

Lakson Outlook.

SEPTEMBER 2017




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

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

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

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

OUR CORE VALUES

values

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

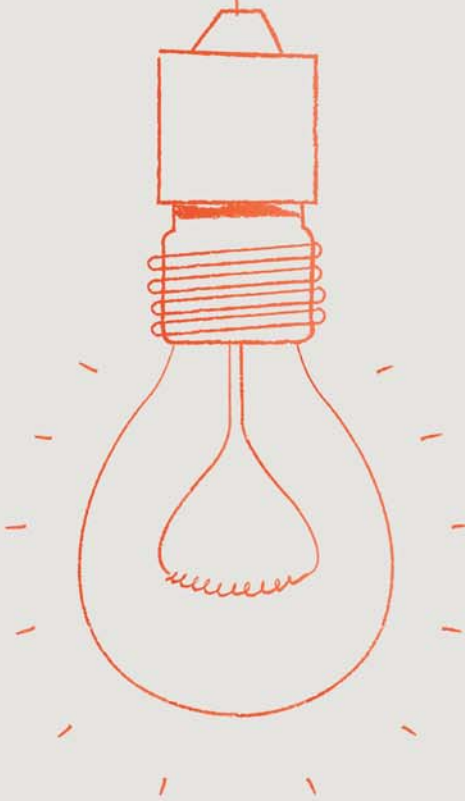
Integrity & honesty are at the heart of our business. We expect our people to maintain high ethical standards.

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

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

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

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



CONTENTS

04

*Economic &
Markets Review*

06

*FMR Lakson Money
Market Fund*

07

*FMR Lakson
Income Fund*

08

*FMR Lakson
Equity Fund*

09

*FMR Lakson
Tactical Fund*

10

*FMR Lakson Islamic
Tactical Fund*

11

*FMR Lakson Asset
Allocation Developed
Markets Fund*

13

*Funds Return
History*

14

*Mutual Funds
Performance
Comparison*

17

*Markets
Information*

ECONOMIC & MARKETS REVIEW

PAKISTAN

Economy

The Consumer Price Index (CPI) increased by 3.9% YoY in September 2017. On a monthly basis, CPI increased by 0.6%. The growth in CPI was primarily due to food and non-alcoholic beverages (3.50% YoY/1.40% MoM). The main factors which contributed towards a YoY increase in food and non-alcoholic beverages index were a 1.5x increase in onion prices and marginal increase in milk prices. Core inflation which excludes food and energy (NFNE) recorded growth of 5.4% YoY.

On the real economy front, Large-scale manufacturing (LSM) increased by 12.98% YoY in the first month of FY18. Hefty pick-up in construction activities along with healthy growth in credit off-take lead to a 46% and 43% YoY growth in Iron & Steel and Automobiles respectively. Going forward, we anticipate this trend to continue in FY18 as 1) new Iron & Steel capacities come online, 2) higher customs duties lead to import substitution and 3) pick-up in advances support the construction and consumer discretionary sector.

On the balance of payment front, the current account deficit was USD -550 mn in August 2017, taking the cumulative deficit to USD -2,601 mn during 2MFY18 compared to USD -1,287 mn over the same period last year. Provisional data indicates exports grew 18% YoY. However, unabated growth in imports by 28% YoY was the main contributor towards the expanding deficit during 2MFY18. Worker's remittance continue to increase and are up 13% YoY to USD 3,089 mn. By the end of the month, foreign exchange reserves declined by ~1% MoM (-15% YoY) to USD 20.05 bn.

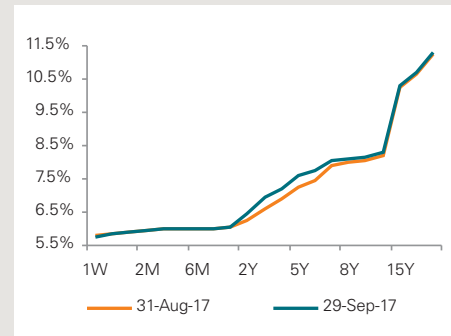
Equities

The KSE-30 Total Return Index increased by 3.63% in the month of September 2017, the first positive return after declining consistently over the past 3 months. The rally in oil had a positive impact on the E&P sector which jumped by ~6%. The 22% surge in international urea prices this month had a positive impact on fertilizer stocks and led to a 9% appreciation in the chemical sector. Volumes deteriorated by 16% this month as average daily volumes of the index fell to 49.3 mn. Foreign investors turned net buyers this month which can be attributed due to the addition of 5 stocks in FTSE Asia Pacific ex Japan Index.

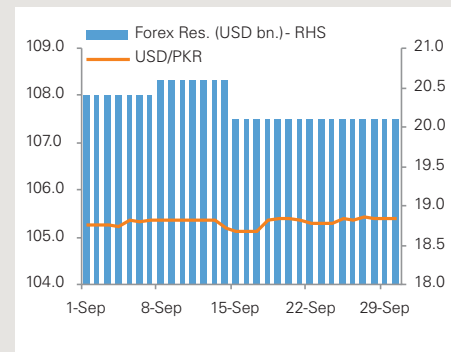
Fixed Income

During September, the SBP was able to raise a cumulative amount of PKR 844.25 bn with the cut off yields of 3M/6M/12M tenures unchanged at 5.99%/6.01%/6.04% respectively. As expected the GoP did not raise any money through the PIB auction as it rejected all bids. The SBP maintained the policy rate in its Sep'17 MPS where it was optimistic about growth, but expressed concerns on the external front.

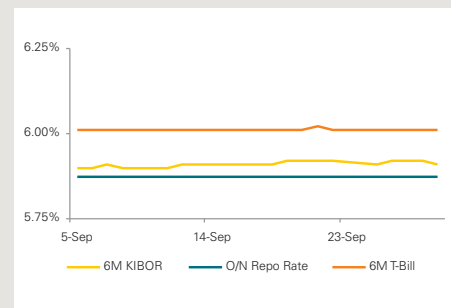
Yield Curve



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 equity markets performed well in September, with the MSCI Europe, Australasia and Far East Index up by 2.23%, S&P 500 up 1.93% and Canada's S&P/TSX Index up 2.8%. Some of the best performing developed markets were those in the European Economic Area, including Germany (DAX up 6.4%), Sweden (OMX Stockholm 30 up 5.9%) and Norway (OBX up 6.5%).

S&P 500 Index posted positive returns in September once again, stretching the bull-run to six consecutive months. S&P 500 has posted positive returns every month this year, with the exception of March. The biggest reason for the bullish sentiment in September was the prospect of tax cuts, for which the US administration unveiled an ambitious tax plan towards the latter part of the month. According to the findings of the US Tax Policy Center much of the benefits will fall to businesses, with an estimated USD 2.6 tn in tax savings over a decade, while individuals will benefit by USD 470 bn. The market shrugged off the worst PMI growth since June 2016, worsening relations with North Korea and the devastation caused by Hurricane Irma and Maria.

German equities witnessed a relief rally as Chancellor Angela Merkel won a fourth term. The DAX surged by 6.4%, after posting negative returns from June through August. Apart from the elections, sentiments were further boosted by the release of PMI Index, which rebounded to 59.3 in August - the third-highest reading since April 2011. Prospects for German equities remain bright as September's PMI was actually reported even higher at 60.6.

UK equities continued to lag behind its peers, with the FTSE 100 Index down by 0.8% in September as investor anxiety persisted over the country's exit from the European Union and the terms under which such an exit will take place. Consequently, it is expected that the FTSE 100 will continue to be range-bound in the absence of any positive triggers.

Emerging markets

The MSCI Emerging Markets Index declined by 0.55% during the month mostly on the back of heavyweights India and China. Turkey also sharply reversed its positive trend to post a negative return, for the first time since November 2016. On the other hand, other important emerging markets like Russia, Brazil and South Korea were bullish during the month.

