

Lakson Outlook.

MARCH 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.

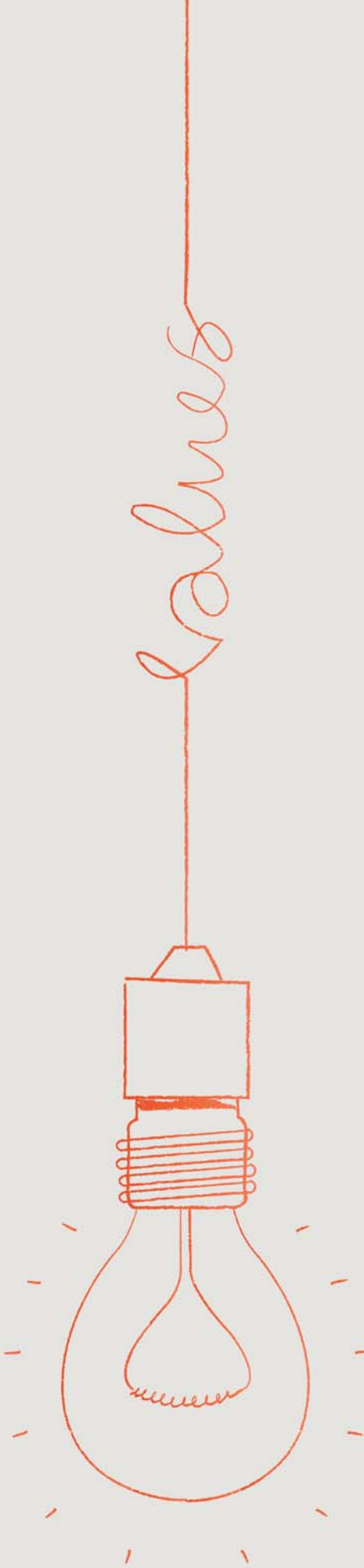
Integrity & honesty are at the heart of our business. We expect our people to maintain high ethical standards.

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.



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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 current account deficit for the month of February 2023 declined 72% to settle at USD 74 million from USD taking it to USD 3.86 billion for 8MFY23 depicting a decline of 68% YoY. This was primarily due to the 37% year on year decline in total imports due to administrative controls and import bill restrictions. However, on the flip side 12% and 9% year on year decline was witnessed in exports and remittances respectively. The numbers for Large Scale Manufacturing output also declined 4.4% YoY for the period Jul-Jan 2023. Despite taking difficult measures, the country was still struggling to secure the IMF tranche which would give breathing space to the economy. The IMF had been waiting for funding confirmations from the friendly countries, which were still awaited at the end of the month. However, around USD 1 billion inflows were received from China, taking the reserves to USD 4.2 billion for the month March 2023 net of an outflow of USD 354 million. The economic uncertainty and delay in IMF kept the currency under pressure devaluing PKR by 7.8% against the USD.

After the CPI of 31.5% for February was posted, which was a multi-decade high, the SBP announced a 300 bps rate hike taking the policy rate to 20%, reasoning it with the concerns on the high inflationary environment. The CPI for March 2023 again hit a historical high coming in at 35.4% on the premise of the inflationary measures taken by the government mainly increasing the food and cigarettes prices. Average core inflation increased to 21% led by high rural inflation mainly attributed by NFNE rural inflation clocking at 23%. The KIBOR further increased in the Month of March and rate on short term papers climbed to 22% indicating a further rate hike in the upcoming monetary policy to be held in April 2023.

