

Lakson Outlook.

AUGUST 2017




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

ONLINE
www.li.com.pk
info@li.com.pk

TELEPHONE
+ 92 21 3569 8000
UAN: +92 21 111 Lakson
F: +92 21 3568 1653

ADDRESS
Lakson Investments
Limited. Lakson Square,
Building No. 2,
Sarwar Shaheed Road,
Karachi-74200,
Pakistan

OUR CORE VALUES

values

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

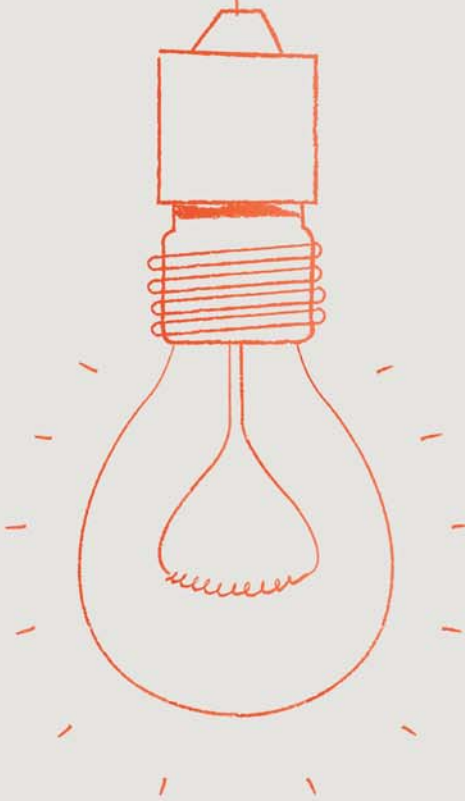
Integrity & honesty are at the heart of our business. We expect our people to maintain high ethical standards.

Our commitment to our clients, integrity, professional excellence, entrepreneurial spirit and *team work* will set us apart.

Our firm *shares* bonuses with all employees – not just top management, but also those who perform standard administrative and clerical duties.

Our goal is to provide *superior returns* to our shareholders. Profitability is critical to achieving superior returns, building our capital, and attracting and keeping the best people.

Our business is highly competitive and we will aggressively seek to expand our *client relationships*. However, we are always fair competitors and never denigrate other firms.



CONTENTS

04

*Economic &
Markets Review*

06

*FMR Lakson Money
Market Fund*

07

*FMR Lakson
Income Fund*

08

*FMR Lakson
Equity Fund*

09

*FMR Lakson
Tactical Fund*

10

*FMR Lakson Islamic
Tactical Fund*

11

*FMR Lakson Asset
Allocation Developed
Markets Fund*

13

*Funds Return
History*

14

*Mutual Funds
Performance
Comparison*

17

*Markets
Information*

ECONOMIC & MARKETS REVIEW

PAKISTAN

Economy

CPI inflation in August 2017 went up to 3.4% vs. 2.9% in July 2017. The jump in inflation was attributable to low base effect (+0.3ppt) from dip in general price levels last year. Among the individual CPI components, food inflation (0.4% MoM//2.3% YoY) was the main driver of CPI general inflation. In this regard, higher food inflation was led by increase in onion and tomato prices. The GoP raised POL product prices at the start of this month, this coupled with higher food prices due to Eid ul Azha might pull inflation number up on a MoM basis in September.

Large-scale manufacturing (LSM) increased by 5.6% YoY in FY17, major contributors were Iron and Steel (20.5% YoY), Electronics (17% YoY) and Automobile (11.2% YoY). Private sector credit off-take continues to accelerate (up 19% YoY in Jul'17 vs. 9% in Jul'16) with impetus from Construction (+43% YoY), Apparel and Garments (+24% YoY) and Food (+35% YoY) sectors.

Current account reported a colossal deficit of US\$ 2bn in Jul-2017 driven primarily by deterioration of trade balance. Though exports grew by a healthy 21% Y/Y thanks to exports package, massive 51% Y/Y growth in imports reflecting robust domestic demand caused trade deficit of goods to widen 78% Y/Y to US\$ 2.9bn.

During the month of Jul'17, FDI flows stood at US\$ 222mn, higher by 12% MoM compared to US\$ 198.9mn received in Jun'17. On a YoY basis FDI is up by more than 2.5x. Remittances increased by 16% YoY to US\$ 1.54bn in Jul'17, and on a MoM basis, were down by 16% YoY, compared to US\$ 1.83bn in Jun'17, declines were witnessed from both US (-27% MoM) and MENA region (-14% MoM). Foreign exchange reserves declined by 1.1% to US\$ 20.00bn in Aug'17 vs. USD 20.22bn in Jul'17.

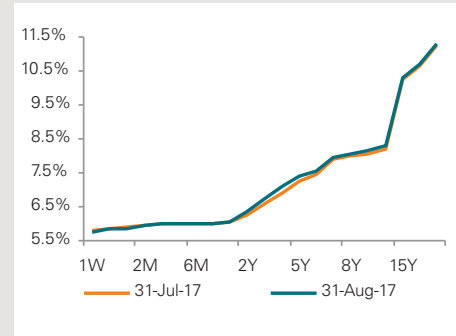
Equities

The PSX-30 index lost 11.9% or 2,835 points during the month to reach 21,003 points, which is the lowest level for the month and lowest closing since Jun 2016. Average daily turnover increased slightly to 58.8m shares as against 53.7mn during previous month. Major discouraging factors for the investors community were i) rising political noise with harsh statements coming from US President and ex-Prime Minister marching from Islamabad to Lahore, ii) deteriorating current account and iii) unexciting quarterly results. While, HBL was also a major culprit behind the poor index performance, contributing 836 points or 29.3% to the fall after announcement of possible US\$630m penalty on its US operations. The news had its effects felt on overall banking sector which was down 14% MoM. Worrying economic numbers and rising political noise also kept foreign investors' on the back foot, where outflow of US\$80.5m was recorded during Aug 2017 vs. US\$37.9m during the previous month, where cements and banks were the major sectors that bore the brunt.

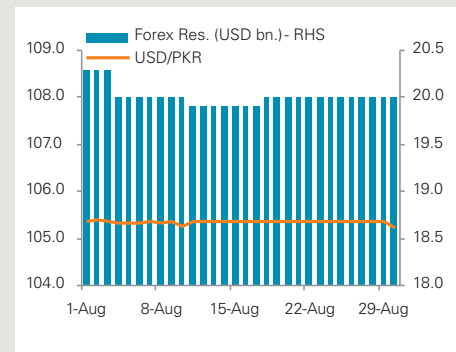
Fixed Income

In August, GoP raised a total of PRs1,349bn in the two T-Bills auctions held during the month. In the second auction, greatest interest was seen in the 3mth tenure in anticipation of rise in inflation and interest rates in the future. Cut-off yields for 3mth tenure stood at 5.99%, same as in previous auction in August. For 6m, cut off yield was unchanged at 6.01%, while 12m bids were rejected (cut off yields in previous auction stood at 6.04%). The government did not raise money through the PIB auction held during the month, in which about PRs25bn were bid against a target of PRs100bn.

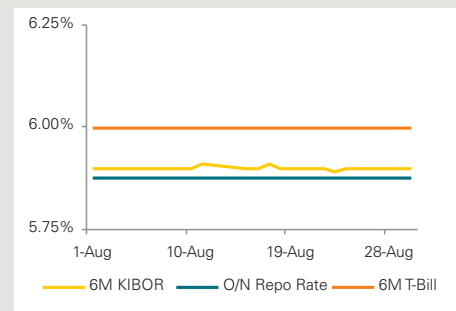
Yield Curve



USD/PKR vs. Forex Reserves



Market Rates



The PSX-30 index lost 11.9% or 2,835 points during the month.

ECONOMIC & MARKETS REVIEW

INTERNATIONAL

Developed Markets

Developed markets as a whole declined during the month of August, with the MSCI EAFE Index down 0.31%. Japan, Spain, Switzerland and Israel's markets declined during the month, while Denmark, New Zealand and Norway's equities outperformed. Big markets, UK and USA, posted flat growth during the month.

Japan's Nikkei 225 Index was down 1.4% during the month because of rising tensions with North Korea and hitting of the heavy-weight, retail-sector stock, Fast Retailing, by lackluster consumer confidence and wage growth. Of the 279 points Nikkei 225 lost in August, 218 points were contributed by Fast Retailing alone. Apart from these negatives, Japan's economy continued to show improvement and grew at a faster-than-expected pace of 4% in the April-June period, with strong spending by businesses. The figure gave Japan its longest expansion streak, of six quarters, since 2006.