Brazil's Ibovespa Index rallied by 4.9% during the month as the arrest of JBS president Wesley Batista was seen as positive for the current President's ability to drive the reform process. The Index was mostly driven upwards by banking and oil and gas stocks. Going forward, it is expected that politics sentiment related to corruption will continue to determine the course of the Brazilian market.

Russian equities too rallied during the month as greater oil prices overshadowed concerns related to sanctions. The Micex Index was up by 2.7% to post a third straight month of gains. The market also ignored a drop in manufacturing PMI Index to 51.6 in August from 52.7 in July.

Turkey suddenly and sharply reversed its bull-run in September as markets were wary of the Turkish President's belligerent stance towards the Kurdish independence referendum in Iraq. The Turkish Administration is fearful of the Iraqi referendum as it itself has long struggled with a Kurdish insurgency. Further, given the long stretch of the bull-run, it was not surprising that the market corrected in September.

Chinese Shanghai Composite Index closed almost flat, down 0.4% only. Tensions with North Korea, as the country prepared to launch an intercontinental ballistic missile led to some panic in the market which could not be assuaged with a positive PMI report. China's August services purchasing managers' index showed an increase to 52.7 from 51.5 in the previous month underlying the rapid growth being witnessed in the services sector.

Commodities markets

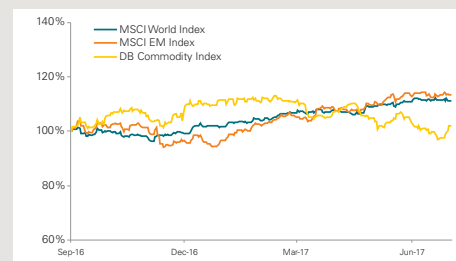
Crude oil prices rallied during September as hurricane season in the US drew to a close leading to resumption of refinery operations in Texas. Crude prices were further propelled by a referendum in Iraq for independence of Kurdistan, which made Turkey threaten blockade of Kurdish oil exports of around 500,000 bpd. Arab Light Crude price rose by 12.4% during the month, while both WTI and Brent Crude prices surged by 7-8%. Oil prices are expected to stabilize at current levels, with eyes set on OPEC's meeting in November to decide on a possible extension to the oil production cut.

Coal prices too had a bullish month with Richard Bay Coal up 3%. Prices rallied in the middle of the month due to release of Chinese customs data that showed coal imports had been highest since December last year. The rise in Chinese demand was mostly driven by power plants that sought to build fuel stock ahead of the winter months. Prices have already started declining in October, and it is expected that they will pare further gains. The forward curve for Richard Bay Coal continues to remain in sharp backwardation.

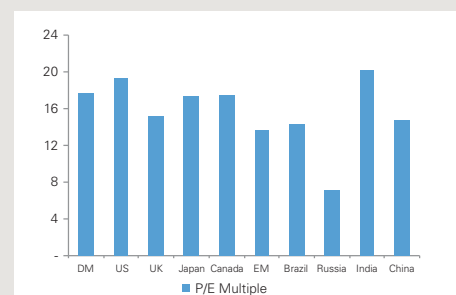
As a result of increase in coal and oil prices, urea prices too surged during the month, with Middle Eastern Urea price up 22.2%. The rally was further fueled by Hurricane Irma in the US that disrupted fertilizer shipments. Furthermore, India's larger than expected tender to import Urea also contributed to the price surge. Due to the transient nature of the above factors the recent price hike does not seem to be sustainable going forward.

Unlike most commodities, steel prices were mostly bearish during September. UK's exported scrap price declined by 15%, as one of the major scrap markets, Turkey, experienced a holiday period. Chinese Hot Rolled Coil's price declined by 1.5% while Cold Rolled Coil's price declined by 1.3% during the month. Given that China appears committed to cutting 50 mn tons of steel capacity while demand remains strong, the recent price declines are expected to reverse.

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.

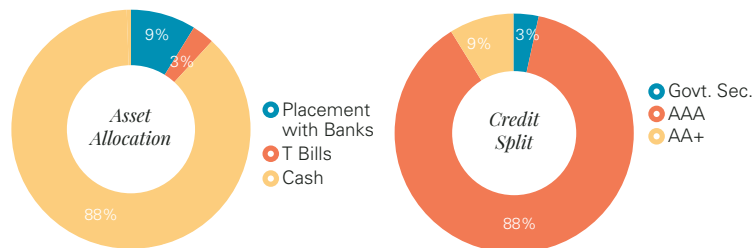
Performance Review

The Lakson Money Market Fund generated an annualized return of 5.22% against the benchmark return of 5.19% on FY18 basis. During CY17TD the Fund has returned 7.15% to unit holders against the benchmark of 5.32% and outperformed by 1.83%. Asset allocation changed with major allocation in Cash at 88%, Placements at 9% and T bills at 3%. As a result portfolio WAM was calculated at 8 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)

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

YTD 0.25% (This is inclusive of 0.07% representing Government levies and SECP Fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Jul-17	Aug-17	Sep-17	WAM* days
Placements with Banks & DFIs	0%	0%	9%	79
PIBs	0%	0%	0%	0
T Bills	98%	99%	3%	54
Cash	1%	0%	88%	0
Others including receivables	1%	1%	0%	

* 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 30th September, 2017 the LMMF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of PKR 6.72 million. If the same were not made the NAV per unit of the LMMF would be higher by PKR 0.1096. If the LMMF would not have made the SWWF provisions during FY18, the year to date annualized return of the LMMF would be higher by 0.02%. For details investors are advised to read the latest Financial Statements of the LMMF.

Disclosures

Leverage	
as on September 30th, 2017	Nil
Non Performing Assets	Nil
WAM of Portfolio	08 Days

MUFAP's Recommended Format

FUND FACTS

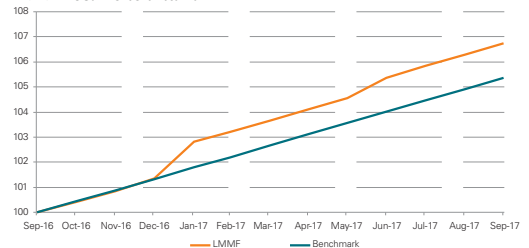
Fund Type	Open-End
Category	Money Market Fund
Net Assets (PKR Mil.)	6,221
NAV (30.09.2017)	101.4808
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	10% of Gross Earnings subject to a minimum of 0.50% and maximum of 1.00% of the average annual net assets. Current- 0.62%
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	5.33%	5.29%
September-17	5.30%	5.29%
2 Months	5.23%	5.28%
3 Months	5.33%	5.29%
6 Months	6.08%	5.35%
12 Months	6.76%	5.35%
CY17 - YTD	7.21%	5.35%
Simple Annualized	LMMF	Benchmark
FY18 - YTD	5.22%	5.19%
September-17	5.17%	5.17%
2 Months	5.12%	5.17%
3 Months	5.22%	5.19%
6 Months	5.99%	5.28%
12 Months	6.76%	5.35%
CY17 - YTD	7.15%	5.32%
3 Years	5.72%	5.63%
5 Years	7.18%	7.34%
Since Inception	11.81%	11.67%

*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

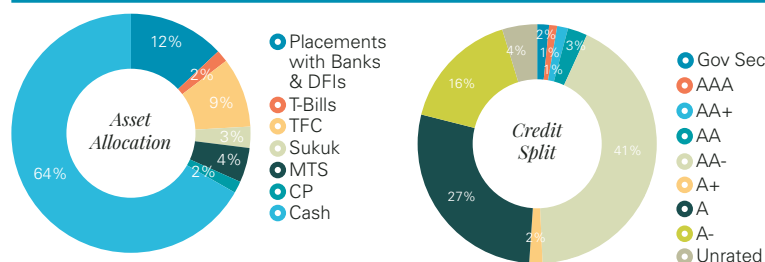
In Sep'17, LIF generated an annualized return of 3.61% against the benchmark return of 6.15%. Asset allocation changed with placements at 12%, cash at 64%, corporate debt at 12%, MTS at 4% and commercial paper at 1.60%. This resulted in a portfolio WAM of 219 days. Going forward the Fund will concentrate on building exposure to high quality corporate debt and bank deposits placements.

