

Lakson Outlook.

JANUARY 2023



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.

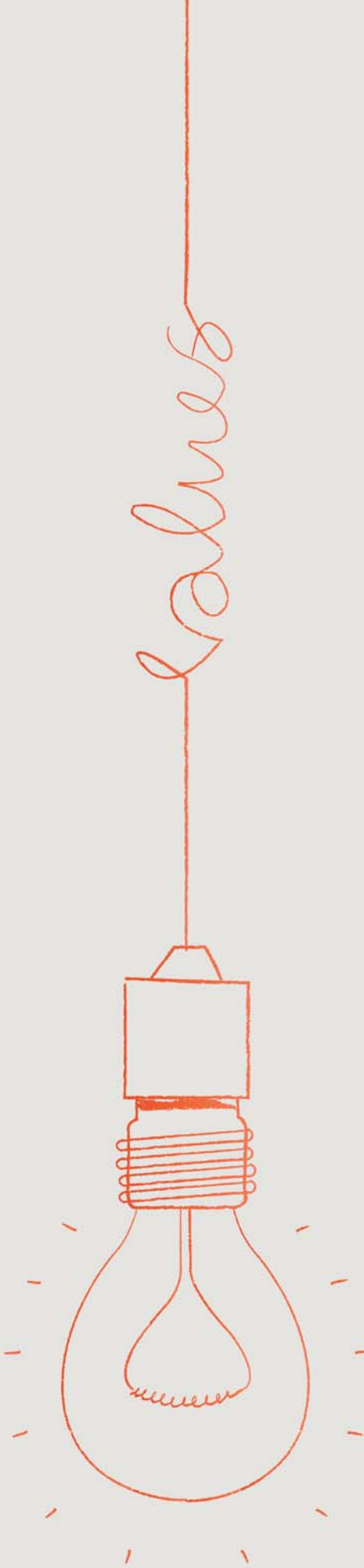
Integrity & honesty are at the heart of our business. We expect our people to maintain high ethical standards.

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.



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 current account deficit for the month of December 2022, settled at USD 400 million decreasing 78% YoY taking the cumulative deficit to USD 3.67 billion for the first half of FY23. This reflected effectiveness of the steps taken by the government to lower imports contributing the most to current account imbalance. Machinery and Petroleum imports were mostly impacted by these restrictions. Despite these strict measures foreign exchange reserves with the State Bank of Pakistan dropped down to USD 3.7 billion taking the import cover to less than a month.

The State Bank of Pakistan also announced 100 bps increase in the policy rate taking it to 17% to anchor the core inflation and keep inflation in check which came in at 24.5% for the month of December. This may further be fueled by additional measures required by the IMF. The rupee was also allowed to float freely in the market mid of the month which was one of the pre-requisite of IMF financing, hence resulting in the historic fall closing at PKR 269.63 against the USD depreciating 16.02% MoM. The currency may remain volatile in the near future until the country receive the help to stabilize the economic front.

Equities

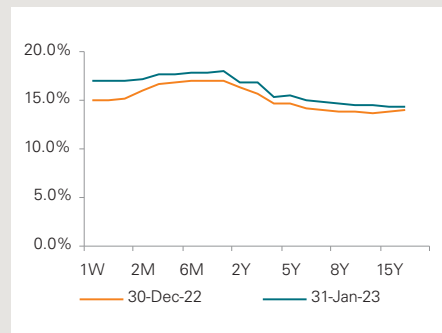
After the range bound first half of the month the KSE 100 saw a sharp correction where it fell 5.1% but made a quick recovery managing to recover all the losses and ended the month 0.62%. The E&P sector posted the highest return during the month of 7% followed by fertilizer and refinery sector where they posted 5% return each. The greatest declines were seen in Pharmaceutical, Tobacco and Automobiles sectors posting 15%, 12% and 9% declines respectively. Foreigners including overseas Pakistanis were net buyers of USD 8.73 million worth of shares. Locally Mutuals funds were biggest sellers during the month followed by Insurance companies as contrast to individuals who were biggest buyers during this period. Despite the step towards circular debt resolution and securing commitments of USD 10 billion in climate conference in Geneva. The dissolution of assemblies of two major provinces of Punjab and KPK rattled the market adding fuel to the concerns of depleting foreign exchange reserves and looming external debt repayments. However, steps from the government to revive the IMF program supported the market and helped it recover. Going forward, help from the IMF remains a critical factor which may also help the country secure financing from bilateral and multilateral partners and taking concrete measures for the stability of the country.

Fixed Income

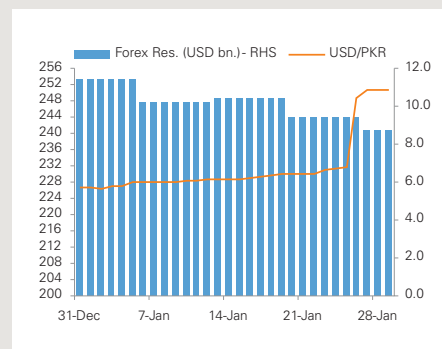
During the month of January 2023, the State Bank of Pakistan targeted to raise PKR 1,600 billion through MTB auctions. It was able to raise PKR 1,622 billion in the 3-month tenor with an average yield of 17.31% and PKR 1.38 billion in 6-month tenor with an yield of 16.83%. The yields for 3-month paper rose from 16.99% during first two auctions to 17.94% in the final auction of the month after the announcement of rate hike where the policy rate increased by 100 bps to 17%. During the month PIB auction with a target of PKR 100 billion was conducted but no bids were accepted. Further rate hikes cannot be ruled out as the inflation is expected to aggressively increase once steps to ensure IMF financing are in place.

