

Lakson Outlook.

OCTOBER 2017



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

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OUR CORE VALUES

values

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

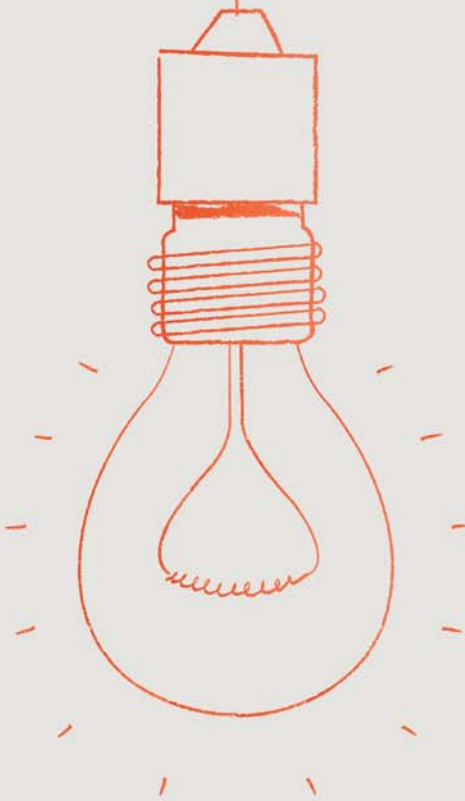
Integrity & honesty are at the heart of our business. We expect our people to maintain high ethical standards.

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

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

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

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



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ECONOMIC & MARKETS REVIEW

PAKISTAN

Economy

Due to the rise in international crude oil prices, and consequent rise in local fuel prices, inflation was up slightly in October. CPI growth rate was recorded at 3.8% YoY in October, compared to an average of 3.39% in 1QFY18. Inflation is expected to remain at a somewhat elevated level for the rest of the fiscal year due to (i) higher international oil and coal prices, (ii) aggregate demand pressures due to economic growth, and (iii) greater fiscal stimulus due to the planned expenditure under both CPEC and PSDP projects. However, the level of inflation is likely to not be high enough to justify a policy rate hike in FY18. SBP is expecting inflation to remain in the range of 4.5-5.5% during the year, while IMF expects inflation to average at around 4.8%.

Data released in October showed that strong growth in production in the country continued unabated, with Large Scale Manufacturing up 11.3% YoY in Jul-Aug 2017. The growth was mainly attributable to Automobiles, Non Metallic Mineral Products and Food and Beverages. Going forward GDP growth is expected to remain strong on the back of (i) greater energy availability, (ii) continued public sector expenditure on developmental projects ahead of the general elections next year, and (iii) low cost of borrowing. SBP anticipates GDP growth rate to be in the range of 5-6%, IMF forecasts it to average 5.57%, while S&P expects growth to average 5.7% in the period 2017-2020.

The high economic growth continued to create pressure on the external sector, leading to a rise in imports of goods by 25% in 1QFY18, which in turn led to a rise in current account deficit, CAD, to USD 3.6b, which is 2.25 times the deficit posted in the corresponding period last year. The CAD to GDP ratio currently stands at 4.2%, and it should be noted that any level above 4% is generally considered to be risky for an emerging country. The rise in imports was mostly driven by Oil and Petroleum products, Iron and Steel, and Machinery and Mechanical Appliances. Due to (i) the worsening trade balance, (ii) stagnant growth in remittances, and (iii) repayments of foreign loan, foreign exchange reserves continued to decline in the first four months of FY18, reaching USD 19.9b towards the end of October. As usual, the USD/PKR exchange rate remained stable, and is expected to remain constant till the end of the tenure of this Government next year, as the current Prime Minister has ruled out devaluation of PKR.

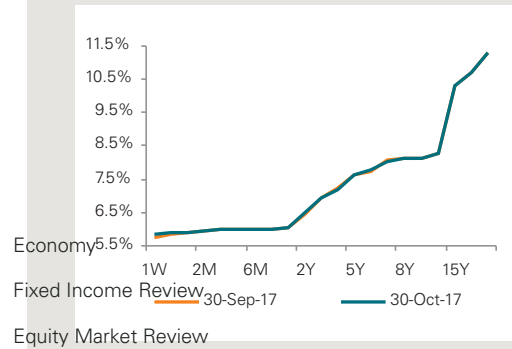
Equities

The KSE-100 fell 6.6% MoM to close at a new CYTD low of 39,617pts. This brought the CYTD/FYTD decline to 17.1%/14.9%. Investor sentiment remained weak, which was reflected in daily turnover dropping to just US\$71mn vs. CYTD average of US\$126mn. Due to heavy foreign selling near month end, FIPI turned negative (US\$8.9mn) again after 2mths of positive net flows led by major outflows in the E&P sector. Forward P/E still estimated in excess of 9.0x vs. 8.0x when PMLN came into power in 2013. Political developments, though relatively muted, could not revive sentiment of the market. Concerns on the BoP weakness continued to dominate, even though GoP took steps to address the issue (imposition of RD on luxury imports, easing of precondition of 10% growth in the Exports package and plans to raise US\$2-3bn from Eurobond/Sukuk). Results season was underway for the quarter ending Sep'17. There was decline of 12% YoY in the headline number; however, adjusting for HBL's large fine, normalized earnings growth comes out to 9% YoY. Outperforming sectors during the month included Refineries (+39%) while Cements (-14%), Power (-14%) and Autos (-10%) were major laggards.

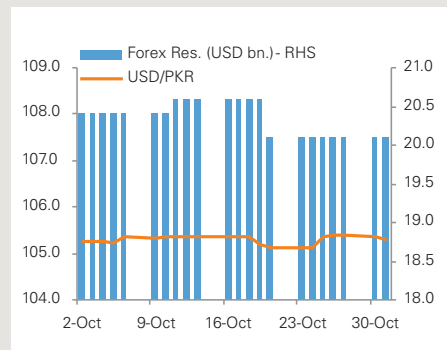
Fixed Income

In the first T-Bills auction during Oct'17, GoP raised PKR 801.95 billion with weighted average yields unchanged at 5.99% and 6.01% for 3M and 6M tenors, respectively; no bids were received for the 12M tenor. In the subsequent auction, GoP raised PKR 730 billion led by participation in 3M T-Bills with no bids received again in the 12M tenor (indicating expectations of interest rate hike in the next 12mths). Weighted average yields again were unchanged at the above-mentioned levels. In the PIB auction held on Oct 19, all bids were rejected by GoP. The pace of shift towards cheaper and shorter term securities by the GoP continued to accelerate; also, GoP continued to borrow majorly from the central bank as depicted by the 20% YoY jump in credit offtake in Sep'17. CPI for Oct'17 clocked in at 3.80%, down from 3.86% in the previous month. Core inflation also slowed to 5.3% YoY. The MoM reduction in CPI was due to normalizing of prices of certain perishable items; though the decline was moderated by the quarterly change in House rent index.

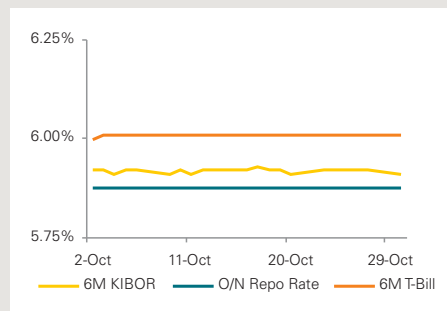
Yield Curve



USD/PKR vs. Forex Reserves



Market Rates



Foreign entities were net buyers this month which can be attributed due to addition of 5 stocks in FTSE Asia Pacific ex Japan Index.

ECONOMIC & MARKETS REVIEW

INTERNATIONAL

Developed Markets

Developed Markets continued to perform well in October, with the MSCI Europe, Australasia and Far East (EAFE) Index up 1.46%. Markets were up due to strong global economic growth in 2017 till date on the back of a pickup in investment, trade and industrial production. Moreover, the global economic outlook improved; IMF in fact raised its growth forecasts for 2017 and 2018 by 0.1% each in October, to 3.6% and 3.7% respectively. Japan was the best performing Developed Market in October, followed by Australia and Singapore. Markets that trailed peers included those of Switzerland, Finland and Italy.

