

Lakson Outlook.

NOVEMBER 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.

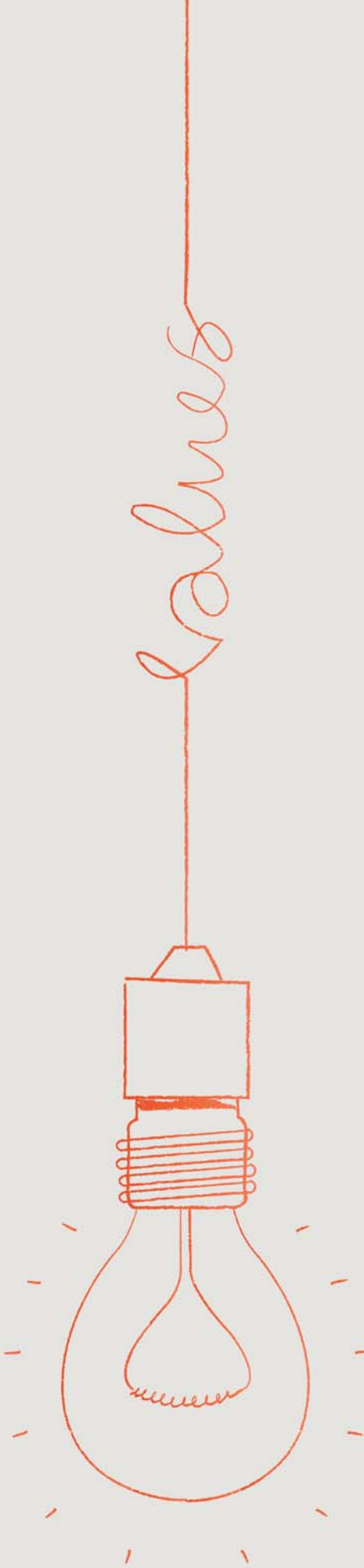
Integrity & honesty are at the heart of our business. We expect our people to maintain high ethical standards.

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.



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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 has remained stable in the USD/PKR 222- 225 range however the spread with the open market has widened to 10% with the USD being sold for rates as high as 250. The central bank has implemented step to stem the outflow of dollars such as limits on annual foreign credit/debit card transactions, limit on purchase of foreign currency and limits on foreign currency possession while travelling internationally. These conditions have created a dash for dollars that has led to illiquidity and worryingly led to a \$500/month decline in official remittances to Pakistan.

The SBP raised interest rates by 1% in what was considered a surprise move by many market participants. The central bank outlined the steeply negative real interest rates as the main catalyst for their decision. Post MPC, the jury is still out on whether peak interest rates have been achieved or if the SBP may tighten further. Inflation continues to fluctuate around the 25% level, making real interest rates negative eight percent at the moment. Ad-hoc red tape measures to control imports has led to availability issues for various imported goods and intermediate goods. Reserves continue to mean revert to the \$8 BN level as Pakistan is unable to arrange sufficient financing to both finance short term needs AND raise its overall reserves.

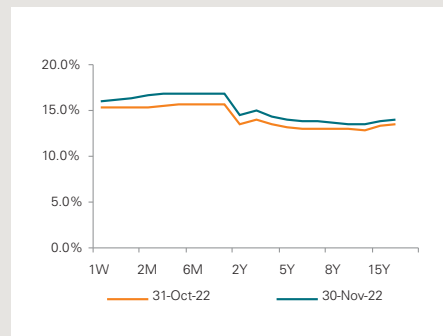
Equities

The KSE 100 rose ~2% in November after rising 1.8% in October. The Technology sector was the largest contributor at 580 points followed by Fertilizer and E&P at 284 and 270 points respectively. Banks came in at a close fourth with a 153 points addition to the index. Cement, textiles, food, pharmaceuticals and engineering were the largest negative contributors. Post September results season, the market has priced in higher earnings for stable, blue chip, non-cyclical companies and a steeper earnings downgrade for cyclical companies. Technology has understandably benefited the most as PKR devaluation has improved margins as the cost base remains in the local currency. The market has appreciated however the gain has been very modest and barely outperformed fixed income. Concerns continue to mount around the sustainability of the external account, risk of potential external restructuring and resolution of the political situation in the country with the former PM Khan still calling for fresh elections.

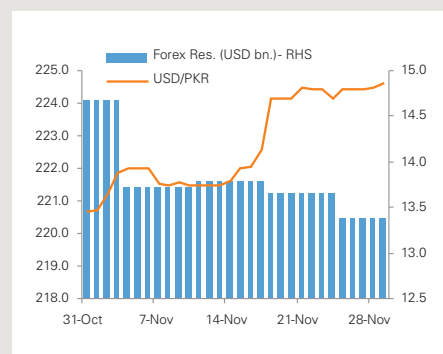
Fixed Income

The SBP targeted PKR 175 BN in the 3-10Y tenors in November, slightly higher than last month. PKR 198 BN bids were received, declining sharply from last month. PKR 25 BN were accepted as against PKR 190 BN in the previous auction. Yields remained broadly unchanged in 5Y paper, the only tenor where bids were accepted. The Policy Rate has risen to 16% and KIBOR has risen further to 17% in anticipation of further hikes. Further tightening cannot be ruled out although the extent is likely to be small. The target amount for the treasury bill auction was PKR 2.1 TN over two auctions. Bids of PKR 2.8 TN were received, and the accepted amount was PKR 1.2 TN. The trend in the month was of lower acceptance of bids in order to maintain yields at current levels.