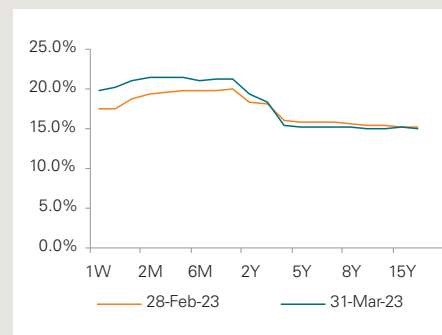
Equities

During the month of March, The KSE 100 closed at a level of 40,001 decline 1.3% MoM. The market remained under pressure due to economic and political noise, where IMF's Service Level Agreement remained awaited and friction between government and PTI increased. Participation in the market declined 6% during the month with an average traded volume at 167 million shares only. The highest gainers were Investment Banks posting 14.4% followed by Transport, Textile weaving and Glass posting 11% each. The greatest decline was seen in the miscellaneous sector posting a decline of 55% followed by Sugar and Textile Spinning posting a decline of 18% and 10% respectively. Local Companies and Banks were net buyers during the month while net selling was witnessed by Foreigners, Mutual Funds, Insurance companies, Individuals and Brokers. There was major buying in Banking, Fertilizer and technology sectors by the local investors as these were sold by the foreign investors. The foreign investors had built exposure in the E&P sector and there was selling from the local investors. The regional market performance remained mixed. The currently traded PER for KSE-100 is at 3.7x as compared to Asia Pacific Regional average of 11.5x. Going forward the market will be looking closely at the signing of IMF's Service Level Agreement and further fundings from the friendly countries which will give some breathing space to the economy. Also, there will be close watch on the coming results for this quarter where Cement and E&P companies are expected to post better results as compared to other sectors.

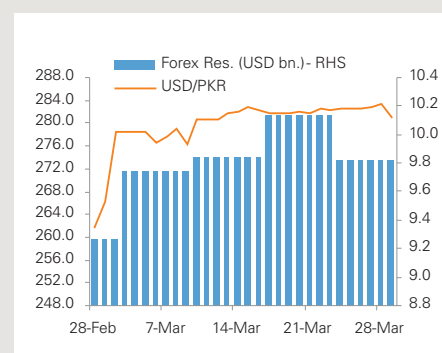
Fixed Income

During the month of March 2023, the State Bank of Pakistan targeted to raise PKR 2,700 billion through MTB auctions. It was able to raise around PKR 2,347 billion, PKR 264 million and PKR 126 billion in 3-Months, 6-Months and 12-Months tenors with an average yield of 21.49%, 21.42% and 21.23% respectively. The yields on 12-Months paper rose from 20.98% in first auction during the month to 21.48% in the second auction held on 22nd March 2023. In the PIB auction held on 15th March 2023 PKR 21.2 billion and PKR 67 million were raised in 3-year and 5-year category at yields of 18.05% and 13.46% respectively against a target to raise PKR 100 billion. Also, all bids for the 10-year category were rejected. Two Open Market Operations were conducted during the month of PKR 3.45 billion at a yield of 20.06% and 1,080 billion at a yield of 20.15%. Another Open Market Operations through Reverse Repo was conducted of PKR 1,600 billion at a yield of 20.15% during the month. The implementation of conditions required by IMF for the resumption of program has led to rise in production costs and continued devaluation of PKR against the dollar will make it difficult for inflation to cool down along with pressure from the IMF majority expects a 200 bps rise in the policy rate at the upcoming Monetary Policy Committee Meeting to be held on 4th April, 2023.

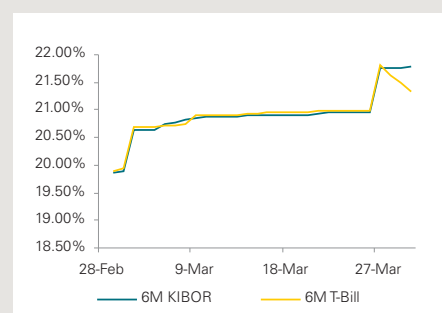
Yield Curve



USD/PKR vs. Forex Reserves



Market Rates



The KSE 100 closed at a level of 40,001 declining 1.3% MoM.

ECONOMIC & MARKETS REVIEW

INTERNATIONAL

Developed Markets

Global equities gained in March, buoyed by receding recession worries in developed markets. Gains came despite the collapse of Silicon Valley Bank, which caused significant volatility in bank shares. The collapse of SVB, followed shortly by further financial sector disruption in Europe, caused stocks to dip sharply in March before recovering to finish the month higher. The Fed raised the policy rate by another 25 basis points however, inflation - as measured by the core personal consumption expenditure (PCE) index - climbed less than expected in March, leading to speculation that further rate hikes will be limited.

The MSCI World Index rose by ~3% and developed markets such as Denmark and France gained ~9% and ~13% respectively in March'23.

Emerging markets

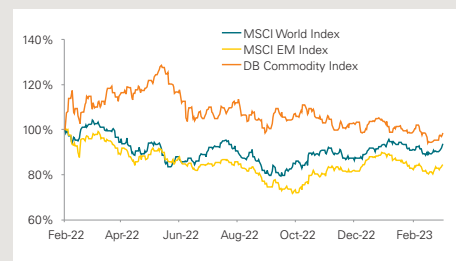
MSCI Emerging Market Index posted a positive return of ~3% in March and a total return of ~4% for 1QCY23, but lagged the MSCI World Index return for the quarter. The month of March saw US-China tensions re-escalate and a widespread loss of confidence in US and European banks. Central banks continued to raise interest rates, with US rates reaching their highest level since 2007, however despite the growing tensions, optimism about the reopening of the Chinese economy and an apparent easing of the regulatory pressure on the internet sector pushed the markets into positive territory.