UK's equities managed to post flat growth with the FTSE 100 Index up 0.8% during the month as the country's economy continued to show signs of slowing down and Brexit negotiations created uncertainty. UK's house prices were down 0.1% in August as opposed to consensus expectations of 0.0%. Furthermore, consumer credit slowed to 9.8% in July (data released in August) as opposed to 10% in June. Moreover, while data released in August showed that UK's economy had grown by 0.3% in the third quarter (in line with initial estimates), it also showed that retail sales were at their weakest since July 2016, and that exports and business investment were below expectations. With continuous bad news coming from UK's economy, the latest being that the country's PMI was down to 53.2% in August compared to 53.8% in July, it is expected that British equities will face pressure in the coming months.

Similar to UK, US's S&P 500 Index posted flat growth of 0.05% only in August, on the back of North Korea tensions, dissolution of US government's CEO panel, destruction caused by Hurricane Harvey and profit booking after a strong bull run for most of 2017. Given that September is usually a bad month for US equities, S&P 500 is likely to take a slight dip in the month ahead. Developments on the tax reform front are expected to drive the market's sentiments going forward.

Emerging markets

Emerging markets continued with their strong bull-run that has been witnessed through most of 2017, with the MSCI EM Index gaining 2.01% during the month. Almost all emerging markets posted strong growth during the month, with the exception of India and South Korea. Among the best performing markets were Argentina, Russia and Brazil.

China's Shanghai Composite gained 2.7% in August to post a third straight month of more than 2% return. IMF increased China's growth outlook from 2017 through 2020, to 6.4% annually from 6% a year earlier, but flagged the dangers of rising debt. Meanwhile, trade data for July, released in August, missed analysts' consensus expectations; exports grew by only 7.2% while analysts had expected a 10.9% rise. Geopolitical concerns amid worsening relations with US and North Korea also dampened sentiments.

Another outperformer in August was Brazilian Ibovespa Index, which gained 7.5% during the month. Investors appeared to shrug off the political uncertainty which had dominated the earlier part of the year. Economists polled by the country's central bank raised their estimate of GDP growth for this year to 0.5% from 0.39%, which lent to the rise in the Index. The positive sentiment was also contributed to by their Government's announcement to privatize Eletrobras, which led to positive sentiment in other Government held stocks too like Petrobras.

Other outperformers included Argentina (Merval Index up 9.3%), which bounced back after losing 3.4% in June and July, and Russia (Micex Index up 5.3% in August). South Africa also managed to outperform its peers (JSE FTSE All Share Index up 2.4%) as their scandal-hit president, Jacob Zuma, narrowly survived a no-confidence vote.

On the other hand, India's BSE Sensex Index took a breather in August after a bull-run through most of 2017. The BSE-Sensex Index declined by 2.4% in August as investors booked profits (Sensex had previously gained 5.2% in July) and as geo-political tensions, especially due to North Korea, mounted.

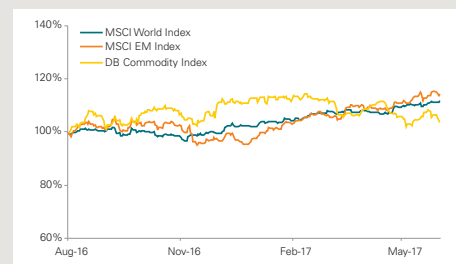
Commodities markets

Crude Oil prices slid downwards during the month of August 2017 on the back of Hurricane Harvey in the US and higher OPEC production in July 2017. Hurricane Harvey's devastation in USA put an estimated 2million bpd of Texas (total refining capacity of 5.6m bpd) and Louisiana's (total refining capacity of 3.3m bpd) refining capacity offline, hence leading to pressure on crude oil prices. Furthermore, OPEC disclosed that its oil output rose by 173,000bpd in July to 32.87m bpd, which further led to worsening of sentiments in the oil market. WTI crude price, resultantly, dipped by 6.03% during the month and Arab Light price declined by 2.11%. News of a dip in output from Libya by 400,000 bpd, because of blockage of oil pipelines by militia brigades, could barely salvage oil prices. Going forward, oil prices are expected to slightly rebound as the hurricane season in the US approaches its end. The next OPEC meeting is in November, wherein the market may receive signals of whether or not the production cut agreement, due to expire in March 2018, will be extended.

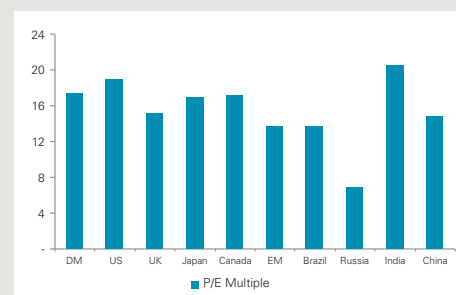
Coal prices continued to rise for a third consecutive month upon greater Chinese imports in the wake of tightened local supply, which in turn was due to a crackdown on illegal mining and pollution in China. The global supply was further tightened by heavy rainfall in Indonesia and production issues in Australia. On the demand side, a heat wave and lower hydro power output in China led to greater imports by the country. As a consequence of these demand and supply side factors Richard Bay coal price rose by 6% in August to close at USD 88.9/MT. Coal prices are expected to soften in the months ahead as China is anticipated to reduce imports as its electricity production from hydro-power sources is set to normalize.

Chinese steel prices, which are affected by coal, were up during the month, with hot rolled coil up 12.2% and cold rolled coil up 11.8%. Apart from greater raw material cost, rise in steel prices were driven by low inventory levels and strong demand in China. Scrap prices too surged during the month, with UK's export price up by 11% during the month to USD 334/MT.

Performance of Equities and Commodities



Valuation of International Markets



Emerging markets continued with their strong bull-run that has been witnessed through most of 2017.

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

The Lakson Money Market Fund generated an annualized return of 5.04% against the benchmark return of 5.13% during Aug'17. During CY17TD the Fund has returned 7.36% to unit holders against the benchmark of 5.30% and outperformed by 2.06%. Asset allocation remained same with major allocation in T bills at 99%. As a result portfolio WAM was calculated at 48 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.

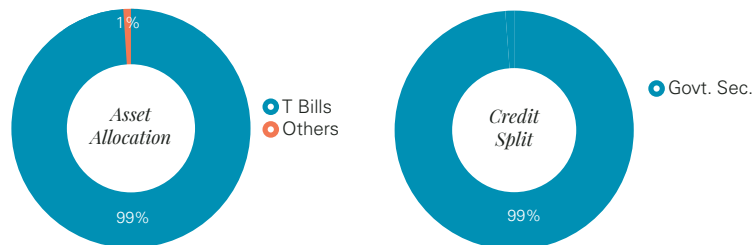
SWWF Disclosure

As of 31st August, 2017 the LMMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of PKR 6.20 million. If the same were not made the NAV per unit of the LMMF would be higher by PKR 0.1309. If the LMMF would not have made the SWWF provisions during FY18, the year to date annualized return of the LMMF for FY18 would be higher by 0.13%. For details investors are advised to read the latest Financial Statements of the LMMF.

Total Expense Ratio (TER)

1.00% (This is inclusive of 0.28% representing Government levies and SECP Fees)

YTD 0.17% (This is inclusive of 0.05% representing Government levies and SECP Fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Jun-17	Jul-17	Aug-17	WAM* days
Placements with Banks & DFIs	0%	0%	0%	0
PIBs	0%	0%	0%	0
T Bills	0%	98%	99%	48
Cash	100%	1%	0%	1
Others	0%	1%	1%	

* 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 August 31st, 2017	Nil
Non Performing Assets	Nil
WAM of Portfolio	48 Days

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The Lakson Money Market Fund holds certain non-complaint investments. Before making any investment decision investors should review this document and the latest financial statements.

MUFAP's Recommended Format

FUND FACTS

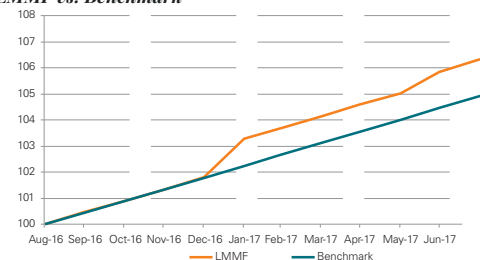
Fund Type	Open-End
Category	Money Market Fund
Net Assets (PKR Mil.)	4,789
NAV (31.08.2017)	101.0513
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	10% of Gross Earnings subject to a minimum of 0.50% and maximum of 1.00% of the average annual net assets. Current- 0.60%
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' by PACRA (12.07.2017)
Asset Manager Rating	AM2+ by PACRA (15.05.2017)
Risk Profile	Low Risk

PERFORMANCE

Morningstar	LMMF	Benchmark
FY17 - YTD	5.34%	5.25%
August-17	5.16%	5.26%
2 Months	5.34%	5.25%
3 Months	6.82%	5.26%
6 Months	6.06%	5.33%
12 Months	6.79%	5.36%
CY17 - YTD	7.45%	5.35%
Simple Annualized	LMMF	Benchmark
FY17 - YTD	5.23%	5.14%
August-17	5.04%	5.13%
2 Months	5.23%	5.14%
3 Months	6.65%	5.16%
6 Months	5.97%	5.26%
12 Months	6.79%	5.36%
CY17 - YTD	7.36%	5.30%
3 Years	5.63%	5.78%
5 Years	7.12%	7.36%
Since Inception	11.85%	11.71%