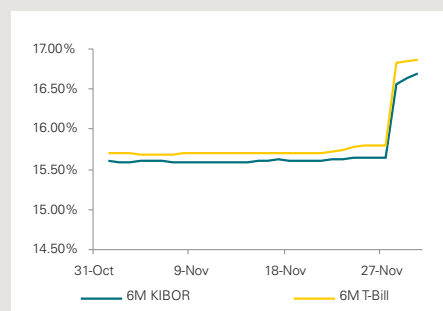
Yield Curve



USD/PKR vs. Forex Reserves



Market Rates



The KSE 100 rose ~2% in November after rising 1.8% in October.

ECONOMIC & MARKETS REVIEW

INTERNATIONAL

Developed Markets

The MSCI developed market index gained by 6.8 % MoM in Nov-22. This is a continuation of the trend witnessed last month where the index gained 7.1% in Oct-22. The cumulative index decline is now 11.1% in CYTD. The developed market performance showed steady gains amid hopes that inflation may be moderating in the eurozone as well as in the US, paving the way for pace of interest rates rises to slow. Developed markets such as Denmark, France and Hong Kong were up by 6.8%, 7.5% and 26.6% respectively.

Emerging markets

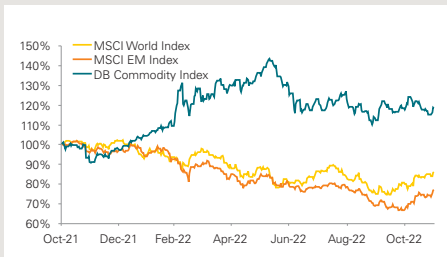
The MSCI Emerging market index gained by 15% MoM in Nov-22, bringing the cumulative index decline down to 19.5% in CYTD. Emerging markets outperformed their developed market counterparts on the back of signs of China loosening its strict Covid rules which have weighed on economic activity.

Emerging markets such as China and India were up by 8.9% and 3.9% respectively.

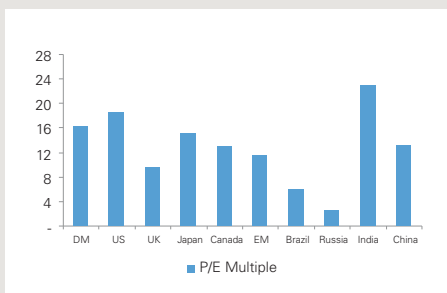
Commodities markets

Oil prices continued on their downtrend during the month and have closed with a decline of 2% during Nov-22 as investors fled the volatile market in an uncertain economy. Oil markets faced a string of bearish news, with OPEC+ deciding not to further cut production, while slowdown in China and European economies ensured prices would remain in check.

Performance of Equities and Commodities



Valuation of International Markets



The MSCI developed market index gained by 6.8 % MoM in Nov-22.

LAKSON MONEY MARKET FUND

Investment Objective

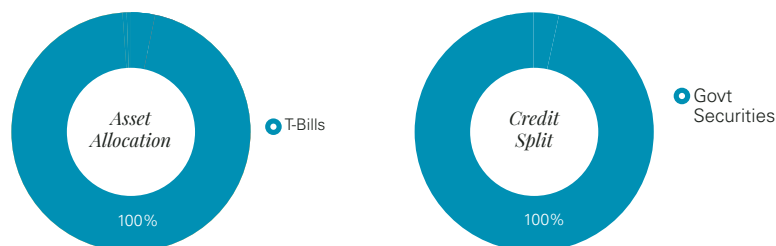
The investment objective of the Lakson Money Market Fund is to provide stable and competitive returns in line with the money markets, exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments.

Performance Review

On FYTD basis LMMF yielded 14.91% against a benchmark of 14.60%. On CYTD 14.06% against the benchmark of 12.73%. Asset allocation remained same with major allocation in T-Bill at 99.63% and Cash at 0.03%. As a result, the portfolio WAM was calculated at 24 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)

0.60% YTD (this is inclusive of 0.08% representing government levies and SECP fees)
0.52% MTD (this is inclusive of 0.08% representing government levies and SECP fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Sep-22	Oct-22	Nov-22	WAM* days
Placements with Banks & DFIs	0.0%	0.0%	0.0%	0
Commercial Paper	2.7%	2.9%	0.0%	0
T Bills	96.9%	96.6%	99.6%	25
Cash	0.1%	0.2%	0.0%	1
Others including receivables	0.3%	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 November 30th, 2022	Nil
Non Performing Assets	Nil
WAM of Portfolio	24 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.)	15,635
NAV (30.11.2022)	102.4879
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- 0.38%
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