Emerging markets such as Taiwan and Korea outperformed. Taiwan posted a positive return of ~2% in March'23.

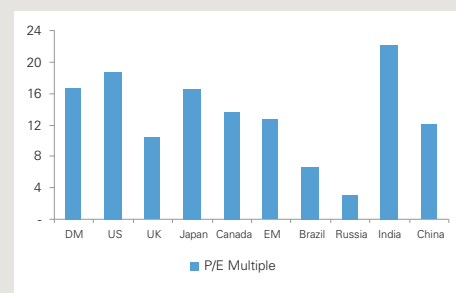
Commodities markets

Global oil prices declined by ~5% in the month of March closing in at \$79 dollars. Oil prices declined on the back of concerns that a crisis of confidence in the banking sector could trigger a recession and cut demand. The U.S. dollar also strengthened against a basket of currencies, making it more expensive for holders of those currencies to purchase crude. Adding to the bearish sentiment in the market, US crude stockpiles rose by 1.6mn barrels more than the expected rise of 1.2mn barrels.

Performance of Equities and Commodities



Valuation of International Markets



The Fed raised the rates by another 25bps.

LAKSON MONEY MARKET FUND

Investment Objective

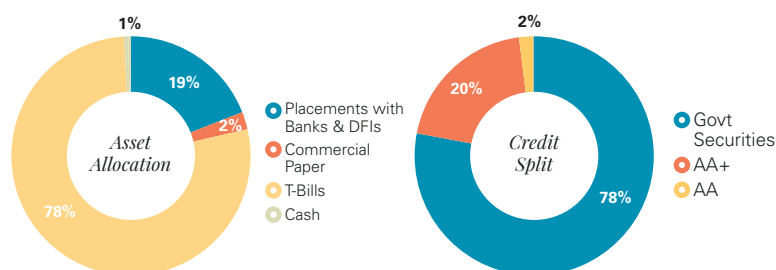
The investment objective of the Lakson Money Market Fund is to provide stable and competitive returns in line with the money markets, exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments.

Performance Review

On FYTD basis LMMF yielded 15.43% against a benchmark of 15.63%. In the last 12M fund yielded 15.67% against the benchmark of 14.93%. Major allocation was maintained in T bills - 78%, Placements- 19.2%, Cp & Cash- 2.6%. 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)

0.66% YTD (this is inclusive of 0.09% representing government levies and SECP fees)
0.83% MTD (this is inclusive of 0.11% representing government levies and SECP fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Jan-23	Feb-23	Mar-23	WAM* days
Placements with Banks & DFIs	9.6%	0.0%	19.2%	6
Commercial Paper	0.1%	2.2%	2.0%	132
T Bills	90.0%	94.6%	78.0%	6
Cash	0.1%	2.2%	0.6%	1
Others including receivables	0.2%	1.0%	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 March 31st, 2023	Nil
Non Performing Assets	Nil
WAM of Portfolio	9 Days

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

MUFAP's Recommended Format

FUND FACTS

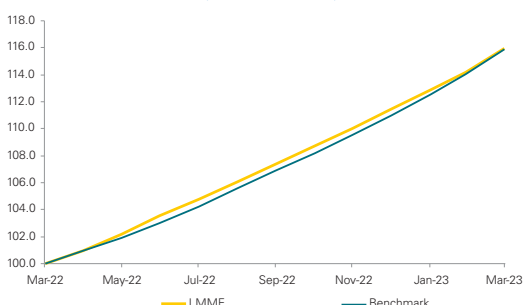
Fund Type	Open-End
Category	Money Market Fund
Net Assets (PKR Mil.)	16,487
NAV (31.03.2023)	103.1161
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Saleem & Co.
Management Fee	Upto 1% (Effective: June 19, 2020) (Current 0.64%)
Front End Load	1%
Back End Load	0%
Launch 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 (09.03.2023)
Asset Manager Rating	AM2+ by PACRA (26.08.2022)
Risk Profile	Low Risk

PERFORMANCE

Annualized	LMMF	Benchmark
FY23 - YTD	15.96%	15.63%
March - 23	18.22%	19.14%
2 Months	16.74%	17.40%
3 Months	16.17%	16.28%
6 Months	15.95%	15.82%
12 Months	15.67%	14.93%
CY23 - YTD	16.17%	16.28%
3 Years	12.00%	11.61%
5 Years	12.94%	12.58%
Since Inception	16.94%	16.29%

