

Lakson Outlook.

FEBRUARY 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.

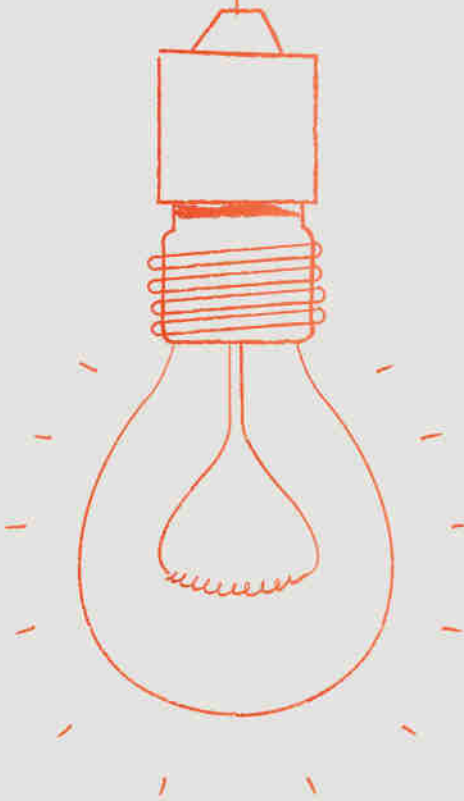
Integrity & honesty are at the heart of our business. We expect our people to maintain high ethical standards.

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.



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ECONOMIC & MARKETS REVIEW

PAKISTAN

Economy

CPI during Feb'17 clocked in at 4.2% Year-on-Year, compared to 3.7% in Jan'17. On a month-on-month basis, CPI was up by 0.3% as compared to a decrease of 0.20% last month. Perishable food items (+2.88% MoM) and health related expenditure (+0.83% MoM) caused the increase on a MoM basis. Core Inflation stood at 5.3% in Feb'17. With petroleum prices rising, inflation is expected to continue its uptick over the rest of FY17.

Other macro indicators also improved, where Large-scale manufacturing (LSM) increased by 3.9%YoY in Dec'16, major contributors were Iron and Steel (15.63%) and Electronics (14.35%). Private sector credit off-take continues to accelerate (up 13.5%YoY in Jan'17 vs. 8.0% in Jan'16) with impetus from Construction (+25%YoY), Textiles (+12%YoY) and Food (+15.3%YoY) sectors.

FDI flows during Jan'17 fell to USD 80.8mn, after a hefty flow of USD 594mn in Dec16 due to acquisition of 51% stake in Engro Foods by the Netherlands-based Friesland Campina. Cumulative FDI for 7M FY17 stood at USD 1,161.5mn, up 10% compared to USD 1,057mn in 7M FY16. Other than this, current account deficit for Jan-17 clocked in at USD 1,189mn versus a deficit of USD 590mn in the same period last year showing a 102% rise on YoY basis. This takes the cumulative 7M FY17 deficit to USD4.7bn compared to USD2.5bn during the same period last year, up by a similar 90%. As exports remained flat in 7M FY17, imports rose by 9% resulting in 21% hike in trade deficit and absence of CSF inflows resulted in 29% jump in services deficit.

Fixed Income Review

The State Bank of Pakistan in its latest monetary policy statement, decided to maintain policy rate at 5.75% on account of controllable inflation level during 1HFY17 (3.9%YoY), stable exchange rate, and higher international oil prices.

The Government of Pakistan raised PKR1.2tn through the T-Bill auctions in Feb'17 led by major participation in the 3M & 6M paper. Cut-off yields increased by 4bps, 6bps, and 3bps for 3M, 6M and 12M T-Bills, respectively, during the month under review.

Meanwhile, in the PIB auction held in Feb 2017, the government raised PKR 59.7bn dominated mainly by the shortest tenor paper. Cut-off yields for 3yr, 5yr and 10yr PIBs stood at 6.41%, 6.90%, and 7.94%, respectively.

Equities Review

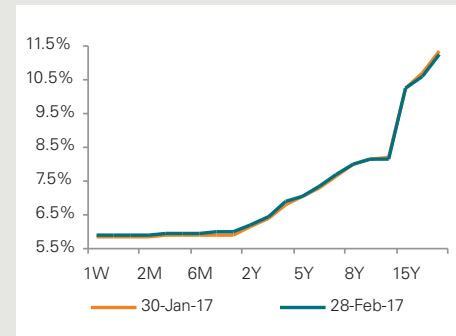
The KSE 30 Index gained only 0.07% in the month of February. Investor sentiment was hurt by an increase in political noise, deterioration in security conditions, growing concerns on the external front, regulatory squeeze on brokers and flattish corporate profits.

Average volumes in the market decreased by 30% to 89 million shares per day and average daily traded value decreased by 25% to USD 82 million per day. Foreigners (-USD 30 mn) and Individuals (-USD 43 mn) were major sellers during the month whereas Mutual funds (+USD 48 mn) and Insurance Companies (USD 16 mn) were major buyers during the month.

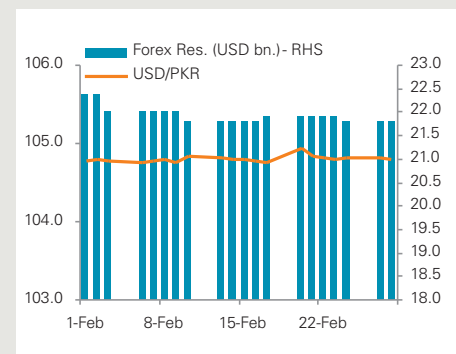
Utilities (+20.57%) was the best performing sector followed by Personal Goods (+6.70%) and Automobiles (+6.15%). Among the major sectors Cements rose 1.72% and Banks by 1.58%. The worst performing sectors were Foods (-7.6%) and Power Generation (-4.87%).

The KSE 30's trailing 12 months (TTM) PE ratio is 12.9x and continues to trade at a substantial discount to regional markets such as China's Shanghai Composite Index and India's Sensex Index which are trading at 18.4x and 21.3x respectively.

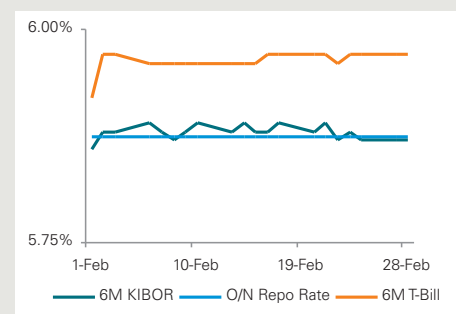
Yield Curve



USD/PKR vs. Forex Reserves



Market Rates



CPI during Feb'17 clocked in at 4.2% Year-on-Year.

ECONOMIC & MARKETS REVIEW

INTERNATIONAL

Developed Markets

February turned out to be a much better month for Developed Markets with a majority of them closing on a positive note. The US equity market performed exceptionally well upon expectations that the new US administration will loosen regulation, cut taxes, and increase infrastructure spending. Revision of consumer spending in 4QCY16 to a higher number, and reports of greater retail sales in January added to the bullish sentiment. The S&P 500 index rose by 3.7%, as opposed to gains of 1.8% in both December and January, while the DJIA posted returns of 4.8%.

A number of European equity markets also fared better in February. Greece's ASE Index led the pack with a return of 5.6%, ahead of bailout talks. For the month of March, the prospect of US Federal Reserve raising rates has the potential to give pause to European equities.

