

August 2015

# Lakson Outlook

Economic and Markets Review

FMR Lakson Money Market Fund

FMR Lakson Income Fund

FMR Lakson Equity Fund

FMR Lakson Asset Allocation Developed Markets Fund

FMR Lakson Asset Allocation Emerging Markets Fund

FMR Lakson Asset Allocation Global Commodities Fund

Mutual Funds Performance Comparison

Markets Information



The Lakson Group

Rated "AM2-" by PACRA



**LAKSON INVESTMENTS**

WE MANAGE YOUR MONEY, AS WE MANAGE OUR OWN

## Business Principles

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

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

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

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

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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.

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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

## Economic Review August

In August, Pakistan's CPI clocked in at 1.7%, a 12-year low, falling from 1.8% in the previous month. This month's inflation was above the market consensus of 1.1% which had been based on the continued decline in oil and food prices. The consumer price index increased by 0.2% on a MoM basis as compared to 0.4% in July 2015 and 0.3% in August 2014. Similarly non-food non-energy core inflation continued to decline and was recorded at 4.0% in August 2015 compared to 7.9% in the corresponding month of last year. Combined with the deflationary trend in WPI over the current calendar year, CPI is expected to remain muted over the remainder of FY16.

As the Chinese authorities devalued the Yuan in an attempt to kick start faltering economic growth, regional currencies also faced downward pressure as they sought to maintain competitiveness in the global export market. The domestic FX market was not immune to this pressure as the PKR came under panic selling to depreciate by 2.5% in a single day. This was the largest daily decline in over a year and did not prompt intervention from the SBP, as the government sought to pacify exporters who have long complained of an overvalued PKR.

Pakistan's foreign exchange reserves position came slightly under pressure owing to debt payments, declining by US\$320mn to reach a level of US\$18.50bn in August 2015. However, ADB's recent commitment of a 5yr USD 6bn program and remaining USD 2bn payments under the IMF-EFF program are likely to keep the reserve position intact. This view is supported by the decline in the current account deficit to just USD159mn in the first month of FY16. If commodity prices remain close to existing levels then there is a real possibility of a full year surplus on the current account which should help to build reserves past US\$20.0bn.

## Equity Market Review

The equity market began the month on a positive note to reach a record high of 36,228 points on the back of strong earnings by major companies. However, the market was unable to sustain its bullish run, falling victim to the global rout in equities. Concerns over the law and order situation in Karachi and escalation in political uncertainty dragged the market's performance during the month. Finally, triggered by a regional equity sell-off, panic at the local bourse caused the KSE 100 index to record its largest intra-day decline of 1,419 points.

Persistent foreign outflows during the month also strained the market where foreign investors remained net sellers of USD 61.3 million. However, relief came near the end as global markets recovered slightly, limiting the MoM KSE-100 decline to 2.8%. Average volumes came down to 305 million shares, dropping from 447 million shares in the previous month - a sharp decline of 25% as markets remained volatile.

Sector-wise, Oil & Gas was the worst hit with a return of - 10.6% on account of falling global oil prices. Following suit were banks which saw a decline of 7% as the market expected a cut in discount rate and a subsequent negative impact on spreads. Pharma was the best performing the sector with a gain of almost 17% followed by Electricity which gained 4% on account of better than expected results in HUBC and KAPCO.

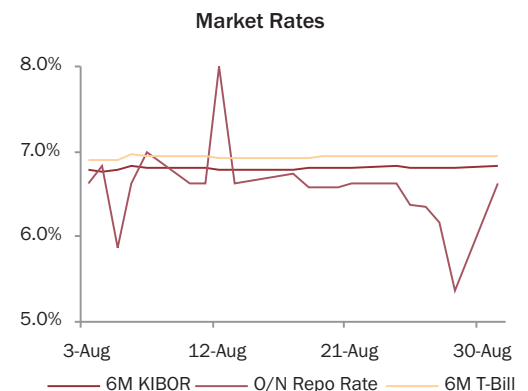
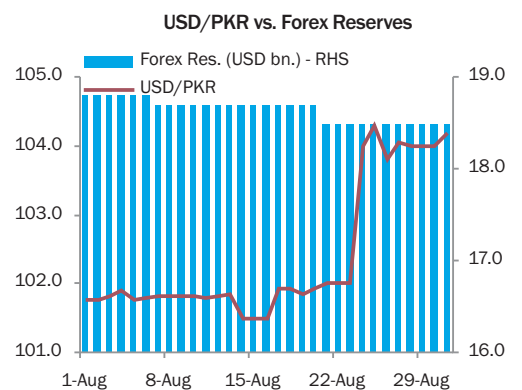
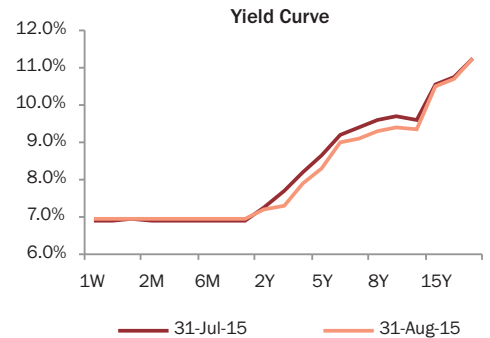
Going forward, episodes of volatility may be witnessed as political noise continues and currency pressure lingers. The market still remains attractive as with a YTD return of 8% it is the 2nd best performing frontier market in the MSCI universe.