*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 (Last 12 Months)



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 ISLAMIC MONEY MARKET FUND

Investment Objective

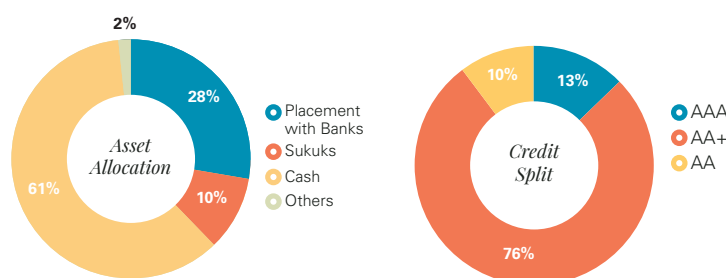
The objective of the fund is to provide stable and competitive shariah compliant returns with low volatility that are in line with the shariah compliant money markets and consistent with capital preservation. Accordingly, the fund consists of a liquid portfolio of low risk, short-term investments.

Performance Review

In mar'23 the fund generated a return of 17.0% against a benchmark of 6.38%. 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)

0.33% YTD (this is inclusive of 0.05% representing government levies and SECP fees)
0.43% MTD (this is inclusive of 0.06% representing government levies and SECP fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Jan-23	Feb-23	Mar-23	WAM* days
Placements with Banks & DFIs	0.0%	6.7%	27.7%	6
Commercial Paper	5.7%	9.9%	10.1%	111
T Bills	0.0%	0.0%	0.0%	#DIV/0!
Cash	93.0%	82.4%	60.5%	1
Others including receivables	1.3%	1.1%	1.7%	

* 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 March 31st, 2023	Nil
Non Performing Assets	Nil
WAM of Portfolio	14 Days

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MUFAP's Recommended Format

FUND FACTS

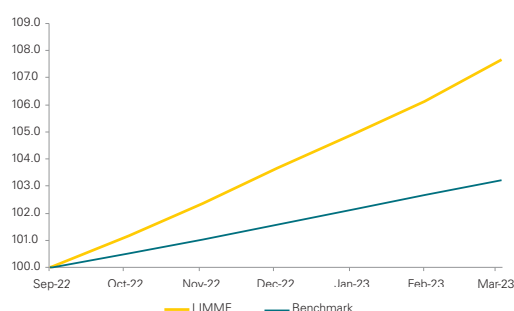
Fund Type	Open-End
Category	Shariah Compliant Money Market Fund
Net Assets (PKR Mil.)	2,378
NAV (31.03.2023)	101.3395
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	Up to 1% (current 0.31%)
Front End Load	Up to 1%
Back End Load	0%
Launch Date	September 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 (06.03.2023)
Asset Manager Rating	AM2+ by PACRA (26.08.2022)
Risk Profile	Low Risk

PERFORMANCE

Annualized	LIMMF	Benchmark
FY23 - YTD	13.02%	6.26%
February - 23	17.00%	6.38%
2 Months	15.92%	6.38%
3 Months	15.23%	6.55%
6 Months	15.29%	6.29%
12 Months	#N/A	#N/A
CY23 - YTD	10.91%	6.55%

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

LIMMF vs. Benchmark (Since Inception)



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.

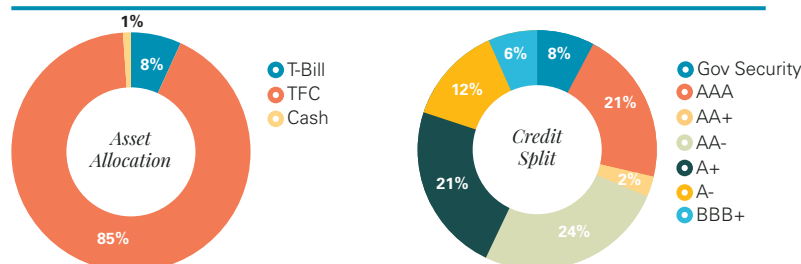
Performance Review

In Mar'23 LIF generated a return of 14.83% against the benchmark of 21.18%. The lower performance was due to the rising secondary market yields in anticipation of further monetary tightening by the central bank, which resulted in MTM volatility. Asset allocation changed with Corporate debt at 85.3%, T bill at 6.3% and Cash at 1.0%. This resulted in a portfolio WAM of 2107 days. Going forward the Fund will concentrate on building exposure to high quality sovereign and bank placements.