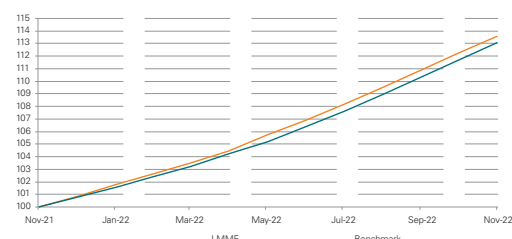
PERFORMANCE

Morningstar	LMMF	Benchmark
FY23 - YTD	15.57%	15.22%
November-22	14.93%	16.06%
2 Months	15.48%	15.70%
3 Months	15.71%	15.76%
6 Months	15.86%	14.96%
12 Months	13.83%	12.49%
CY22 - YTD	14.14%	12.80%

Simple Annualized	LMMF	Benchmark
FY23 - YTD	14.91%	14.60%
November-22	13.99%	14.98%
2 Months	14.57%	14.77%
3 Months	14.86%	14.91%
6 Months	15.28%	14.44%
12 Months	13.83%	12.49%
CY22 - YTD	14.06%	12.73%
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

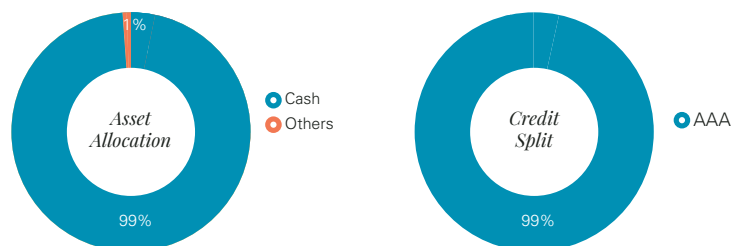
The objective of the fund is to provide stable and competitive shariah compliant returns with low volatility that are in line with the shariah compliant money markets and consistent with capital preservation. Accordingly, the fund consists of a liquid portfolio of low risk, short-term investments.

Performance Review

During Nov'22 LIMMF generated a return of 14.47% against a benchmark of 6.29%. 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)

0.19% YTD (this is inclusive of 0.03% representing government levies and SECP fees)
0.19% MTD (this is inclusive of 0.04% representing government levies and SECP fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Sep-22	Oct-22	Nov-22	WAM* days
Placements with Banks & DFIs	0.0%	0.0%	0.0%	0
Commercial Paper	0.0%	0.0%	0.0%	0
T Bills	0.0%	0.0%	0.0%	0
Cash	99.2%	98.4%	98.7%	1
Others including receivables	0.8%	1.6%	1.3%	

* 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 November 30th, 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.)	1027
NAV (30.11.2022)	100.83
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 0.04%
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

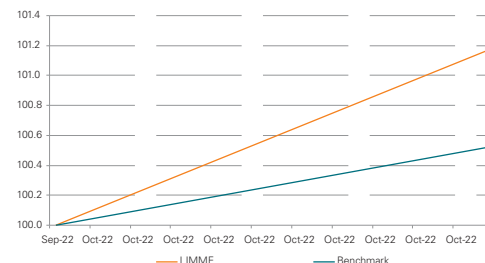
PERFORMANCE

Morningstar	LIMMF	Benchmark
FY23 - YTD	15.03%	6.00%
November-22	15.47%	6.47%
2 Months	14.76%	6.1%
3 Months	-	-
6 Months	-	-
12 Months	-	-
CY22 - YTD	-	-

Simple Annualized	LIMMF	Benchmark
FY23 - YTD	14.17%	5.86%
November-22	14.47%	6.29%
2 Months	13.93%	5.95%
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

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LAKSON INCOME FUND

Investment Objective

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

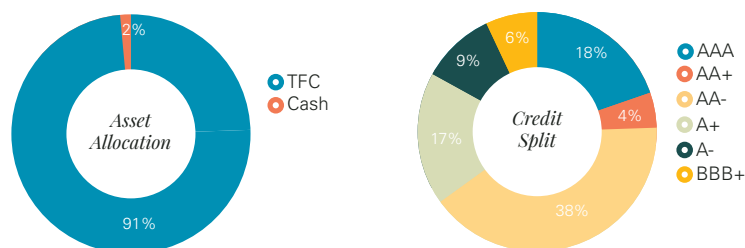
Performance Review

On FYTD basis fund generated 2.76% against the benchmark of 15.91%. The lower performance is due to the further monetary tightening decision by the central bank, which resulted in MTM volatility. Asset allocation changed with Corporate debt at 90.8% and Cash at 1.8%. This resulted in a portfolio WAM of 2361 days. Going forward the Fund will concentrate on building exposure to high quality sovereign and bank placements.

Total Expense Ratio (TER)

1.42% YTD (this is inclusive of 0.17% representing government levies and SECP fees)
1.61% MTD (this is inclusive of 0.18% representing government levies and SECP fees)

* TER Includes 6.34% of provisioning held against Silk Bank TFC.