SWWF Disclosure

As of 30th September, 2017 the LIF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of PKR 5.56 million. If the same were not made the NAV per unit of the LIF would be higher by PKR 0.1328. If the LIF would not have made the SWWF provisions during FY18, the year to date annualized return of the LIF would be higher by 0.02%. For details investors are advised to read the latest Financial Statements of the LIF.

Total Expense Ratio (TER)

2.05% (This is inclusive of 0.39% representing Government levies and SECP Fees)
YTD 0.52% (This is inclusive of 0.09% representing Government levies and SECP Fees)



Asset Allocation Instruments (% of total Assets)

Instruments	Jul-17	Aug-17	Sep-17	WAM* days
Placements with Banks & DFIs	16%	23%	12%	252
PIBs	0%	0%	0%	0
T Bills	2%	2%	2%	21
TFCs	8%	10%	9%	1698
Sukuks	3%	3%	3%	218
MTS	1%	0%	4%	0
Spread Transactions	1%	2%	0%	0
Commercial Paper	0%	2%	2%	314
Cash	60%	55%	64%	0
Others including receivables	9%	4%	4%	0

* Weighted Average Maturity

TFCs/Sukuk Portfolio

Name of the Issuer	Issue Date	Rating	% of Total Assets
PEL SUKUK	25-Aug-16	A+	1.86%
JSCL	18-Jul-17	AA+	1.77%
Habib Bank Limited I	19-Feb-16	AAA	1.72%
SILK BANK	10-Aug-17	A-	1.65%
Bank Al Falah Limited V	20-Feb-13	AA	1.53%
Askari Bank Limited IV	23-Dec-11	AA	1.33%
K-Electric AZM Sukuk III	24-Feb-14	AA	0.95%
NRSP	30-Jun-16	A	0.87%

Disclosures

Leverage as on September 30th, 2017	Nil
Non Performing Assets	Nil
WAM of Portfolio	219 Days

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

FUND FACTS

Fund Type	Open-End
Category	Income Fund
Net Assets (PKR Mil.)	4,263
NAV (30.09.2017)	101.8864
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

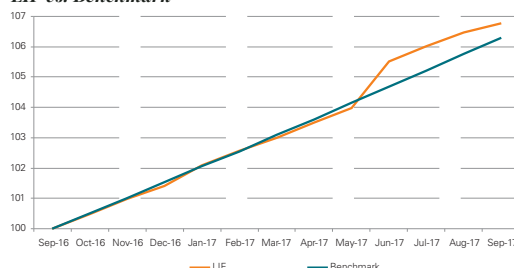
PERFORMANCE

Morningstar	LIF	Benchmark
FY18 - YTD	4.86%	6.29%
September-17	3.67%	6.34%
2 Months	4.37%	6.32%
3 Months	4.86%	6.29%
6 Months	7.43%	6.24%
12 Months	6.78%	6.13%
CY17 - YTD	7.12%	6.19%
Simple Annualized	LIF	Benchmark
FY18 - YTD	4.77%	6.15%
September-17	3.61%	6.16%
2 Months	4.29%	6.16%
3 Months	4.77%	6.15%
6 Months	7.30%	6.15%
12 Months	6.78%	6.13%
CY17 - YTD	7.06%	6.14%
3 Years	7.80%	7.14%
5 Years	8.89%	8.38%
Since Inception	14.23%	11.86%

*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

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 0.78% vs. 3.63% in the benchmark, clocking in a significant underperformance. This placed FYTD returns at -10.74% for the fund vs. -9.98% for the benchmark.

The fund maintained equity exposure around, slightly reshuffling its allocation across sectors. Exposure was trimmed in Construction & Materials and the proceeds were redeployed into Oil & Gas Exploration, where improved fundamentals warranted a higher allocation.

SWWF Disclosure

As of 30th September, 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 1.2692. If the LEF would not have made the SWWF provisions during FY18, the year to date return of the LEF would be higher by 0.00%. For details investors are advised to read the latest Financial Statements of the LEF.

Total Expense Ratio (TER)

2.64% (This is inclusive of 0.39% representing Government levies and SECP Fees)
YTD 0.67% (This is inclusive of 0.09% representing Government levies and SECP Fees)

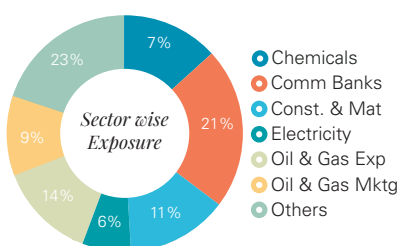
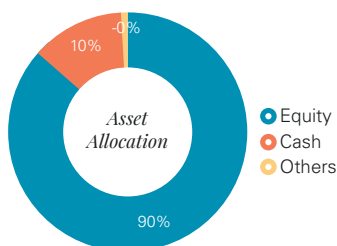
Top 10 Holdings

Top 10 Holdings	Weight
Hub Power Co	5.04%
Oil & Gas Development Co	4.95%
Mari Petroleum Co. Limited	4.41%
United Bank Limited	4.18%
Nishat Mills Limited	4.17%
MCB Bank Limited	3.99%
Pak Petroleum Limited	3.91%
Sui North Gas Pipelines Limited	3.83%
Bank Al-Habib Limited	3.73%
Lucky Cement Limited	3.44%

Sectorwise Exposure

	Aug-17	Sep-17
Chemicals*	6.96%	7.15%
Comm Banks	20.98%	21.15%
Const. & Mat.	11.07%	9.90%
Electricity	6.07%	5.98%
Oil & Gas Exp	13.76%	15.17%
Oil & Gas Mktg	8.72%	8.24%
Others	22.74%	22.74%

*Includes fertilizers



Asset Allocation (% of Total Assets)

	Jul-17	Aug-17	Sep-17
Equities	89%	90%	90%
T-Bills	0%	0%	0%
Cash	11%	10%	9%
Others	0%	-1%	1%

Disclosures

Leverage as on

September 30th, 2017	Nil
Non Performing Assets	Nil

Pakistan vs. Global Markets

Country	Index	1M Ret.	P/E	Div. Yield
Pakistan	KSE-100	1.44%	8.12	6.44
India	BSE Sensex 30	-3.53%	17.38	1.58
Malaysia	FTSE KLCI	0.09%	15.75	3.36
Dubai	DFM General	-1.66%	10.21	4.31
USA	DJIA	2.08%	17.24	2.43
USA	S&P 500	1.93%	17.95	2.05

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

FUND FACTS

Fund Type	Open-End
Category	Equity Fund
Net Assets (PKR Mil.)	3,508
NAV (29.09.2017)	116.8535
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 *

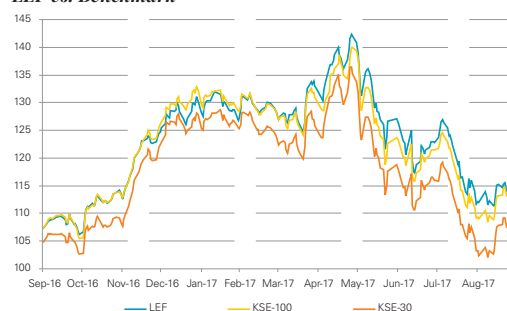
	LEF	Benchmark**
FY18 - YTD	-10.74%	-9.98%
September-17	0.78%	3.63%
2 Months	-8.82%	-8.42%
3 Months	-10.74%	-9.98%
6 Months	-11.55%	-13.61%
12 Months	5.72%	1.72%
CY17- YTD	-10.03%	-13.57%
3 Year	48.10%	13.70%
5 Year	162.19%	96.89%
Since Inception	275.73%	235.38%

*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	

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 September 2017 the Lakson Tactical Fund generated an absolute return of 0.44% against the benchmark return of 2.38%. The fund has underperformed the benchmark by 1.94% during the month of September 2017. Allocation was focused between Equities (59%), Placements with Banks & DIFs (6%), Cash (27%) and TFCs/Sukuks (7%). Going forward the fund will look to minimize interest rate risk while maintaining a healthy exposure to equities.