Total Expense Ratio (TER)

1.57% YTD (this is inclusive of 0.18% representing government levies and SECP fees)

1.82% MTD (this is inclusive of 0.19% representing government levies and SECP fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Jan-23	Feb-23	Mar-23	WAM* days
Placements with Banks & DFIs	0.0%	0.0%	0.0%	-
PIBs	0.0%	0.0%	0.0%	#DIV/0!
T Bills	11.2%	6.3%	8.4%	6
TFCs	81.6%	85.3%	85.2%	2,314
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%	#DIV/0!
Cash	1.1%	1.0%	0.7%	1
Others including receivables	6.0%	7.4%	5.7%	-

* Weighted Average Maturity

TFCs/Sukuk Portfolio

Name of the Issuer	Issue Date	Rating	% of Total Assets
Samba Bank Tier II	01-Mar-21	AA-	23.6%
JSBL TIER II TFC	28-Dec-21	A+	21.5%
BAHL TFC	06-Dec-18	AAA	20.4%
NRSP TFC	09-Jul-17	A-	11.8%
Silk Bank TFC	10-Aug-17	BBB+	6.2%
JSGCL TFC	18-Jul-17	AA+	1.6%

Disclosures

Leverage as on March 31st, 2023	Nil
WAM of Portfolio	2,060 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	34,060,774	36,766,880	6.49%	6.21%
NRSP-07Y-09072021-PPTEC	Overdue Payment	70,000,000	-	70,000,000	12.36%	11.83%

Non-Compliances: Cash and near cash is in breach of the regulatory limit with 9.49% of net assets as of March 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.)	566
NAV (31.03.2023)	106.8409
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Saleem & Co.
Management Fee	Upto 1.5% (current 1.21%)
Front End Load	1.50%
Back End Load	0%
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 (06.03.2023)
Asset Manager Rating	AM2+ by PACRA (26.08.2022)
Risk Profile	Medium Risk

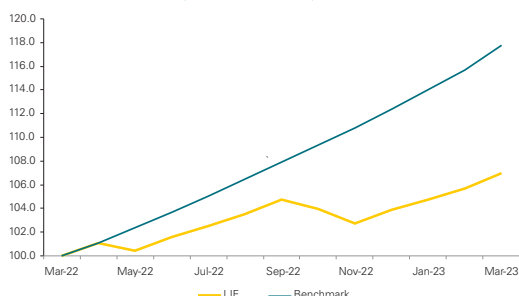
PERFORMANCE

Annualized	LIF	Benchmark
FY23 - YTD	7.15%	17.10%
March - 23	14.83%	21.18%
2 Months	13.57%	19.95%
3 Months	12.15%	19.12%
6 Months	4.41%	17.66%
12 Months	7.01%	16.48%
CY23 - YTD	12.15%	19.12%
3 Years	8.70%	12.28%
5 Years	10.48%	13.72%
Since Inception	17.26%	17.61%

*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 (Last 12 Months)



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

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 March 2023 the fund outperformed the benchmark and posted a return of 1.38% vs -1.26% for the KSE 100 index. During the month exposure to equities was reduced from ~91.4% to ~86.8%. Sector allocation has been concentrated in Oil & gas exploration, commercial banks, fertilizer, technology & cements.

Total Expense Ratio (TER)

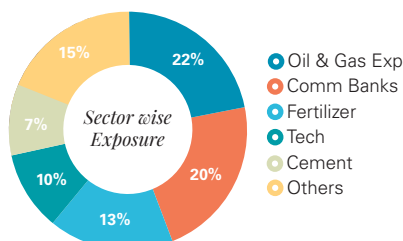
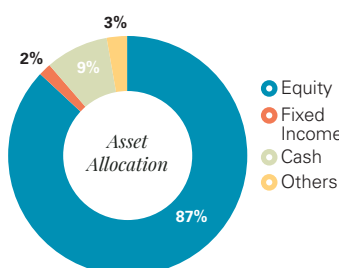
2.77% YTD (this is inclusive of 0.33% representing government levies and SECP fees)
2.62% MTD (this is inclusive of 0.31% representing government levies and SECP fees)

Top 10 Holdings

	Weight
MARI	8.0%
SYS	7.1%
POL	6.0%
UBL	5.8%
ENGRO	5.1%
FFC	4.2%
MCB	4.2%
OGDC	4.2%
HUBC	4.1%
PPL	3.5%

Sectorwise Exposure

	Feb-23	Mar-23
Oil & Gas Exp	22.2%	21.8%
Commercial Banks	21.3%	20.1%
Fertilizer	14.5%	12.7%
Tech	10.6%	9.9%
Cement	7.7%	7.1%
Others	15.1%	15.2%