Asset Allocation Instruments (% of total Assets)

Instruments	Sep-22	Oct-22	Nov-22	WAM* days
Placements with Banks & DFIs	0.0%	0.0%	0.0%	-
PIBs	13.4%	0.0%	0.0%	0
T Bills	0.0%	8.4%	0.0%	0
TFCs	58.4%	84.4%	90.8%	2,496
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	23.3%	0.4%	1.8%	1
Others including receivables	4.9%	6.9%	7.3%	-

* Weighted Average Maturity

TFCs/Sukuk Portfolio

Name of the Issuer	Issue Date	Rating	% of Total Assets
Samba Bank Tier II	01-Mar-21	AA-	37.6%
BAHL TFC	06-Dec-18	AAA	18.3%
JSBL TIER II TFC	28-Dec-21	A+	16.8%
NRSP TFC	09-Jul-21	A-	9.3%
Silk Bank TFC	10-Aug-17	BBB+	6.3%
JSGCL TFC	18-Jul-17	AA+	2.5%

Disclosures

Leverage as on November 30th, 2022 Nil
WAM of Portfolio 2361 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	22,870,854	47,956,800	6.60%	6.34%
NRSP-07Y-09072021-PPFTC	Overdue Payment	70,000,000	-	70,000,000	9.64%	9.25%

Non-Compliances: Cash and near cash was in breach of the regulatory limit as of November 30, 2022 the cash and near cash equivalents was 1.93%.

* 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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MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Income Fund
Net Assets (PKR Mil.)	726
NAV (30.11.2022)	102.5712
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Saleem & Co.
Management Fee	Upto 1.5% (current-1.08%)
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

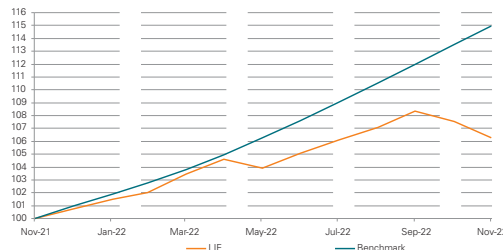
PERFORMANCE

Morningstar	LIF	Benchmark
FY23 - YTD	2.78%	16.65%
November-22	-13.44%	17.22%
2 Months	-10.77%	17.00%
3 Months	-2.99%	16.93%
6 Months	4.58%	16.43%
12 Months	6.28%	14.00%
CY22 - YTD	6.02%	14.36%
Simple Annualized	LIF	Benchmark
FY23 - YTD	2.76%	15.91%
November-22	-14.34%	15.99%
2 Months	-11.29%	15.91%
3 Months	-3.02%	15.95%
6 Months	4.53%	15.81%
12 Months	6.28%	14.00%
CY22 - YTD	6.01%	14.28%
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

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	

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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 Nov'22 LEF posted a return of 3.50%, outperforming the benchmark by 0.87%. On FYTD basis LEF performed 6.50% against the benchmark of 1.94%. The fund is currently invested ~88% in Equities and ~12% is held in cash.

Total Expense Ratio (TER)

2.70% YTD (this is inclusive of 0.34% representing government levies and SECP fees)

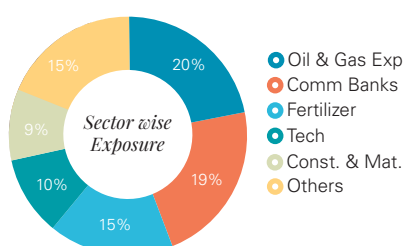
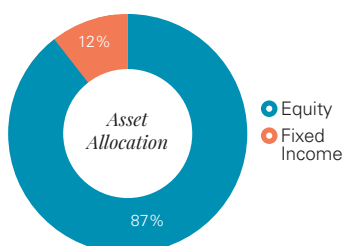
2.70% MTD (this is inclusive of 0.32% representing government levies and SECP fees)

Top 10 Holdings

	Weight
MARI	7.9%
SYS	6.4%
UBL	6.1%
POL	6.1%
EFERT	5.4%
FFC	5.3%
ENGRO	4.6%
MCB	4.2%
HUBC	4.0%
MEBL	3.5%

Sectorwise Exposure

	Oct-22	Nov-22
Oil & Gas Exp	20.6%	19.9%
Commercial Banks	20.4%	18.7%
Fertilizers	15.3%	15.3%
Tech	9.9%	10.1%
Const. & Mat.	9.0%	8.9%
Others	16.8%	15.3%



Asset Allocation (% of Total Assets)

	Sep-22	Oct-22	Nov-22
Equities	90.07%	89.97%	87.11%
T-Bills	0.00%	8.22%	0.00%
Cash	11.92%	0.28%	12.35%
Others	-1.99%	1.53%	0.54%

Disclosures

Leverage as on

November 30th, 2022	Nil
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Non Performing Assets	Nil
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Pakistan vs. Global Markets

Country	Index	1M Ret.	P/E	Div. Yield
Pakistan	KSE-100	1.20%	4.10	10.20
India	BSE Sensex 30	5.60%	19.49	1.47
Malaysia	FTSE KLCI	8.50%	13.14	4.41
USA	DJIA	5.70%	17.12	2.20
USA	S&P 500	5.40%	17.36	1.73

FUND FACTS

Fund Type	Open-End
Category	Equity Fund
Net Assets (PKR Mil.)	2,047
NAV (30.11.2022)	98.5982
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