Economy Review

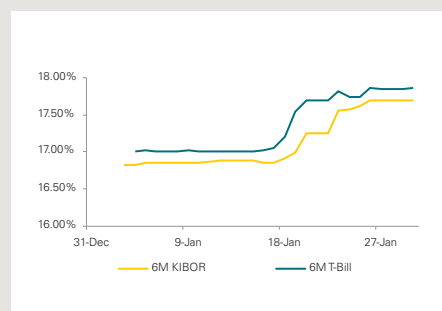
Yield Curve



USD/PKR vs. Forex Reserves



Market Rates



The KSE 100 index declined by -5.1% during Jan'23.

ECONOMIC & MARKETS REVIEW

INTERNATIONAL

Developed Markets

Stock markets started 2023 on a strong footing with gains across global equities. The MSCI developed market index gained 7.0 % MoM in Jan-23. Signs that inflation is easing from its autumn highs in several major regions supported sentiment, amid hopes central banks may be close to the peak of their rate hiking cycle.

Developed markets such as Denmark and France posted gains of ~7.6% and ~9.4% respectively in Jan'23.

Emerging markets

Emerging markets outperformed their developed counterparts, as the MSCI Emerging market index increased by ~8% MoM in Jan-23. China's re-opening after dropping the zero-Covid policy in late December helped propel the advance while government measures to support the country's property market and a loosening of the regulatory crackdown on China's technology companies also bolstered investor sentiment.

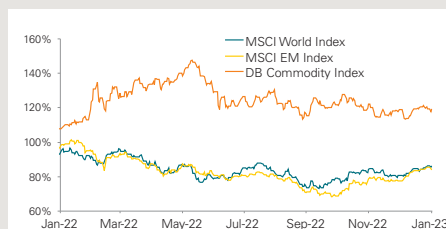
Further, signs of cooling inflation in the developed world fuelled optimism that interest rates may soon peak, with potentially positive consequences for growth.

Emerging markets such as China and Taiwan were up by ~5.4% and ~8.0% respectively.

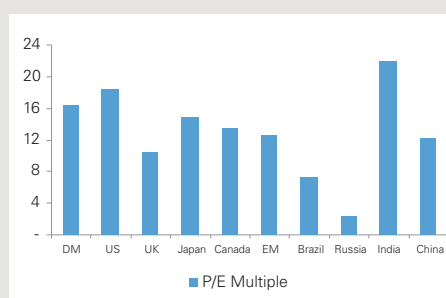
Commodities markets

Global oil prices edged upwards by 3% MoM to settle in at \$83 dollars by Jan end. Prospects of recovery of Chinese demand after the relaxation of Covid-19 curbs remained the main driver for oil prices. Higher interest rates are however checking price gains because they are likely to curtail economic growth and increase in fuel demand.

Performance of Equities and Commodities



Valuation of International Markets



The MSCI developed market index gained 7.0 % MoM in Jan-23.

LAKSON MONEY MARKET FUND

Investment Objective

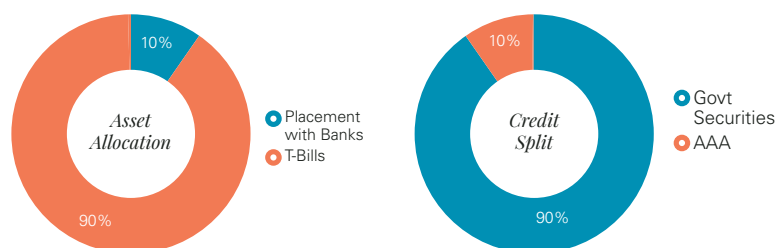
The investment objective of the Lakson Money Market Fund is to provide stable and competitive returns in line with the money markets, exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments.

Performance Review

On FYTD basis LMMF yielded 15.33% against a benchmark of 15.12%. In the last 12M fund yielded 14.71% against the benchmark of 13.74%. Major allocation was in T-Bill at 90%, Placements 9.6% and Cash & CP 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)

0.67% YTD (this is inclusive of 0.09% representing government levies and SECP fees)
0.69% MTD (this is inclusive of 0.09% representing government levies and SECP fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Nov-22	Dec-22	Jan-23	WAM* days
Placements with Banks & DFIs	0.0%	25.7%	9.6%	3
Commercial Paper	0.0%	0.1%	0.1%	134
T Bills	99.6%	51.3%	90.0%	57
Cash	0.0%	22.5%	0.1%	1
Others including receivables	0.3%	0.4%	0.2%	

* 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 January 31st, 2023	Nil
Non Performing Assets	Nil
WAM of Portfolio	51 Days