Asset Allocation (% of Total Assets)

	Jan-23	Feb-23	Mar-23
Equities	93.4%	91.4%	86.8%
T-Bills	0.0%	0.0%	1.8%
Cash	6.1%	8.3%	8.7%
Others	0.5%	0.3%	2.7%

Disclosures

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

FUND FACTS

Fund Type	Open-End
Category	Equity Fund
Net Assets (PKR Mil.)	1,893
NAV (31.03.2023)	97.7672
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	2.00%
Front End Load	3.00%
Back End Load	0%
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

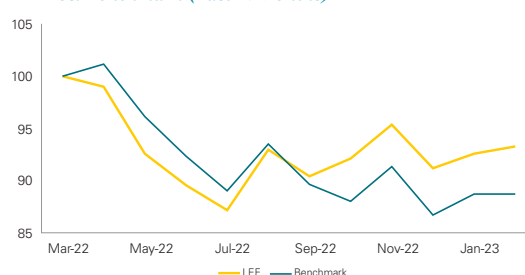
PERFORMANCE *

	LEF	Benchmark
FY23-YTD	5.61%	-3.71%
March-23	1.38%	-1.26%
2 Months	2.11%	-1.65%
3 Months	3.68%	-1.04%
6 Months	4.53%	-2.74%
12 Months	-5.46%	-10.97%
CY23-YTD	3.68%	-1.04%
3 Year	32.47%	36.84%
5 Year	-19.28%	-13.11%
Since Inception	214.34%	272.83%

*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 (Last 12 Months)



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

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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

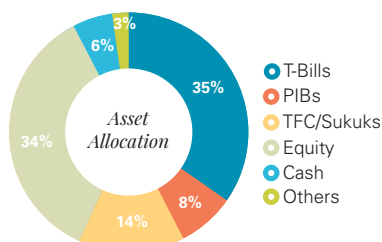
During the month of March 2023, Lakson Tactical Fund generated an absolute return of 0.29% against the benchmark return of 1.20%. Fund underperformed the benchmark by 0.91% during the period. Allocation was focused among Equities (34%), T-bills (35%), Cash (6%) and TFCs/Sukuks (14%).

Total Expense Ratio (TER)

2.84% YTD (this is inclusive of 0.30% representing government levies and SECP fees)
3.41% MTD (this is inclusive of 0.33% representing government levies and SECP fees)

Asset Allocation (% of Total Assets)

	Jan-23	Feb-23	Mar-23
T-BILL	34.4%	34.7%	35.0%
PIBs	7.9%	7.7%	7.6%
TFC/Sukuks	14.4%	14.4%	14.0%
Equity	40.0%	36.3%	34.1%
Cash	1.7%	5.2%	6.1%
Others	1.6%	1.7%	3.1%



Top 10 Equity Holdings

	Weight
POL	3.9%
MARI	3.2%
ENGRO	2.8%
UBL	2.4%
SYS	2.4%
FFC	2.3%
APL	2.3%
MCB	2.2%
BAFL	1.9%
LUCK	1.8%

Sectorwise Exposure

	Feb-23	Mar-23
Oil & Gas Exp.	9.0%	9.3%
Commercial Banks	7.9%	8.3%
Fertilizers	6.6%	7.8%
Oil & Gas Mar.	4.8%	4.8%
Tech	2.4%	2.5%
Others	3.5%	3.6%

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

March 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	17,030,107	18,383,720	5.99%	5.92%
NRSP-07Y-09072021-PPTFC	Overdue Payment	15,000,000	-	15,000,000	4.89%	4.83%

* 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.)	306.72
NAV (31.3.2023)	93.6276
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Saleem & Co.
Management Fee	Up to 2.00% effective from Dec 20,2021. (Current 2.00%)
Front End Load	2.50%
Back End Load	0%
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

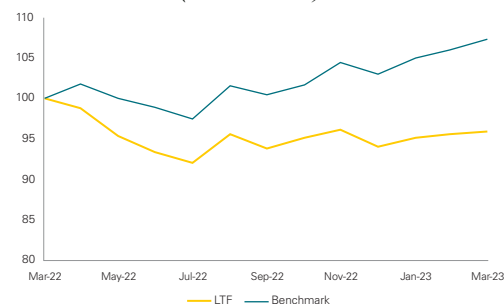
PERFORMANCE

	LTF	Benchmark
FY23- YTD	2.69%	8.43%
March-23	0.29%	1.20%
2 Months	0.81%	2.16%
3 Months	2.02%	4.13%
6 Months	2.21%	6.85%
12 Months	-4.08%	7.32%
CY23- YTD	2.02%	4.13%
3 Years	26.19%	47.97%
5 Years	-0.26%	27.87%
Since Inception	51.23%	73.41%