Japan outshone its peers in October, with its Nikkei 225 index up 8.1%, reaching the highest level since 1996. The performance was partly attributable to a broad rally in global markets as well as growing optimism about the Japanese economy. The optimism is mostly attributable to the fact that Japan's GDP has expanded for six consecutive quarters, the first time it has gone that long without a contraction in 11 years. Furthermore, unemployment is at multi decade lows, and corporations are experiencing a surge in profits. Moreover, persistent wage and price deflation has eased, with both consumer prices and incomes showing modest gains.

USA's S&P500 Index gained 2.2% in October, posting positive return for a seventh consecutive month. A strong earnings season and excitement related to upcoming tax reforms drove the rally. Furthermore, consumer confidence rose to 125.9 in October, the highest level since December 2000. Given that Fed still appears on track for a rate hike in December, and given the upcoming tax reforms, US equities are expected to continue to perform well before they succumb to eventual profit booking and correction.

After posting negative returns for five straight months, Australia's S&P/ASX 200 Index bounced back up in October to post gains of 4.0%. The Index was helped by strong earnings by heavy-weight banks as well as an optimistic outlook for mining companies.

Emerging markets

Emerging Markets, EM, bounced back up in October after declining in the previous month. The MSCI EM Index surged by 3.45% during October, as opposed to negative 0.55% in September, to bring the return in the first four months of FY18 to 10.7%. Emerging Markets in October also outperformed Developed Markets, as the MSCI EAFE Index up only 1.46% during the month. The surge in MSCI EM Index was partly attributable to heavy-weight India, whose BSE Sensex Index gained 6.2% during the month. Meanwhile, other important Emerging Markets, like China, Brazil and Russia underperformed their peers.

Indian equities resumed their bull run after a pause during the months of August and September, with the BSE Sensex Index up 6.2%. The starting of the earnings season, which was critical this time because it was the first quarter since the rollout of the national Goods and Services Tax (GST), appeared to have been taken positively by investors. An exception was the IT sector, which not only recorded tepid growth for the Jul-Sep 2017 quarter but also saw managements of IT companies tone down their forecasts for the next quarter. Going forward the Indian equity market is expected to remain strong as the economy recovers from initial shocks of demonetization and GST.

China's Shanghai Composite Index rose by 1.3% during the month of October as opposed to a decline of 0.4% in September. Stocks were up in the beginning of the month due to (i) rise in global stocks as global economic outlook improves, (ii) excitement related to a cut in banks' reserve requirement, and (iii) the Communist Party's Congress. The Shanghai Composite Index took a slight dip after the Congress, which further strengthened President Xi Jinping's power, but it later returned to an upward trend.

Outperformers in October included Turkey, whose Borsa Istanbul was up 7%, and Argentina whose Merval Index was up 7.1%. On the other hand, prominent underperformers included Saudi Arabia (down 4.8%), Mexico (down 3.4%) and Colombia (down 4.2%).

Commodities markets

Crude oil continued to rally in the month of October, mostly on the back of separate statements by the Saudi Prince and Oil Minister that indicated that Saudi Arabia will be looking to extend the current oil production agreement beyond March 2018. OPEC members are scheduled to meet towards the end of November to decide upon whether or not to extend their current production cut agreement. As a consequence of the excitement related to this meeting, Arab Light Crude's price rose by 6.0% during the month, while Brent Crude's price surged by 7.7%.

However, the rise in crude oil prices could not translate into a surge in prices of products in the petrochemical chain, with SE Asian PVC and Ethylene down in the range of 7-9%, and PTA and PX down in the range of 0-1.5%. Furthermore, Urea lost steam in the month of October, after rising by 48.6% in 1QFY18, which had been propelled by rising crude oil and coal prices. Middle Eastern Urea was up by only 2.2% during October. Similarly, Moroccan DAP was up by only 2.8% in October, compared to a rise of 5.9% in September.

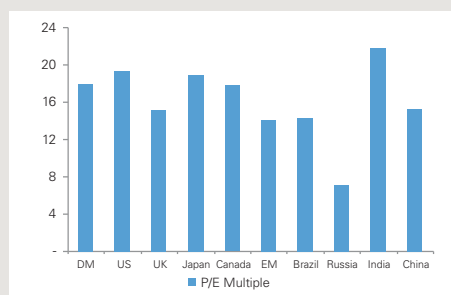
Richard Bay Coal price rose for a fifth consecutive month as demand in China continued to remain strong. Coal price rose by 3.4% in October to close the month at USD 94.65/MT. Meanwhile, Indonesian coal reached the highest level in October since December 2016 as several coal-fired power plants entered testing phase in Asia. As winter is approaching, there is a chance that coal price will rise further upon the seasonality factor. However, according to news reports China is planning on sending inspection teams to monitor stockpile changes and gauge potential manipulation by market participants; therefore, there are greater chances that upside will remain limited.

Flat products within the steel sector underwent a slight hike in price during the month, while scrap prices remained mostly unchanged. Unless the Chinese government is able to step up compliance to its plan to shut down old and inefficient steel capacity, scrap prices are expected to remain range-bound in the coming months.

Performance of Equities and Commodities



Valuation of International Markets



The MSCI Emerging Markets Index declined by 0.55% during the month of September mostly on the back of heavyweights India and China.

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.

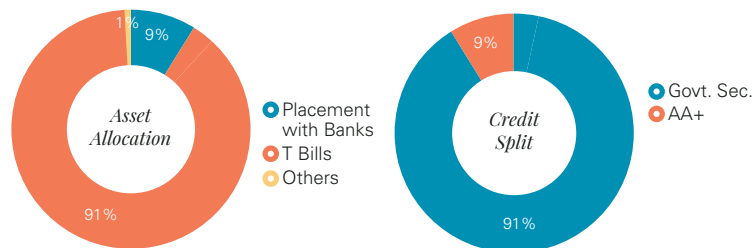
Performance Review

The Lakson Money Market Fund generated an annualized return of 5.25% against the benchmark return of 5.16% on FY18 basis. During CY17TD the Fund has returned 6.98% to unit holders against the benchmark of 5.31% and outperformed by 1.67%. Asset allocation changed with Cash at 0.15%, Placements at 8.56% and T bills at 90.70%. As a result portfolio WAM was calculated at 64 days. Going forward the Fund will focus on increasing exposure to attractive Cash and Term deposit placements in order to generate returns and mitigate interest rate risk.

Total Expense Ratio (TER)

1.01% (This is inclusive of 0.28% representing Government levies and SECP Fees)

YTD 0.34% (This is inclusive of 0.10% representing Government levies and SECP Fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Aug-17	Sep-17	Oct-17	WAM* days
Placements with Banks & DFIs	0%	9%	9%	48
PIBs	0%	0%	0%	0
T Bills	99%	3%	91%	65
Cash	0%	88%	0%	0
Others including receivables	1%	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	

SWWF Disclosure

As of 31st October, 2017 the LMMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of PKR 729 million. If the same were not made the NAV per unit of the LMMF would be higher by PKR 0.1168. 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 0.03%. For details investors are advised to read the latest Financial Statements of the LMMF.