Emerging markets

For the second consecutive month, Emerging Markets outperformed Developed Markets with the MSCI EM Index up 3% while the MSCI EAFE (developed markets excluding US and Canada) was up only 1%. A number of emerging markets had performed poorly last year and had become undervalued; therefore they continued to recover in February, the Chinese equity market being an apt example. The Shanghai Composite gained 2.6% in February upon not only relatively cheap valuations but also because of subsiding fears that the new US administration would hurt China's trade. A notable exception to the general trend among the emerging markets was Russia, whose Micex index declined by over 8% in February as investors became increasingly pessimistic over President Trump's ability to help with sanctions on the country.

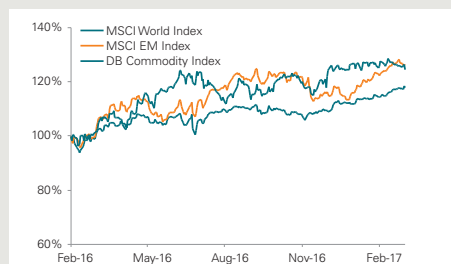
Commodities Market Review

After posting wide swings in the aftermath of the OPEC and Non-OPEC deal in late November 2016, international crude oil prices remained subdued during February 2017. Reports of high level of compliance with the deal by OPEC countries countered the effect of heightened exploration and production activities in North America. The result was that both WTI and Brent Crude Oil prices rose by a little over 1% during the month, while Arab Light Crude Oil price rose by ~4%. Following the stability in the crude oil market, prices of Urea in the Middle East declined by 7% during the month, ending the rally seen since September 2016. Contrary to Urea prices, DAP prices (Morocco) strengthened even further mostly due to seasonality factors.

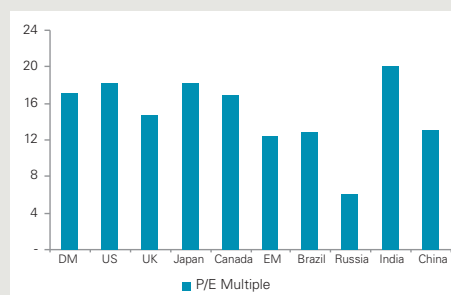
After surging in January due to seasonality factors, i.e. cold temperature, and high coal-fired generation in the European market, coal prices pared gains in February. Richard Bay Coal's Price declined by 4.4% during the month to stand at USD 83.4/MT. Going forward, coal prices are expected to remain subdued as Chinese coal mines were allowed to return to a 330 day working schedule in November 2016.

Steel prices were little changed during the month, with the exception of steel scrap prices that surged almost globally. European scrap prices were up 20%, Asian prices were up 9%, and Turkish scrap prices were up 19% during the month.

Performance of Equities and Commodities



Valuation of International Markets



**Emerging Markets
outperformed Developed
Markets with the MSCI EM
Index up 3%.**

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 5.00% against the benchmark return of 5.31% in February 2017. During FY17TD the Fund has returned 6.90% to unit holders against the benchmark of 5.17% and outperformed by 1.73%. Asset allocation changed with Cash deposits at 9% and T bill exposure at 91%. As a result portfolio WAM was calculated at 22 days. Going forward the Fund will focus on increasing exposure to attractive deposits in order to generate returns and mitigate interest rate risk.

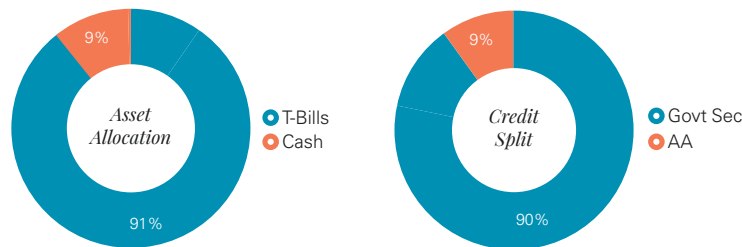
SWWF Disclosure

As of February 28th, 2017 the LMMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of PKR 7.12 million. If the same were not made the NAV per unit of the LMMF would be higher by PKR 0.1523. If the LMMF would not have made the SWWF provisions during FY17, the year to date annualized return of the LMMF for FY17 would be higher by 0.15%. For details investors are advised to read the Note 8.1 of the latest Financial Statements of the LMMF.

Total Expense Ratio (TER)

1.00% (This is inclusive of 0.27% representing Government levies and SECP Fees)

YTD 0.67% (This is inclusive of 0.18% representing Government levies and SECP Fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Dec-16	Jan-17	Feb-17	WAM* days
Placements with Banks & DFIs	10%	10%	0%	0
PIBs	0%	0%	0%	0
T Bills	0%	79%	91%	24
Cash	73%	12%	9%	0
Others including receivables	18%	0%	-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 February 28th, 2017	Nil
Non Performing Assets	Nil
WAM of Portfolio	22 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

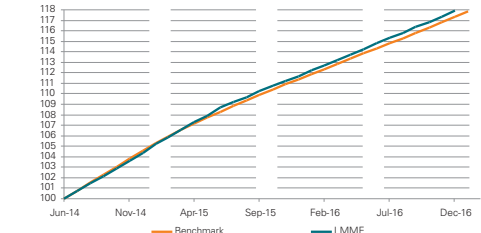
Fund Type	Open-End
Category	Money Market Fund
Net Assets (PKR Mil.)	4,898
NAV (28.02.2017)	104.7462
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	10% of Gross Earnings subject to a minimum of 0.50% and maximum of 1.00% of the average annual net assets. Current- 0.59%
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 Rating	'AA' by PACRA (31.12.2015)
Risk Profile	Low Risk
Asset Manager Rating	AM2 by PACRA (08.06.2016)

PERFORMANCE

Morningstar	LMMF	Benchmark
FY17 - YTD	6.98%	5.22%
February-17	5.12%	5.44%
2 Months	11.90%	5.37%
3 Months	9.79%	5.40%
6 Months	7.54%	5.39%
12 Months	6.55%	5.33%
CY17 - YTD	11.90%	5.37%
Simple Annualized	LMMF	Benchmark
FY17 - YTD	6.90%	5.17%
February-17	5.00%	5.31%
2 Months	11.35%	5.26%
3 Months	9.44%	5.29%
6 Months	7.40%	5.32%
12 Months	6.55%	5.33%
CY17 - YTD	11.35%	5.26%
3 Years	7.80%	7.52%
5 Years	9.28%	9.14%
Since Inception	11.87%	11.82%

*The benchmark of the Fund was changed in February 2014 and September 2016.

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	
Junaid Arshad, ACCA	

LAKSON INCOME FUND

MUFAP's Recommended Format

FUND FACTS

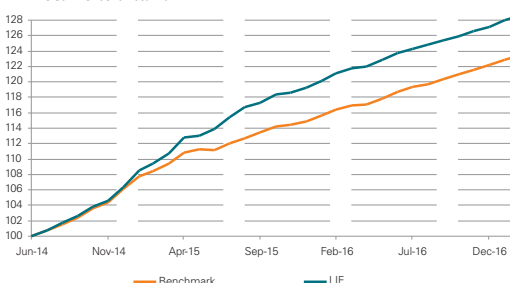
Fund Type	Open-End
Category	Income Fund
Net Assets (PKR Mil.)	3,312
NAV (28.02.2017)	105.1261
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	1.50%
Front End Load	1.50%
Back End Load	None
Launch Date	November 13, 2009
Benchmark*	Average daily rate of 6M KIBOR (Ask)
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Fund Rating	'A+' by PACRA (31.12.2015)
Risk Profile	Medium Risk
Asset Manager Rating	AM2 by PACRA (8.06.2016)