*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	Chairman
Kashif Mustafa	
Mustafa O. Pasha, CFA	
Sana Abdullah, CFA	
Syed Saifullah Kazmi	
Hassan Bin Nasir	
Tayyaba Azeem	
Tunaid Arshad, ACCA	

LAKSON INCOME FUND

MUFAP's Recommended Format

Investment Objective

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

Performance Review

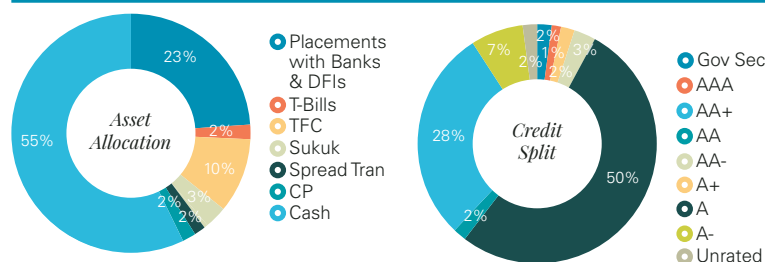
In Aug 2017, LIF generated an annualized return of 4.94% against the benchmark return of 6.15%. Asset allocation changed with placements at 23%, cash exposure decreased to 55%, corporate debt exposure increased to 13%, MTS decreased to 0.30%, RBFS at 1.58% and exposure into Commercial paper has been built at 1.70%. This resulted in a portfolio WAM of 228 days. Going forward the Fund will concentrate on building exposure to high quality corporate debt and bank deposits placements.

SWWF Disclosure

As of 31st August, 2017 the LIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of PKR 5.31 million. If the same were not made the NAV per unit of the LIF would be higher by PKR 0.1347. If the LIF would not have made the SWWF provisions during FY18, the year to date annualized return of the LIF for FY18 would be higher by 0.13%. For details investors are advised to read the latest Financial Statements of the LIF.

Total Expense Ratio (TER)

2.06% (This is inclusive of 0.40% representing Government levies and SECP Fees)
YTD 0.35% (This is inclusive of 0.07% representing Government levies and SECP Fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Jun-17	Jul-17	Aug-17	WAM* days
Placements with Banks & DFIs	26%	16%	23%	72
PIBs	0%	0%	0%	0
T Bills	3%	2%	2%	51
TFCs	6%	8%	10%	870
Sukuks	3%	3%	3%	247
MTS	2%	1%	0%	0
Spread Transactions	6%	1%	2%	0
Commercial Paper	0%	0%	2%	344
Cash	50%	60%	55%	0
Others including receivables	5%	9%	4%	0

* Weighted Average Maturity

TFCs/Sukuk Portfolio

Name of the Issuer	Issue Date	Rating	% of Total Assets
NRSP	30-Jun-16	A	1.95%
SILK BANK	10-Aug-17	A-	1.94%
K-Electric AZM			
Sukuk III	24-Feb-14	AA	1.82%
PEL SUKUK	25-Aug-16	A	1.82%
Bank Al Falah Limited V	20-Feb-13	AA-	1.59%
Askari Bank Limited IV	23-Dec-11	AA-	1.37%
Habib Bank Limited I	19-Feb-16	AAA	1.21%
JSCL TFC	18-Jul-17	AA	0.99%

Disclosures

Leverage as on August 31st, 2017	Nil
Non Performing Assets	Nil
WAM of Portfolio	228 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.

FUND FACTS

Fund Type	Open-End
Category	Income Fund
Net Assets (PKR Mil.)	4,007
NAV (31.08.2017)	101.5850
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	1.50%
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+' by PACRA (12.07.2017)
Asset Manager Rating	AM2+ by PACRA (15.05.2017)
Risk Profile	Medium Risk

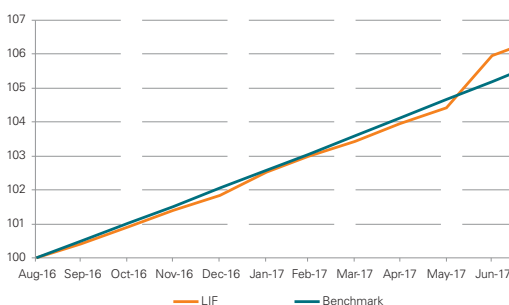
PERFORMANCE

Morningstar	LIF	Benchmark
FY17 - YTD	5.43%	6.31%
August-17	5.05%	6.33%
2 Months	5.43%	6.31%
3 Months	9.76%	6.29%
6 Months	7.67%	6.24%
12 Months	6.91%	6.12%
CY17 - YTD	7.56%	6.20%
Simple Annualized	LIF	Benchmark
FY17 - YTD	5.32%	6.15%
August-17	4.94%	6.15%
2 Months	5.32%	6.15%
3 Months	9.43%	6.15%
6 Months	7.53%	6.15%
12 Months	6.91%	6.12%
CY17 - YTD	7.46%	6.14%
3 Years	8.99%	7.08%
5 Years	9.75%	8.18%
Since Inception	14.26%	11.87%

*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	Chairman
Kashif Mustafa	
Mustafa O. Pasha, CFA	
Sana Abdullah, CFA	
Syed Saifullah Kazmi	
Hassan Bin Nasir	
Tayyaba Azeem	
Junaid Arshad, ACCA	

LAKSON EQUITY FUND

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

LEF generated a return of -9.5% in Aug'17 over the benchmark return of -11.6% for the same period. This pushed FYTD returns to -11.4%, clocking an outperformance of 1.7% over the benchmark.

The fund maintained a cautious exposure of 90% in the market, where weight was reduced in Commercial Banks and Construction & Materials.

The proceeds from the disposal were redeployed into Power Generation and Oil & Gas (both Exploration and Marketing).

SWWF Disclosure

As of Aug 31, 2017 the LEF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of PKR 38.1 million. If the same were not made the NAV per unit of the LEF would be higher by PKR 1.2593. If the LEF would not have made the WWF provisions for the period, the year to date return of LEF for FY18 would be higher by 1.09%. For details investors are advised to read the latest Financial Statements of the LEF.

Total Expense Ratio (TER)

2.66% (This is inclusive of 0.40% representing Government levies and SECP Fees)

YTD 0.45% (This is inclusive of 0.07% representing Government levies and SECP Fees)

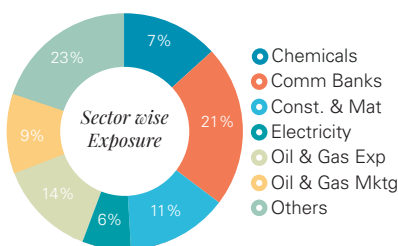
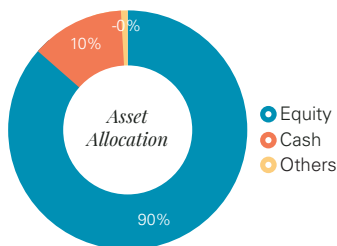
Top 10 Holdings

Company	Weight
Hub Power Co	5.07%
Oil & Gas Development Co	4.61%
Sui North Gas Pipelines Limited	4.26%
Mari Petroleum Co. Limited	4.18%
Nishat Mills Limited	4.08%
United Bank Limited	4.07%
MCB Bank Limited	3.91%
Lucky Cement Limited	3.73%
Bank Al-Habib Limited	3.57%
Indus Motor Co Limited	3.45%

Sectorwise Exposure

	Jul-17	Aug-17
Chemicals*	6.94%	6.96%
Comm Banks	22.53%	20.98%
Const. & Mat.	12.42%	11.07%
Electricity	5.30%	6.07%
Oil & Gas Exp	12.02%	13.76%
Oil & Gas Mktg	8.02%	8.72%
Others	21.32%	22.74%

*Includes fertilizers



Asset Allocation (% of Total Assets)

	Jun-17	Jul-17	Aug-17
Equities	91%	89%	90%
T-Bills	0%	0%	0%
Cash	5%	11%	10%
Others	4%	0%	0%

Disclosures

Leverage as on

August 31st, 2017	Nil
Non Performing Assets	Nil

Pakistan vs. Global Markets

Country	Index	1M Ret.	P/E	Div. Yield
Pakistan	KSE-100	-10.44%	9.8	4.89
India	BSE Sensex 30	4.10%	22.93	1.19
Malaysia	FTSE KLCI	-0.12%	16.77	3.14
Dubai	DFM General	-4.05%	15.98	4.24
USA	DJIA	0.33%	18.48	2.36
USA	S&P 500	1.16%	21.41	1.97

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.

MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Equity Fund
Net Assets (PKR Mil.)	3,508
NAV (31.08.2017)	115.9538
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Fee	2.00%
Front End Load	3.00%
Back End Load	None
Launch Date	November 13, 2009
Benchmark*	KSE-30 Index (Total Return Index)
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Fund Performance	
Ranking (1 Year)	4 Star (08.05.17)
Asset Manager Rating	AM2+ by PACRA (15.05.2017)
Risk Profile	High Risk

PERFORMANCE *

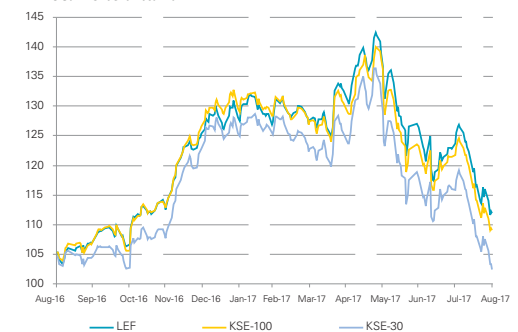
	LEF	Benchmark**
FY17 - YTD	-11.43%	-13.14%
August-17	-9.53%	-11.63%
2 Months	-11.43%	-13.14%
3 Months	-18.09%	-20.72%
6 Months	-12.05%	-18.25%
12 Months	6.11%	-2.15%
CY17- YTD	-10.73%	-16.60%
3 Year	58.45%	11.94%
5 Year	156.69%	90.64%
Since Inception	272.84%	223.61%

*Returns based on last working day NAV

**KSE-30 Total Return

*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	Chairman
Kashif Mustafa	
Mustafa O. Pasha, CFA	
Sana Abdullah, CFA	
Syed Saifullah Kazmi	
Hassan Bin Nasir	
Tayyaba Azeem	
Junaid Arshad, ACCA	

LAKSON TACTICAL FUND

(Formerly: Lakson Asset Allocation Global Commodities 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 August 2017 the Lakson Tactical Fund generated an absolute return of -6.39% against the benchmark return of -7.08%. The fund has outperformed the benchmark by -0.70% during the month of August 2017. Allocation was focused between Equities (58%), Placements with Banks & DIFs (27%), Cash (7%) and TFCs/Sukuks (6%). Going forward the fund will look to minimize interest rate risk while maintaining a healthy exposure to equities.

SWWF Disclosure

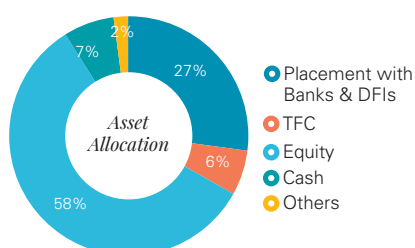
As of 31st August, 2017 the LTF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of PKR 3.61 million. If the same were not made the NAV per unit of the LTF would be higher by PKR 0.3172. If the LTF would not have made the SWWF provisions during FY18, the year to date return of the LTF for FY18 would be higher by 0.32%. For details investors are advised to read the latest Financial Statements of the LTF.

Total Expense Ratio (TER)

1.95% (This is inclusive of 0.31% representing Government levies and SECP Fees)
YTD 0.33% (This is inclusive of 0.06% representing Government levies and SECP Fees)

Asset Allocation (% of Total Assets)

	Jun-17	Jul-17	Aug-17
Placements with Banks & DIFs	28%	16%	27%
PIBs	0%	0%	0%
TFC/Sukuks	4%	4%	6%
Equity	54%	59%	58%
Cash	11%	18%	7%
Others	3%	3%	2%



Top 10 Equity Holdings

(% of total assets)	Jul-17
Securities	Weight
Lucky Cement	3.20%
Habib Bank	3.16%
United Bank	2.90%
Engro Corp.	2.89%
Oil & Gas Dev.	2.86%
Mari Petroleum	2.68%
Hub Power Co.	2.66%
MCB Bank Ltd.	2.62%
Sui North Gas	2.43%
Nishat Mills Ltd.	2.36%

Sectorwise Exposure

	Jun-17	Jul-17
Const. and Mat.	14.21%	10.67%
Oil & Gas Exp.	12.12%	8.25%
Electricity	5.29%	5.37%
Chemicals*	7.30%	5.09%
Oil & Gas Mar.	8.03%	4.92%
Auto Assemblers		
& Parts	4.62%	4.85%
Others	11.18%	19.45%

*Includes fertilizers

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

August 31st, 2017	Nil
Non Performing Assets	Nil

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	1,126
NAV (31.08.2017)	98.8640
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Fee	10% of the gross earnings of the Scheme, calculated on a daily basis. The fee is subject to a minimum of 1% and maximum of 2% of the average annual net assets of the Scheme. Current- 1.29%
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 (15.05.2017)
Risk Profile	Medium Risk

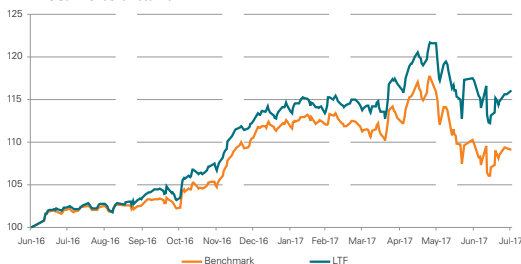
PERFORMANCE

	LTF	Benchmark
FY17 - YTD	-7.34%	-7.72%
August-17	-6.39%	-7.08%
2 Months	-7.34%	-7.72%
3 Months	-9.09%	-11.73%
6 Months	-4.38%	-9.55%
12 Months	5.87%	-0.91%
CY17-YTD	-3.41%	-8.30%
3 Years	24.54%	3.06%
5 Years	32.60%	12.10%
Since Inception	44.21%	25.36%

*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	Chairman
Kashif Mustafa	
Mustafa O. Pasha, CFA	
Sana Abdullah, CFA	
Syed Saifullah Kazmi	
Hassan Bin Nasir	
Tayyaba Azem	
Junaid Arshad, ACCA	

LAKSON ISLAMIC TACTICAL FUND

(Formerly: Lakson Asset Allocation Emerging Markets Fund)

Investment Objective

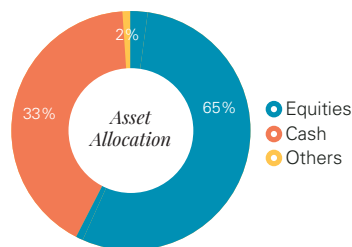
The investment objective of the Lakson Islamic Tactical Fund (Formerly: Lakson Asset Allocation Emerging Markets Fund) is to provide long-term capital appreciation by exclusively investing in Shariah Compliant avenues including equities, fixed income instruments and emerging market securities.

Performance Review

During the month of August 2017 the Lakson Islamic Tactical Fund generated return of -6.86% against the benchmark return of -7.76%. The fund has outperformed the benchmark by 0.89% during the month of August 2017. Fund exposure is in Equities (65%) and Cash (33%). A build up in Shariah compliant equities and fixed income instruments will be targeted, going forward.

Total Expense Ratio (TER)

2.78% (This is inclusive of 0.36% representing Government levies and SECP Fees)
YTD 0.47% (This is inclusive of 0.06% representing Government levies and SECP Fees)



SWWF Disclosure

As of 31st August, 2017 the LITF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of PKR 0.158 million. If the same were not made the NAV per unit of the LAAEMF would be higher by PKR 0.0905. If the LITF would not have made the SWWF provisions during FY18, the year to date return of the LITF for FY18 would be higher by 0.10%. For details investors are advised to read the latest Financial Statements of the LITF.

Asset Allocation (% of Total Assets)

	Jun-17	Jul-17	Aug-17
Equities	47%	62%	65%
Sukuk	0%	0%	0%
Cash	51%	37%	33%
Others	2%	1%	2%

Sectorwise Exposure

	Jul-17	Aug-17
Const. and Mat.	13.95%	14.26%
Oil & Gas Exp.	11.89%	13.26%
Oil & Gas Mar.	7.88%	8.36%
Chemicals*	7.17%	7.39%
Electricity	5.19%	5.99%
Auto Assemblers		
& Parts	4.53%	4.51%
Others	10.97%	11.40%

*Includes fertilizers

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 August 31st, 2017	Nil
Non Performing Assets	Nil

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Shariah Compliant Asset Allocation Fund
Net Assets (PKR Mil.)	166
NAV (31.08.2017)	94.8851
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Fee	10% of the gross earnings of the Scheme, calculated on a daily basis. The fee is subject to a minimum of 1% and maximum of 2% of the average annual net assets of the Scheme. Current - 1.29%
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 (15.05.2017)
Risk Profile	Medium Risk