Disclosures

Leverage	
as on October 31st, 2017	Nil
Non Performing Assets	Nil
WAM of Portfolio	64 Days

MUFAP's Recommended Format

FUND FACTS

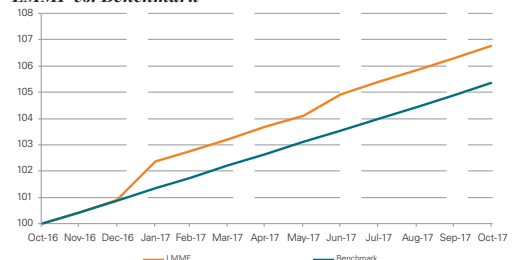
Fund Type	Open-End
Category	Money Market Fund
Net Assets (PKR Mil.)	6,371
NAV (31.10.2017)	101.9432
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	10% of Gross Earnings subject to a minimum of 0.50% and maximum of 1.00% of the average annual net assets. Current- 0.64%
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
FY18 - YTD	5.34%	5.25%
October-17	5.39%	5.27%
2 Months	5.34%	5.28%
3 Months	5.28%	5.23%
6 Months	6.02%	5.28%
12 Months	6.78%	5.33%
CY17 - YTD	7.02%	5.33%
Simple Annualized	LMMF	Benchmark
FY18 - YTD	5.25%	5.16%
October-17	5.26%	5.14%
2 Months	5.23%	5.17%
3 Months	5.18%	5.13%
6 Months	5.93%	5.21%
12 Months	6.78%	5.33%
CY17 - YTD	6.98%	5.31%
3 Years	5.70%	5.65%
5 Years	7.22%	7.41%
Since Inception	11.79%	11.65%

*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	
Syed Saifullah Kazmi	
Hassan Bin Nasir	
Tayyaba Azeem	
Junaid Arshad, ACCA	

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.

LAKSON INCOME FUND

MUFAP's Recommended Format

Investment Objective

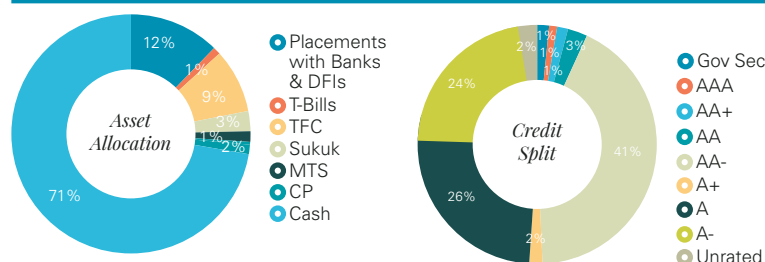
The investment objective of the Lakson Income Fund is to provide competitive total return through investment in a diversified portfolio of fixed income securities. Investments will be made in a variegated mix of short term, medium term and longer term maturities depending on the assessment by the Investment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

Performance Review

In Oct '17, LIF generated an annualized return of 5.36% against the benchmark return of 6.17%. Asset allocation changed with placements at 12%, cash exposure at 71%, corporate debt exposure increased to 12.85%, MTS at 1.28% and Commercial paper at 1.58%. This resulted in a portfolio WAM of 203 days. Going forward the Fund will concentrate on building exposure to high quality corporate debt and bank deposits placements.

Total Expense Ratio (TER)

2.05% (This is inclusive of 0.39% representing Government levies and SECP Fees)
YTD 0.69% (This is inclusive of 0.13% representing Government levies and SECP Fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Aug-17	Sep-17	Oct-17	WAM* days
Placements with Banks & DFIs	23%	12%	12%	221
PIBs	0%	0%	0%	0
T Bills	2%	2%	1%	65
TFCs	10%	9%	9%	1669
Sukuks	3%	3%	3%	187
MTS	0%	4%	1%	0
Spread Transactions	2%	0%	0%	0
Commercial Paper	2%	2%	2%	283
Cash	55%	64%	71%	0
Others including receivables	4%	4%	1%	0

* Weighted Average Maturity

TFCs/Sukuk Portfolio

Name of the Issuer	Issue Date	Rating	% of Total Assets
PEL SUKUK	25-Aug-16	A	1.79%
JSGCL TFC	18-Jul-17	AA+	1.72%
HBL TFC	19-Feb-16	AAA	1.66%
SILK BANK	10-Aug-17	A-	1.59%
BAFL TFC V	20-Feb-13	AA-	1.48%
AKBL TFC IV	23-Dec-11	AA-	1.28%
KEL Sukuk III	24-Feb-14	AA	0.92%
NRSP TFC	30-Jun-16	A	0.84%

SWWF Disclosure

As of 31st October, 2017 the LIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of PKR 5.96 million. If the same were not made the NAV per unit of the LIF would be higher by PKR 0.1375. 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 0.03%. For details investors are advised to read the latest Financial Statements of the LIF.

Disclosures

Leverage as on October 31st, 2017	Nil
Non Performing Assets	Nil
WAM of Portfolio	203 Days

Name of Non-Compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment After provision	Percentage % of Net Assets	Percentage % of Gross Assets	Percentage % of Issue size
CSAP-CP	Commercial Paper	70,956,538.00	-	70,956,538.00	1.60	1.58	10.42

The aggregate issue size of CSAP-CP was reduced to PKR 719.5 million instead of PKR 800 million which results in non-compliance of Regulation 55 (5) (b) of NBFC and currently exposure stands at 10.42% of the issue size.

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FUND FACTS

Fund Type	Open-End
Category	Income Fund
Net Assets (PKR Mil.)	4,440
NAV (31.10.2017)	102.3500
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

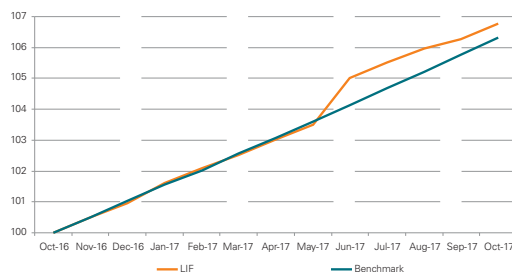
PERFORMANCE

Morningstar	LIF	Benchmark
FY18 - YTD	5.02%	6.29%
October-17	5.49%	6.35%
2 Months	4.59%	6.32%
3 Months	4.75%	6.30%
6 Months	7.33%	6.25%
12 Months	6.76%	6.14%
CY17 - YTD	6.95%	6.18%
Simple Annualized	LIF	Benchmark
FY18 - YTD	4.93%	6.16%
October-17	5.36%	6.17%
2 Months	4.51%	6.16%
3 Months	4.66%	6.16%
6 Months	7.20%	6.16%
12 Months	6.76%	6.14%
CY17 - YTD	6.91%	6.15%
3 Years	7.83%	7.17%
5 Years	9.42%	8.96%
Since Inception	14.21%	11.84%

*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	
Syed Saifullah Kazmi	
Hassan Bin Nasir	
Tayyaba Azeem	
Junaid Arshad, ACCA	

LAKSON EQUITY FUND

MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Equity Fund
Net Assets (PKR Mil.)	3,249
NAV (31.10.2017)	109.3279
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 *

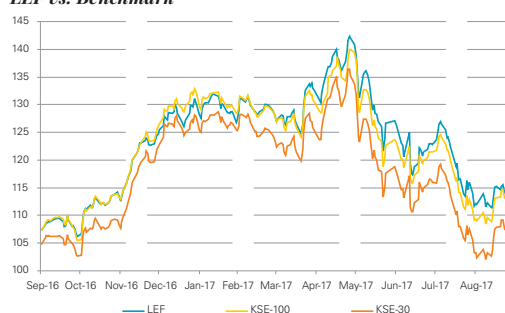
	LEF	Benchmark**
FY18 - YTD	-16.49%	-15.56%
October-17	-6.45%	-6.20%
2 Months	-5.71%	-2.79%
3 Months	-14.70%	-14.09%
6 Months	-20.41%	-20.58%
12 Months	-1.07%	-3.12%
CY17- YTD	-15.83%	-18.92%
3 Year	36.53%	7.24%
5 Year	135.67%	78.70%
Since Inception	251.51%	214.59%

*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	
Syed Saifullah Kazmi	
Hassan Bin Nasir	
Tayyaba Azeem	
Junaid Arshad, ACCA	

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 -6.5% vs. -6.2% in the benchmark during Oct'17. This dropped FYTD returns to -16.5% vs. 15.6% in the benchmark, clocking in an underperformance of 93bps.

The Fund reduced its overall exposure to 87%, trimming in sectors that had maintained their price levels despite the slide in the index.