SWWF Disclosure

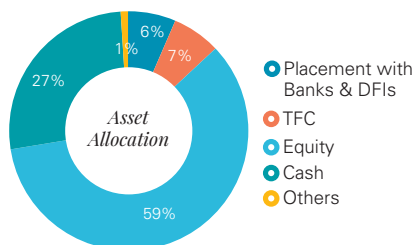
As of 30th September, 2017 the LTF has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of PKR 3.61 million. If the same were not made the NAV per unit of the LTF would be higher by PKR 0.3026. If the LTF would not have made the SWWF provisions during FY18, the year to 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.

Total Expense Ratio (TER)

1.98% (This is inclusive of 0.31% representing Government levies and SECP Fees)
YTD 0.50% (This is inclusive of 0.07% representing Government levies and SECP Fees)

Asset Allocation (% of Total Assets)

	Jul-17	Aug-17	Sep-17
Placements with Banks & DIFs	16%	27%	6%
PIBs	0%	0%	0%
TFC/Sukuks	4%	6%	7%
Equity	59%	58%	59%
Cash	18%	7%	27%
Others	3%	2%	1%



Top 10 Equity Holdings

(% of total assets)

Securities	Sep-17 Weight
Oil & Gas Dev.	3.21%
Hub Power Co.	3.18%
MCB Bank Ltd.	2.78%
Pak Petroleum	2.70%
Mari Petroleum	2.61%
Lucky Cement	2.59%
Nishat Mills Ltd	2.57%
Sui North Gas	2.57%
Indus Motor Co	2.40%
Bank AL-Habib	2.39%

Sectorwise Exposure

	Aug-17	Sep-17
Commercial Banks	13.88%	13.91%
Oil & Gas Exp.	8.64%	9.91%
Const. and Mat.	10.17%	9.83%
Oil & Gas Mar.	5.51%	5.40%
Auto Assemblers & Parts	4.86%	5.17%
Chemicals*	5.07%	5.15%
Electricity	5.13%	3.90%
Others	5.04%	6.12%

*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

September 30th, 2017	Nil
Non Performing Assets	Nil

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

MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	1,192
NAV (30.09.2017)	99.2959
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
Asset Manager Rating	AM2+ by PACRA (15.05.2017)
Risk Profile	Medium Risk

PERFORMANCE

	LTF	Benchmark
FY18 - YTD	-6.93%	-5.52%
September-17	0.44%	2.38%
2 Months	-5.66%	-5.52%
3 Months	-6.93%	-5.52%
6 Months	-4.10%	-6.69%
12 Months	5.46%	1.08%
CY17-YTD	-2.99%	-6.11%
3 Years	24.30%	6.75%
5 Years	32.48%	13.88%
Since Inception	44.84%	28.34%

*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	

LAKSON ISLAMIC TACTICAL FUND

(Formerly: Lakson Asset Allocation Emerging Markets Fund)

Investment Objective

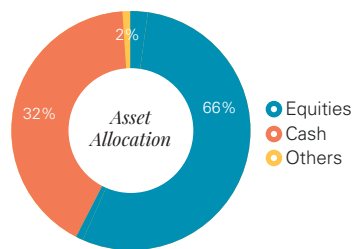
The investment objective of the Lakson Islamic Tactical Fund (Formerly: Lakson Asset Allocation Emerging Markets Fund) is to provide long-term capital appreciation by exclusively investing in Shariah Compliant avenues including equities, fixed income instruments and emerging market securities.

Performance Review

During the month of September 2017 the Lakson Islamic Tactical Fund generated return of 0.13% against the benchmark return of 1.76%. The fund has underperformed the benchmark by 1.63% during the month of September 2017. Fund exposure is in Equities (66%) and Cash (32%). The Fund will continue to seek the optimum balance in its asset allocation in an uncertain macroeconomic environment.

Total Expense Ratio (TER)

2.82% (This is inclusive of 0.36% representing Government levies and SECP Fees)
YTD 0.71% (This is inclusive of 0.08% representing Government levies and SECP Fees)



SWWF Disclosure

As of 30th September, 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)

	Jul-17	Aug-17	Sep-17
Equities	62%	65%	66%
Sukuk	0%	0%	0%
Cash	37%	33%	32%
Others	1%	2%	2%

Sectorwise Exposure

	Aug-17	Sep-17
Const. and Mat.	14.26%	14.46%
Oil & Gas Exp.	13.26%	13.65%
Oil & Gas Mar.	8.36%	7.99%
Chemicals*	7.39%	7.58%
Electricity	5.99%	5.98%
Auto Assemblers		
& Parts	4.87%	4.84%
Others	11.04%	11.02%

*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)	Sep-17
Securities	Weight
Hub Power Co.	5.07%
Oil & Gas Dev.	4.75%
Mari Petroleum	4.24%
ENGRO	4.10%
Nishat Mills Ltd.	3.89%
Sui North Gas	3.67%
Pakistan Petroleum	3.66%
Lucky Cement	3.28%
P.S.O.	3.20%
Meezan Bank	3.01%

Disclosures

Leverage as on September 30th, 2017	Nil
Non Performing Assets	Nil

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

MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Shariah Compliant Asset Allocation Fund
Net Assets (PKR Mil.)	166
NAV (30.09.2017)	95.0106
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 - 1.33%
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

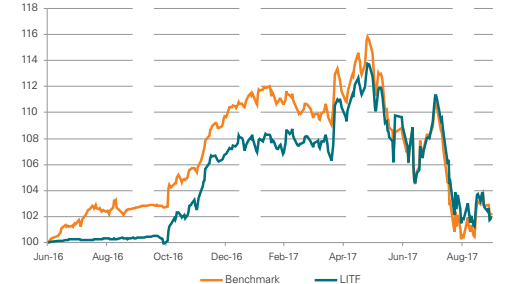
PERFORMANCE

	LITF	Benchmark
FY18 - YTD	-6.46%	-5.56%
September-17	0.13%	1.76%
2 Months	-5.67%	-5.49%
3 Months	-6.46%	-5.56%
6 Months	-5.04%	-6.69%
12 Months	1.55%	-0.47%
CY17-YTD	-4.60%	-6.80%
3 Years	11.26%	4.44%
5 Years	22.17%	19.59%
Since Inception	33.20%	36.57%

*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

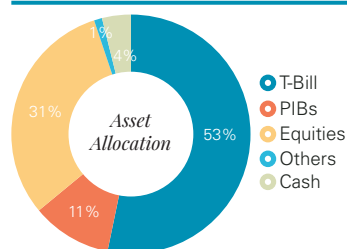
The investment objective of the Lakson Asset Allocation Developed Markets Fund is to provide long-term capital appreciation by investing in a mix of domestic debt and developed markets securities.