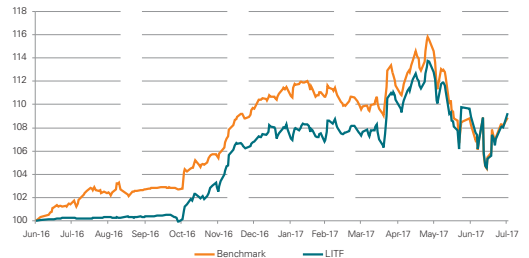
PERFORMANCE

	LITF	Benchmark
FY17 - YTD	-6.58%	-7.19%
August-17	-6.86%	-7.76%
2 Months	-6.58%	-7.19%
3 Months	-9.24%	-11.62%
6 Months	-4.85%	-9.21%
12 Months	1.49%	-1.80%
CY17-YTD	-4.72%	-8.41%
3 Years	8.55%	0.90%
5 Years	23.77%	20.31%
Since Inception	33.02%	34.21%

*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	Chairman
Kashif Mustafa	
Mustafa O. Pasha, CFA	
Sana Abdullah, CFA	
Syed Saifullah Kazmi	
Hassan Bin Nasir	
Tayyaba Azeem	
Tunaid Arshad, ACCA	

LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND

Investment Objective

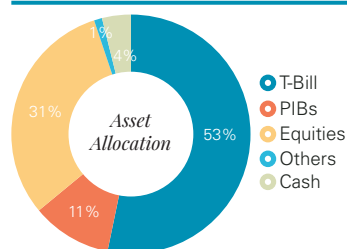
The investment objective of the Lakson Asset Allocation Developed Markets Fund is to provide long-term capital appreciation by investing in a mix of domestic debt and developed markets securities.

Performance Review

During the month of August 2017 the Lakson Asset Allocation Developed Markets Fund generated an absolute return of 0.42% against the benchmark return of 0.30%. The fund has outperformed the benchmark by 0.12% during the month of August 2017. Allocation has been taken in T bills (53%), PIBs (11%) and Developed Market Equities (31%). Exposure in equities has been focused on US indices which offer a superior risk/return profile to other Developed Markets.

Total Expense Ratio (TER)

2.72% (This is inclusive of 0.54% representing Government levies and SECP Fees)
YTD 0.46% (This is inclusive of 0.09% representing Government levies and SECP Fees)



SWWF Disclosure

As of 31st August, 2017 the LAADMDF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of PKR 0.615 million. If the same were not made the NAV per unit of the LAADMDF would be higher by PKR 0.3218. If the LAADMDF would not have made the SWWF provisions during FY18, the year to date return of the LAADMDF for FY17 would be higher by 0.27%. For details investors are advised to read the latest Financial Statements of the LAADMDF.

Asset Allocation (% of Total Assets)

	Jun-17	Jul-17	Aug-17
T-Bills	35%	46%	53%
PIBs	19%	18%	11%
Developed Markets			
(DM) Equities	30%	31%	31%
Others	1%	1%	1%
Cash	16%	4%	4%

Developed Markets Equities (Aug-17)

ETF	% of Asset	Vanguard S&P 500	% of Assets
Apple Inc	12.36%	Apple Inc	3.67%
Microsoft Corp	8.30%	Microsoft Corp	2.65%
Amazon.com Inc	6.77%	Facebook Inc	1.89%
Facebook Inc	5.96%	Amazon.com Inc	1.85%
Alphabet Inc	4.71%	Johnson & Johnson	1.69%
Alphabet Inc	4.11%	Exxon Mobil Corp	1.60%
Comcast Corp	2.85%	Berkshire Hathaway Inc	1.57%
Intel Corp	2.47%	JPMorgan Chase & Co	1.54%
Cisco Systems Inc	2.33%	Alphabet Inc	1.33%
Amgen Inc	1.92%	Alphabet Inc	1.31%

ETF (As of Aug-17)

Country	Weight
United States	96.63%
China	2.11%
United Kingdom	0.66%
Israel	0.27%

Vanguard S&P 500 (As of Aug-17)

Sector	Weight
United States	97.81%
Ireland	1.01%
United Kingdom	0.59%
Switzerland	0.49%

Disclosures

Leverage as on August 31st, 2017	Nil
Non Performing Assets	Nil

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	231
NAV (31.08.2017)	120.8644
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	KPMG Taseer Hadi & 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 - 1.56%
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 (15.05.2017)
Risk Profile	Medium Risk

PERFORMANCE

	LAADMDF	Benchmark
FY17 - YTD	1.61%	1.58%
August-17	0.42%	0.30%
2 Months	1.61%	1.58%
3 Months	1.57%	2.01%
6 Months	3.84%	4.37%
12 Months	8.52%	8.84%
CY17 - YTD	7.47%	6.79%
3 Years	26.9%	17.05%
5 Years	53.4%	48.38%
Since Inception	66.2%	67.99%

*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.

LAADMDF vs. Benchmark

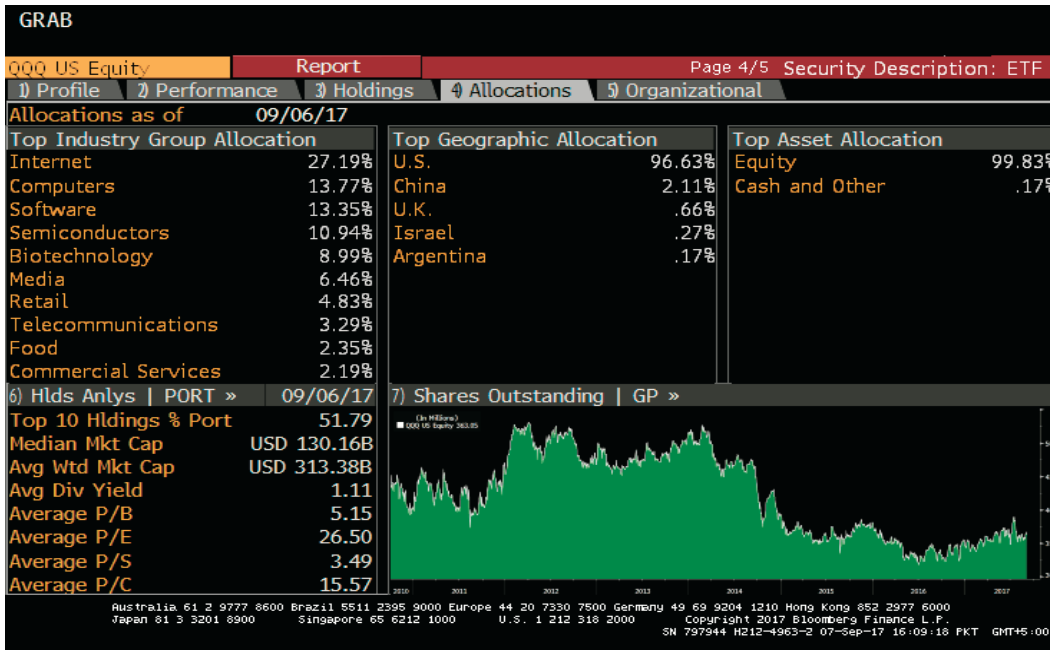


INVESTMENT COMMITTEE

Babar Ali Lakhani	Chairman
Kashif Mustafa	
Mustafa O. Pasha, CFA	
Sana Abdullah, CFA	
Syed Saifullah Kazmi	
Hassan Bin Nasir	
Tayyaba Azeem	
Junaid Arshad, ACCA	

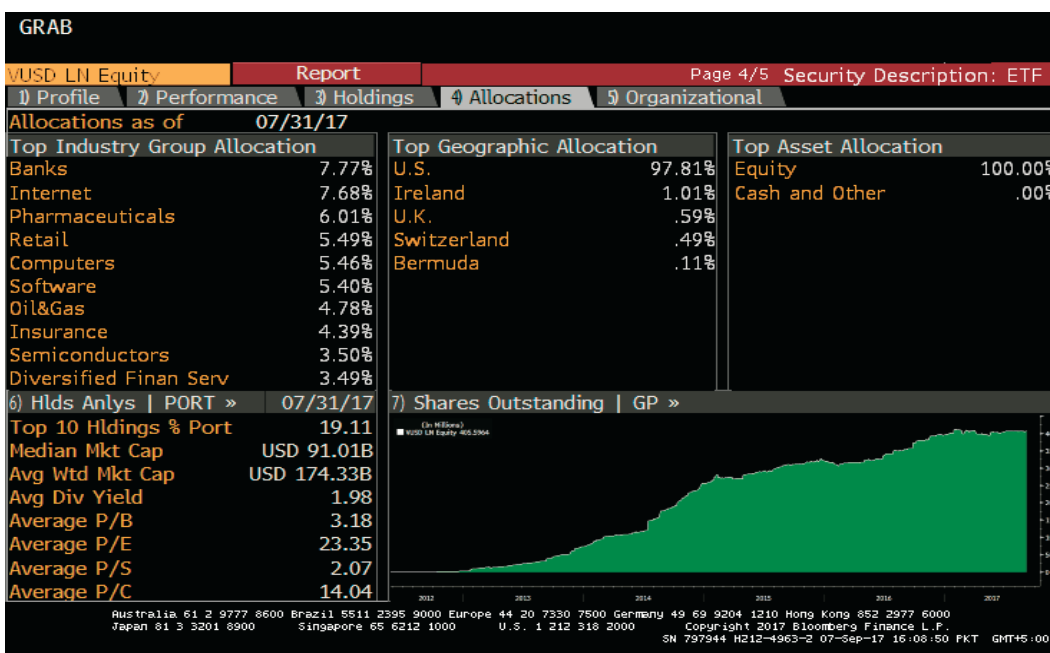
Powershare QQQ ETF (Developed Markets): Allocations

Type QQQ US Equity DES <Go> and click on Allocations.