Exposures were trimmed in Banks and Construction, with the proceeds being deployed into Oil and Gas Exploration, whilst reshuffling in Electricity and Others.

SWWF Disclosure

As of 31st October, 2017 the LEF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of PKR 38.09 million. If the same were not made the NAV per unit of the LEF would be higher by PKR 1.2820. If the LEF would not have made the SWWF provisions during FY18, the year to date return of the LEF for FY18 would be higher by 0.00%. For details investors are advised to read the latest Financial Statements of the LEF.

Total Expense Ratio (TER)

2.63% (This is inclusive of 0.39% representing Government levies and SECP Fees)

YTD 0.89% (This is inclusive of 0.13% representing Government levies and SECP Fees)

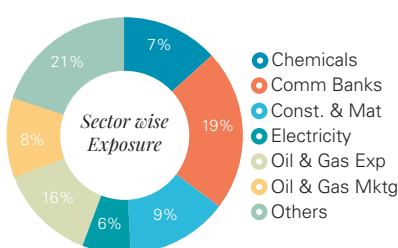
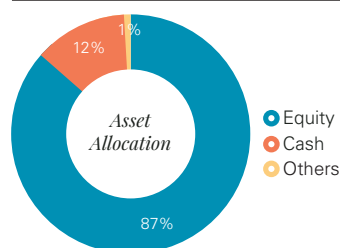
Top 10 Holdings

Company	Weight
Oil & Gas Development Co	5.14%
Hub Power Co	4.97%
Mari Petroleum Co. Limited	4.57%
Pak Petroleum Limited	4.32%
United Bank Limited	3.84%
MCB Bank Limited	3.73%
Nishat Mills Limited	3.55%
Engro Corporation Limited	3.52%
Indus Motor Co Limited	3.50%
Sui North Gas Pipelines Limited	3.45%

Sectorwise Exposure

Sector	Sep-17	Oct-17
Chemicals*	7.15%	6.96%
Comm Banks	21.15%	19.41%
Const. & Mat.	9.90%	8.59%
Electricity	5.98%	5.76%
Oil & Gas Exp	15.17%	16.41%
Oil & Gas Mktg	8.24%	7.85%
Others	22.74%	21.36%

*Includes fertilizers



Asset Allocation (% of Total Assets)

	Aug-17	Sep-17	Oct-17
Equities	90%	90%	87%
T-Bills	0%	0%	0%
Cash	10%	9%	12%
Others	-1%	1%	1%

Disclosures

Leverage as on

October 31st, 2017	Nil
Non Performing Assets	Nil

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LAKSON TACTICAL FUND

(Formerly: Lakson Asset Allocation Global Commodities Fund)

MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	1,176
NAV (31.10.2017)	95.5928
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- 1.23%
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
FY18 - YTD	-10.40%	-8.56%
October-17	-3.73%	-3.22%
2 Months	-3.31%	-9.32%
3 Months	-10.90%	-9.32%
6 Months	-10.00%	-11.18%
12 Months	1.51%	-1.84%
CY17-YTD	-6.61%	-9.14%
3 Years	18.93%	3.19%
5 Years	27.53%	10.59%
Since Inception	39.44%	24.21%

*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.

LTF vs. Benchmark



INVESTMENT COMMITTEE

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

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

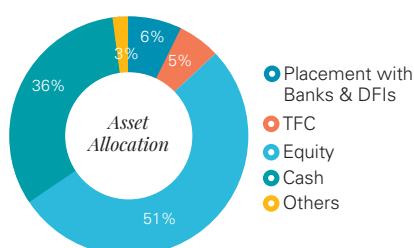
During the month of October 2017 the Lakson Tactical Fund generated an absolute return of -3.73% against the benchmark return of -3.22%. The fund has underperformed the benchmark by 0.51% during the month of October 2017. Allocation was focused between Equities (51%), Placements with Banks & DIFs (6%), Cash (36%) and TFCs/Sukuks (5%). Going forward the fund will look to minimize interest rate risk while maintaining a healthy exposure to equities.

Total Expense Ratio (TER)

1.96% (This is inclusive of 0.31% representing Government levies and SECP Fees)
YTD 0.66% (This is inclusive of 0.10% representing Government levies and SECP Fees)

Asset Allocation (% of Total Assets)

	Aug-17	Sep-17	Oct-17
Placements with Banks & DIFs	27%	6%	6%
PIBs	0%	0%	0%
TFC/Sukuks	6%	7%	5%
Equity	58%	59%	51%
Cash	7%	27%	36%
Others	2%	1%	3%



Top 10 Equity Holdings (% of total assets)

Securities	Oct-17 Weight
Oil & Gas Dev.	3.14%
Hub Power Co.	2.99%
Pak Petroleum	2.82%
Mari Petroleum	2.55%
Engro Corp	2.41%
MCB Bank Ltd	2.18%
Meezan Bank	2.09%
Nishat Mills Ltd	2.07%
Lucky Cement	2.05%
Indus Motor Co	2.00%

Disclosures

Leverage as on

October 31st, 2017	Nil
Non Performing Assets	Nil

SWWF Disclosure

As of 31st October, 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 0.2937. 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 0.00%. For details investors are advised to read the latest Financial Statements of the LTF.

Sectorwise Exposure

	Sep-17	Oct-17
Commercial Banks	13.91%	10.84%
Oil & Gas Exp.	9.91%	10.06%
Const. and Mat.	9.83%	8.07%
Auto Assemblers & Parts	5.17%	4.61%
Oil & Gas Mar.	5.40%	4.46%
Chemicals*	5.15%	4.45%
Electricity	3.90%	3.47%
Others	6.12%	4.94%

*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

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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.

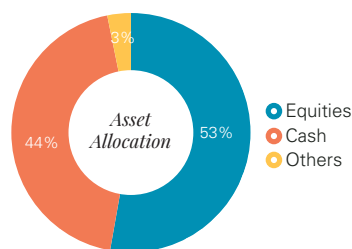
Performance Review

During the month of October 2017 the Lakson Islamic Tactical Fund generated return of -4.56% against the benchmark return of -3.28%. The fund has underperformed the benchmark by 1.28% during the month of October 2017. Fund exposure is in Equities (53%) and Cash (44%). A build up in Shariah compliant equities and fixed income instruments will be targeted, going forward.

Total Expense Ratio (TER)

2.80% (This is inclusive of 0.35% representing Government levies and SECP Fees)

YTD 0.94% (This is inclusive of 0.12% representing Government levies and SECP Fees)



SWWF Disclosure

As of 31st October, 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 0.00%. For details investors are advised to read the latest Financial Statements of the LITF.

Asset Allocation (% of Total Assets)

	Aug-17	Sep-17	Oct-17
Equities	65%	66%	53%
Sukuk	0%	0%	0%
Cash	33%	32%	44%
Others	2%	2%	3%

Sectorwise Exposure

	Sep-17	Oct-17
Oil & Gas Exp.	13.65%	13.61%
Const. and Mat.	14.46%	10.77%
Electricity	5.98%	5.49%
Oil & Gas Mar.	7.99%	5.47%
Chemicals*	7.58%	5.37%
Auto Assemblers		
& Parts	4.84%	4.20%
Others	11.02%	7.95%

*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

Top 10 Equity Holdings

(% of total assets)	Oct-17
Securities	Weight
Hub Power Co.	4.86%
Oil & Gas Dev.	4.29%
Mari Petroleum	3.82%
Pakistan Petroleum	3.61%
ENGRO	2.82%
Nishat Mills Ltd.	2.68%
Lucky Cement	2.50%
Sui North Gas	2.38%
P.S.O.	2.10%
Meezan Bank	2.06%

Disclosures

Leverage as on October 31st, 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.)	159
NAV (31.10.2017)	90.6744
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 - 1.19%
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
FY18 - YTD	-10.73%	-8.66%
October-17	-4.56%	-3.28%
2 Months	-4.44%	-1.58%
3 Months	-12.61%	-10.69%
6 Months	-11.64%	-11.25%
12 Months	-2.86%	-3.78%
CY17-YTD	-8.95%	-9.85%
3 Years	5.19%	0.20%
5 Years	15.82%	14.91%
Since Inception	27.12%	32.09%

*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	
Syed Saifullah Kazmi	
Hassan Bin Nasir	
Tayyaba Azeem	
Junaid Arshad, ACCA	

LAKSON ASSET ALLOCATION DEVELOPED MARKETS FUND

Investment Objective

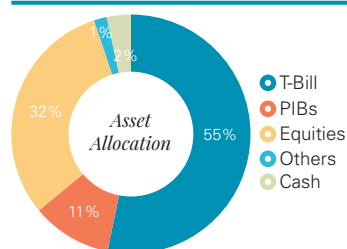
The investment objective of the Lakson Asset Allocation Developed Markets Fund is to provide long-term capital appreciation by investing in a mix of domestic debt and developed markets securities.