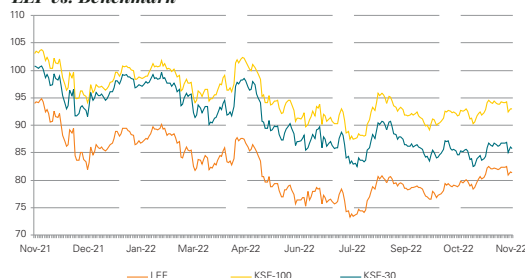
PERFORMANCE *

	LEF	Benchmark
FY23-YTD	6.50%	1.94%
November-22	3.50%	2.63%
2 Months	5.42%	2.97%
3 Months	2.55%	-0.01%
6 Months	3.02%	-1.69%
12 Months	-8.16%	-5.78%
CY22-YTD	-6.14%	-5.04%
3 Year	-1.24%	5.22%
5 Year	-8.78%	5.85%
Since Inception	217.01%	294.71%

*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

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LAKSON TACTICAL FUND

MUFAP's Recommended Format

Investment Objective

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

Performance Review

During the month of November 2022, Lakson Tactical Fund generated an absolute return of 1.04% against the benchmark return of 2.64%. Fund underperformed the benchmark by 1.59% during the period. Allocation was focused among Equities (39%), T-bills (23%), Cash (15%) and TFCs/Sukuks (14%).

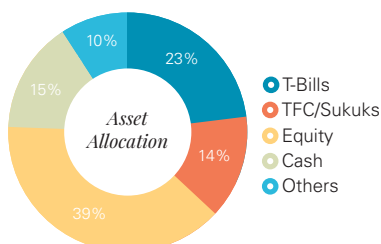
Total Expense Ratio (TER)

2.63% YTD (this is inclusive of 0.30% representing government levies and SECP fees)
2.73% MTD (this is inclusive of 0.29% representing government levies and SECP fees)

* TER Includes 6.75% of provisioning held against Silk Bank TFC.

Asset Allocation (% of Total Assets)

	Sep-22	Oct-22	Nov-22
T-BILL	18.5%	32.0%	23.1%
TFC/Sukuks	11.2%	15.1%	13.8%
Equity	40.6%	41.4%	38.8%
Cash	19.6%	1.7%	15.2%
Others	10.1%	9.8%	9.2%



Top 10 Equity Holdings (% of total assets)

	Nov-22
Securities	Weight
Pak Oilfields	4.2%
Mari Petroleum	3.8%
Engro Fertilizers Limited.	3.7%
Fauji Fertilizer Company Limited	3.7%
United Bank	3.0%
Attock Petroleum Limited	2.8%
Engro Corp	2.5%
Systems Limited	2.4%
MCB Bank Ltd	2.3%
Lucky Cement	1.9%

Sectorwise Exposure

	Oct-22	Nov-22
Fertilizers	10.0%	10.0%
Oil & Gas Exp.	11.3%	9.5%
Commercial Banks	9.6%	8.2%
Oil & Gas Mar.	5.2%	5.4%
Technology & Communications	2.8%	2.4%
Others	2.5%	3.3%

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

November 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	11,435,427	23,978,400	6.83%	6.75%
NRSP-07Y-09072021-PPTFC	Overdue Payment	15,000,000	-	15,000,000	4.27%	4.22%

* 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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FUND FACTS

Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	351.11
NAV (30.11.2022)	93.8219
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-1.62%
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	2.90%	5.51%
November-22	1.04%	2.64%
2 Months	2.42%	3.96%
3 Months	0.96%	3.14%
6 Months	0.81%	4.36%
12 Months	-6.24%	5.59%
CY22- YTD	-4.80%	6.00%
3 Years	4.65%	22.22%
5 Years	7.71%	34.53%
Since Inception	51.54%	68.73%

*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

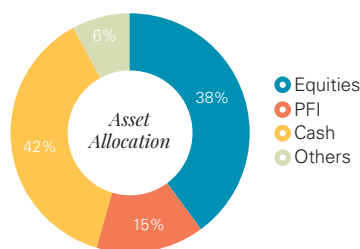
During the month of November 2022, Lakson Islamic Tactical Fund generated return of 2.46% against the benchmark return of 1.51%. The fund has outperformed the benchmark by 0.96% during the month of November 2022. Fund exposure was in Equities (38%), Placements with financial institutions (15%), and Cash (42%). A build up in Shariah compliant equities and fixed income instruments will be targeted, going forward.