## Fixed Income Review

SBP decided to maintain the policy and target rate at 7.0% and 6.5% respectively in the July 2015 MPS. As a result, money market yields for the early part of August 2015 remained largely stable, where cut-off yields for the first bi-monthly MTB auction remained unchanged for all tenors. SBP continued with its Open Market Operations, with injections of PKR 4.55 tn in August (at an average rate of 6.51%) higher than the PKR 4.20 tn injected in July.

However, taking cue from another slump in international oil prices and a prolonged low inflation outlook, bonds rallied as market participants took bets on another rate cut in the upcoming September 15 MPS. These bets were driven in part from the uptick in real interest rates which currently stand at 5.29%. The rally in the secondary market was reflected in the PIB auction where cut off yields dipped up to 49bps with 3yr, 5yr and 10yr bonds at 7.60%, 8.51% and 9.40% respectively. Moreover, the second MTB auction also witnessed a noticeable shift in interest towards 12 month papers.

Going forward we expect that longer tenor yields will continue to decline in the lead up to the next MPS as market excitement over another potential rate cut builds.



**CPI clocked in at 1.7%,  
a 12 year low.**

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## Economic & Markets Review - International

### Developed Markets Review

A surprise move by China's central bank to devalue its currency triggered a global sell-off equity markets. Moreover, an oversupply of oil sent prices plunging to six-year lows in August which later posted a sharp recovery on the possibility of talks between OPEC and other oil producing countries and better than expected US economic data. US stocks had their worst monthly performance in 3 years with the Dow Jones industrials ending 6.6% lower and the S&P down 6.3%. NASDAQ also saw a massive decline and closed 6.9% lower as investors worried about a slowdown in China's economy and a drop in global demand. Systemic volatility is at very high levels prompting investors to believe that the Fed may delay the first round of monetary tightening. However, mixed signals about the hike came from Fed's vice chairman at the Jackson Hole meeting last month.

Concerns over a slowdown in China and a weaker Yuan weighed on the Japanese market as the Nikkei 225 closed down 8.23%. FTSE 100, CAC 40 and DAX, all saw massive declines of -6.7%, -8.45% and -9.28%.

### Emerging Markets Review

As China devalued its currency, the country's already battered stock market received another severe blow. The continued outflow of billions of dollars prompted the government to come to the bourse's rescue however the market continued to be volatile as investors couldn't regain confidence. According to Chinese authorities, the devaluation would propel the currency toward more market-driven movements. The sudden move also signaled the government's increasing concern over a slowdown in the economy. A weaker currency is expected to increase China's exports at a time when its economy's growth prospects seem to be dimming. The Shanghai index saw a staggering decline of almost 13% last month. Moreover, the index is down by almost 40% since June 2015.

In Latin America the BOVESPA was down a massive 7.3% as Brazil entered into a recession and the ongoing woes in China triggered fears of a full-blown crisis due to its heavy dependence on commodities and exports to China. Brazil was also involved in a political crisis with support for current leader Ms. Rousseff at a record low.

SENSEX 30 also got entangled in the global rout; however, news that the central bank may enact another rate cut gave some respite to the index. SENSEX saw a dip of 6.7% in the month.