Vanguard S&P 500 ETF (Developed Markets): Allocations

Type VUSD LN Equity DES <Go> and click on Allocations.



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 2013	FY 2014	FY 2015	FY 2016	FY 2017
LAKSON MONEY MARKET FUND (LMMF)	FUND	8.76%	7.92%	8.57%	5.63%	6.80%
	BM	9.14%	8.50%	8.45%	5.61%	5.28%
LAKSON INCOME FUND (LIF)	FUND	9.21%	8.38%	14.17%	8.57%	6.92%
	BM	9.17%	8.31%	12.64%	7.16%	6.00%
LAKSON EQUITY FUND (LEF)	FUND	40.04%	32.12%	23.93%	10.60%	26.40%
	BM	52.20%	28.59%	5.67%	0.37%	17.92%
LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND (LAADMF)	FUND	10.52%	9.64%	7.76%	8.00%	9.01%
	BM	13.45%	12.94%	5.34%	2.33%	9.09%
LAKSON TACTICAL FUND (LTF)*	FUND	3.44%	4.24%	8.86%	6.85%	17.23%
	BM	7.89%	7.47%	-1.02%	3.18%	9.85%
LAKSON ISLAMIC TACTICAL FUND (LITF)**	FUND	5.46%	6.40%	4.96%	4.42%	8.99%
	BM	8.50%	10.01%	3.36%	0.05%	8.23%

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

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

Since Inception Absolute Returns

		FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
LMMF vs BENCHMARK	Fund	6.77%	19.25%	32.63%	44.25%	55.65%	68.98%	78.45%	90.58%
	Benchmark	6.66%	19.21%	32.73%	44.86%	57.17%	70.45%	80.01%	89.52%
LIF vs BENCHMARK	Fund	7.16%	19.49%	33.35%	45.63%	57.84%	80.20%	95.65%	109.18%
	Benchmark	4.59%	15.90%	26.20%	37.77%	49.22%	68.08%	80.12%	90.92%
LEF vs BENCHMARK	FUND	-0.66%	19.65%	31.30%	83.87%	142.93%	201.08%	233.00%	320.91%
	BM	7.22%	37.82%	52.21%	131.67%	197.90%	214.79%	215.95%	272.55%
LAADMF vs BENCHMARK	FUND			6.42%	17.61%	28.95%	38.96%	50.07%	63.59%
	BM			10.63%	25.51%	41.75%	48.15%	51.60%	65.39%
LTF vs BENCHMARK	FUND			5.85%	9.49%	14.13%	24.25%	32.76%	55.63%
	BM			7.25%	15.71%	24.36%	19.84%	23.65%	35.83%
LITF vs BENCHMARK	FUND			6.23%	12.03%	19.20%	25.11%	30.64%	42.39%
	BM			9.82%	19.15%	31.08%	33.55%	33.61%	44.61%

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

MUTUAL FUNDS PERFORMANCE COMPARISON

Annualized Returns (%): Positions as of September 07, 2017

INCOME FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
ABL Income Fund	3.34	5.06	4.69	6.03	5.64
Atlas Income Fund	4.03	5.26	5.38	5.27	5.4
Faysal Financial Sector Opportunity Fund	1.31	4.17	4.35	6.25	5.24
Faysal Savings Growth Fund	2.73	4.34	4.88	7.19	5.8
First Habib Income Fund	4.67	5.38	4.74	6.97	6.56
HBL Income Fund	2.79	4.00	4.49	4.95	4.86
JS Income Fund	4.16	6.15	5.70	5.74	6.16
Lakson Income Fund	4.95	9.50	7.62	7.29	6.93
MCB DCF Income Fund	2.91	4.43	4.92	7.00	6.59
NAFA Financial Sector Income Fund	5.62	5.88	6.02	8.94	8.25
NAFA Income Fund	4.58	5.51	5.42	5.87	6.1
NAFA Income Opportunity Fund	4.06	4.79	5.00	5.57	5.59
NAFA Savings Plus Fund	5.06	5.56	5.40	8.86	8.04
NIT- Income Fund	4.56	4.95	5.02	5.81	5.53
Pakistan Income Fund	3.68	4.62	5.24	7.55	7.01
UBL Government Securities Fund	3.82	4.42	4.62	4.84	4.51
UBL Income Opportunity Fund	1.97	3.46	3.81	4.15	4.26

ISLAMIC INCOME FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
ABL Islamic Income Fund	3.36	4.11	4.41	4.85	5.23
Al Ameen Islamic Sovereign Fund	2.39	3.58	3.04	2.45	4.24
Alfalah GHP Islamic Income Fund	2.90	4.34	4.59	4.75	4.99
Askari Islamic Income Fund	2.51	3.67	3.93	5.24	4.97
Atlas Islamic Income Fund	4.71	5.91	5.28	5.28	5.79
Faysal Islamic Savings Growth Fund	3.07	3.46	3.81	4.15	4.24
JS Islamic Income Fund	(0.60)	3.45	2.52	0.48	2.32
Meezan Islamic Income Fund	1.18	2.89	3.63	4.14	4.43
Meezan Sovereign Fund	2.38	2.23	1.99	3.16	4.95
NAFA Islamic Income Fund	4.56	5.29	5.04	5.04	5.18
NAFA Riba Free Savings Fund	4.77	5.14	4.92	5.63	5.73
Pak Oman Advantage Islamic Income Fund	4.45	4.44	4.44	5.21	5.09

MONEY MARKET FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
ABL Cash Fund	5.16	9.54	7.25	9.62	8.59
AKD Cash Fund	4.25	5.60	5.09	6.91	6.33
Alfalah GHP Cash Fund	3.29	2.31	4.71	7.02	6.52
Alfalah GHP Money Market Fund	4.83	4.49	4.62	5.56	5.46
Askari Sovereign Cash Fund	4.65	5.56	5.18	9.44	8.38
Atlas Money Market Fund	5.12	5.91	5.58	6.37	6.16
Atlas Sovereign Liquid Fund	4.74	22.22	13.62	10.76	9.39
BMA Empress Cash Fund	4.44	5.45	4.84	4.96	4.72
Faysal Money Market Fund	4.90	6.64	5.83	7.62	7.01
First Habib Cash Fund	4.91	5.45	5.31	6.94	6.6
HBL Money Market Fund	4.89	6.40	5.71	7.09	6.56
JS Cash Fund	4.88	5.08	5.03	5.79	5.63
Lakson Money Market Fund	5.01	6.71	5.98	7.21	6.79
MCB Cash Management Optimizer	5.11	6.47	5.89	7.67	7.13
NAFA Government Securities Liquid Fund	4.99	4.95	5.10	8.30	7.59
NAFA Money Market Fund	5.26	6.67	6.02	6.59	6.44
NIT Government Treasury Fund	4.94	5.06	5.06	4.93	4.99
Pakistan Cash Management Fund	4.60	8.25	6.68	9.15	8.26
PIML Daily Reserve Fund	4.79	5.04	4.81	6.53	6.2
UBL Liquidity Plus Fund	5.06	5.58	5.33	6.65	6.24
UBL Money Market Fund	4.64	5.02	4.66	5.57	5.33

ISLAMIC MONEY MARKET FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Al Ameen Islamic Cash Fund	4.48	4.27	4.32	4.50	4.66
HBL Islamic Money Market Fund	3.94	3.95	3.83	4.04	4.14
Meezan Cash Fund	3.88	4.30	4.25	6.34	5.92

Note: NA - Not Available. Source: MUFAP.