PERFORMANCE

Morningstar	LIF	Benchmark
FY17 - YTD	5.98%	5.98%
February-17	6.29%	6.30%
2 Months	7.21%	6.29%
3 Months	6.58%	6.33%
6 Months	6.15%	6.19%
12 Months	6.18%	6.15%
CY17 - YTD	7.21%	6.29%
Simple Annualized	LIF	Benchmark
FY17 - YTD	5.92%	5.92%
February-17	6.12%	6.12%
2 Months	7.00%	6.13%
3 Months	6.42%	6.18%
6 Months	6.06%	6.10%
12 Months	6.18%	6.15%
CY17 - YTD	7.00%	6.13%
3 Years	10.84%	11.74%
5 Years	11.82%	11.86%
Since Inception	14.17%	11.95%

*The benchmark of the Fund was changed in September 2016

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	

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

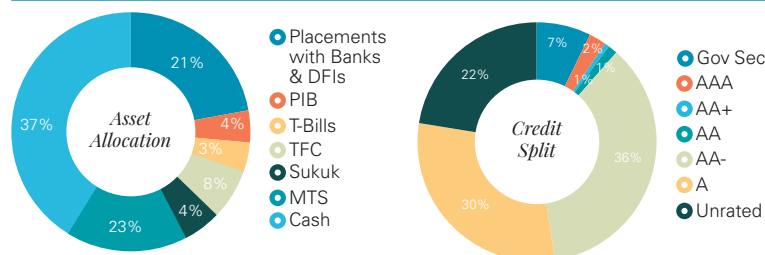
In February 2017, LIF generated an annualized return of 6.12% against the benchmark return of 6.12%. Over FY17TD the LIF has generated a return of 5.92%. Asset allocation changed with placements at 21%, cash exposure decreased to 37% while corporate debt remained same at 11%. This translated the portfolio WAM to 320 days. Going forward the Fund will concentrate on building exposure to high quality corporate debt and bank placements.

SWWF Disclosure

As of February 28th, 2017 the LIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of PKR 6.46 million. If the same were not made the NAV per unit of the LIF would be higher by PKR 0.2050. If the LIF would not have made the SWWF provisions during FY17, the year to date annualized return of the LIF for FY17 would be higher by 0.19%. For details investors are advised to read the Note 8.1 of the latest Financial Statements of the LIF.

Total Expense Ratio (TER)

2.10% (This is inclusive of 0.41% representing Government levies and SECP Fees)
YTD 1.40% (This is inclusive of 0.27% representing Government levies and SECP Fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Dec-16	Jan-17	Feb-17	WAM* days
Placements with Banks & DFIs	22%	22%	21%	169
PIBs	4%	4%	4%	2617
T Bills	0%	1%	3%	2
TFCs	8%	8%	8%	1752
Sukuks	4%	4%	4%	433
MTS	0%	16%	23%	48
Cash	62%	45%	37%	0
Others including receivables	0%	0%	0%	

* Weighted Average Maturity

TFCs/Sukuk Portfolio

Name of the Issuer	Issue Date	Rating	% of Total Assets
NRSP	30-Jun-16	A	2.25%
PEL SUKUK	25-Aug-16	A	2.42%
Habib Bank Limited I	19-Feb-16	AAA	2.25%
Bank Al Falah Limited V	20-Feb-13	AA-	1.99%
Askari Bank Limited IV	23-Dec-11	AA-	1.70%
K-Electric			
AZM Sukuk III	24-Feb-14	AA	1.24%

Disclosures

Leverage as on February 28th, 2017	Nil
Non Performing Assets	Nil
WAM of Portfolio	320 Days

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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

LEF generated a MTD return of -0.21% vs. 0.27% of the benchmark in Feb'17. The FYTD returns for LEF were 27.29% vs. 25.29% of the KSE 30 total return index at Feb'17 end.

The fund suffered most in the last week of Feb'17, when unfavorable news drove prices lower. During Feb'17, LEF maintained its overall exposure in equities at 92%. The fund realized gains in Chemicals, Banks, Electricity and Oil exploration. The proceeds were redirected into Construction, Oil marketing and Others.

Total Expense Ratio (TER)

3.70% (This is inclusive of 1.32% representing Government levies and SECP Fees)

YTD 2.46% (This is inclusive of 0.87% representing Government levies and SECP Fees)

Top 10 Holdings

Habib Bank Limited	6.82%
United Bank Limited	5.85%
Oil & Gas Development Co	5.20%
Pakistan State Oil Limited	4.94%
Lucky Cement Limited	4.74%
Nishat Mills Limited	4.41%
Indus Motor Co Limited	3.26%
Engro Corporation Limited	3.21%
DG Khan Cement Limited	3.19%
Int'l Steel Limited	3.08%

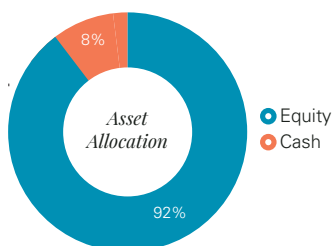
SWWF Disclosure

As of February 28th, 2017 the LEF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of PKR 39.04 million. If the same were not made the NAV per unit of the LEF would be higher by PKR 1.2377. If the LEF would not have made the SWWF provisions during FY17, the year to date return of the LEF for FY17 would be higher by 0.85%. For details investors are advised to read the latest Financial Statements of the LEF.

Sectorwise Exposure

	Jan-17	Feb-17
Chemicals*	9.33%	8.38%
Comm Banks	23.03%	22.77%
Const. & Mat.	11.77%	12.53%
Electricity	5.19%	4.68%
Oil & Gas Exp	14.70%	11.92%
Oil & Gas Mktg	5.85%	7.58%
Others	21.94%	23.70%

*Includes fertilizers



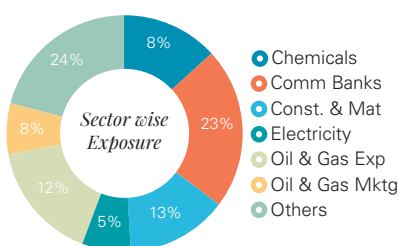
Asset Allocation (% of Total Assets)

	Dec-16	Jan-17	Feb-17
Equities	93%	92%	92%
T-Bills	0%	0%	0%
Cash	7%	8%	8%
Others	0%	0%	0%

Disclosures

Leverage as on

February 28th, 2017	Nil
Non Performing Assets	Nil



Pakistan vs. Global Markets

Country	Index	1M Ret.	P/E	Div. Yield
Pakistan	KSE-100	-0.46%	13.02	4.58
India	BSE Sensex 30	3.93%	21.32	1.52
Malaysia	FTSE KLCI	1.33%	16.71	3.13
Dubai	DFM General	-0.34%	15.49	3.69
USA	DJIA	4.77%	19.20	2.32
USA	S&P 500	3.72%	21.74	2.00

FUND FACTS

Fund Type	Open-End
Category	Equity Fund
Net Assets (PKR Mil.)	4,590
NAV (28.02.2017)	145.5280
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
Risk Profile	High Risk
Asset Manager Rating	AM2 by PACRA (8.06.2016)

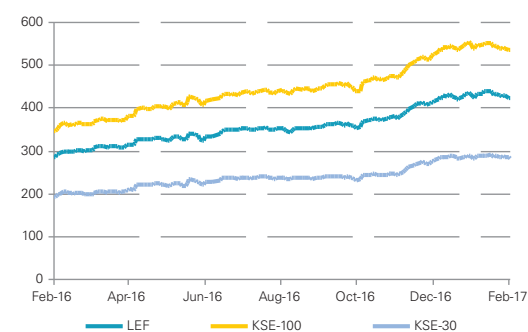
PERFORMANCE *

	LEF	Benchmark**
FY17 - YTD	27.29%	25.29%
February-17	-0.21%	0.27%
2 Months	1.50%	2.02%
3 Months	13.06%	16.28%
6 Months	20.65%	19.69%
12 Months	48.92%	47.58%
CY17- YTD	1.50%	2.02%
3 Year	88.89%	44.65%
5 Year	233.06%	127.03%
Since Inception	323.91%	183.71%

*Returns based on last working day NAV

**KSE-30 Total Return

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	

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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 February 2017 the Lakson Tactical Fund generated an absolute return of 0.19% against the benchmark return of 0.39%. The Fund has outperformed the benchmark by 1.51% over FY17TD. Allocation was focused between Equities (45%), Placements (20%) Cash (26%), TFCs/Sukuks (4%) and PIBs (3%). Going forward the Fund will look to minimize interest rate risk while maintaining a healthy exposure to equities.