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MUFAP's Recommended Format

FUND FACTS

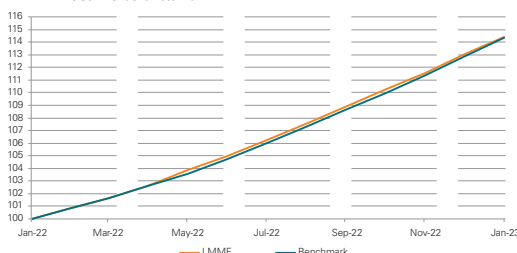
Fund Type	Open-End
Category	Money Market Fund
Net Assets (PKR Mil.)	16,533
NAV (31.01.2023)	102.5932
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Saleem & Co.
Management Fee	Upto 1% of the average annual net assets calculated on daily basis. (Effective: June 19, 2020) Current- 0.50%
Front End Load	1%
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 (09.09.2022)
Asset Manager Rating	AM2+ by PACRA (26.08.2022)
Risk Profile	Low Risk

PERFORMANCE

Simple Annualized	LMMF	Benchmark
FY23 - YTD	15.33%	15.12%
January-23	14.69%	16.28%
2 Months	15.38%	15.87%
3 Months	15.05%	14.98%
6 Months	15.32%	15.15%
12 Months	14.71%	13.74%
CY22 - YTD	14.69%	16.28%
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	
Mirza Danial Baig	

Dispute Resolution / Complaint Handling

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LAKSON ISLAMIC MONEY MARKET FUND

Investment Objective

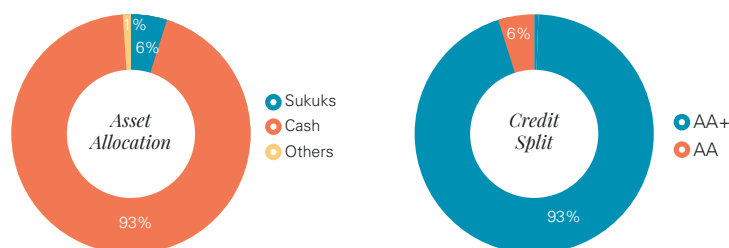
The objective of the fund is to provide stable and competitive shariah compliant returns with low volatility that are in line with the shariah compliant money markets and consistent with capital preservation. Accordingly, the fund consists of a liquid portfolio of low risk, short-term investments.

Performance Review

In Jan'23 LIMMF generated a return of 14.34% against a benchmark of 6.55%. Going forward the Fund will focus on increasing exposure to attractive Cash and Term deposit placements and short term sukuk, placements with islamic institutes in order to generate returns and mitigate interest rate risk.

Total Expense Ratio (TER)

0.25% YTD (this is inclusive of 0.04% representing government levies and SECP fees)
0.34% MTD (this is inclusive of 0.05% representing government levies and SECP fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Nov-22	Dec-22	Jan-23	WAM* days
Placements with Banks & DFIs	0.0%	0.0%	0.0%	0
Commercial Paper	0.0%	6.2%	5.7%	134
T Bills	0.0%	0.0%	0.0%	0
Cash	98.7%	92.6%	93.0%	1
Others including receivables	1.3%	1.2%	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 January 31st, 2023	Nil
Non Performing Assets	Nil
WAM of Portfolio	2 Days

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MUFAP's Recommended Format

FUND FACTS

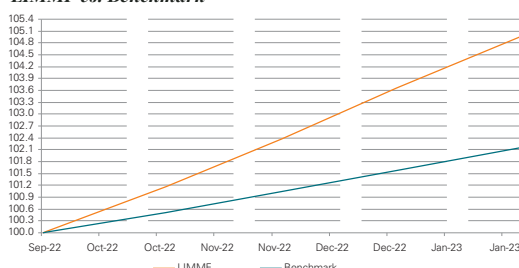
Fund Type	Open-End
Category	Shariah Compliant Money Market Fund
Net Assets (PKR Mil.)	1,736
NAV (31.12.2022)	101.0901
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	Up to 1% of the average annual net assets of the Scheme.
Front End Load	Up to 1%
Back 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 (09.09.2022)
Asset Manager Rating	AM2+ by PACRA (26.08.2022)
Risk Profile	Low Risk

PERFORMANCE

Simple Annualized	LIMMF	Benchmark
FY23 - YTD	14.72%	6.13%
January-23	14.34%	6.55%
2 Months	17.80%	6.44%
3 Months	14.89%	6.29%
6 Months	-	-
12 Months	-	-
CY22 - YTD	14.34%	6.55%

*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	
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

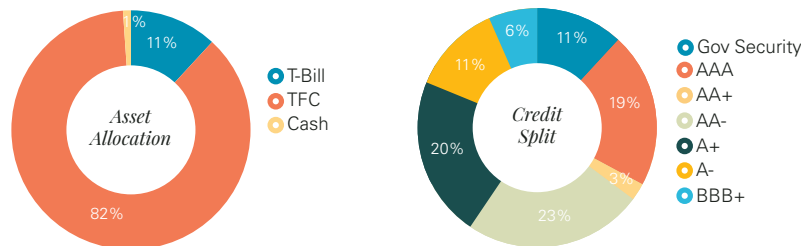
The investment objective of the Lakson Income Fund is to provide competitive total return through investment in a diversified portfolio of fixed income securities. Investments will be made in a variegated mix of short term, medium term and longer term maturities depending on the interest rate trends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

Performance Review

In Jan'23 LIF generated 9.26% against the benchmark of 17.40%. 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 81.6%, T bill at 11.2% and Cash at 1.1%. This resulted in a portfolio WAM of 2031 days. Going forward the Fund will concentrate on building exposure to high quality sovereign and bank placements.