*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 (Last 12 Months)



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

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 March 2023, Lakson Islamic Tactical Fund generated return of 0.81% against the benchmark return of 0.37%. The fund has outperformed the benchmark by 0.44% during the month of March 2023. Fund exposure was in Equities (32%), and Cash (66%). A build up in Shariah compliant equities and fixed income instruments will be targeted, going forward.

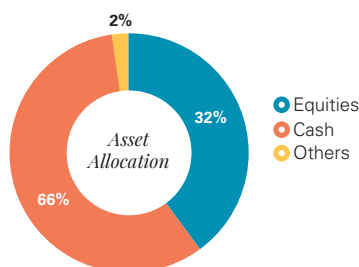
Total Expense Ratio (TER)

3.24% YTD (this is inclusive of 0.29% representing government levies and SECP fees)

4.10% MTD (this is inclusive of 0.32% representing government levies and SECP fees)

Asset Allocation (% of Total Assets)

	Jan-22	Feb-23	Mar-23
Equities	38.9%	35.5%	32.1%
Cash	58.6%	61.3%	66.0%
Others	2.6%	3.2%	1.9%



Top 10 Equity Holdings

	Mar-23
POL	5.8%
MARI	4.7%
SYS	3.9%
EFERT	2.8%
EGNRO	2.4%
HUBCO	2.2%
LUCK	1.8%
MEBL	1.6%
APL	1.5%
SNGP	1.3%

Sectorwise Exposure

	Feb-23	Mar-23
Oil & Gas Exp.	13.1%	14.1%
Fertilizers	5.2%	6.7%
Tech	4.0%	4.2%
Oil & Gas Mar.	3.9%	4.2%
Electricity	2.2%	2.4%
Others	3.7%	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 March 31st, 2023	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.)	278.65
NAV (31.03.2023)	91.814
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	Up to 2.00% effective from Dec 20,2021. (Current 2.00%)
Front End Load	2.50%
Back End Load	0%
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

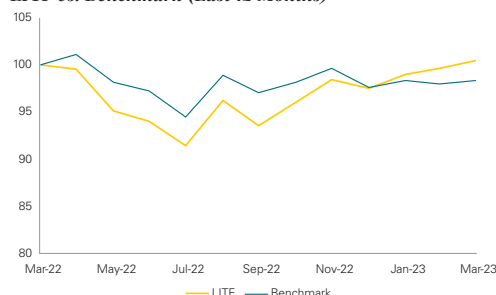
PERFORMANCE

	LITF	Benchmark
FY23- YTD	6.92%	1.17%
March-23	0.81%	0.37%
2 Months	1.55%	-0.01%
3 Months	3.06%	0.78%
6 Months	7.37%	1.37%
12 Months	0.49%	-1.62%
CY23- YTD	3.06%	0.78%
3 Years	33.65%	36.30%
5 Years	4.14%	9.36%
Since Inception	36.45%	55.47%

*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.

LITF vs. Benchmark (Last 12 Months)



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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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

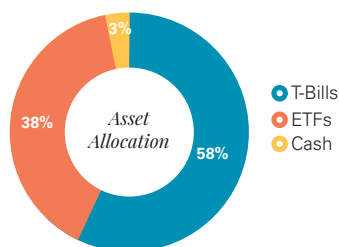
During the month of March 2023, Lakson Asset Allocation Developed Markets Fund generated an absolute return of 4.15% against the benchmark return of 5.05%. Fund underperformed the benchmark by 0.90% during the period. As of March 31, 2023, allocation has been taken in Developed Market ETFs (38%), T-bills (58%) and Cash (3%).