Performance Review

During the month of September 2017 the Lakson Asset Allocation Developed Markets Fund generated an absolute return of 0.38% against the benchmark return of 1.06%. The fund has underperformed the benchmark by 0.68% during the month of September 2017. Allocation has been taken in T bills (53%), PIBs (11%) and Developed Market Equities (31%). Exposure in equities has been focused on US indices which offer a superior risk/return profile to other Developed Markets.

Total Expense Ratio (TER)

2.69% (This is inclusive of 0.51% representing Government levies and SECP Fees)
YTD 0.68% (This is inclusive of 0.12% representing Government levies and SECP Fees)



SWWF Disclosure

As of 30th September, 2017 the LAADM Fund has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of PKR 0.633 million. If the same were not made the NAV per unit of the LAADM Fund would be higher by PKR 0.3313. If the LAADM Fund would not have made the SWWF provisions during FY18, the year to date return of the LAADM Fund would be higher by 0.04%. For details investors are advised to read the latest Financial Statements of the LAADM Fund.

Asset Allocation (% of Total Assets)

	Jul-17	Aug-17	Sep-17
T-Bills	46%	53%	53%
PIBs	18%	11%	11%
Equities	31%	31%	31%
Others	1%	1%	1%
Cash	4%	4%	4%

Developed Markets Equities (Sep-17)

ETF	% of Asset	Vanguard S&P 500	% of Assets
Apple Inc	12.27%	Apple Inc	4.01%
Microsoft Corp	8.41%	Microsoft Corp	2.73%
Amazon.com Inc	6.81%	Facebook Inc	1.92%
Facebook Inc	5.98%	Amazon.com Inc	1.84%
Alphabet Inc	4.70%	Johnson & Johnson	1.69%
Alphabet Inc	4.09%	Berkshire Hathaway Inc	1.63%
Comcast Corp	2.61%	Exxon Mobil Corp	1.53%
Intel Corp	2.45%	JPMorgan Chase & Co	1.53%
Cisco Systems Inc	2.35%	Alphabet Inc	1.34%
Amgen Inc	2.00%	Alphabet Inc	1.33%

ETF (As of Sep-17)

Country	Weight
United States	96.59%
China	2.14%
United Kingdom	0.63%
Israel	0.27%

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

Sector	Weight
United States	97.84%
Ireland	0.99%
United Kingdom	0.59%
Switzerland	0.47%

Disclosures

Leverage as on September 30th, 2017	Nil
Non Performing Assets	Nil

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

MUFAP's Recommended Format

FUND FACTS

Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	232
NAV (30.09.2017)	121.3243
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 - 1.58%
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

	LAADM Fund	Benchmark
FY18 - YTD	1.99%	2.65%
September-17	0.38%	1.06%
2 Months	0.66%	1.38%
3 Months	1.99%	2.65%
6 Months	3.76%	4.75%
12 Months	8.51%	9.56%
CY17-YTD	7.88%	7.92%
3 Years	27.58%	18.67%
5 Years	52.71%	47.91%
Since Inception	66.85%	69.77%

*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.

LAADM Fund vs. Benchmark

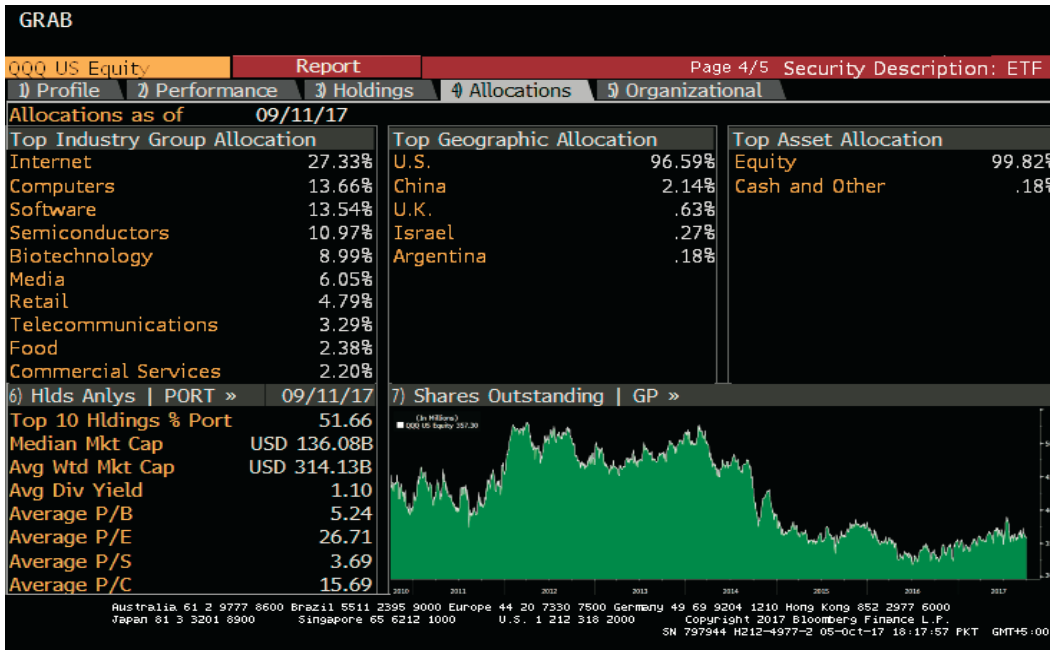


INVESTMENT COMMITTEE

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

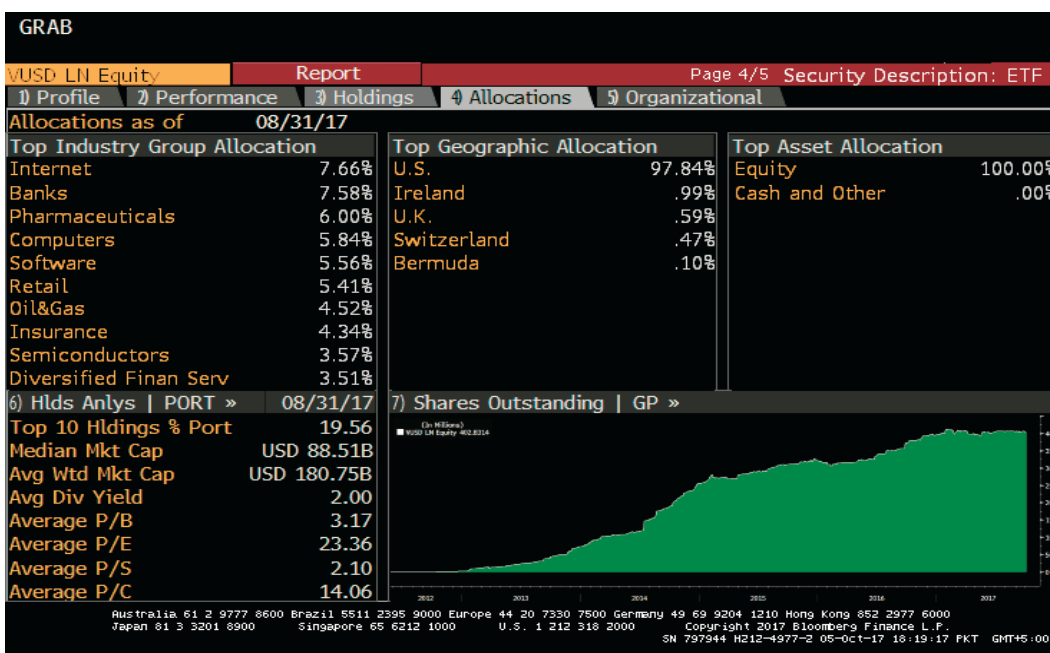
Powershare QQQ ETF (Developed Markets): Allocations