Total Expense Ratio (TER)

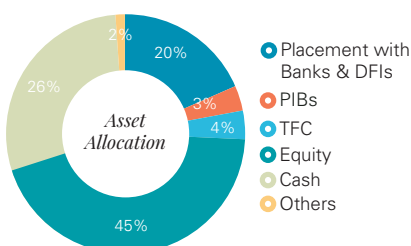
2.55% (This is inclusive of 0.76% representing Government levies and SECP Fees)
YTD 1.70% (This is inclusive of 0.51% representing Government levies and SECP Fees)

Asset Allocation (% of Total Assets)

	Dec-16	Jan-17	Feb-17
Placements with Banks & DIFs	19%	22%	20%
PIB	3%	4%	3%
TFC/Sukuks	4%	4%	4%
Equity	34%	41%	45%
Cash	39%	28%	26%
Others	1%	1%	2%

SWWF Disclosure

As of February 28th, 2017 the LTF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of PKR 4.98 million. If the same were not made the NAV per unit of the LTF would be higher by PKR 0.3942. If the LTF would not have made the SWWF provisions during FY17, the year to date return of the LTF for FY17 would be higher by 0.34%. For details investors are advised to read the latest Financial Statements of the LTF.



Top 10 Equity Holdings

(% of total assets)	Feb-17
Securities	Weight
Habib Bank	3.33%
United Bank	2.85%
Oil & Gas Dev.	2.57%
Lucky Cement	2.31%
P.S.O.	2.25%
Nishat Mills	2.13%
Indus Motor Co.	1.72%
Engro Corp.	1.67%
Inter.Steel Ltd.	1.57%
Kohat Cement	1.45%

Sectorwise Exposure

	Jan-17	Feb-17
Comm. Bank	10.60%	11.13%
Const. and Mat.	8.50%	9.33%
Oil & Gas Exp	6.67%	6.01%
Chemicals*	3.71%	3.80%
Oil & Gas Mktg	2.71%	3.61%
Autos	2.15%	3.40%
Textile	2.84%	2.54%
Others	4.31%	5.03%

*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

February 28th, 2017	Nil
Non Performing Assets	Nil

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MUFAP's Recommended Format

FUND FACTS

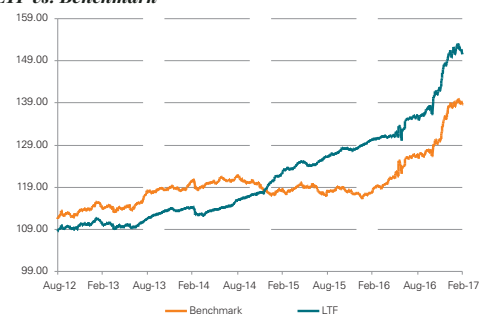
Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	1,473
NAV (28.02.2017)	116.5843
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Fee	10% of the gross earnings of the Scheme, calculated on a daily basis. The fee is subject to a minimum of 1% and maximum of 2% of the average annual net assets of the Scheme. Current- 1.37%
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
Risk Profile	Medium Risk
Asset Manager Rating	AM2 by PACRA (08.06.2016)

PERFORMANCE

	LTF	Benchmark
FY17 - YTD	13.60%	12.09%
February-17	0.19%	0.39%
2 Months	1.00%	1.38%
3 Months	6.44%	6.99%
6 Months	10.72%	9.56%
12 Months	15.77%	17.43%
CY17-YTD	1.00%	1.38%
3 Years	32.08%	15.10%
5 Years	45.53%	29.78%
Since Inception	50.83%	38.60%

*The benchmark of the Fund was changed in September 2016.

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 Azeem	
Junaid Arshad, ACCA	

LAKSON ISLAMIC TACTICAL FUND

(Formerly: Lakson Asset Allocation Emerging Markets Fund)

Investment Objective

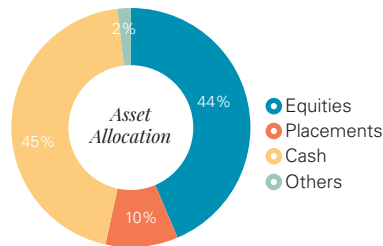
The investment objective of the Lakson Islamic Tactical Fund (Formerly: Lakson Asset Allocation Emerging Markets Fund) is to provide long-term capital appreciation by exclusively investing in Shariah Compliant avenues including equities, fixed income instruments and emerging market securities.

Performance Review

During the month of February 2017 the Lakson Islamic Tactical Fund generated an absolute return of 0.00% against the benchmark return of 0.01%. The Fund has under performed the benchmark by 3.63% over FY17TD. Fund exposure is in Cash (45%), Equities (44%) and Placements (10%). A build up in Shariah compliant equities and fixed income instruments will be targeted over 2HFY17.

Total Expense Ratio (TER)

3.73% (This is inclusive of 0.65% representing Government levies and SECP Fees)
YTD 2.48% (This is inclusive of 0.44% representing Government levies and SECP Fees)



SWWF Disclosure

As of February 28th, 2017 the LITF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of PKR 0.166 million. If the same were not made the NAV per unit of the LAAEMF would be higher by PKR 0.1149. If the LITF would not have made the SWWF provisions during FY17, the year to date return of the LITF for FY17 would be higher by 0.11%. For details investors are advised to read the latest Financial Statements of the LITF.

Asset Allocation (% of Total Assets)

	Dec-16	Jan-17	Feb-17
Equities	20%	36%	44%
Placements	0%	0%	10%
Cash	77%	61%	45%
Others	3%	3%	2%

Top 10 Equity Holdings (% of total assets)

Securities	Feb-17 Weight
Oil & Gas Dev.	3.92%
Lucky Cement	3.34%
P.S.O.	3.21%
Nishat Mills Ltd.	3.08%
Indus Motor Co.	2.30%
Engro Corp.	2.24%
Kohat Cement	2.05%
D.G.K.Cement	1.98%
Pak Oilfields	1.97%
K-Electric Ltd.	1.95%

Sectorwise Exposure

	Jan-17	Feb-17
Oil & Gas Exp	8.90%	9.41%
Const. and Mat.	7.59%	9.29%
Chemicals*	4.81%	5.20%
Oil & Gas Mar.	3.79%	5.06%
Auto Assemblers		
& Parts	2.55%	3.97%
Textiles	3.43%	3.42%
Others	5.33%	7.34%

*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 February 28th, 2017	Nil
Non Performing Assets	Nil

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MUFAP's Recommended Format

FUND FACTS

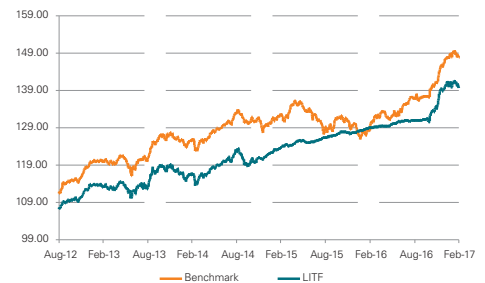
Fund Type	Open-End
Category	Shariah Compliant Asset Allocation Fund
Net Assets (PKR Mil.)	154
NAV (28.02.2017)	106.6818
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Fee	10% of the gross earnings of the Scheme, calculated on a daily basis. The fee is subject to a minimum of 1% and maximum of 2% of the average annual net assets of the Scheme. Current - 1.36%
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
Risk Profile	Medium Risk
Asset Manager Rating	AM2 by PACRA (08.06.2016)

PERFORMANCE

	LITF	Benchmark
FY17 - YTD	7.01%	10.64%
February-17	0.00%	0.01%
2 Months	0.13%	0.88%
3 Months	4.33%	5.00%
6 Months	6.67%	8.15%
12 Months	8.37%	15.09%
CY17-YTD	0.13%	0.88%
3 Years	19.84%	17.35%
5 Years	34.91%	34.03%
Since Inception	39.80%	47.82%

*The benchmark of the Fund was changed in September 2016.