Total Expense Ratio (TER)

1.55% YTD (this is inclusive of 0.17% representing government levies and SECP fees)
2.92% MTD (this is inclusive of 0.19% representing government levies and SECP fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Nov-22	Dec-22	Jan-23	WAM* days
PIBs	0.0%	0.0%	0.0%	-
T Bills	0.0%	15.7%	11.2%	57
TFCs	90.8%	74.1%	81.6%	2,367
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	1.8%	5.6%	1.1%	1
Others including receivables	7.3%	4.7%	6.0%	-

* Weighted Average Maturity

TFCs/Sukuk Portfolio

Name of the Issuer	Issue Date	Rating	% of Total Assets
Samba Bank Tier II	01-Mar-21	AA-	22.7%
JSBL TIER II TFC	28-Dec-21	A+	20.3%
BAHL TFC	06-Dec-18	AAA	19.4%
NRSP TFC	09-Jul-21	A-	11.4%
Silk Bank TFC	10-Aug-17	BBB+	6.4%
JSGCL TFC	18-Jul-17	AA+	1.5%

Disclosures

Leverage as on January 1st, 2023	Nil
WAM of Portfolio	2031 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	31,662,934	39,164,720	6.69%	6.35%
NRSP-07Y-09072021-PPTEC	Overdue Payment	70,000,000	-	70,000,000	11.96%	11.35%

Non-Compliances: Cash and near cash is in breach of the regulatory limit with 13.00% of net assets as of January 31, 2023

* 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-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	Income Fund
Net Assets (PKR Mil.)	585
NAV (31.01.2023)	104.5483
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Saleem & Co.
Management Fee	Upto 1.5% (current-1.18%)
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 (09.09.2022)
Asset Manager Rating	AM2+ by PACRA (26.08.2022)
Risk Profile	Medium Risk

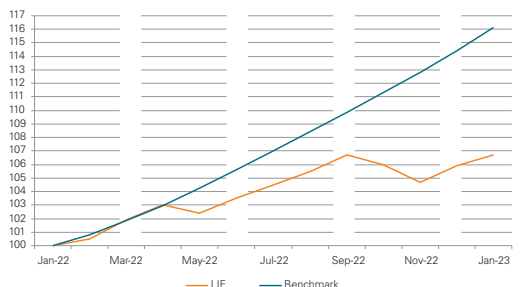
PERFORMANCE

Simple Annualized	LIF	Benchmark
FY23 - YTD	5.28%	16.29%
January-23	9.26%	17.40%
2 Months	11.35%	17.19%
3 Months	2.88%	16.28%
6 Months	4.21%	16.37%
12 Months	6.72%	15.03%
CY22 - YTD	9.26%	17.40%
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	
Mirza Danial Baig	

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LAKSON EQUITY FUND

MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Equity Fund
Net Assets (PKR Mil.)	1,920
NAV (31.01.2023)	95.7506
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 January 2023 LEF posted a return of 1.54% while the market performed by 0.62%. On FYTD basis LEF returned 3.43% where the market underperformed by -2.09%. The market has been very volatile on the back of global rising inflation and uncertainty on the domestic political front. The fund is currently invested ~93.4% in Equities and ~6% is held in cash.

Total Expense Ratio (TER)

2.79% YTD (this is inclusive of 0.33% representing government levies and SECP fees)

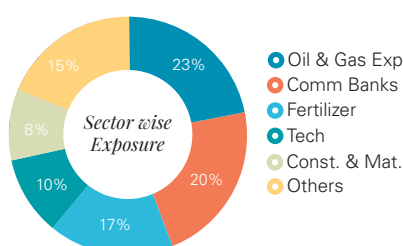
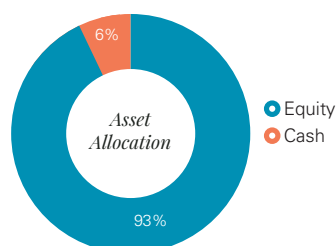
2.64% MTD (this is inclusive of 0.31% representing government levies and SECP fees)

Top 10 Holdings

	Weight
MARI	8.30%
SYS	6.87%
POL	6.47%
UBL	6.38%
EFERT	5.73%
ENGRO	5.60%
FFC	5.39%
MCB	4.38%
OGDC	4.37%
PPL	4.31%

Sectorwise Exposure

	Dec-22	Jan-23
Oil & Gas Exp	21.3%	23.4%
Commercial Banks	19.0%	19.7%
Fertilizer	15.4%	16.7%
Tech	10.3%	10.3%
Const. & Mat.	8.3%	7.9%
Others	13.8%	15.3%



Asset Allocation (% of Total Assets)

	Nov-22	Dec-22	Jan-23
Equities	87.11%	89.07%	93.41%
Cash	12.35%	10.42%	6.11%
Others	0.54%	0.51%	0.48%