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%

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

MUTUAL FUNDS PERFORMANCE COMPARISON

Annualized Returns (%): Positions as of October 04, 2017

INCOME FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
ABL Income Fund	4.92	4.46	4.90	6.06	5.63
Atlas Income Fund	4.44	N/A	5.11	5.17	5.35
Faysal Financial Sector Opportunity Fund	4.72	4.24	4.51	6.30	5.49
Faysal Savings Growth Fund	4.82	4.29	4.80	7.27	5.9
First Habib Income Fund	4.71	4.82	4.89	6.64	6.49
HBL Income Fund	4.00	4.00	4.37	4.91	4.88
JS Income Fund	6.33	5.71	5.92	5.72	6.06
Lakson Income Fund	3.36	4.57	7.30	6.97	6.77
MCB DCF Income Fund	4.34	4.14	4.84	6.96	6.46
NAFA Financial Sector Income Fund	7.30	6.23	6.10	9.16	8.33
NAFA Income Fund	5.94	5.37	5.53	5.92	5.89
NAFA Income Opportunity Fund	5.25	5.20	5.13	5.52	5.55
NAFA Savings Plus Fund	5.21	5.19	5.38	8.84	8.02
NIT- Income Fund	4.94	5.02	5.00	5.82	5.57
Pakistan Income Fund	5.13	4.64	5.22	7.62	6.98
UBL Government Securities Fund	4.98	4.46	4.70	4.76	4.62
UBL Income Opportunity Fund	1.95	2.82	3.39	3.93	4.13

ISLAMIC INCOME FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
ABL Islamic Income Fund	4.65	4.04	4.25	4.73	5.2
Al Ameen Islamic Sovereign Fund	3.44	0.69	3.47	2.95	4.16
Alfalah GHP Islamic Income Fund	4.63	3.87	4.29	4.65	5
Askari Islamic Income Fund	5.44	3.89	3.96	5.42	5.06
Atlas Islamic Income Fund	4.75	N/A	5.29	5.25	5.75
Faysal Islamic Savings Growth Fund	4.67	3.63	3.87	4.33	4.3
JS Islamic Income Fund	6.96	0.28	3.74	1.99	2.51
Meezan Islamic Income Fund	5.31	3.08	3.47	4.37	4.49
Meezan Sovereign Fund	3.05	(0.39)	2.70	3.68	4.83
NAFA Islamic Income Fund	4.84	4.70	5.10	5.03	5.15
NAFA Riba Free Savings Fund	4.91	4.75	4.98	5.64	5.7
Pak Oman Advantage Islamic Income Fund	3.97	4.00	4.39	5.12	5.01

MONEY MARKET FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
ABL Cash Fund	5.25	5.28	7.36	9.61	8.53
AKD Cash Fund	4.37	4.58	5.01	6.92	6.32
Alfalah GHP Cash Fund	4.17	3.83	4.65	6.94	6.48
Alfalah GHP Money Market Fund	5.20	5.09	4.68	5.55	5.49
Askari Sovereign Cash Fund	4.58	4.60	5.19	9.43	8.35
Atlas Money Market Fund	5.59	N/A	5.65	6.39	6.18
Atlas Sovereign Liquid Fund	4.82	N/A	13.69	10.76	9.37
BMA Empress Cash Fund	4.46	4.45	4.94	4.93	4.76
Faysal Money Market Fund	4.92	4.88	5.83	7.58	6.98
First Habib Cash Fund	5.26	5.28	5.30	6.95	6.59
HBL Money Market Fund	4.92	5.03	5.73	7.09	6.6
JS Cash Fund	4.91	4.94	5.03	5.74	5.64
Lakson Money Market Fund	5.25	5.21	5.99	7.15	6.79
MCB Cash Management Optimizer	5.27	5.23	5.90	7.65	7.15
NAFA Government Securities Liquid Fund	5.24	5.16	5.11	8.30	7.59
NAFA Money Market Fund	5.44	5.44	6.04	6.56	6.39
NIT Government Treasury Fund	4.95	5.04	5.08	4.90	4.99
Pakistan Cash Management Fund	4.67	4.79	6.63	9.09	8.23
PIML Daily Reserve Fund	4.00	5.02	4.72	6.33	6.11
UBL Liquidity Plus Fund	5.26	5.28	5.35	6.67	6.28
UBL Money Market Fund	4.74	4.68	4.63	5.64	5.34

ISLAMIC MONEY MARKET FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Al Ameen Islamic Cash Fund	4.50	4.47	4.30	4.45	4.62
HBL Islamic Money Market Fund	3.91	4.00	3.83	4.10	4.12
Meezan Cash Fund	4.02	3.98	4.13	6.30	5.89

Note: NA - Not Available. Source: MUFAP.

MUTUAL FUNDS PERFORMANCE COMPARISON

Annualized Returns (%): Positions as of October 04, 2017

AGGRESSIVE INCOME FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
AKD Aggressive Income Fund	(1.70)	1.76	3.40	4.71	4.92
Alfalah GHP Income Multiplier Fund	4.62	4.32	4.95	5.61	5.62
Askari High Yield Scheme	5.54	3.66	4.34	5.27	4.86
BMA Chundrigar Road Savings Fund	2.70	4.27	4.91	5.26	5.3
Faysal Income & Growth Fund	6.11	4.63	5.01	6.06	4.58
Pakistan Income Enhancement Fund	7.77	5.87	5.73	6.30	5.75
UBL Growth & Income Fund	5.94	4.18	5.22	5.28	4.84

ISLAMIC AGGRESSIVE INCOME FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Al Ameen Islamic Aggressive Income Fund	3.54	3.50	3.85	4.10	4.18

EQUITY FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
ABL Stock Fund	(4.78)	(11.95)	(14.91)	(15.48)	2.1
AKD Opportunity Fund	(0.73)	(3.71)	(10.99)	(13.39)	-0.89
Alfalah GHP Alpha Fund	(3.89)	(11.54)	(13.42)	(13.80)	3.04
Alfalah GHP Stock Fund	(4.31)	(12.31)	(14.22)	(14.64)	2.34
Askari Equity Fund	(4.80)	(14.61)	(20.43)	(23.61)	-9.4
Atlas Stock Market Fund	(2.20)	N/A	(8.58)	(11.69)	9.6
First Capital Mutual Fund	0.26	(11.34)	(20.32)	(18.95)	-6.74
First Habib Stock Fund	(3.22)	(13.46)	(19.69)	(20.86)	-6.45
HBL Energy Fund	(1.53)	(2.65)	(5.86)	(4.87)	11.68
HBL Equity Fund	(2.86)	(11.63)	(14.06)	(15.18)	0.39
HBL Stock Fund	(3.10)	(12.44)	(14.57)	(16.82)	-2.27
JS Growth Fund	(2.75)	(9.52)	(12.16)	(11.45)	8.5
JS Large Cap Fund	(3.72)	(8.51)	(6.59)	(5.92)	8.91
JS Value Fund	(4.25)	(11.23)	(14.38)	(14.48)	-1.76
Lakson Equity Fund	(3.98)	(10.87)	(13.48)	(15.02)	0.99
MCB Pakistan Stock Market Fund	(2.93)	(8.84)	(12.07)	(12.74)	5.06
NAFA Stock Fund	(2.93)	(9.74)	(12.61)	(13.96)	3.73
National Investment Unit Trust	(2.07)	(7.90)	(10.35)	(10.89)	6.75
PIML Value Equity Fund	(4.61)	(13.45)	(18.12)	(21.96)	-6.47
UBL Stock Advantage Fund	(2.98)	(9.80)	(11.00)	(10.12)	5.35