MUTUAL FUNDS PERFORMANCE COMPARISON

Annualized Returns (%): Positions as of September 07, 2017

AGGRESSIVE INCOME FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
AKD Aggressive Income Fund	2.80	4.12	4.54	5.53	5.5
Alfalah GHP Income Multiplier Fund	3.02	4.96	5.08	5.68	5.66
Askari High Yield Scheme	0.76	3.85	4.55	5.19	4.73
BMA Chundrigar Road Savings Fund	5.42	5.52	5.77	5.67	5.47
Faysal Income & Growth Fund	3.43	4.67	4.94	5.96	4.31
Pakistan Income Enhancement Fund	4.17	5.29	5.29	5.91	5.52
UBL Growth & Income Fund	0.98	3.91	4.85	5.36	4.77

ISLAMIC AGGRESSIVE INCOME FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Al Ameen Islamic Aggressive Income Fund	4.25	3.75	3.97	4.09	4.21

EQUITY FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
ABL Stock Fund	(10.06)	(17.71)	(14.09)	(5.01)	10.79
AKD Opportunity Fund	(9.93)	(16.72)	(14.62)	(6.99)	7.76
Alfalah GHP Alpha Fund	(10.79)	(17.90)	(13.66)	(4.37)	9.43
Alfalah GHP Stock Fund	(10.97)	(17.96)	(14.07)	(4.87)	9.16
Askari Equity Fund	(12.86)	(19.77)	(19.70)	(14.83)	-3.68
Atlas Stock Market Fund	(8.95)	(13.21)	(10.42)	(1.90)	14.76
First Capital Mutual Fund	(13.27)	(22.45)	(22.62)	(15.31)	-4.88
First Habib Stock Fund	(12.34)	(21.17)	(19.97)	(13.07)	-1.28
HBL Energy Fund	(8.14)	(11.19)	(6.12)	4.16	18.34
HBL Equity Fund	(11.42)	(18.33)	(15.28)	(6.31)	6.14
HBL Stock Fund	(11.63)	(18.92)	(15.75)	(8.21)	2.78
JS Growth Fund	(11.82)	(17.18)	(14.39)	(3.95)	15.31
JS Large Cap Fund	(9.71)	(16.11)	(7.38)	2.87	19.72
JS Value Fund	(11.10)	(17.24)	(14.19)	(5.42)	5.7
Lakson Equity Fund	(10.00)	(16.58)	(13.08)	(5.80)	8.26
MCB Pakistan Stock Market Fund	(8.76)	(15.03)	(12.91)	(4.24)	10.37
NAFA Stock Fund	(10.43)	(16.59)	(13.05)	(5.44)	11.34
National Investment Unit Trust	(10.06)	(16.48)	(10.64)	(3.93)	14.95
PIML Value Equity Fund	(12.59)	(20.08)	(18.45)	(14.04)	-0.31
UBL Stock Advantage Fund	(10.00)	(16.29)	(11.70)	(2.76)	11.4

ISLAMIC EQUITY FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
ABL Islamic Stock Fund	(10.61)	(18.29)	(13.35)	(4.66)	11.29
Al Ameen Islamic Dedicated Equity Fund	(10.36)	(17.63)	(13.36)	(5.27)	8.96
Al Meezan Mutual Fund	(12.03)	(18.68)	(16.20)	(9.81)	3.8
Alfalah GHP Islamic Stock Fund	(11.11)	(18.06)	(12.77)	(5.46)	9.88
HBL Islamic Equity Fund	(11.31)	(18.37)	(14.46)	(8.75)	5.31
JS Islamic Fund	(10.32)	(16.48)	(9.64)	(3.04)	17.06
Meezan Islamic Fund	(11.83)	(18.52)	(16.51)	(10.23)	4.25
PIML Islamic Equity Fund	(13.36)	(21.99)	(20.24)	(16.07)	-4.04

BALANCED FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Faysal Balanced Growth Fund	(7.75)	(13.76)	(9.75)	(2.26)	3.48
HBL Multi Asset Fund	(8.15)	(13.56)	(10.05)	(3.57)	5.67
NAFA Multi Asset Fund	(6.86)	(11.43)	(7.37)	(0.44)	12.6
Pakistan Capital Market Fund	(5.31)	(10.00)	(7.02)	1.08	13.82
Unit Trust of Pakistan	(9.60)	(14.31)	(8.93)	(1.26)	7.36

ISLAMIC BALANCED FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Meezan Balanced Fund	(7.24)	(11.40)	(9.93)	(4.87)	4.1

Note: NA - Not Available. Source: MUFAP.

MUTUAL FUNDS PERFORMANCE COMPARISON

Annualized Returns (%): Positions as of September 07, 2017

ASSET ALLOCATION FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Alfalah GHP Value Fund	(9.38)	(15.56)	(11.96)	(5.50)	7.84
Askari Asset Allocation Fund	(10.64)	(15.88)	(15.91)	(10.72)	-3.66
Faysal Asset Allocation Fund	(9.90)	(21.62)	(20.12)	(9.16)	-6.36
Lakson Asset Allocation Developed Markets Fund	0.20	0.97	3.57	7.25	8.27
Lakson Tactical Fund	(6.83)	(8.29)	(4.89)	(0.74)	6.92
MCB Pakistan Asset Allocation Fund	(3.52)	(4.31)	(5.44)	(3.73)	1.57
MCB Pakistan Frequent Payout Fund	(0.04)	0.67	1.86	3.11	5.32
NAFA Asset Allocation Fund	(7.37)	(11.58)	(7.47)	(0.60)	12.58
Pak Oman Advantage Asset Allocation Fund	(11.37)	(16.98)	(17.80)	(13.13)	-1.1
UBL Asset Allocation Fund	(4.35)	(6.87)	(3.56)	1.06	6.77

ISLAMIC ASSET ALLOCATION FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Al Ameen Islamic Asset Allocation Fund	3.80	(5.82)	(3.24)	1.22	8.3
Askari Islamic Asset Allocation Fund	(10.78)	(15.93)	(14.72)	(11.06)	-2.36
Lakson Islamic Tactical Fund	(7.17)	(8.24)	(5.18)	(3.00)	2.19
Meezan Asset Allocation Fund	(9.78)	(15.88)	(14.67)	(7.83)	5.22
NAFA Islamic Asset Allocation Fund	(7.30)	(11.11)	(8.38)	(3.25)	8.05
Pak Oman Islamic Asset Allocation Fund	(11.60)	(18.81)	(19.14)	(14.03)	-2.11

CAPITAL PROTECTED FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
JS Capital Protected Fund V	(0.81)	(0.78)	0.58	2.42	4.43
UBL Capital Protected Fund III	(1.61)	(2.60)	(0.29)	N/A	N/A

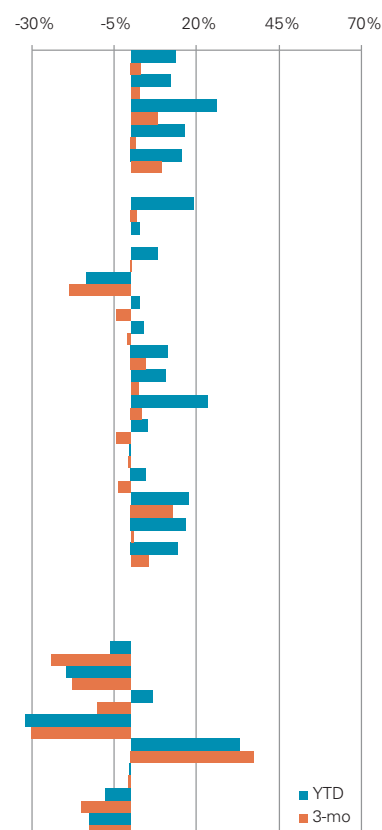
ISLAMIC CAPITAL PROTECTED FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
NAFA Islamic Principal Protected Fund I	(1.00)	(0.90)	2.32	7.50	17.14
NAFA Islamic Principal Protected Fund II	(0.88)	(1.13)	0.20	5.01	20.17

Note: NA - Not Available. Source: MUFAP.