Pakistan vs. Global Markets

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

Disclosures

Leverage as on	
January 31st, 2023	Nil
Non Performing Assets	Nil

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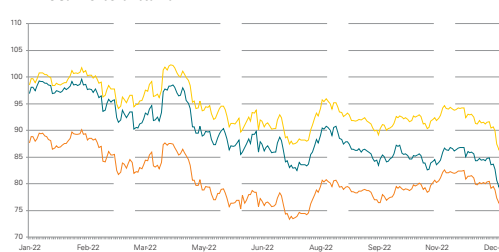
PERFORMANCE *

	LEF	Benchmark
FY23-YTD	3.43%	-2.09%
January-22	1.54%	0.62%
2 Months	1.54%	0.62%
3 Months	0.51%	-1.43%
6 Months	6.23%	1.30%
12 Months	-10.18%	-10.36%
CY22-YTD	1.54%	0.62%
3 Year	-9.45%	-5.40%
5 Year	-18.42%	-7.39%
Since Inception	207.85%	279.09%

*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	
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

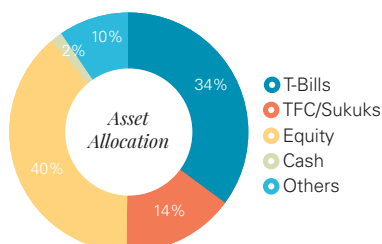
During the month of January 2023, Lakson Tactical Fund generated an absolute return of 1.21% against the benchmark return of 1.92%. Fund underperformed the benchmark by 0.72% during the period. Allocation was focused among Equities (40%), T-bills (34%), Cash (2%) and TFCs/Sukuks (15%).

Total Expense Ratio (TER)

2.73% YTD (this is inclusive of 0.29% representing government levies and SECP fees)
2.85% MTD (this is inclusive of 0.30% representing government levies and SECP fees)

Asset Allocation (% of Total Assets)

	Nov-22	Dec-22	Jan-23
T-BILL	23.1%	35.1%	34.4%
TFC/Sukuks	13.8%	15.1%	14.4%
Equity	38.8%	38.7%	40.0%
Cash	15.2%	1.6%	1.7%
Others	9.2%	9.5%	9.5%



Top 10 Equity Holdings (% of total assets)

	Jan-23
Securities	Weight
Pak Oilfields	4.1%
Fauji Fertilizer Company Limited	3.6%
Engro Fertilizers Limited.	3.6%
Mari Petroleum	3.4%
Engro Corp	3.3%
Attock Petroleum Limited	3.1%
United Bank	2.8%
Systems Limited	2.2%
MCB Bank Ltd	2.2%
Bank Al-Falah	2.0%

Sectorwise Exposure

	Dec-22	Jan-23
Fertilizers	9.8%	10.5%
Oil & Gas Exp.	9.2%	9.7%
Commercial Banks	8.1%	8.1%
Oil & Gas Mar.	5.6%	5.9%
Technology &		
Communications	2.4%	2.2%
Others	3.6%	3.5%

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

January 31st, 2023 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	15,831,187	19,582,640	6.43%	6.34%
NRSP-07Y-09072021-PPTFC	Overdue Payment	15,000,000	-	15,000,000	4.92%	4.86%

* 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.)	304.75
NAV (31.1.2023)	92.8769
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-1.98%
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	1.87%	6.14%
January-23	1.21%	1.92%
2 Months	-1.01%	0.60%
3 Months	0.02%	3.25%
6 Months	3.33%	7.74%
12 Months	-7.11%	4.53%
CY22- YTD	1.21%	1.92%
3 Years	-0.97%	16.99%
5 Years	1.20%	28.72%
Since Inception	50.01%	69.74%

*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	
Mirza Danial Baig	

Dispute Resolution / Complaint Handling

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LAKSON ISLAMIC TACTICAL FUND

MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Shariah Compliant Asset Allocation Fund
Net Assets (PKR Mil.)	262.28
NAV (31.1.2023)	90.4163
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 - 2.00%
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	5.29%	1.18%
January-23	1.49%	0.79%
2 Months	0.54%	-1.28%
3 Months	3.01%	0.21%
6 Months	8.22%	4.11%
12 Months	-3.08%	-1.99%
CY22- YTD	1.49%	0.79%
3 Years	5.30%	9.94%
5 Years	3.83%	11.32%
Since Inception	34.37%	55.49%

*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	
Mirza Danial Baig	

Dispute Resolution / Complaint Handling

Complaint Service: <https://li.com.pk/contact/#investorrelations>
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Investment Objective

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

Performance Review

During the month of January 2023, Lakson Islamic Tactical Fund generated return of 1.49% against the benchmark return of 0.79%. The fund has outperformed the benchmark by 0.70% during the month of January 2023. Fund exposure was in Equities (39%), and Cash (59%). A build up in Shariah compliant equities and fixed income instruments will be targeted, going forward.