ISLAMIC EQUITY FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
ABL Islamic Stock Fund	(5.43)	(12.80)	(15.69)	(15.00)	2.05
Al Ameen Islamic Dedicated Equity Fund	(3.83)	(10.84)	(14.43)	(13.76)	1.9
Al Meezan Mutual Fund	(3.45)	(11.65)	(16.28)	(17.59)	-1.48
Alfalah GHP Islamic Stock Fund	(4.63)	(12.37)	(14.16)	(14.76)	3.01
HBL Islamic Equity Fund	(3.90)	(11.99)	(15.02)	(16.64)	-1.3
JS Islamic Fund	(3.93)	(10.56)	(10.22)	(11.58)	4.42
Meezan Islamic Fund	(3.50)	(11.57)	(16.86)	(17.86)	-2.17
PIML Islamic Equity Fund	(4.92)	(14.83)	(20.60)	(23.76)	-10.2

BALANCED FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Faysal Balanced Growth Fund	(4.06)	(7.95)	(12.03)	(10.24)	-1.11
HBL Multi Asset Fund	(2.12)	(8.46)	(9.40)	(10.09)	2.24
NAFA Multi Asset Fund	(1.15)	(5.52)	(6.78)	(6.01)	7.78
Pakistan Capital Market Fund	(1.92)	(5.72)	(6.74)	(6.04)	9.01
Unit Trust of Pakistan	(2.07)	(7.72)	(8.20)	(7.40)	2.23

ISLAMIC BALANCED FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Meezan Balanced Fund	(2.02)	(6.83)	(9.69)	(10.03)	0.66

Note: NA - Not Available. Source: MUFAP.

MUTUAL FUNDS PERFORMANCE COMPARISON

Annualized Returns (%): Positions as of October 04, 2017

ASSET ALLOCATION FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Alfalah GHP Value Fund	(3.23)	(9.98)	(11.62)	(13.19)	1.49
Askari Asset Allocation Fund	(3.22)	(11.34)	(15.99)	(17.34)	-7.22
Faysal Asset Allocation Fund	(5.28)	(11.43)	(21.64)	(18.73)	-16.34
Lakson Asset Allocation Developed Markets Fund	0.48	2.17	3.85	7.26	8.62
Lakson Tactical Fund	(2.68)	(7.22)	(5.83)	(5.94)	2.86
MCB Pakistan Asset Allocation Fund	(0.98)	(2.69)	(3.85)	(6.74)	0.07
MCB Pakistan Frequent Payout Fund	0.23	0.76	2.24	1.92	4.73
NAFA Asset Allocation Fund	(1.62)	(6.64)	(7.25)	(6.60)	7.23
Pak Oman Advantage Asset Allocation Fund	(3.51)	(12.69)	(17.17)	(20.32)	-6.78
UBL Asset Allocation Fund	(0.29)	(3.32)	(2.86)	(1.75)	5.77

ISLAMIC ASSET ALLOCATION FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
Al Ameen Islamic Asset Allocation Fund	(0.99)	(3.12)	(3.44)	(2.26)	6.1
Askari Islamic Asset Allocation Fund	(3.97)	(12.29)	(16.65)	(17.25)	-7.08
Lakson Islamic Tactical Fund	(3.40)	(7.30)	(7.21)	(7.39)	-0.85
Meezan Asset Allocation Fund	(3.35)	(9.32)	(14.15)	(15.08)	0.1
NAFA Islamic Asset Allocation Fund	(2.09)	(6.66)	(8.83)	(9.27)	2.86
Pak Oman Islamic Asset Allocation Fund	(3.21)	(12.52)	(18.39)	(21.17)	-7.59

CAPITAL PROTECTED FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
JS Capital Protected Fund V	0.01	0.00	0.62	1.65	3.67
UBL Capital Protected Fund III	(0.09)	(1.34)	(0.26)	N/A	N/A

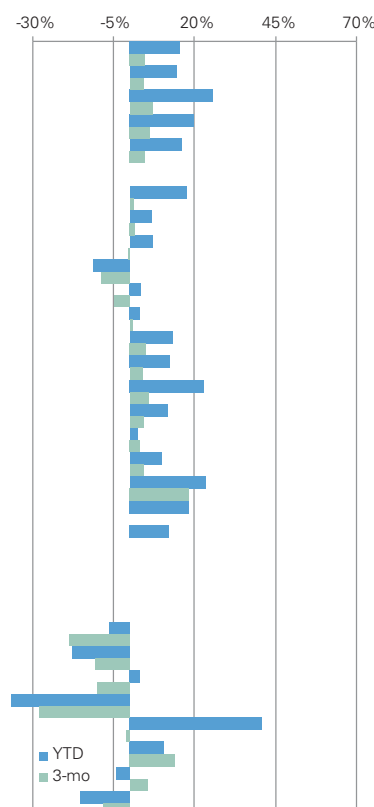
ISLAMIC CAPITAL PROTECTED FUNDS	30 DAYS	90 DAYS	180 DAYS	270 DAYS	365 DAYS
NAFA Islamic Principal Protected Fund I	0.49	0.55	2.50	5.14	14.55
NAFA Islamic Principal Protected Fund II	(0.04)	(0.40)	(0.06)	1.72	14.59

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	15.4%	4.7%	16.4%	61.8%	15.4%	4.7%	16.4%	46.8%
Developed	MSCI World Index	14.2%	4.4%	15.9%	68.0%	14.2%	4.4%	15.9%	52.5%
Emerging	MSCI Emerging Markets Index	25.5%	7.0%	19.7%	18.9%	25.5%	7.0%	19.7%	7.9%
Europe	MSCI Europe Index	19.9%	6.0%	19.0%	43.3%	19.9%	6.0%	19.0%	30.0%
China	CSI 300	15.9%	4.6%	17.9%	84.3%	15.9%	4.6%	17.9%	67.3%
Dubai	DFM	0.0%	0.0%	0.0%	253.3%	0.0%	0.0%	0.0%	220.7%
India	BSE Sensex 30	17.5%	1.2%	12.3%	83.7%	17.5%	1.2%	12.3%	66.7%
Japan	Nikkei 225	6.5%	1.6%	23.7%	152.8%	6.5%	1.6%	23.7%	129.5%
Malaysia	FTSE Bursa	6.9%	-0.5%	6.2%	18.2%	6.9%	-0.5%	6.2%	7.3%
Pakistan	KSE 100	-11.3%	-8.9%	4.6%	174.6%	-11.3%	-8.9%	4.6%	149.2%
Sri Lanka	Colombo All Share	3.4%	-4.6%	-1.5%	18.6%	3.4%	-4.6%	-1.5%	7.7%
UK	FTSE 100	3.2%	0.8%	6.9%	41.5%	3.2%	0.8%	6.9%	28.4%
US	DJIA	13.4%	4.9%	22.4%	83.7%	13.4%	4.9%	22.4%	66.7%
US	S&P 500	12.5%	4.0%	16.2%	92.7%	12.5%	4.0%	16.2%	74.9%
US	NASDAQ 100	22.9%	5.9%	22.6%	135.3%	22.9%	5.9%	22.6%	113.6%
Germany	DAX Index	11.7%	4.1%	22.1%	95.9%	11.7%	4.1%	22.1%	77.8%
CANADA	TSX 300 Composite Index	2.3%	3.0%	6.2%	39.8%	2.3%	3.0%	6.2%	26.9%
France	CAC-40	9.6%	4.1%	19.8%	75.0%	9.6%	4.1%	19.8%	58.9%
Brazil	Sao Paulo SE Bovespa Index	23.4%	18.1%	27.3%	38.3%	23.4%	18.1%	27.3%	25.5%
Korea	Korea SE Kospi	18.2%	0.1%	17.2%	32.1%	18.2%	0.1%	17.2%	20.0%
Taiwan	Taiwan SE Weighted Index	12.2%	-0.1%	13.3%	48.3%	12.2%	-0.1%	13.3%	34.6%
KSE SECTORS									
Automobile and Parts		-6.4%	-18.7%	10.3%	848.1%	-6.4%	-18.7%	10.3%	760.6%
Banks		-17.8%	-10.5%	-3.9%	80.6%	-17.8%	-10.5%	-3.9%	63.9%
Chemicals		3.2%	-10.1%	30.8%	-20.3%	3.2%	-10.1%	30.8%	-27.6%
Construction and Materials		-36.4%	-28.0%	-23.0%	277.0%	-36.4%	-28.0%	-23.0%	242.2%
Electricity		41.0%	-1.3%	44.8%	251.4%	41.0%	-1.3%	44.8%	218.9%
Food Producers		10.4%	14.1%	30.8%	90.8%	10.4%	14.1%	30.8%	73.2%
Oil and Gas		-4.3%	5.3%	15.6%	37.0%	-4.3%	5.3%	15.6%	24.4%
Personal Goods		-15.2%	-8.2%	-1.2%	90.1%	-15.2%	-8.2%	-1.2%	72.6%