Total Expense Ratio (TER)

2.93% YTD (this is inclusive of 0.28% representing government levies and SECP fees)
2.93% MTD (this is inclusive of 0.29% representing government levies and SECP fees)

Asset Allocation (% of Total Assets)

	Sep-22	Oct-22	Nov-22
Equities	40.1%	40.1%	38.2%
Placements with Financial Institutions	12.9%	14.9%	14.5%
Cash	39.2%	39.6%	41.5%
Others	7.8%	5.4%	5.8%



Top 10 Equity Holdings (%age of total assets)

	Nov-22
Securities	Weight
Pak Oilfields	6.4%
Engro Fertilizers Limited	6.3%
Mari Petroleum	5.7%
Systems Limited	4.1%
Engro Corporation Limited	2.6%
Hub Power Co.	2.1%
Lucky Cement	2.1%
Meezan Bank Limited	1.9%
Attock Petroleum Limited	1.8%
Pakistan State Oil Company Limited	1.5%

Sectorwise Exposure

	Oct-22	Nov-22
Oil & Gas Exp.	16.2%	14.3%
Fertilizers	8.8%	8.9%
Oil & Gas Mar.	4.6%	4.8%
Technology and Communications	4.6%	4.1%
Electricity	1.7%	2.1%
Others	4.3%	4.0%

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 November 30th, 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.)	270.75
NAV (30.11.2022)	89.9321
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-1.70%
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	4.73%	2.49%
November-22	2.46%	1.51%
2 Months	5.17%	2.69%
3 Months	2.90%	1.16%
6 Months	3.43%	1.52%
12 Months	-3.46%	-0.16%
CY22- YTD	-1.83%	1.18%
3 Years	9.14%	16.71%
5 Years	8.14%	18.33%
Since Inception	33.65%	57.50%

*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

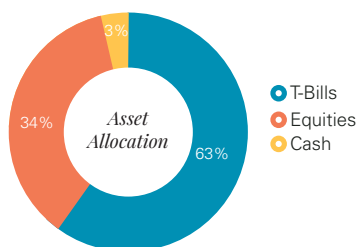
During the month of November 2022, Lakson Asset Allocation Developed Markets Fund generated an absolute return of 1.00% against the benchmark return of 3.86%. Fund underperformed the benchmark by 2.86% during the period. As of November 30, 2022, allocation has been taken in Developed Market Equities (34%), T-bills (63%) and Cash (3%).

Total Expense Ratio (TER)

2.42% YTD (this is inclusive of 0.26% representing government levies and SECP fees)
2.24% MTD (this is inclusive of 0.26% representing government levies and SECP fees)

Asset Allocation (% of Total Assets)

	Sep-22	Oct-22	Nov-22
T-Bills	62.0%	62.8%	63.0%
Equities	34.7%	33.7%	33.9%
Others	0.1%	0.2%	0.4%
Cash	3.2%	3.4%	2.7%



iShares 0-3 Month Treasury Bond ETF

Security	% of ETF's Assets
T Bills	100.9%
Bonds	0.0%
Fund of Funds	3.5%
Cash	-4.4%

Disclosures

Leverage as on

November 30th, 2022	Nil
Non Performing Assets	Nil
WAM of ETF Portfolio	0.11 Days

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MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	1045.38
NAV (31.11.2022)	161.2505
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 - 1.68%
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

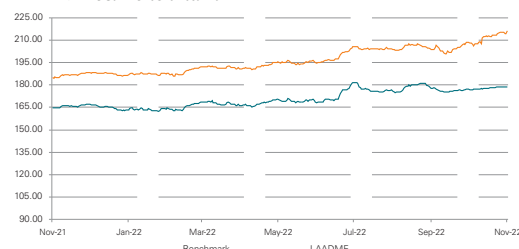
PERFORMANCE

	LAADMF	Benchmark
FY23- YTD	6.17%	10.95%
November-22	1.00%	3.86%
2 Months	0.42%	6.12%
3 Months	2.04%	6.11%
6 Months	5.20%	10.77%
12 Months	8.40%	16.97%
CY22- YTD	7.36%	14.91%
3 Years	21.69%	38.66%
5 Years	62.94%	89.33%
Since Inception	177.91%	227.66%

*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%	

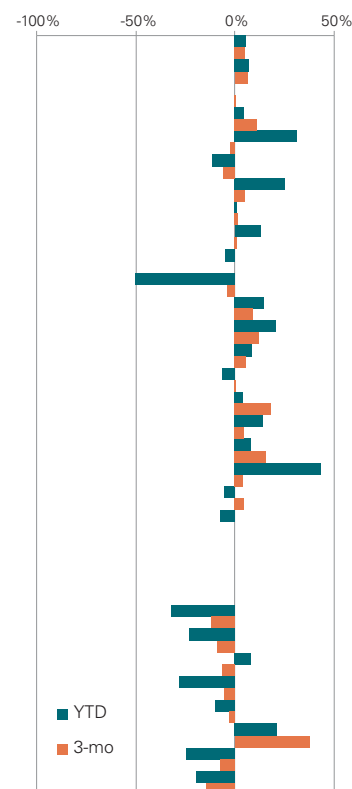
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MARKETS INFORMATION