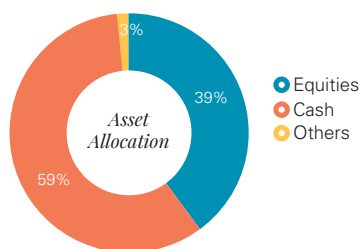
Total Expense Ratio (TER)

3.12% YTD (this is inclusive of 0.29% representing government levies and SECP fees)

2.57% MTD (this is inclusive of 0.34% representing government levies and SECP fees)

Asset Allocation (% of Total Assets)

	Nov-22	Dec-22	Jan-23
Equities	38.2%	38.3%	38.9%
Placements with Financial Institutions	14.5%	0.0%	0.0%
Cash	41.5%	60.0%	58.6%
Others	5.8%	1.7%	2.6%



Top 10 Equity Holdings (%age of total assets)

	Jan-23
Securities	Weight
Pak Oilfields	6.6%
Engro Fertilizers Limited	6.1%
Mari Petroleum	5.3%
Systems Limited	3.9%
Engro Corporation Limited	3.1%
Hub Power Co.	2.2%
Attock Petroleum Limited	2.0%
Lucky Cement	1.9%
Meezan Bank Limited	1.7%
Pakistan Petroleum	1.6%

Sectorwise Exposure

	Dec-22	Jan-23
Oil & Gas Exp.	14.5%	14.9%
Fertilizers	8.6%	9.2%
Oil & Gas Mar.	4.8%	4.9%
Technology and Communications	4.2%	3.9%
Electricity	2.2%	2.2%
Others	3.9%	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 January 31st, 2023	Nil
Non Performing Assets	Nil

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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

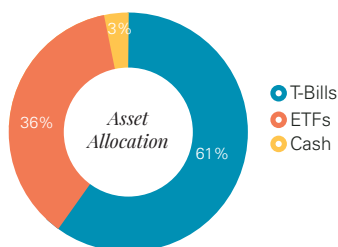
During the month of January 2023, Lakson Asset Allocation Developed Markets Fund generated an absolute return of 7.22% against the benchmark return of 9.57%. Fund underperformed the benchmark by 2.35% during the period. As of January 31, 2023, allocation has been taken in Developed Market ETFs (36%), T-bills (61%) and Cash (3%).

Total Expense Ratio (TER)

2.45% YTD (this is inclusive of 0.26% representing government levies and SECP fees)
2.39% MTD (this is inclusive of 0.28% representing government levies and SECP fees)

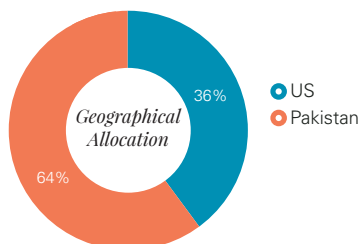
Asset Allocation (% of Total Assets)

	Nov-22	Dec-22	Jan-23
T-Bills	63.0%	60.9%	60.6%
ETFs	33.9%	32.8%	36.0%
Others	0.4%	0.2%	0.3%
Cash	2.7%	6.0%	3.1%



Geographical Allocation Jan-23

Security	% of Total Assets
US	36.0%
Pakistan	64.0%



iShares 0-3 Month Treasury Bond ETF

Security	% of ETF's Assets
T Bills	110.5%
Bonds	0.0%
Fund of Funds	0.0%
Cash	-10.5%

Disclosures

Leverage as on January 31st, 2023	Nil
Non Performing Assets	Nil
WAM of ETF Portfolio	0.12 Days

MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	1177.25
NAV (31.1.2023)	174.9277
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 - 1.80%
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

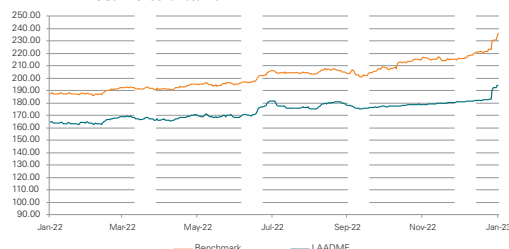
PERFORMANCE

	LAADMF	Benchmark
FY23- YTD	15.17%	21.27%
January-23	7.22%	9.57%
2 Months	8.48%	9.30%
3 Months	9.57%	13.52%
6 Months	6.80%	14.76%
12 Months	17.90%	26.04%
CY22- YTD	7.22%	9.57%
3 Years	28.48%	48.46%
5 Years	69.62%	98.17%
Since Inception	201.49%	258.13%

*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	
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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%	

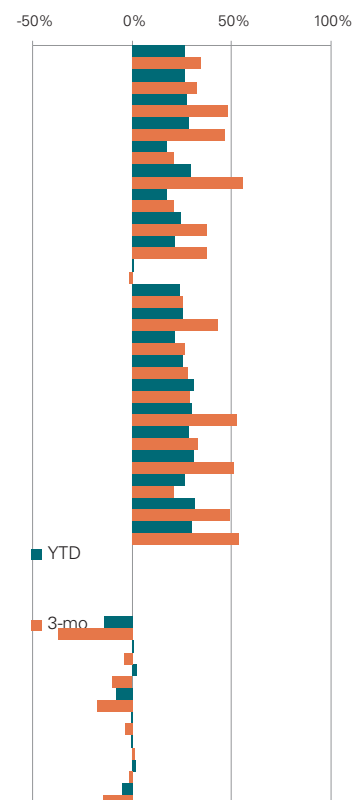
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MARKETS INFORMATION