Performance Review

During the month of October 2017 the Lakson Asset Allocation Developed Markets Fund generated an absolute return of 1.25% against the benchmark return of 0.94%. The fund has outperformed the benchmark by 0.31% during the month of October 2017. Allocation has been taken in T bills (55%), PIBs (11%) 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)

2.77% (This is inclusive of 0.55% representing Government levies and SECP Fees)
YTD 0.93% (This is inclusive of 0.19% representing Government levies and SECP Fees)



SWWF Disclosure

As of 31st October, 2017 the LAADMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of PKR 0.69 million. If the same were not made the NAV per unit of the LAADMF would be higher by PKR 0.3621. If the LAADMF would not have made the SWWF provisions during FY18, the year to date return of the LAADMF for FY17 would be higher by 0.07%. For details investors are advised to read the latest Financial Statements of the LAADMF.

Asset Allocation (% of Total Assets)

	Aug-17	Sep-17	Oct-17
T-Bills	53%	53%	55%
PIBs	11%	11%	11%
Developed Markets			
(DM) Equities	31%	31%	32%
Others	1%	1%	1%
Cash	4%	4%	2%

Developed Markets Equities (Oct-17)

ETF	% of Asset	Vanguard S&P 500	% of Assets
Apple Inc	12.35%	Apple Inc	3.67%
Microsoft Corp	8.98%	Microsoft Corp	2.65%
Amazon.com Inc	7.40%	Facebook Inc	1.87%
Facebook Inc	5.88%	Amazon.com Inc	1.77%
Alphabet Inc	4.98%	Johnson & Johnson	1.61%
Alphabet Inc	4.34%	Exxon Mobil Corp	1.60%
Intel Corp	3.02%	JPMorgan Chase & Co	1.55%
Cisco Systems Inc	2.39%	Berkshire Hathaway Inc	1.55%
Comcast Corp	2.33%	Alphabet Inc	1.34%
Amgen Inc	1.75%	Alphabet Inc	1.34%

ETF (As of Oct-17)

Country	Weight
United States	96.94%
China	2.00%
United Kingdom	0.58%
Israel	0.24%

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

Sector	Weight
United States	97.85%
Ireland	0.97%
United Kingdom	0.61%
Switzerland	0.47%

Disclosures

Leverage as on October 31st, 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.)	235
NAV (31.10.2017)	122.8416
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 - 1.54%
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

	LAADMF	Benchmark
FY18 - YTD	3.27%	3.62%
October-17	1.25%	0.94%
2 Months	1.64%	2.01%
3 Months	1.99%	2.14%
6 Months	4.04%	4.84%
12 Months	10.31%	10.65%
CY17 - YTD	9.23%	8.94%
3 Years	28.35%	19.00%
5 Years	53.60%	48.35%
Since Inception	68.93%	71.38%

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

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

LAADMF vs. Benchmark

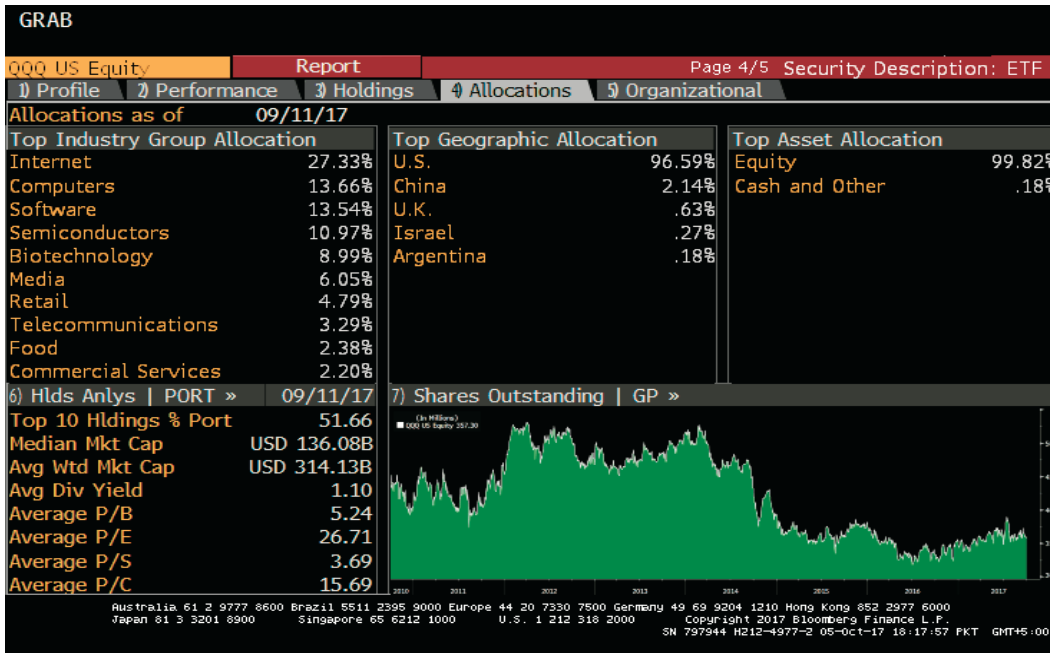


INVESTMENT COMMITTEE

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

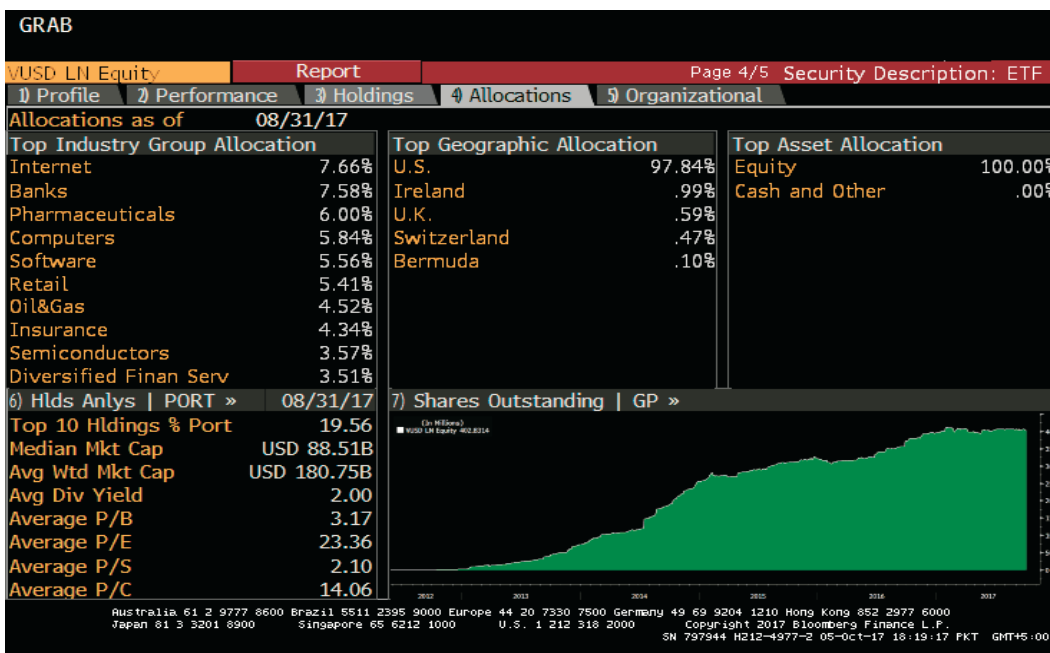
Powershare QQQ ETF (Developed Markets): Allocations