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	5.8%	5.4%	10.7%	165.5%	-16.4%	2.9%	-13.2%	24.8%
Developed	MSCI World Index	6.6%	6.0%	11.8%	178.6%	-15.8%	3.6%	-12.3%	31.0%
Emerging	MSCI Emerging Markets Index	-0.1%	0.1%	2.2%	84.5%	-21.1%	-2.2%	-19.8%	-13.2%
Europe	MSCI Europe Index	4.8%	11.2%	12.4%	108.1%	-17.2%	8.6%	-11.8%	-2.2%
China	CSI 300	31.1%	-2.4%	-41.3%	105.9%	4.0%	-3.5%	8.2%	-2.8%
Dubai	DFM	-11.5%	-6.0%	-8.8%	90.5%	-30.1%	-8.2%	-28.4%	-10.4%
India	BSE Sensex 30	25.4%	5.3%	30.0%	220.8%	-1.0%	3.6%	2.0%	50.8%
Japan	Nikkei 225	1.2%	1.4%	4.0%	111.3%	-19.7%	-0.9%	-18.4%	-0.7%
Malaysia	FTSE Bursa	12.5%	1.0%	18.8%	69.7%	-11.1%	-0.6%	-6.8%	-20.2%
Pakistan	KSE 100	-5.0%	0.0%	-6.0%	5.8%	-25.0%	-2.3%	-26.3%	-50.2%
Sri Lanka	Colombo All Share	-50.7%	-3.7%	-47.0%	19.7%	-61.0%	-5.9%	-58.4%	-43.7%
UK	FTSE 100	14.6%	9.4%	23.1%	94.4%	-9.5%	6.8%	-3.4%	-8.6%
US	DJIA	20.5%	12.4%	27.9%	203.1%	-4.8%	9.8%	0.3%	42.5%
US	S&P 500	8.4%	5.6%	13.9%	227.8%	-14.4%	3.2%	-10.7%	54.1%
US	NASDAQ 100	-6.7%	0.4%	-5.0%	302.0%	-26.3%	-2.0%	-25.4%	89.0%
Germany	DAX Index	4.2%	17.8%	10.8%	104.0%	-17.4%	15.1%	-13.1%	-4.1%
CANADA	TSX 300 Composite Index	14.0%	4.8%	19.5%	158.1%	-9.9%	2.4%	-6.2%	21.3%
France	CAC-40	8.1%	15.6%	16.5%	131.4%	-14.7%	12.9%	-8.6%	8.8%
Brazil	Sao Paulo SE Bovespa Index	43.3%	3.9%	51.0%	107.5%	13.6%	1.5%	18.5%	-2.4%
Korea	Korea SE Kospi	-5.4%	4.2%	-0.3%	75.0%	-25.0%	1.8%	-21.8%	-17.7%
Taiwan	Taiwan SE Weighted Index	-7.5%	-0.5%	-2.2%	192.1%	-26.7%	-2.8%	-23.3%	37.3%

KSE SECTORS									
		YTD	3M	1Y	5Y	YTD	3M	1Y	5Y
Automobile Parts		-32.1%	-12.2%	-32.5%	-50.5%	-58.9%	-14.5%	-59.9%	-162.8%
Banks		-23.2%	-8.9%	-26.1%	-27.9%	-50.1%	-11.2%	-53.5%	-140.2%
Chemicals		8.2%	-6.9%	4.5%	46.7%	-18.7%	-9.3%	-23.0%	-65.6%
cement		-28.0%	-5.2%	-29.4%	-24.5%	-54.9%	-7.6%	-56.9%	-136.8%
Power Generation		-10.0%	-3.4%	-12.4%	-38.0%	-36.9%	-5.8%	-39.9%	-150.2%
Technology		21.4%	37.7%	38.1%	304.3%	-5.5%	35.3%	10.6%	192.1%
Insurance		-24.7%	-7.3%	-26.0%	-46.2%	-51.6%	-9.7%	-53.4%	-158.5%
Food & Personal Care		-19.7%	-14.4%	-17.4%	-28.3%	-46.6%	-16.7%	-44.9%	-140.5%

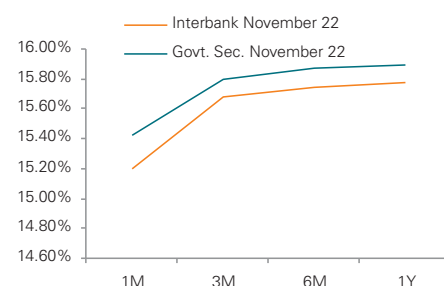


Fixed Income

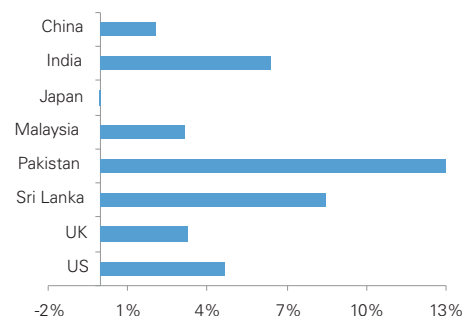
		CURRENT INTERBANK RATES				HISTORIC 6M INTERBANK RATES			
MONEY MARKET		1M	3M	6M	12M	YTD	3M	1Y	2Y
China	SHIBOR	1.68%	1.75%	1.88%	2.04%	1.92%	2.19%	2.31%	2.44%
Dubai	UAE IBOR	3.71%	4.23%	4.57%	4.62%	4.16%	4.48%	4.81%	5.13%
Japan	TIBOR	0.06%	0.05%	0.14%	0.18%	0.07%	0.05%	0.13%	0.17%
Malaysia	KLIBOR	2.68%	3.16%	3.27%	3.39%	2.94%	3.52%	3.61%	3.71%
Pakistan	KIBOR	15.56%	15.76%	15.84%	16.13%	16.61%	16.92%	16.95%	17.21%
Sri Lanka	SLIBOR	6.05%	6.96%	7.61%	8.50%	6.05%	6.96%	7.61%	8.50%
UK	LIBOR	2.87%	3.36%	4.04%	0.81%	3.25%	3.68%	4.24%	0.81%
US	SIBOR	3.80%	4.46%	4.92%	5.45%	4.14%	4.78%	5.20%	5.57%