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	13.4%	3.2%	14.8%	64.1%	13.4%	3.2%	14.8%	48.5%
Developed	MSCI World Index	11.9%	2.5%	14.0%	69.3%	11.9%	2.5%	14.0%	53.2%
Emerging	MSCI Emerging Markets Index	26.1%	8.2%	21.7%	26.9%	26.1%	8.2%	21.7%	14.8%
Europe	MSCI Europe Index	16.1%	1.4%	16.2%	43.1%	16.1%	1.4%	16.2%	29.5%
China	CSI 300	15.5%	9.4%	14.9%	91.5%	15.5%	9.4%	14.9%	73.3%
Dubai	DFM	0.0%	0.0%	0.0%	261.4%	0.0%	0.0%	0.0%	227.1%
India	BSE Sensex 30	19.2%	1.9%	11.5%	101.1%	19.2%	1.9%	11.5%	82.0%
Japan	Nikkei 225	2.8%	0.0%	16.3%	145.5%	2.8%	0.0%	16.3%	122.2%
Malaysia	FTSE Bursa	8.0%	0.4%	5.7%	19.0%	8.0%	0.4%	5.7%	7.7%
Pakistan	KSE 100	-13.8%	-18.5%	3.5%	167.7%	-13.8%	-18.5%	3.5%	142.3%
Sri Lanka	Colombo All Share	2.6%	-4.2%	-2.1%	35.8%	2.6%	-4.2%	-2.1%	23.0%
UK	FTSE 100	4.0%	-1.2%	9.6%	43.7%	4.0%	-1.2%	9.6%	30.1%
US	DJIA	11.1%	4.5%	19.3%	85.2%	11.1%	4.5%	19.3%	67.7%
US	S&P 500	10.4%	2.5%	13.9%	94.1%	10.4%	2.5%	13.9%	75.7%
US	NASDAQ 100	23.1%	3.5%	25.5%	138.7%	23.1%	3.5%	25.5%	116.0%
Germany	DAX Index	5.0%	-4.4%	13.8%	91.1%	5.0%	-4.4%	13.8%	72.9%
CANADA	TSX 300 Composite Index	-0.5%	-0.9%	4.2%	40.6%	-0.5%	-0.9%	4.2%	27.3%
France	CAC-40	4.6%	-3.7%	14.6%	64.6%	4.6%	-3.7%	14.6%	49.0%
Brazil	Sao Paulo SE Bovespa Index	17.6%	13.0%	22.3%	371.1%	17.6%	13.0%	22.3%	24.1%
Korea	Korea SE Kospi	16.6%	0.7%	16.1%	370.0%	16.6%	0.7%	16.1%	24.0%
Taiwan	Taiwan SE Weighted Index	14.4%	5.4%	16.7%	58.1%	14.4%	5.4%	16.7%	43.1%
KSE SECTORS									
Automobile and Parts		-6.3%	-24.3%	34.4%	849.9%	-6.3%	-24.3%	34.4%	759.8%
Banks		-19.5%	-18.1%	-4.8%	76.8%	-19.5%	-18.1%	-4.8%	60.1%
Chemicals		6.6%	-10.2%	50.7%	-17.7%	6.6%	-10.2%	50.7%	-25.5%
Construction and Materials		-31.8%	-30.4%	-19.0%	304.7%	-31.8%	-30.4%	-19.0%	266.3%
Electricity		33.1%	37.2%	31.0%	231.6%	33.1%	37.2%	31.0%	200.1%
Food Producers		-0.5%	-0.8%	18.1%	72.0%	-0.5%	-0.8%	18.1%	55.6%
Oil and Gas		-7.8%	-15.2%	12.2%	31.9%	-7.8%	-15.2%	12.2%	19.4%
Personal Goods		-12.3%	-12.3%	2.6%	96.6%	-12.3%	-12.3%	2.6%	78.0%

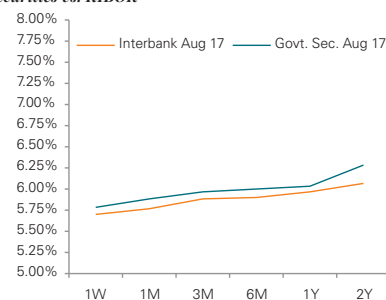


Fixed Income

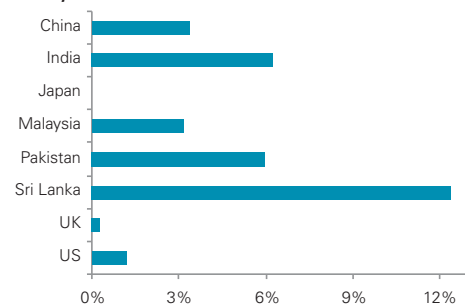
MONEY MARKET		CURRENT INTERBANK RATES				HISTORIC 6M INTERBANK RATES			
		1M	3M	6M	12M	YTD	3M	1Y	5Y
China	SHIBOR	3.89%	4.26%	4.35%	4.39%	NA	4.44%	3.78%	3.41%
Dubai	UAE IBOR	1.32%	1.53%	1.75%	2.13%	NA	1.73%	1.65%	1.43%
India	MIBOR	7.68%	7.80%	NA	NA	NA	NA	NA	NA
Japan	TIBOR	0.03%	0.06%	0.11%	0.13%	0.11%	0.11%	0.11%	0.15%
Malaysia	KLIBOR	3.18%	3.43%	3.55%	3.63%	3.54%	3.55%	3.53%	3.67%
Pakistan	KIBOR	6.28%	6.14%	6.15%	6.46%	6.14%	6.15%	6.12%	6.25%
Sri Lanka	SLIBOR	10.26%	11.13%	12.00%	12.38%	11.78%	11.98%	11.68%	10.27%
UK	LIBOR	0.25%	0.29%	0.42%	0.63%	0.48%	0.44%	0.50%	0.61%
US	SIBOR	1.23%	1.31%	1.46%	1.73%	1.41%	1.44%	1.36%	1.08%

GOVERNMENT SECURITIES	CURRENT MARKET YIELDS				HISTORIC 12M PAPER RATES			
	3M	12M	5Y	10Y	YTD	3M	1Y	2Y
China	2.63%	3.38%	3.61%	3.63%	3.15%	3.48%	2.83%	2.58%
India	8.31%	6.24%	#N/A	6.45%	6.28%	6.34%	6.31%	6.70%
Japan	-0.13%	-0.12%	-0.06%	0.08%	-0.22%	-0.11%	-0.25%	-0.23%
Malaysia	3.07%	3.13%	3.69%	3.99%	3.15%	3.13%	3.03%	2.91%
Pakistan	5.89%	5.96%	7.23%	8.22%	5.94%	5.96%	5.92%	6.05%
Sri Lanka	11.13%	12.38%	NA	NA	12.26%	12.44%	12.16%	10.71%
UK	0.19%	0.30%	0.59%	1.23%	0.13%	0.25%	0.13%	0.26%
US	1.07%	1.21%	1.84%	2.30%	1.02%	1.20%	0.90%	0.69%

Govt. Securities vs. KIBOR



12M Yields of Government Securities



MARKETS INFORMATION

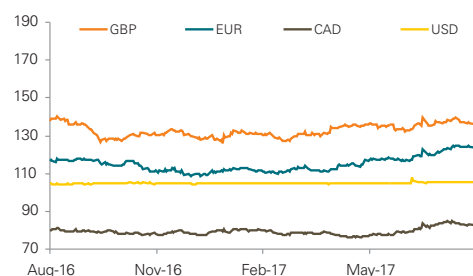
Commodities

COMMODITY	UNIT	TOTAL RETURN				CURRENT PRICE
		YTD	3M	1Y	5Y	
DB Commodity Index	USD Excess Return	-4.5%	3.4%	5.2%	-44.6%	314.2
S&P Global Commodity Index	USD Total Return	-6.9%	1.8%	2.6%	-56.1%	2251.7
Dow Jones UBS Commodity Index	USD Total Return	-2.7%	2.5%	3.0%	-41.4%	172.1
Coal	USD/Tonne	7.8%	29.7%	38.6%	N.A	95.3
Copper	USc/lbs	22.9%	19.3%	48.8%	-10.9%	307.9
Cotton	USc/lbs	1.2%	-7.1%	9.4%	-6.5%	71.5
Gold	USD/t oz.	14.5%	3.7%	0.8%	-21.8%	1318.5
Palm Oil	USD/Tonne	-12.5%	-2.0%	-8.4%	-32.8%	627.6
Sugar	USc/lbs	-26.2%	-3.2%	-28.2%	-27.2%	14.4
Wheat	USD/Bushel (60lbs)	0.6%	-4.4%	13.6%	-52.8%	4.1
WTI	USD/bbl	-12.1%	-2.3%	5.7%	-51.0%	47.2
Brent Crude	USD/bbl	-7.8%	4.1%	11.4%	-54.3%	52.4
Heating Oil	USd/Gallon	3.1%	16.0%	24.6%	N.A	175.8
RBOB Gasoline	USD/Gallon	28.5%	32.7%	51.5%	-31.1%	2.1
Natural Gas	USD/MMBTU	-18.4%	-1.0%	5.3%	8.6%	3.0
Silver	USD/t Ozs	9.3%	0.4%	-6.1%	-44.3%	17.5



Currencies

		TOTAL RETURN				CURRENT EXCHANGE RATES	
		YTD	3M	1Y	5Y		
Canadian Dollar	CAD	4.25%	4.21%	1.24%	-15.58%	CAD - PKR	80.90
Euro	EUR	9.17%	1.67%	2.52%	2.52%	EUR - PKR	119.80
Indian Rupee	INR	4.63%	-1.40%	-7.87%	-22.66%	INR - PKR	0.93
Japanese Yen	JPY	4.63%	-1.40%	-7.87%	-22.66%	JPY - PKR	0.93
Pound Sterling	GBP	6.09%	1.11%	-0.72%	-8.93%	GBP - PKR	136.61
Singaporean Dollar	SGD	5.68%	0.52%	-0.89%	0.49%	SGD - PKR	76.17
US Dollar	USD	0.44%	0.00%	0.10%	10.86%	USD - PKR	104.83



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

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

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

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

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

TRANSACTION LOCATIONS

Islamabad

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

Lahore

Mr. Haider Abbas
14 Ali Block, 1st Floor
New Garden Town, Lahore.
Tel: 042.591.1025/26

Faisalabad

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

Sialkot

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

Decades of Seasoned Investment: *since 1954*

