9.4%	29.0%	-16.0%	-109.6%
Technology		0.9%	18.9%	1.8%	298.6%	-24.2%	26.6%	-26.9%	188.9%
Insurance		-18.5%	-5.3%	-19.3%	-26.0%	-43.6%	2.4%	-48.0%	-135.6%
Food & Personal Care		-14.6%	-2.0%	-18.9%	-18.5%	-39.7%	5.7%	-47.6%	-128.2%

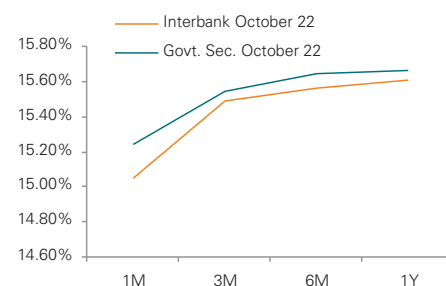


Fixed Income

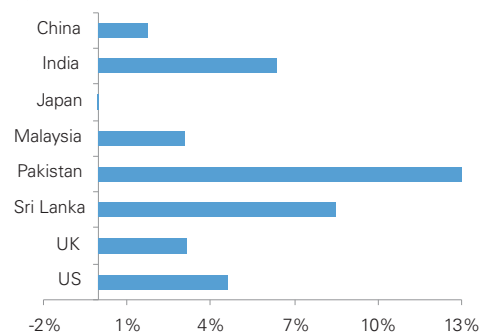
MONEY MARKET		CURRENT INTERBANK RATES				HISTORIC 6M INTERBANK RATES			
		1M	3M	6M	12M	YTD	3M	1Y	2Y
China	SHIBOR	1.68%	1.75%	1.88%	2.04%	#VALUE!	1.79%	2.24%	2.48%
Dubai	UAE IBOR	3.71%	4.23%	4.57%	4.62%	#VALUE!	3.74%	2.04%	1.28%
Japan	TIBOR	0.06%	0.05%	0.14%	0.18%	0.13%	0.14%	0.13%	0.13%
Malaysia	KLIBOR	2.68%	3.16%	3.27%	3.39%	2.68%	3.02%	2.43%	2.24%
Pakistan	KIBOR	15.56%	15.76%	15.84%	16.13%	10.83%	15.94%	13.44%	10.59%
Sri Lanka	SLIBOR	6.05%	6.96%	7.61%	8.50%	9.88%	#DIV/0!	#DIV/0!	#DIV/0!
UK	LIBOR	2.87%	3.36%	4.04%	0.81%	0.85%	3.60%	1.92%	1.01%
US	SIBOR	3.80%	4.46%	4.92%	5.45%	1.36%	4.04%	2.05%	1.12%

GOVERNMENT SECURITIES		CURRENT MARKET YIELDS				HISTORIC 12M PAPER RATES			
		3M	12M	5Y	10Y	YTD	3M	1Y	2Y
China		#N/A	1.75%	2.44%	2.65%	2.25%	#VALUE!	1.97%	2.21%
India		#N/A	6.42%	#N/A	7.45%	#VALUE!	#DIV/0!	#DIV/0!	#DIV/0!
Japan		-0.14%	-0.12%	0.08%	0.25%	-0.16%	-0.15%	-0.12%	-0.12%
Malaysia		2.71%	3.11%	4.18%	4.36%	2.39%	3.00%	2.39%	2.08%
Pakistan		15.51%	15.63%	13.18%	12.91%	10.64%	15.75%	13.32%	10.49%
Sri Lanka		6.96%	8.50%	#N/A	#N/A	10.63%	#DIV/0!	#DIV/0!	#DIV/0!
UK		2.85%	3.17%	3.63%	3.52%	0.65%	3.01%	1.64%	0.84%
US		4.06%	4.60%	4.23%	4.05%	1.16%	3.79%	1.99%	1.03%

Govt. Securities vs. KIBOR



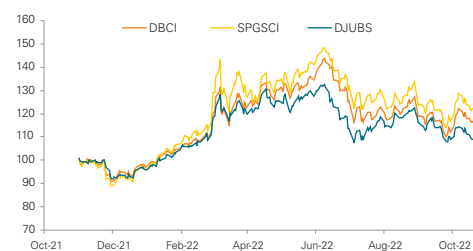
12M Yields of Government Securities



MARKETS INFORMATION

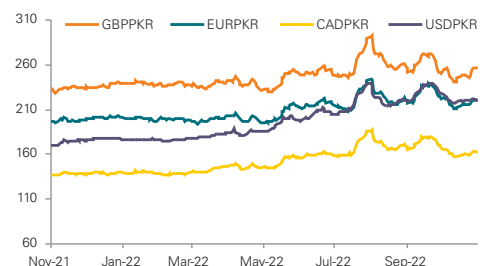
Commodities

COMMODITY	UNIT	TOTAL RETURN				CURRENT PRICE
		YTD	3M	1Y	5Y	
DB Commodity Index	USD Excess Return	-3.6%	-4.1%	16.2%	12.1%	531.0
S&P Global Commodity Index	USD Total Return	-9.9%	-4.3%	0.0%	8.2%	3606.2
Dow Jones UBS Commodity Index	USD Total Return	-6.8%	-6.2%	0.0%	2.1%	245.3
Coal	USD/Tonne	249.1%	-12.7%	59.5%	256.7%	356.3
Copper	US\$/lbs	28.3%	-5.6%	-22.7%	8.8%	337.5
Cotton	US\$/lbs	0.0%	0.0%	0.0%	35.9%	93.0
Gold	USD/t oz.	28.0%	-6.9%	-8.0%	29.1%	1640.7
Palm Oil	USD/Tonne	92.5%	-11.4%	-28.6%	38.2%	3858.0
Sugar	US\$/lbs	49.4%	2.5%	-6.7%	21.9%	18.0
Wheat	USD/Bushel (60lbs)	75.3%	9.2%	14.2%	110.8%	882.3
WTI	USD/bbl	90.6%	-12.3%	3.5%	59.1%	86.5
Brent Crude	USD/bbl	76.3%	-13.8%	12.4%	54.5%	94.8
Heating Oil	USD/Gallon	149.3%	15.6%	67.9%	122.4%	419.1
RBOB Gasoline	USD/Gallon	112.3%	-19.4%	14.2%	57.9%	281.1
Natural Gas	USD/MMBTU	116.2%	-22.8%	17.1%	119.4%	6.4
Silver	USD/t Ozs	23.0%	-5.3%	-20.2%	14.5%	19.1



Currencies

		TOTAL RETURN				CURRENT EXCHANGE RATES	
		YTD	3M	1Y	5Y		
Canadian Dollar	CAD	58.56%	-13.30%	16.42%	96.53%	CAD - PKR	161.32
Euro	EUR	37.39%	-10.39%	9.57%	9.57%	EUR - PKR	218.65
Japanese Yen	JPY	17.23%	-16.99%	-1.41%	59.43%	JPY - PKR	1.48
Pound Sterling	GBP	43.47%	-12.54%	7.72%	82.54%	GBP - PKR	253.98
Singaporean Dollar	SGD	52.97%	-9.99%	22.46%	101.25%	SGD - PKR	155.79
US Dollar	USD	57.84%	-7.67%	29.06%	109.45%	USD - PKR	220.67



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