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%

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MUTUAL FUNDS PERFORMANCE COMPARISON

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

INCOME FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
ABL Income Fund	5.45	4.62	5.09	5.13	5.79
Atlas Income Fund	4.94	4.48	5.08	5.25	5.36
Faysal Financial Sector Opportunity Fund	5.22	4.01	4.62	4.81	5.99
Faysal Savings Growth Fund	3.77	3.91	4.64	5.02	6.06
First Habib Income Fund	4.93	4.91	5.07	5.02	6.4
HBL Income Fund	5.16	3.97	4.49	4.70	4.9
JS Income Fund	6.25	5.49	5.99	5.76	6.14
Lakson Income Fund	5.42	4.66	7.23	6.80	6.75
MCB DCF Income Fund	4.56	3.93	4.77	4.89	6.4
NAFA Financial Sector Income Fund	5.90	6.26	6.16	6.18	8.34
NAFA Income Fund	5.42	5.32	5.50	5.58	5.87
NAFA Income Opportunity Fund	5.11	4.69	5.20	5.05	5.59
NAFA Savings Plus Fund	5.35	5.24	5.42	5.37	8.02
NIT- Income Fund	5.07	4.89	4.99	5.11	5.56
Pakistan Income Fund	4.27	4.38	5.03	4.99	6.89
UBL Government Securities Fund	4.65	4.48	4.65	4.74	4.74
UBL Income Opportunity Fund	3.23	2.33	3.18	3.69	3.9

ISLAMIC INCOME FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
ABL Islamic Income Fund	4.49	4.18	4.28	4.51	5.12
Al Ameen Islamic Sovereign Fund	4.16	3.36	3.72	2.87	3.65
Alfalah GHP Islamic Income Fund	4.39	3.98	4.25	4.62	4.99
Askari Islamic Income Fund	4.02	4.09	3.99	4.21	5.13
Atlas Islamic Income Fund	5.03	4.88	5.36	5.14	5.45
Faysal Islamic Savings Growth Fund	3.88	4.01	3.83	3.98	4.21
JS Islamic Income Fund	2.87	2.97	3.98	2.51	2.01
Meezan Islamic Income Fund	1.64	2.72	3.13	3.72	4.25
Meezan Sovereign Fund	4.26	3.30	3.12	2.00	4.25
NAFA Islamic Income Fund	5.44	4.98	5.21	5.07	5.15
NAFA Riba Free Savings Fund	4.98	4.91	5.03	4.91	5.62
Pak Oman Advantage Islamic Income Fund	4.53	4.53	4.35	4.44	5.02

MONEY MARKET FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
ABL Cash Fund	5.40	5.78	7.40	6.60	8.56
AKD Cash Fund	4.56	4.38	5.10	4.87	6.33
Alfalah GHP Cash Fund	4.36	3.95	4.64	4.65	6.42
Alfalah GHP Money Market Fund	5.19	5.09	4.75	4.80	5.49
Askari Sovereign Cash Fund	4.98	4.78	5.21	5.14	8.34
Atlas Money Market Fund	5.34	5.37	5.65	5.54	6.18
Atlas Sovereign Liquid Fund	4.78	4.82	13.68	10.82	9.32
BMA Empress Cash Fund	4.44	4.46	4.87	4.60	4.83
Faysal Money Market Fund	5.05	5.02	5.87	5.57	6.99
First Habib Cash Fund	5.30	5.18	5.33	5.35	6.59
HBL Money Market Fund	4.96	4.95	5.70	5.46	6.61
JS Cash Fund	5.03	4.96	5.05	5.06	5.62
Lakson Money Market Fund	5.34	5.24	6.00	5.79	6.79
MCB Cash Management Optimizer	5.30	5.26	5.90	5.72	7.14
NAFA Government Securities Liquid Fund	5.13	5.13	5.12	5.10	7.57
NAFA Money Market Fund	5.51	5.43	6.03	5.88	6.38
NIT Government Treasury Fund	5.05	5.00	5.06	5.06	4.99
Pakistan Cash Management Fund	4.74	4.73	6.52	6.13	8.16
PIML Daily Reserve Fund	4.02	4.10	4.60	4.62	6.03
UBL Liquidity Plus Fund	5.27	5.24	5.36	5.32	6.33
UBL Money Market Fund	4.80	4.75	4.78	4.67	5.37

ISLAMIC MONEY MARKET FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Al Ameen Islamic Cash Fund	4.55	4.52	4.29	4.37	4.58
HBL Islamic Money Market Fund	3.81	3.90	3.82	3.84	4.07
Meezan Cash Fund	4.06	3.96	4.16	4.19	5.84

Note: NA - Not Available. Source: MUFAP.

MUTUAL FUNDS PERFORMANCE COMPARISON

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

AGGRESSIVE INCOME FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
AKD Aggressive Income Fund	4.80	2.25	3.45	4.28	4.88
Alfalah GHP Income Multiplier Fund	5.48	4.39	5.02	5.23	5.69
Askari High Yield Scheme	4.27	3.44	4.28	4.87	4.99
BMA Chundrigar Road Savings Fund	11.81	6.73	6.04	6.16	5.94
Faysal Income & Growth Fund	4.31	4.72	4.86	5.15	5.1
Pakistan Income Enhancement Fund	5.36	5.71	5.75	5.67	6
UBL Growth & Income Fund	3.73	3.12	5.17	4.68	5.16

ISLAMIC AGGRESSIVE INCOME FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Al Ameen Islamic Aggressive Income Fund	2.37	3.41	3.40	3.75	3.96

EQUITY FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
ABL Stock Fund	0.71	(15.49)	(20.42)	(18.36)	-1.89
AKD Opportunity Fund	(4.93)	(18.19)	(21.40)	(24.12)	-9.82
Alfalah GHP Alpha Fund	2.20	(13.70)	(17.82)	(16.01)	-0.32
Alfalah GHP Stock Fund	2.28	(14.22)	(18.42)	(16.74)	-1.11
Askari Equity Fund	2.52	(16.21)	(21.84)	(23.17)	-10.22
Atlas Stock Market Fund	1.56	(11.14)	(13.46)	(12.97)	5.6
First Capital Mutual Fund	0.73	(18.14)	(25.37)	(26.51)	-12.6
First Habib Stock Fund	2.56	(14.59)	(22.29)	(22.35)	-7.08
HBL Energy Fund (Formerly: PICIC Energy Fund)	5.95	(5.77)	(3.49)	(4.62)	14.05
HBL Equity Fund (Formerly: PICIC Stock Fund)	2.28	(13.79)	(17.87)	(16.94)	-0.43
HBL Stock Fund	2.67	(13.84)	(18.84)	(17.26)	-2.71
JS Growth Fund	0.01	(15.76)	(18.19)	(17.36)	2.55
JS Large Cap Fund	(0.49)	(15.32)	(14.72)	(13.22)	6.36
JS Value Fund	(2.27)	(18.63)	(21.48)	(21.36)	-6.05
Lakson Equity Fund	1.99	(13.50)	(18.10)	(16.08)	-1.68
MCB Pakistan Stock Market Fund	2.31	(10.64)	(15.69)	(15.21)	2.35
NAFA Stock Fund	2.47	(12.69)	(15.85)	(14.95)	0.8
National Investment Unit Trust	(1.36)	(14.61)	(17.71)	(16.46)	-0.52
PIML Value Equity Fund	0.99	(17.61)	(23.54)	(24.22)	-8.54
UBL Stock Advantage Fund	2.18	(12.20)	(15.52)	(12.82)	3.77