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	26.6%	34.5%	36.9%	190.2%	7.1%	10.6%	-9.6%	19.7%
Developed	MSCI World Index	26.5%	32.9%	37.9%	205.1%	7.0%	9.3%	-9.0%	25.8%
Emerging	MSCI Emerging Markets Index	27.5%	47.9%	29.4%	99.3%	7.9%	21.6%	-14.6%	-17.8%
Europe	MSCI Europe Index	28.4%	46.8%	42.7%	140.8%	8.6%	20.7%	-5.8%	-0.7%
China	CSI 300	17.0%	20.6%	-31.7%	131.3%	-1.0%	-0.9%	3.1%	-2.7%
Dubai	DFM	29.6%	55.8%	30.0%	119.3%	9.6%	28.1%	-14.2%	-9.5%
India	BSE Sensex 30	17.0%	20.8%	41.9%	212.7%	-1.0%	-0.7%	-6.3%	29.0%
Japan	Nikkei 225	24.6%	37.5%	35.6%	140.9%	5.4%	13.1%	-10.5%	-0.6%
Malaysia	FTSE Bursa	21.4%	37.2%	46.0%	76.4%	2.7%	12.8%	-3.6%	-27.2%
Pakistan	KSE 100	0.6%	-1.4%	-10.4%	-7.7%	-14.9%	-18.9%	-40.8%	-61.9%
Sri Lanka	Colombo All Share	23.7%	25.3%	-43.2%	39.4%	4.7%	3.0%	-62.5%	-42.5%
UK	FTSE 100	25.6%	43.2%	44.7%	117.3%	6.3%	17.7%	-4.5%	-10.4%
US	DJIA	21.6%	26.6%	47.0%	216.0%	2.8%	4.1%	-3.0%	30.4%
US	S&P 500	25.5%	28.0%	36.8%	250.0%	6.2%	5.3%	-9.7%	44.4%
US	NASDAQ 100	30.8%	29.0%	22.8%	322.1%	10.6%	6.1%	-18.9%	74.1%
Germany	DAX Index	30.3%	52.5%	43.5%	143.3%	10.2%	25.4%	-5.3%	0.4%
CANADA	TSX 300 Composite Index	28.6%	33.1%	42.2%	191.8%	8.8%	9.4%	-6.2%	20.4%
France	CAC-40	31.2%	51.0%	48.5%	174.1%	11.0%	24.2%	-2.0%	13.1%
Brazil	Sao Paulo SE Bovespa Index	26.9%	20.7%	59.8%	102.7%	7.4%	-0.7%	5.5%	-16.4%
Korea	Korea SE Kospi	31.3%	49.0%	35.6%	98.7%	11.1%	22.5%	-10.5%	-18.0%
Taiwan	Taiwan SE Weighted Index	30.6%	54.0%	21.0%	223.7%	10.4%	26.6%	-20.3%	33.5%

KSE SECTORS									
Automobile Parts		-13.7%	-36.9%	-55.2%	-69.7%	-32.0%	-58.1%	-106.8%	-212.0%
Banks		0.5%	-4.0%	-29.5%	-39.9%	-17.8%	-25.2%	-81.1%	-182.3%
Chemicals		2.5%	-9.9%	-7.8%	31.4%	-15.8%	-31.2%	-59.4%	-110.9%
cement		-8.0%	-17.7%	-37.8%	-47.2%	-26.3%	-39.0%	-89.4%	-189.5%
Power Generation		-0.1%	-3.3%	-17.8%	-41.1%	-18.4%	-24.5%	-69.4%	-183.4%
Technology		-0.2%	1.1%	16.6%	242.1%	-18.5%	-20.2%	-35.0%	99.8%
Insurance		1.9%	-1.3%	-24.0%	-52.3%	-16.4%	-22.6%	-75.6%	-194.6%
Food & Personal Care		-5.1%	-14.6%	-31.9%	-39.3%	-23.4%	-35.9%	-83.4%	-181.6%

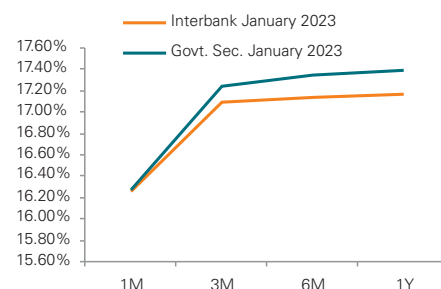


Fixed Income

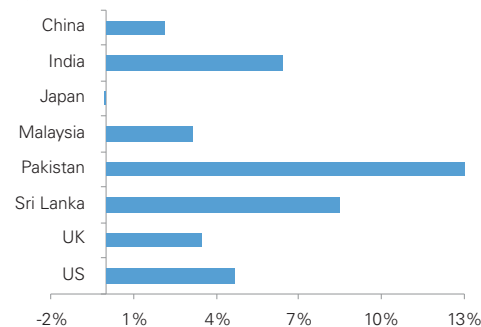
MONEY MARKET		CURRENT INTERBANK RATES				HISTORIC 6M INTERBANK RATES			
		1M	3M	6M	12M	YTD	3M	1Y	2Y
China	SHIBOR	2.23%	2.36%	2.47%	2.58%	0	2.32%	2.17%	2.40%
Dubai	UAE IBOR	4.69%	4.68%	4.83%	5.08%	0	4.80%	3.10%	1.82%
Japan	TIBOR	0.05%	0.07%	0.15%	0.21%	0.15%	0.14%	0.14%	0.13%
Malaysia	KLIBOR	2.98%	3.68%	3.76%	3.79%	3.76%	3.66%	2.82%	2.43%
Pakistan	KIBOR	17.54%	17.87%	17.97%	18.29%	17.38%	16.81%	15.05%	11.82%
Sri Lanka	SLIBOR	6.05%	6.96%	7.61%	8.50%	0	0	0	0
UK	LIBOR	3.88%	4.12%	4.48%	0.81%	4.42%	4.28%	2.86%	1.54%
US	SIBOR	4.57%	4.81%	5.10%	5.34%	5.12%	5.13%	3.26%	1.73%