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	
Junaid Arshad, ACCA	

LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND

Investment Objective

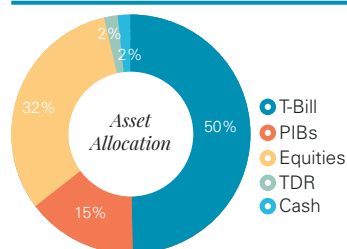
The investment objective of the Lakson Asset Allocation Developed Markets Fund is to provide long-term capital appreciation by investing in a mix of domestic debt and developed markets securities.

Performance Review

During the month of February 2017 the Lakson Asset Allocation Developed Markets Fund generated an absolute return of 1.45% against the benchmark return of 1.11%. The Fund has outperformed the benchmark by 0.49% over FY17TD. Allocation has been taken in T bills (50%), PIBs (15%) and Developed Market Equities (32%). Exposure in equities has been focused on US indices which offer a superior risk/return profile to other Developed Markets.

Total Expense Ratio (TER)

2.59% (This is inclusive of 0.48% representing Government levies and SECP Fees)
YTD 1.72% (This is inclusive of 0.32% representing Government levies and SECP Fees)



SWWF Disclosure

As of February 28th, 2017 the LAADMDF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of PKR 0.63 million. If the same were not made the NAV per unit of the LAADMDF would be higher by PKR 0.2680. If the LAADMDF would not have made the SWWF provisions during FY17, the year to date return of the LAADMDF for FY17 would be higher by 0.22%. For details investors are advised to read the latest Financial Statements of the LAADMDF.

Asset Allocation (% of Total Assets)

	Dec-16	Jan-17	Feb-17
T-Bills	37%	37%	50%
PIBs	31%	14%	15%
Developed Markets			
(DM) Equities	28%	30%	32%
Others	0%	0%	2%
Cash	4%	19%	2%

Developed Markets Equities (Feb-17)

ETF	% of Asset	Vanguard S&P 500	% of Assets
Apple Inc	11.96%	Apple Inc	3.28%
Microsoft Corp	8.03%	Microsoft Corp	2.55%
Amazon.com Inc	6.51%	Exxon Mobil Corp	1.76%
Facebook Inc	5.17%	Amazon.com Inc	1.65%
Alphabet Inc	4.63%	Johnson & Johnson	1.56%
Alphabet Inc	4.06%	Facebook Inc	1.55%
Comcast Corp	2.88%	JPMorgan Chase & Co	1.53%
Cisco Systems Inc	2.79%	Berkshire Hathaway Inc	1.49%
Intel Corp	2.75%	General Electric Co	1.33%
Amgen Inc	2.14%	AT&T Inc	1.31%

Vanguard S&P 500 (As of Feb-2017)

Country	Weight	Sector	Weight
United States	96.95%	United States	97.41%
China	1.91%	Ireland	0.99%
United Kingdom	0.74%	Switzerland	0.50%
Israel	0.27%	United Kingdom	0.49%
Singapore	0.36%	Bermuda	0.05%

Disclosures

Leverage as on February 28th, 2017	Nil
Non Performing Assets	Nil

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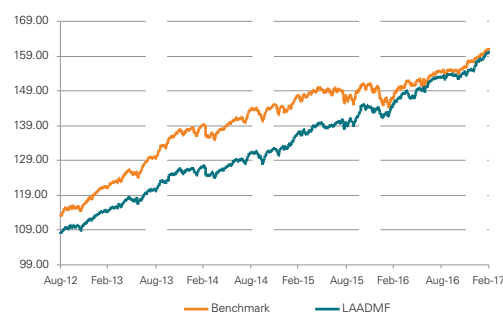
Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	286
NAV (28.02.2017)	120.8340
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Fee	15% of the gross earnings of the Scheme, calculated on a daily basis. The fee is subject to a minimum of 1.25% and maximum of 2% of the average annual net assets of the Scheme. Current - 1.65%
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
Risk Profile	Medium Risk
Asset Manager Rating	AM2 by PACRA (08.06.2016)

PERFORMANCE

	LAADMDF	Benchmark
FY17 - YTD	6.66%	6.17%
February-17	1.45%	1.11%
2 Months	3.49%	2.30%
3 Months	3.83%	3.24%
6 Months	4.50%	4.29%
12 Months	10.44%	9.57%
CY17 - YTD	3.49%	2.30%
3 Years	25.6%	15.48%
5 Years	54.4%	48.60%
Since Inception	60.1%	60.96%

*The benchmark of the Fund was changed in September 2016.

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 3 and 5 fiscal years

		FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
LAKSON MONEY MARKET FUND (LMMF)	Fund	11.19%	8.76%	7.90%	8.57%	5.60%
	Benchmark	11.31%	9.14%	8.50%	8.45%	5.61%
LAKSON INCOME FUND (LIF)	Fund	11.57%	9.21%	8.38%	14.17%	8.57%
	Benchmark	8.86%	9.17%	8.31%	12.64%	7.16%
LAKSON EQUITY FUND (LEF)	Fund	9.74%	40.02%	32.15%	23.93%	10.60%
	Benchmark	10.45%	52.20%	25.96%	5.67%	0.37%
LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND (LAADMF)	Fund	6.42%	10.52%	9.64%	7.76%	8.00%
	Benchmark	10.63%	13.45%	12.94%	5.34%	2.33%
LAKSON TACTICAL FUND (LTF)*	Fund	5.85%	3.44%	4.24%	8.86%	6.85%
	Benchmark	7.25%	7.89%	7.47%	-1.02%	3.18%
LAKSON ISLAMIC TACTICAL FUND (LITF)**	Fund	6.23%	5.46%	6.40%	4.96%	4.42%
	Benchmark	9.82%	8.50%	10.01%	3.36%	0.05%

*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
LMMF vs BENCHMARK	Fund	6.77%	19.25%	32.63%	44.25%	55.65%	68.98%	78.45%
	Benchmark	6.66%	19.21%	32.73%	44.86%	57.17%	70.45%	80.01%
LIF vs BENCHMARK	Fund	7.16%	19.49%	33.35%	45.63%	57.84%	80.20%	95.65%
	Benchmark	4.59%	15.90%	26.20%	37.77%	49.22%	68.08%	80.12%
LEF vs BENCHMARK	Fund	-0.66%	19.65%	31.30%	83.84%	142.95%	201.09%	233.00%
	Benchmark	7.32%	37.94%	52.35%	107.12%	160.89%	175.69%	126.44%
LAADMF vs BENCHMARK	Fund			6.42%	17.62%	28.95%	38.96%	50.08%
	Benchmark			10.63%	25.51%	41.75%	49.33%	52.81%
LTF vs BENCHMARK	Fund			5.85%	9.49%	14.13%	24.25%	32.76%
	Benchmark			7.25%	15.71%	24.36%	23.09%	27.00%
LITF vs BENCHMARK	Fund			6.23%	12.03%	19.20%	25.11%	30.64%
	Benchmark			9.82%	19.15%	31.08%	35.49%	35.56%