ISLAMIC EQUITY FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
ABL Islamic Stock Fund	1.86	(15.67)	(19.39)	(17.90)	0.5
Al Ameen Islamic Dedicated Equity Fund	2.94	(13.02)	(17.23)	(15.98)	1.9
Al Meezan Mutual Fund	2.36	(14.83)	(19.73)	(19.25)	-3.32
Alfalah GHP Islamic Stock Fund	3.04	(14.27)	(17.01)	(16.13)	1.36
HBL Islamic Equity Fund	3.74	(13.48)	(17.11)	(17.11)	-0.69
JS Islamic Fund	(1.79)	(17.33)	(18.92)	(16.78)	-1.16
Meezan Islamic Fund	2.05	(14.88)	(20.07)	(19.78)	-4.27
PIML Islamic Equity Fund	1.29	(18.17)	(25.09)	(25.84)	-11.76

BALANCED FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Faysal Balanced Growth Fund	(0.72)	(13.50)	(17.17)	(16.13)	-4.94
HBL Multi Asset Fund	1.88	(9.57)	(12.94)	(11.05)	1.43
NAFA Multi Asset Fund	1.15	(8.14)	(9.88)	(8.07)	4.88
Pakistan Capital Market Fund	1.50	(6.33)	(9.43)	(8.58)	7.01
Unit Trust of Pakistan	(0.60)	(13.62)	(13.86)	(12.19)	0.67

ISLAMIC BALANCED FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Meezan Balanced Fund	1.44	(8.85)	(12.11)	(11.41)	-0.47

Note: NA - Not Available. Source: MUFAP.

MUTUAL FUNDS PERFORMANCE COMPARISON

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

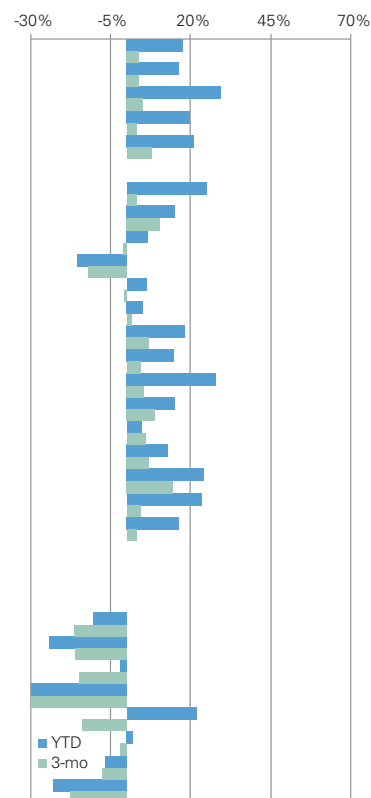
ASSET ALLOCATION FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Alfalah GHP Value Fund	1.94	(11.78)	(15.41)	(13.67)	-1.02
Askari Asset Allocation Fund	1.83	(12.79)	(16.86)	(18.13)	-7.58
Faysal Asset Allocation Fund	(1.62)	(17.84)	(27.40)	(26.88)	-13.99
Lakson Asset Allocation Developed Markets Fund	1.04	1.96	3.93	6.74	10.72
Lakson Tactical Fund	1.61	(8.96)	(8.65)	(6.35)	1.45
MCB Pakistan Asset Allocation Fund	0.31	(4.69)	(5.49)	(7.11)	-1.47
MCB Pakistan Frequent Payout Fund	0.38	0.61	1.94	2.50	4.74
NAFA Asset Allocation Fund	1.11	(9.07)	(10.63)	(8.58)	3.84
Pak Oman Advantage Asset Allocation Fund	1.82	(13.93)	(20.06)	(20.72)	-8.21
UBL Asset Allocation Fund	1.17	(4.10)	(5.09)	(2.91)	5.32
ISLAMIC ASSET ALLOCATION FUNDS					
Al Ameen Islamic Asset Allocation Fund	1.45	(4.17)	(4.54)	(3.46)	5.75
Askari Islamic Asset Allocation Fund	0.92	(14.44)	(17.42)	(18.54)	-7.81
Lakson Islamic Tactical Fund	1.64	(10.27)	(9.70)	(7.54)	-1.68
Meezan Asset Allocation Fund	2.83	(11.89)	(17.62)	(15.98)	-0.83
NAFA Islamic Asset Allocation Fund	1.58	(9.09)	(10.90)	(9.63)	1.72
Pak Oman Islamic Asset Allocation Fund	0.75	(14.86)	(21.88)	(22.86)	-9.68
CAPITAL PROTECTED FUNDS					
JS Capital Protected Fund V	0.24	(0.73)	0.03	1.02	3.49
UBL Capital Protected Fund III	0.16	(1.75)	(1.69)	(0.24)	N/A
ISLAMIC CAPITAL PROTECTED FUNDS					
NAFA Islamic Principal Protected Fund I	0.83	0.23	0.67	4.00	14.24
NAFA Islamic Principal Protected Fund II	0.27	(0.75)	(0.34)	0.74	12.22

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	17.6%	3.9%	20.7%	64.2%	17.6%	3.9%	20.7%	50.7%
Developed	MSCI World Index	16.2%	3.8%	20.3%	70.3%	16.2%	3.8%	20.3%	56.2%
Emerging	MSCI Emerging Markets Index	29.4%	4.9%	23.5%	22.4%	29.4%	4.9%	23.5%	12.3%
Europe	MSCI Europe Index	19.7%	3.1%	22.7%	38.7%	19.7%	3.1%	22.7%	27.2%
China	CSI 300	21.1%	7.7%	20.0%	95.1%	21.1%	7.7%	20.0%	79.0%
Dubai	DFM	0.0%	0.0%	0.0%	240.1%	0.0%	0.0%	0.0%	212.1%
India	BSE Sensex 30	24.9%	3.0%	19.1%	96.7%	24.9%	3.0%	19.1%	80.5%
Japan	Nikkei 225	15.2%	10.3%	26.2%	171.3%	15.2%	10.3%	26.2%	148.9%
Malaysia	FTSE Bursa	6.5%	-1.1%	4.7%	13.8%	6.5%	-1.1%	4.7%	4.4%
Pakistan	KSE 100	-15.7%	-12.2%	1.1%	155.3%	-15.7%	-12.2%	1.1%	134.3%
Sri Lanka	Colombo All Share	6.1%	-0.9%	2.8%	30.0%	6.1%	-0.9%	2.8%	19.3%
UK	FTSE 100	4.8%	1.6%	7.0%	39.5%	4.8%	1.6%	7.0%	28.0%
US	DJIA	18.1%	7.0%	28.6%	94.1%	18.1%	7.0%	28.6%	78.1%
US	S&P 500	14.9%	4.1%	21.0%	98.6%	14.9%	4.1%	21.0%	82.2%
US	NASDAQ 100	28.0%	5.4%	29.6%	154.6%	28.0%	5.4%	29.6%	133.6%
Germany	DAX Index	15.2%	8.8%	23.7%	97.9%	15.2%	8.8%	23.7%	81.6%
CANADA	TSX 300 Composite Index	4.7%	5.8%	8.2%	40.9%	4.7%	5.8%	8.2%	29.3%
France	CAC-40	13.0%	7.1%	20.8%	73.1%	13.0%	7.1%	20.8%	58.8%
Brazil	Sao Paulo SE Bovespa Index	24.2%	14.2%	16.3%	41.3%	24.2%	14.2%	16.3%	29.7%
Korea	Korea SE Kospi	23.5%	4.2%	23.9%	43.5%	23.5%	4.2%	23.9%	31.7%
Taiwan	Taiwan SE Weighted Index	16.2%	3.2%	15.6%	63.2%	16.2%	3.2%	15.6%	49.8%
KSE SECTORS									
Automobile and Parts		-10.4%	-16.5%	42.5%	808.1%	-10.4%	-16.5%	42.5%	733.3%
Banks		-24.1%	-15.9%	-11.5%	66.7%	-24.1%	-15.9%	-11.5%	53.0%
Chemicals		-2.1%	-14.7%	-59.1%	-24.4%	-2.1%	-14.7%	-59.1%	-30.6%
Construction and Materials		-45.3%	-32.6%	-31.2%	224.2%	-45.3%	-32.6%	-31.2%	197.5%
Electricity		21.9%	-13.9%	35.0%	203.7%	21.9%	-13.9%	35.0%	178.7%
Food Producers		1.8%	-2.0%	6.0%	76.0%	1.8%	-2.0%	6.0%	61.5%
Oil and Gas		-6.8%	-7.8%	11.4%	33.4%	-6.8%	-7.8%	11.4%	22.4%
Personal Goods		-22.9%	-17.5%	-33.1%	72.9%	-22.9%	-17.5%	-33.1%	58.7%