GOVERNMENT SECURITIES		CURRENT MARKET YIELDS				HISTORIC 12M PAPER RATES			
		3M	12M	5Y	10Y	YTD	3M	1Y	2Y
China		#N/A	2.15%	2.70%	2.90%	2.10%	#VALUE!	1.94%	2.13%
India		#N/A	6.42%	#N/A	7.34%	#VALUE!	#DIV/0!	#DIV/0!	#DIV/0!
Japan		-0.17%	-0.08%	0.19%	0.50%	-0.06%	-0.09%	-0.11%	-0.12%
Malaysia		2.90%	3.13%	3.59%	3.81%	3.21%	3.19%	2.72%	2.26%
Pakistan		17.62%	17.79%	15.48%	14.45%	17.17%	16.59%	14.87%	11.72%
Sri Lanka		6.96%	8.50%	#N/A	#N/A	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
UK		3.99%	3.48%	3.22%	3.33%	3.57%	3.35%	2.36%	1.27%
US		4.64%	4.65%	3.62%	3.51%	4.67%	4.66%	3.09%	1.61%

Govt. Securities vs. KIBOR



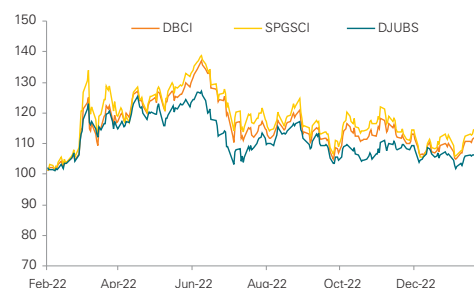
12M Yields of Government Securities



MARKETS INFORMATION

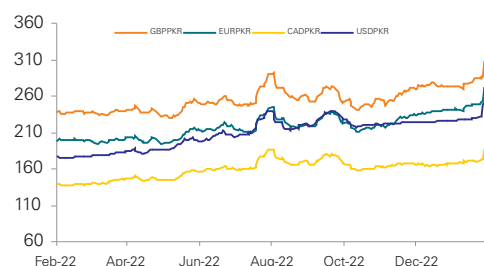
Commodities

COMMODITY	UNIT	TOTAL RETURN				CURRENT PRICE
		YTD	3M	1Y	5Y	
DB Commodity Index	USD Excess Return	-3.6%	-1.7%	16.2%	12.1%	521.9
S&P Global Commodity Index	USD Total Return	-9.9%	-3.1%	0.0%	-1.2%	3492.7
Dow Jones UBS Commodity Index	USD Total Return	-6.8%	-0.3%	0.0%	-2.3%	244.7
Coal	USD/Tonne	-37.7%	-29.3%	13.0%	141.3%	251.8
Copper	USc/lbs	10.9%	25.2%	-2.3%	32.2%	422.6
Cotton	USc/lbs	0.0%	0.0%	0.0%	20.3%	93.0
Gold	USD/t oz.	5.7%	17.6%	7.5%	44.1%	1929.5
Palm Oil	USD/Tonne	-10.8%	-3.6%	-35.7%	49.4%	3720.0
Sugar	USc/lbs	8.6%	21.1%	19.4%	64.5%	21.8
Wheat	USD/Bushel (60lbs)	-3.9%	-13.7%	0.0%	68.5%	761.3
WTI	USD/bbl	-1.7%	-8.9%	-10.5%	21.8%	78.9
Brent Crude	USD/bbl	-1.7%	-10.9%	-7.4%	22.4%	84.5
Heating Oil	USD/Gallon	-5.4%	-24.1%	15.3%	53.8%	318.2
RBOB Gasoline	USD/Gallon	3.4%	-9.5%	-0.4%	33.3%	254.4
Natural Gas	USD/MMBTU	-40.0%	-57.8%	-44.9%	-10.4%	2.7
Silver	USD/t Ozs	-0.8%	24.7%	6.4%	38.3%	23.8



Currencies

		TOTAL RETURN				CURRENT EXCHANGE RATES	
		YTD	3M	1Y	5Y		
Canadian Dollar	CAD	19.03%	23.55%	43.57%	122.55%	CAD - PKR	199.30
Euro	EUR	19.95%	32.78%	47.15%	47.15%	EUR - PKR	290.31
Japanese Yen	JPY	19.55%	38.49%	34.31%	102.61%	JPY - PKR	2.05
Pound Sterling	GBP	20.94%	29.86%	39.01%	112.07%	GBP - PKR	329.82
Singaporean Dollar	SGD	20.37%	30.63%	55.97%	141.31%	SGD - PKR	203.51
US Dollar	USD	18.24%	21.45%	51.75%	141.96%	USD - PKR	267.99



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