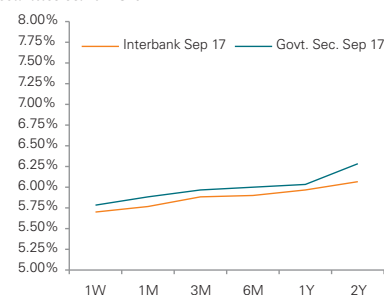


Fixed Income

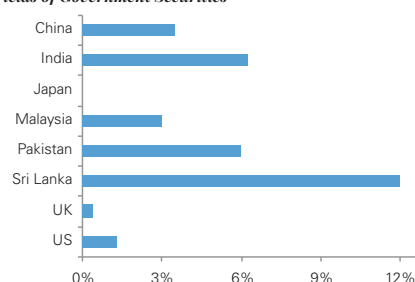
MONEY MARKET		CURRENT INTERBANK RATES				HISTORIC 6M INTERBANK RATES			
		1M	3M	6M	12M	YTD	3M	1Y	5Y
China	SHIBOR	4.07%	4.36%	4.39%	4.40%	NA	4.38%	3.96%	3.50%
Dubai	UAE IBOR	1.35%	1.56%	1.79%	2.17%	NA	1.76%	1.68%	1.48%
India	MIBOR	7.68%	7.80%	NA	NA	NA	NA	NA	NA
Japan	TIBOR	0.03%	0.06%	0.11%	0.13%	0.11%	0.11%	0.11%	0.14%
Malaysia	KLIBOR	3.18%	3.43%	3.55%	3.63%	3.54%	3.55%	3.54%	3.66%
Pakistan	KIBOR	6.26%	6.15%	6.16%	6.47%	6.14%	6.15%	6.13%	6.22%
Sri Lanka	SLIBOR	9.31%	10.20%	11.51%	11.99%	11.81%	11.93%	11.73%	10.53%
UK	LIBOR	0.25%	0.34%	0.49%	0.73%	0.47%	0.43%	0.49%	0.59%
US	SIBOR	1.23%	1.33%	1.51%	1.78%	1.42%	1.46%	1.38%	1.14%

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%	2.99%	2.67%
India	8.31%	6.23%	#N/A	6.66%	6.27%	6.25%	6.27%	6.63%
Japan	-0.17%	-0.16%	-0.08%	0.07%	-0.20%	-0.13%	-0.23%	-0.23%
Malaysia	2.93%	2.98%	3.58%	3.93%	3.13%	3.10%	3.08%	2.91%
Pakistan	5.90%	5.97%	7.62%	8.30%	5.94%	5.96%	5.93%	6.02%
Sri Lanka	10.20%	11.99%	NA	NA	12.28%	12.36%	12.21%	10.98%
UK	0.28%	0.41%	0.80%	1.37%	0.16%	0.27%	0.15%	0.25%
US	1.04%	1.29%	1.94%	2.33%	1.07%	1.23%	0.98%	0.75%

Govt. Securities vs. KIBOR



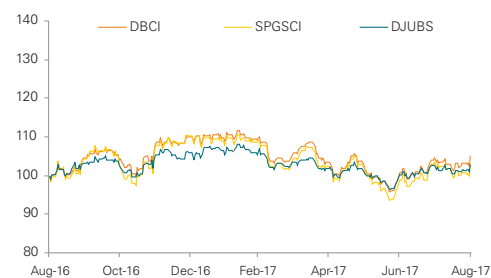
12M Yields of Government Securities



MARKETS INFORMATION

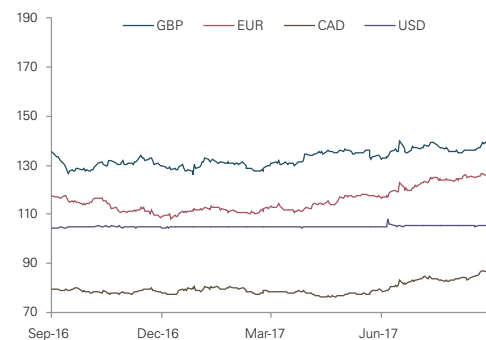
Commodities

COMMODITY	UNIT	TOTAL RETURN				CURRENT PRICE
		YTD	3M	1Y	5Y	
DB Commodity Index	USD Excess Return	-2.6%	6.5%	2.6%	-43.5%	320.4
S&P Global Commodity Index	USD Total Return	-3.8%	7.2%	1.8%	-54.0%	2326.5
Dow Jones UBS Commodity Index	USD Total Return	-2.9%	2.5%	-0.3%	-42.5%	171.9
Coal	USD/Tonne	10.0%	20.1%	34.7%	N.A	97.3
Copper	USc/lbs	17.9%	9.5%	33.7%	-21.4%	295.5
Cotton	USc/lbs	-2.2%	-8.3%	1.2%	-0.1%	69.1
Gold	USD/t oz.	11.3%	3.2%	-2.4%	-27.6%	1281.5
Palm Oil	USD/Tonne	-10.2%	6.6%	-4.2%	-18.5%	643.9
Sugar	USc/lbs	-30.6%	-1.0%	-39.9%	-30.8%	13.5
Wheat	USD/Bushel (60lbs)	9.9%	-12.3%	11.5%	-50.3%	4.5
WTI	USD/bbl	-3.8%	12.2%	7.1%	-44.0%	51.7
Brent Crude	USD/bbl	1.3%	20.1%	17.3%	-48.8%	57.5
Heating Oil	USd/Gallon	6.3%	22.8%	18.6%	N.A	181.2
RBOB Gasoline	USD/Gallon	-3.5%	6.0%	8.0%	-51.9%	1.6
Natural Gas	USD/MMBTU	-19.3%	-0.9%	3.5%	-9.4%	3.0
Silver	USD/t Ozs	4.3%	0.7%	-13.2%	-51.8%	16.7



Currencies

		TOTAL RETURN				CURRENT EXCHANGE RATES	
		YTD	3M	1Y	5Y		
Canadian Dollar	CAD	8.93%	4.49%	6.19%	-12.56%	CAD - PKR	84.53
Euro	EUR	13.48%	3.95%	6.00%	6.00%	EUR - PKR	124.54
Indian Rupee	INR	5.07%	0.42%	-9.15%	-23.33%	INR - PKR	0.94
Japanese Yen	JPY	5.07%	0.42%	-9.15%	-23.33%	JPY - PKR	0.94
Pound Sterling	GBP	9.68%	3.38%	4.12%	-8.27%	GBP - PKR	141.22
Singaporean Dollar	SGD	7.72%	1.93%	1.28%	0.41%	SGD - PKR	77.64
US Dollar	USD	0.98%	0.53%	0.90%	11.17%	USD - PKR	105.39



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

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

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

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

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

TRANSACTION LOCATIONS

Islamabad

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

Lahore

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

Faisalabad

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

Sialkot

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

Decades of Seasoned Investment: *since 1954*