Total Expense Ratio (TER)

2.43% YTD (this is inclusive of 0.26% representing government levies and SECP fees)
2.62% MTD (this is inclusive of 0.27% representing government levies and SECP fees)

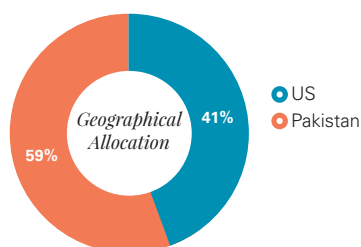
Asset Allocation (% of Total Assets)

	Jan-23	Feb-23	Mar-23
T-Bills	60.6%	61.0%	58.2%
ETFs	36.0%	35.7%	38.2%
Others	0.3%	0.3%	0.3%
Cash	3.1%	3.0%	3.4%



Geographical Allocation Mar-23

Security	% of Total Assets
US	41.4%
Pakistan	58.6%



iShares 0-3 Month Treasury Bond ETF

Security	% of ETF's Assets
T Bills	102.0%
Bonds	0.0%
Fund of Funds	5.7%
Cash	-7.7%

Disclosures

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

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MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	1181.38
NAV (31.03.2023)	181.6060
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 1.73%)
Front End Load	2.50%
Back End Load	0%
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

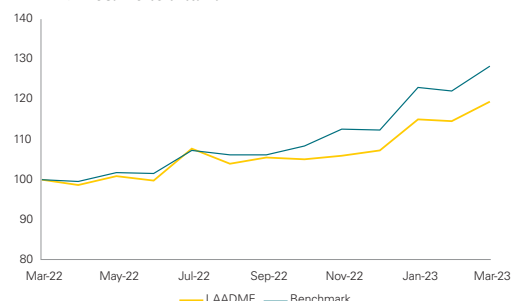
PERFORMANCE

	LAADMF	Benchmark
FY23 - YTD	19.57%	26.44%
March - 23	4.15%	5.05%
2 Months	3.82%	4.27%
3 Months	11.32%	14.24%
6 Months	13.10%	20.94%
12 Months	19.34%	28.26%
CY23 - YTD	11.32%	14.24%
3 Years	43.80%	61.16%
5 Years	76.58%	106.63%
Since Inception	213.00%	273.40%

*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.

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	
Mirza Danial Baig	

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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 2018	FY 2019	FY 2020	FY 2021	FY 2022
LAKSON MONEY MARKET FUND (LMMF)	Fund	5.45%	8.69%	12.75%	6.88%	11.05%
	Benchmark	5.37%	8.37%	12.47%	6.87%	8.93%
LAKSON INCOME FUND (LIF)	Fund	5.23%	7.64%	13.69%	7.19%	8.90%
	Benchmark	6.35%	10.02%	12.30%	7.43%	10.83%
LAKSON EQUITY FUND (LEF)	Fund	-12.74%	-12.74%	-3.50%	33.24%	-3.50%
	Benchmark	-10.03%	-18.18%	0.15%	37.58%	0.15%
LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND (LAADMF)	Fund	13.06%	13.06%	1.93%	6.05%	10.80%
	Benchmark	13.03%	13.03%	4.71%	11.14%	12.32%
LAKSON TACTICAL FUND (LTF) *	Fund	-5.70%	-10.88%	3.10%	24.28%	-12.11%
	Benchmark	-3.04%	-6.91%	5.81%	24.96%	-1.35%
LAKSON ISLAMIC TACTICAL FUND (LITF) **	Fund	-7.71%	-12.19%	7.28%	20.81%	-11.60%
	Benchmark	-4.61%	-11.58%	6.99%	23.02%	-4.24%

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

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

Since Inception Absolute Returns

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
LMMF <i>vs</i> BENCHMARK	32.63%	44.25%	55.65%	68.98%	78.45%	90.60%	101.00%	118.47%	146.33%	163.28%	192.37%
	32.73%	44.86%	57.17%	70.45%	80.01%	89.51%	99.68%	116.39%	143.38%	160.10%	192.37%
LIF <i>vs</i> BENCHMARK	33.35%	45.63%	57.84%	80.20%	95.65%	109.19%	120.13%	136.95%	169.38%	188.75%	214.45%
	26.20%	37.77%	49.22%	68.08%	80.12%	90.92%	103.05%	123.39%	150.88%	169.52%	198.71%
LEF <i>vs</i> BENCHMARK	31.30%	83.84%	142.95%	201.09%	233.00%	320.92%	267.29%	192.84%	182.65%	276.60%	276.60%
	52.35%	107.12%	160.89%	175.69%	176.71%	309.00%	267.97%	201.08%	201.53%	314.84%	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%	126.03%
	10.63%	25.51%	41.75%	49.33%	52.81%	66.69%	88.42%	112.97%	122.98%	147.81%	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%	67.57%
	7.25%	15.71%	24.36%	23.09%	27.00%	39.51%	35.27%	25.92%	34.83%	66.47%	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%	49.52%
	9.82%	19.15%	31.08%	35.49%	35.56%	46.72%	39.95%	23.75%	32.37%	62.84%	62.84%

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Decades of Seasoned Investment: Since 1954