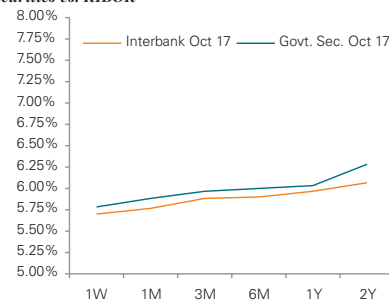


Fixed Income

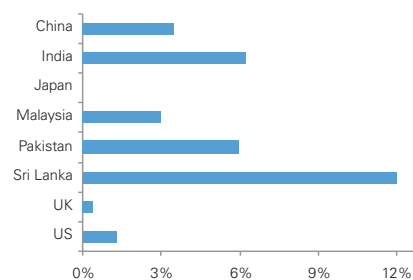
MONEY MARKET	CURRENT INTERBANK RATES				HISTORIC 6M INTERBANK RATES				
	1M	3M	6M	12M	YTD	3M	1Y	5Y	
China	SHIBOR	4.07%	4.36%	4.39%	4.40%	NA	4.38%	4.04%	3.51%
Dubai	UAE IBOR	1.35%	1.56%	1.79%	2.17%	NA	1.76%	1.70%	1.50%
India	MIBOR	7.68%	7.80%	NA	NA	NA	NA	NA	NA
Japan	TIBOR	0.03%	0.06%	0.11%	0.13%	0.11%	0.11%	0.11%	0.13%
Malaysia	KLIBOR	3.18%	3.43%	3.55%	3.63%	3.54%	3.55%	3.54%	3.65%
Pakistan	KIBOR	6.26%	6.15%	6.16%	6.47%	6.14%	6.16%	6.14%	6.20%
Sri Lanka	SLIBOR	9.31%	10.20%	11.51%	11.99%	11.81%	11.90%	11.75%	10.68%
UK	LIBOR	0.25%	0.34%	0.49%	0.73%	0.47%	0.43%	0.48%	0.58%
US	SIBOR	1.23%	1.33%	1.51%	1.78%	1.42%	1.46%	1.40%	1.17%

GOVERNMENT SECURITIES	CURRENT MARKET YIELDS				HISTORIC 12M PAPER RATES			
	3M	12M	5Y	10Y	YTD	3M	1Y	2Y
China	2.63%	3.47%	3.60%	3.62%	3.21%	3.43%	3.05%	2.68%
India	8.31%	6.24%	#N/A	6.64%	6.27%	6.23%	6.26%	6.61%
Japan	-0.17%	-0.16%	-0.09%	0.06%	-0.20%	-0.14%	-0.22%	-0.23%
Malaysia	2.94%	3.00%	3.62%	3.95%	3.13%	3.07%	3.12%	2.90%
Pakistan	5.90%	5.98%	7.58%	8.28%	5.94%	5.97%	5.94%	6.00%
Sri Lanka	10.18%	12.01%	NA	NA	12.27%	12.32%	12.23%	11.14%
UK	0.30%	0.40%	0.78%	1.35%	0.16%	0.26%	0.15%	0.24%
US	1.05%	1.29%	1.91%	2.32%	1.07%	1.24%	1.02%	0.78%

Govt. Securities vs. KIBOR



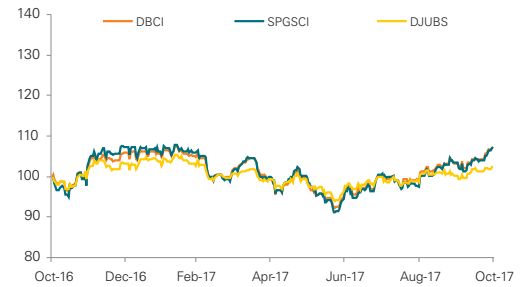
12M Yields of Government Securities



MARKETS INFORMATION

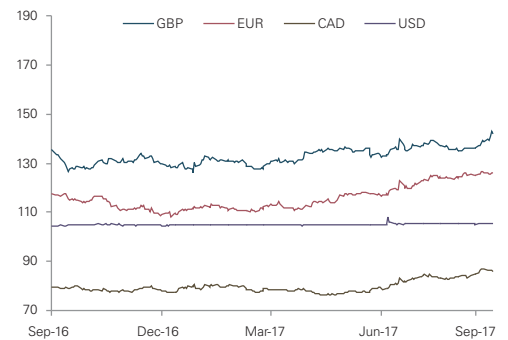
Commodities

COMMODITY	UNIT	TOTAL RETURN				CURRENT PRICE
		YTD	3M	1Y	5Y	
DB Commodity Index	USD Excess Return	1.0%	6.9%	5.5%	-39.0%	332.5
S&P Global Commodity Index	USD Total Return	-0.4%	6.5%	4.5%	-50.2%	2407.4
Dow Jones UBS Commodity Index	USD Total Return	-0.8%	2.3%	1.1%	-38.7%	175.5
Coal	USD/Tonne	12.4%	14.0%	5.8%	N.A	99.4
Copper	USc/lbs	24.2%	8.2%	41.9%	-11.2%	311.2
Cotton	USc/lbs	-2.8%	-2.3%	-3.1%	-3.2%	68.6
Gold	USD/t oz.	10.9%	0.7%	0.1%	-25.4%	1277.7
Palm Oil	USD/Tonne	-7.7%	6.3%	-0.5%	-15.5%	662.2
Sugar	USc/lbs	-24.5%	2.5%	-33.5%	-24.7%	14.7
Wheat	USD/Bushel (60lbs)	4.1%	-11.7%	4.0%	-50.4%	4.2
WTI	USD/bbl	0.8%	8.9%	11.2%	-36.8%	54.2
Brent Crude	USD/bbl	7.2%	16.0%	22.5%	-44.2%	60.9
Heating Oil	USd/Gallon	10.2%	14.5%	21.8%	N.A	187.8
RBOB Gasoline	USD/Gallon	5.9%	5.3%	20.1%	-35.4%	1.8
Natural Gas	USD/MMBTU	-20.4%	0.9%	-4.5%	-19.6%	3.0
Silver	USD/t Ozs	5.4%	0.9%	-5.3%	-47.0%	16.8



Currencies

		TOTAL RETURN				CURRENT EXCHANGE RATES	
		YTD	3M	1Y	5Y		
Canadian Dollar	CAD	5.77%	-2.83%	5.05%	-14.41%	CAD - PKR	82.08
Euro	EUR	11.83%	-1.67%	6.67%	6.67%	EUR - PKR	122.73
Indian Rupee	INR	4.39%	-2.65%	-6.89%	-22.68%	INR - PKR	0.93
Japanese Yen	JPY	4.39%	-2.65%	-6.89%	-22.68%	JPY - PKR	0.93
Pound Sterling	GBP	8.05%	-0.11%	8.47%	-9.69%	GBP - PKR	139.13
Singaporean Dollar	SGD	7.40%	-0.49%	2.78%	-1.52%	SGD - PKR	77.41
US Dollar	USD	0.94%	-0.02%	0.31%	9.89%	USD - PKR	105.36



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