		CURRENT MARKET YIELDS				HISTORIC 12M PAPER RATES			
GOVERNMENT SECURITIES		3M	12M	5Y	10Y	YTD	3M	1Y	2Y
China		#N/A	2.10%	2.71%	2.92%	1.92%	#VALUE!	1.96%	2.17%
India		#N/A	6.42%	#N/A	7.28%	#VALUE!	0	0	0
Japan		-0.20%	-0.11%	0.12%	0.25%	-0.12%	-0.13%	-0.12%	-0.12%
Malaysia		2.84%	3.15%	3.96%	4.11%	2.56%	3.06%	2.49%	2.14%
Pakistan		16.67%	16.71%	14.00%	13.51%	14.12%	15.75%	13.86%	10.86%
Sri Lanka		6.96%	8.50%	#N/A	#N/A	0	0	0	0
UK		3.23%	3.26%	3.27%	3.16%	2.01%	3.28%	1.87%	0.97%
US		4.32%	4.69%	3.74%	3.61%	2.57%	4.27%	2.37%	1.22%

Govt. Securities vs. KIBOR



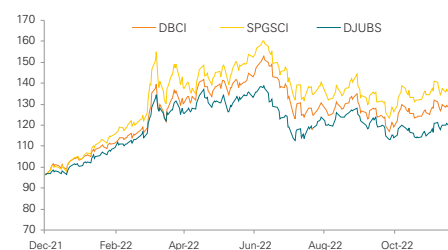
12M Yields of Government Securities



MARKETS INFORMATION

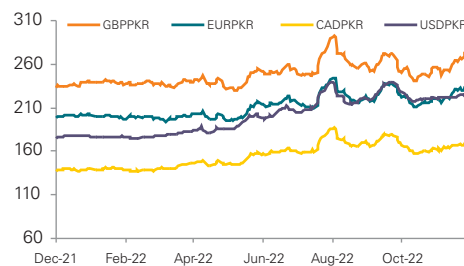
Commodities

COMMODITY	UNIT	TOTAL RETURN				CURRENT PRICE
		YTD	3M	1Y	5Y	
DB Commodity Index	USD Excess Return	-3.6%	-2.2%	16.2%	12.1%	534.5
S&P Global Commodity Index	USD Total Return	-9.9%	-3.3%	0.0%	6.7%	3544.7
Dow Jones UBS Commodity Index	USD Total Return	-6.8%	-3.7%	0.0%	2.6%	252.1
Coal	USD/Tonne	135.0%	-6.2%	162.2%	311.7%	398.5
Copper	USc/lbs	-16.4%	6.0%	-12.8%	22.8%	373.0
Cotton	USc/lbs	0.0%	0.0%	0.0%	23.9%	93.0
Gold	USD/t oz.	-4.5%	1.7%	-1.6%	37.1%	1746.0
Palm Oil	USD/Tonne	-20.5%	2.4%	-21.0%	64.3%	4099.0
Sugar	USc/lbs	4.0%	9.7%	5.5%	30.2%	19.6
Wheat	USD/Bushel (60lbs)	0.1%	-4.6%	-0.3%	88.5%	771.5
WTI	USD/bbl	7.1%	-10.1%	21.7%	40.3%	80.6
Brent Crude	USD/bbl	9.8%	-11.5%	21.1%	34.4%	85.4
Heating Oil	USd/Gallon	44.3%	-9.5%	62.9%	77.7%	336.3
RBOB Gasoline	USD/Gallon	8.5%	-7.2%	22.1%	39.9%	241.9
Natural Gas	USD/MMBTU	85.8%	-24.1%	51.7%	129.1%	6.9
Silver	USD/t Ozs	-7.7%	21.3%	-5.3%	31.5%	21.6



Currencies

		TOTAL RETURN				CURRENT EXCHANGE RATES	
		YTD	3M	1Y	5Y		
Canadian Dollar	CAD	19.21%	-1.51%	21.45%	103.78%	CAD - PKR	166.46
Euro	EUR	16.29%	5.89%	17.53%	17.53%	EUR - PKR	233.42
Japanese Yen	JPY	5.58%	1.87%	4.60%	72.97%	JPY - PKR	1.62
Pound Sterling	GBP	13.05%	4.84%	15.86%	89.46%	GBP - PKR	269.96
Singaporean Dollar	SGD	25.76%	4.49%	28.19%	110.70%	SGD - PKR	164.59
US Dollar	USD	27.31%	2.25%	28.29%	113.27%	USD - PKR	224.69



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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

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