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MUTUAL FUNDS PERFORMANCE COMPARISON

Annualized Returns (%): Positions as of March 06, 2017

INCOME FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
ABL Income Fund	5.91	8.16	6.19	6.60	6.28
Atlas Income Fund	5.42	5.04	5.33	5.90	6.18
Faysal Financial Sector Opportunity Fund	4.78	9.41	5.77	6.20	5.86
Faysal Savings Growth Fund	5.89	10.93	6.51	6.43	6.07
First Habib Income Fund	5.81	10.33	7.94	7.30	6.4
HBL Income Fund	5.50	5.62	5.05	4.52	4.65
JS Income Fund	4.86	5.63	6.56	7.14	6.99
Lakson Income Fund	6.01	6.49	6.06	6.12	6.15
MCB DCF Income Fund	5.57	10.99	8.09	7.01	6.42
NAFA Financial Sector Income Fund	5.76	14.38	10.22	8.91	8.25
NAFA Income Fund	5.80	6.51	6.60	6.87	6.54
NAFA Income Opportunity Fund	4.68	6.43	6.06	6.78	6.61
NAFA Savings Plus Fund	4.94	15.29	10.47	8.96	8.27
NIT- Income Fund	5.32	7.20	5.88	5.51	5.49
Pakistan Income Fund	3.90	11.81	8.58	7.30	6.53
PICIC Income Fund	5.60	6.79	5.63	5.78	5.66
UBL Income Opportunity Fund (UIOF)	5.12	4.56	4.61	5.96	6.81

ISLAMIC INCOME FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
ABL Islamic Income Fund	5.07	5.71	6.01	5.92	5.8
Al Ameen Islamic Sovereign Fund	0.92	1.60	5.55	5.71	5.89
Alfalah GHP Islamic Income Fund	4.77	4.94	5.29	6.10	5.3
Askari Islamic Income Fund	4.51	7.61	5.94	5.60	5.37
Atlas Islamic Income Fund	4.59	5.21	6.18	5.76	5.82
Faysal Islamic Savings Growth Fund	3.80	4.64	4.59	6.02	5.7
JS Islamic Government Securities Fund	(0.83)	(3.07)	2.36	3.07	3.79
MCB Islamic Income Fund	4.25	9.13	7.52	6.49	6.12
Meezan Islamic Income Fund	4.83	5.20	5.23	5.30	5.13
Meezan Sovereign Fund	(0.23)	5.94	8.16	7.32	7.11
NAFA Riba Free Savings Fund	4.52	6.94	6.42	6.09	5.95
Pak Oman Advantage Islamic Income Fund	4.09	6.58	5.61	6.98	6.94

MONEY MARKET FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
ABL Cash Fund	4.61	13.94	9.66	8.64	7.77
AKD Cash Fund	4.42	10.38	7.45	6.63	6.31
Alfalah GHP Cash Fund	4.31	11.27	8.10	7.21	6.63
Alfalah GHP Money Market Fund	4.60	7.26	6.16	5.99	5.79
Askari Sovereign Cash Fund	5.03	17.62	11.38	9.32	8.36
Atlas Money Market Fund	4.90	7.75	6.56	6.17	6.12
Atlas Sovereign Liquid Fund	4.76	4.76	4.90	4.98	5.14
BMA Empress Cash Fund	2.89	5.04	4.48	4.29	4.24
Faysal Money Market Fund	4.34	10.91	8.00	7.34	6.85
First Habib Cash Fund	5.20	9.93	7.69	6.91	6.48
HBL Money Market Fund	4.65	9.62	7.24	6.45	6.03
JS Cash Fund	4.99	7.16	6.11	5.91	5.83
Lakson Money Market Fund	5.00	9.43	7.41	6.75	6.54
MCB Cash Management Optimizer	5.01	10.92	8.13	7.30	6.79
NAFA Government Securities Liquid Fund	4.83	14.36	9.95	8.55	7.89
NAFA Money Market Fund	5.32	7.51	6.68	6.66	6.57
Pakistan Cash Management Fund	4.92	13.62	9.55	8.25	7.62
PICIC Cash Fund	5.16	6.22	5.76	5.84	5.77
PIML Daily Reserve Fund	4.30	9.81	7.42	6.66	6.37
UBL Liquidity Plus Fund	4.86	9.10	7.01	6.75	6.34
UBL Money Market Fund	4.08	7.23	5.88	5.58	5.45

ISLAMIC MONEY MARKET FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Al Ameen Islamic Cash Fund	4.07	4.73	4.88	4.92	4.89
HBL Islamic Money Market Fund	3.58	4.42	4.39	4.38	4.16
Meezan Cash Fund	4.19	10.39	7.51	6.71	6.15

Note: NA - Not Available. Source: MUFAP.

MUTUAL FUNDS PERFORMANCE COMPARISON

Annualized Returns (%): Positions as of March 06, 2017

AGGRESSIVE INCOME FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
AKD Aggressive Income Fund	5.09	6.79	6.06	6.83	6.55
Alfalah GHP Income Multiplier Fund	5.78	6.63	6.04	6.85	6.59
Askari High Yield Scheme	5.97	5.82	4.69	4.89	5.08
BMA Chundrigar Road Savings Fund	5.45	5.35	5.00	6.47	7.34
Faysal Income & Growth Fund	4.73	6.81	3.44	4.95	5.9
Pakistan Income Enhancement Fund	5.64	6.79	5.57	5.50	5.19
UBL Growth & Income Fund	4.40	5.78	4.54	8.07	9.46

ISLAMIC AGGRESSIVE INCOME FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Al Ameen Islamic Aggressive Income Fund	3.81	4.20	4.42	5.72	5.66
NAFA Islamic Aggressive Income Fund	4.77	4.97	5.22	5.76	5.94

EQUITY FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
ABL Stock Fund	1.44	17.97	30.94	39.13	58.19
AKD Opportunity Fund	(0.33)	13.67	30.99	47.26	84.79
Alfalah GHP Alpha Fund	0.89	16.27	28.03	31.21	47.74
Alfalah GHP Stock Fund	0.86	16.20	28.28	31.46	47.88
Askari Equity Fund	0.05	12.79	21.37	25.42	41.7
Atlas Stock Market Fund	0.57	17.14	30.14	37.96	58
First Capital Mutual Fund	0.67	16.14	25.14	33.20	50.6
First Habib Stock Fund	(0.58)	15.42	25.05	30.13	45.56
HBL Stock Fund	1.33	14.87	23.29	29.16	44.4
JS Growth Fund	(0.54)	16.85	36.09	44.98	57.07
JS Large Cap Fund	(0.69)	15.77	31.33	43.65	53.52
JS Value Fund	(0.03)	15.59	25.41	34.33	47.68
Lakson Equity Fund	1.54	14.57	26.06	31.10	49.1
MCB Pakistan Stock Market Fund	0.44	16.54	28.71	36.14	55.67
NAFA Stock Fund	1.46	14.79	29.99	39.78	61.51
National Investment Unit Trust	(0.59)	11.45	30.02	42.18	58.56
PICIC Energy Fund	0.50	16.12	27.98	38.88	51.42
PICIC Stock Fund	0.86	16.25	26.60	28.78	46.59
PIML Value Equity Fund	(1.32)	13.20	24.10	31.50	43.07
United Stock Advantage Fund	2.37	16.15	27.76	32.81	51.29

ISLAMIC EQUITY FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
ABL Islamic Stock Fund	1.15	18.02	29.98	35.08	52.48
Al Ameen Islamic Dedicated Equity Fund	1.60	16.37	27.25	33.30	51.92
Al Meezan Mutual Fund	0.73	15.01	25.93	32.38	53.65
Alfalah GHP Islamic Stock Fund	0.58	14.26	26.84	27.32	45.2
HBL Islamic Stock Fund	0.23	14.56	23.88	29.73	46.92
JS Islamic Fund	(0.16)	12.22	32.07	46.92	63.22
Meezan Islamic Fund	0.88	15.13	25.91	32.98	54.66
PIML Islamic Equity Fund	(1.37)	13.46	21.89	26.08	37.45

BALANCED FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Faysal Balanced Growth Fund	(0.07)	12.17	15.60	16.09	25.73
HBL Multi Asset Fund	0.75	11.28	18.88	22.48	33.3
NAFA Multi Asset Fund	1.45	11.38	23.13	30.77	44.87
Pakistan Capital Market Fund	0.44	13.53	23.24	27.57	40.72
Unit Trust of Pakistan	0.89	12.34	18.93	24.13	33.11

ISLAMIC BALANCED FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
First Habib Islamic Balanced Fund	(0.07)	13.30	20.25	21.79	33.66
Meezan Balanced Fund	0.64	9.89	15.96	20.28	32.56

Note: NA - Not Available. Source: MUFAP.

MUTUAL FUNDS PERFORMANCE COMPARISON

Annualized Returns (%): Positions as of March 06, 2017

ASSET ALLOCATION FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Alfalah GHP Value Fund	0.58	12.46	23.49	28.96	45.42
Askari Asset Allocation Fund	0.30	11.07	15.51	17.58	27.37
Faysal Asset Allocation Fund	0.42	16.57	16.82	14.81	26.91
Lakson Asset Allocation Developed Markets Fund	1.65	4.45	4.63	7.31	9.93
Lakson Tactical Fund	1.10	7.18	12.95	15.91	17.4
MCB Pakistan Asset Allocation Fund	(0.04)	4.61	8.14	13.00	17.93
MCB Pakistan Frequent Payout Fund	(0.03)	1.69	3.51	4.61	6.22
NAFA Asset Allocation Fund	1.66	11.20	23.12	28.70	43.03
Pak Oman Advantage Asset Allocation Fund	(0.09)	11.20	21.64	28.08	35.71
UBL Asset Allocation Fund	0.87	7.78	11.50	15.00	22.66

ISLAMIC ASSET ALLOCATION FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Al Ameen Islamic Asset Allocation Fund	0.88	7.44	12.47	15.12	22.64
Askari Islamic Asset Allocation Fund	(0.23)	9.64	14.97	17.82	30.68
Lakson Islamic Tactical Fund	1.10	5.02	8.36	9.11	9.96
NAFA Islamic Asset Allocation Fund	1.42	10.28	18.95	24.04	36.81
Pak Oman Islamic Asset Allocation Fund	(0.52)	12.02	22.14	26.18	35.28
Pakistan Int'l Element Islamic Asset Allocation Fund	(0.49)	13.37	22.36	28.09	45.51

CAPITAL PROTECTED FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
HBL Mustahekum Sarmaya Fund 1	0.56	2.46	5.30	7.07	9.44
JS Capital Protected Fund V	0.28	2.12	3.96	4.74	N/A
UBL Capital Protected Fund III	0.21	N/A	N/A	N/A	N/A

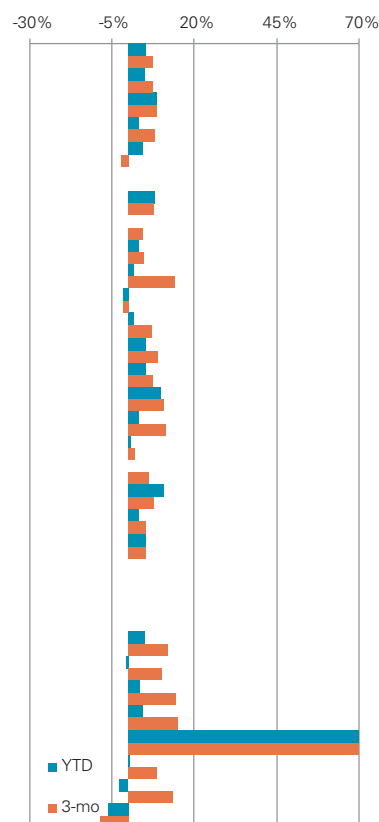
ISLAMIC CAPITAL PROTECTED FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
NAFA Islamic Principal Protected Fund I	0.65	8.00	14.40	18.24	25.05
NAFA Islamic Principal Protected Fund II	0.72	8.53	20.14	24.55	34.6

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	5.4%	7.5%	19.1%	53.7%	5.4%	7.5%	19.1%	33.7%
Developed	MSCI World Index	5.0%	7.4%	18.3%	62.2%	5.0%	7.4%	18.3%	41.1%
Emerging	MSCI Emerging Markets Index	8.6%	8.5%	26.5%	0.7%	8.6%	8.5%	26.5%	-12.4%
Europe	MSCI Europe Index	3.0%	8.3%	9.0%	24.6%	3.0%	8.3%	9.0%	8.4%
China	CSI 300	4.3%	-2.4%	17.1%	49.0%	4.3%	-2.4%	17.1%	29.7%
Dubai	DFM	0.0%	0.0%	0.0%	166.8%	0.0%	0.0%	0.0%	132.2%
India	BSE Sensex 30	8.0%	7.8%	24.1%	86.3%	8.0%	7.8%	24.1%	62.1%
Japan	Nikkei 225	0.0%	4.4%	18.1%	126.0%	0.0%	4.4%	18.1%	96.6%
Malaysia	FTSE Bursa	3.2%	4.6%	1.8%	25.0%	3.2%	4.6%	1.8%	8.8%
Pakistan	KSE 100	1.5%	13.9%	55.1%	281.0%	1.5%	13.9%	55.1%	231.5%
Sri Lanka	Colombo All Share	-1.5%	-1.7%	-1.1%	29.4%	-1.5%	-1.7%	-1.1%	12.6%
UK	FTSE 100	1.7%	7.1%	19.2%	40.8%	1.7%	7.1%	19.2%	22.5%
US	DJIA	5.3%	8.8%	25.1%	83.9%	5.3%	8.8%	25.1%	60.0%
US	S&P 500	5.6%	7.5%	21.3%	98.0%	5.6%	7.5%	21.3%	72.3%
US	NASDAQ 100	9.6%	10.8%	25.8%	132.6%	9.6%	10.8%	25.8%	102.4%
Germany	DAX Index	3.1%	11.2%	24.4%	97.5%	3.1%	11.2%	24.4%	71.8%
CANADA	TSX 300 Composite Index	0.7%	2.1%	20.3%	38.9%	0.7%	2.1%	20.3%	20.9%
France	CAC-40	-0.1%	6.1%	12.6%	61.7%	-0.1%	6.1%	12.6%	40.7%
Brazil	Sao Paulo SE Bovespa Index	10.7%	7.7%	60.3%	16.1%	10.7%	7.7%	60.3%	1.1%
Korea	Korea SE Kospi	3.2%	5.5%	8.9%	20.0%	3.2%	5.5%	8.9%	4.4%
Taiwan	Taiwan SE Weighted Index	5.4%	5.5%	15.9%	40.8%	5.4%	5.5%	15.9%	22.5%
KSE SECTORS									
Automobile and Parts		5.0%	12.0%	167.2%	1261.8%	5.0%	12.0%	167.2%	1085.0%
Banks		-0.9%	9.9%	36.4%	148.1%	-0.9%	9.9%	36.4%	115.9%
Chemicals		3.6%	14.4%	-55.5%	-23.3%	3.6%	14.4%	-55.5%	-33.3%
Construction and Materials		4.1%	15.1%	63.1%	961.1%	4.1%	15.1%	63.1%	823.3%
Electricity		172.8%	197.9%	207.0%	760.9%	172.8%	197.9%	207.0%	649.2%
Food Producers		0.5%	8.5%	25.3%	145.5%	0.5%	8.5%	25.3%	113.6%
Oil and Gas		-2.8%	13.5%	67.5%	43.2%	-2.8%	13.5%	67.5%	24.6%
Personal Goods		-6.1%	-8.6%	1.9%	191.3%	-6.1%	-8.6%	1.9%	153.4%

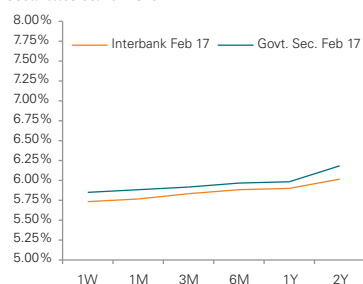


Fixed Income

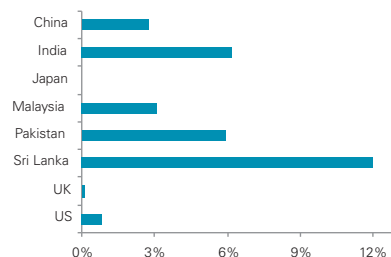
MONEY MARKET		CURRENT INTERBANK RATES				HISTORIC 6M INTERBANK RATES			
		1M	3M	6M	12M	YTD	3M	1Y	5Y
China	SHIBOR	4.08%	4.28%	4.20%	4.05%	NA	3.59%	3.09%	3.30%
Dubai	UAE IBOR	0.96%	1.38%	1.64%	2.10%	NA	1.67%	1.47%	1.23%
India	MIBOR	7.68%	7.80%	NA	NA	NA	NA	NA	NA
Japan	TIBOR	0.03%	0.06%	0.11%	0.13%	0.11%	0.11%	0.12%	0.18%
Malaysia	KLIBOR	3.18%	3.43%	3.54%	3.63%	3.53%	3.53%	3.63%	3.73%
Pakistan	KIBOR	6.26%	6.07%	6.12%	6.41%	6.13%	6.13%	6.15%	6.55%
Sri Lanka	SLIBOR	10.50%	10.98%	11.52%	12.00%	11.52%	11.51%	10.91%	9.16%
UK	LIBOR	0.26%	0.36%	0.51%	0.74%	0.52%	0.53%	0.61%	0.67%
US	SIBOR	0.79%	1.06%	1.37%	1.76%	1.35%	1.33%	1.14%	0.85%

GOVERNMENT SECURITIES		CURRENT MARKET YIELDS				HISTORIC 12M PAPER RATES			
		3M	12M	5Y	10Y	YTD	3M	1Y	2Y
China		2.63%	2.74%	3.02%	3.32%	2.73%	2.70%	2.35%	2.38%
India		8.31%	6.21%	NA	NA	6.20%	6.20%	6.60%	7.05%
Japan		-0.33%	-0.44%	-0.14%	0.06%	-0.34%	-0.33%	-0.31%	-0.19%
Malaysia		3.02%	3.09%	3.71%	4.06%	3.09%	3.12%	2.78%	2.93%
Pakistan		5.82%	5.91%	7.04%	8.17%	5.91%	5.92%	5.95%	6.34%
Sri Lanka		10.98%	12.00%	NA	NA	12.00%	12.00%	11.39%	9.56%
UK		0.27%	0.09%	0.55%	1.15%	0.07%	0.07%	0.22%	0.33%
US		0.60%	0.82%	1.93%	2.39%	0.80%	0.81%	0.64%	0.50%

Govt. Securities vs. KIBOR



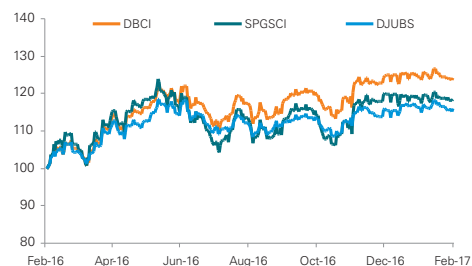
12M Yields of Government Securities



MARKETS INFORMATION

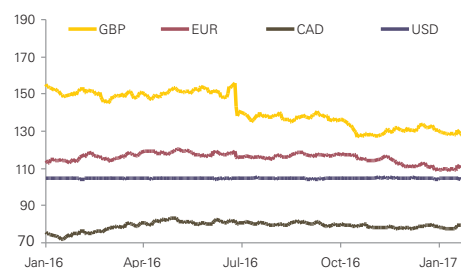
Commodities

COMMODITY	UNIT	TOTAL RETURN				CURRENT PRICE
		YTD	3M	1Y	5Y	
DB Commodity Index	USD Excess Return	-0.5%	3.2%	25.8%	-43.3%	327.5
S&P Global Commodity Index	USD Total Return	-1.2%	3.5%	19.9%	-54.9%	2388.7
Dow Jones UBS Commodity Index	USD Total Return	0.3%	2.2%	16.7%	-40.6%	177.6
Coal	USD/Tonne	-5.6%	-4.6%	65.4%	N.A	83.5
Copper	USc/lbs	7.9%	3.1%	27.7%	-30.9%	270.4
Cotton	USc/lbs	6.6%	4.0%	30.1%	-17.8%	75.3
Gold	USD/t oz.	8.9%	7.1%	2.7%	-29.9%	1253.9
Palm Oil	USD/Tonne	-9.0%	-5.4%	11.8%	-39.5%	652.7
Sugar	USc/lbs	-1.0%	-2.5%	38.8%	-26.0%	19.3
Wheat	USD/Bushel (60lbs)	4.1%	11.6%	-4.2%	-35.9%	4.2
WTI	USD/bbl	0.5%	9.2%	64.8%	-49.3%	54.0
Brent Crude	USD/bbl	-2.2%	10.1%	58.4%	-54.3%	55.6
Heating Oil	USd/Gallon	-4.9%	3.2%	54.2%	N.A	162.1
RBOB Gasoline	USD/Gallon	-9.2%	1.4%	48.7%	-50.3%	1.5
Natural Gas	USD/MMBTU	-25.5%	-17.2%	54.9%	10.1%	2.8
Silver	USD/t Ozs	15.2%	12.3%	25.4%	-50.4%	18.4



Currencies

		TOTAL RETURN				CURRENT EXCHANGE RATES	
		YTD	3M	1Y	5Y		
Canadian Dollar	CAD	1.51%	0.68%	1.80%	1.80%	CAD - PKR	78.78
Euro	EUR	0.98%	-0.44%	-2.74%	-2.74%	EUR - PKR	110.82
Indian Rupee	INR	4.22%	1.16%	-0.09%	-0.09%	INR - PKR	0.93
Japanese Yen	JPY	4.22%	1.16%	-0.09%	-0.09%	JPY - PKR	0.93
Pound Sterling	GBP	0.75%	-1.33%	-11.05%	-11.05%	GBP - PKR	129.73
Singaporean Dollar	SGD	3.63%	1.82%	0.24%	0.24%	SGD - PKR	74.69
US Dollar	USD	0.41%	#VALUE!	0.00%	0.00%	USD - PKR	104.80



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TRANSACTION LOCATIONS

Islamabad

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

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

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