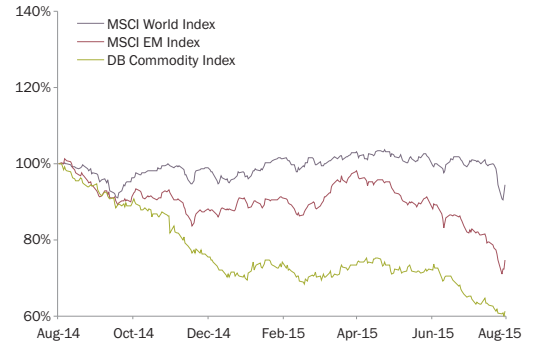
### Commodities Review

Global oil prices remained under pressure during the month, as concerns about China's economic growth prospects and OPEC maintaining its supply drove WTI to touch its 6 year lows below USD 40/bbl. However, the bleak situation improved as US data came in better than expected. Also, OPEC hinted that it is interested in talking to other oil producers which resulted in positive market sentiments propelling prices to recover slightly and WTI saw an increase of 3.51% and Brent saw an increase of 3.72%.

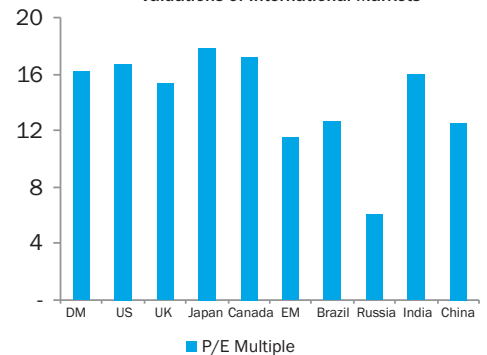
China's historic currency devaluation prompted interest in safe haven gold which closed at USD 1,135, an increase of 3.57% in the month. Fall in China's economy propelled a staggering decline of 6% in coal's price to reach USD 53.85/MT as investors fear a supply glut amid slowing demand.

The FAO Food Price Index averaged 164.6 points in Jul'15 down 19.4%YoY (1.0% MoM from Jun 2015). At its current level, the Index has reached its lowest monthly value since Sep 2009. The decline reflected sharp drops in the prices of dairy products and vegetable oils, which more than offset some increases in the prices of sugar and cereals; whereas Meat prices held steady.

Performance of Equities & Commodities



Valuations of International Markets



US stocks had their worst monthly performance in 3 years with the Dow Jones industrials ending 6.6% lower and the S&P down 6.3%.

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# Lakson Money Market Fund

## Investment Objective

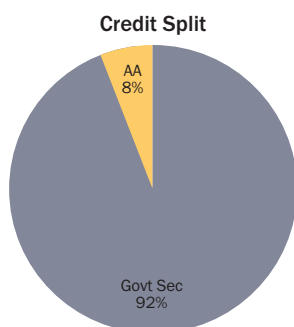
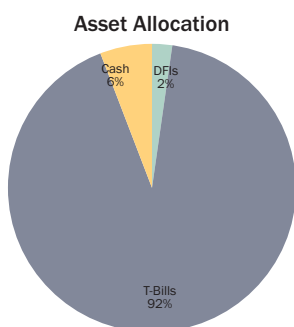
The investment objective of the Lakson Money Market Fund is to provide stable and competitive returns in line with the money markets, exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments.

## Performance Review

The Lakson Money Market Fund generated an annualized return of 5.35% against the benchmark return of 5.90% in August 2015. The Fund underperformed the benchmark by 0.55%. On a CY15TD basis the Fund has outperformed the benchmark by 36bps. Asset allocation changed with slightly lower exposure to T bills (92%) and a 6% cash position. The Fund maintained a high exposure to T bills as quarter end borrowing from banks/DFIs has yet to kick in. With inflation continuing to drop to 1.7% in August, there may be excitement in the secondary market in the lead up to the September MPS. The Fund will look to increase portfolio WAM and lock in deposits with AA rated institutions.

## WWF Disclosure

As of August 31st, 2015 the LMMF has maintained provisions against Workers' Welfare Fund's liability to the tune of PKR 53.8 million. If the same were not made the NAV per unit of the LMMF would be higher by PKR 1.28. If the LMMF would not have made the WWF provisions during FY16, the year to date annualized return of the LMMF for FY16 would be higher by 0.11%. For details investors are advised to read the Note 8.1 of the latest Financial Statements (3rd Quarterly Report as of March 31, 2015) of the LMMF.



## Asset Allocation

Instruments	Jun-15	Jul-15	Aug-15	WAM* Days
	% of Total Assets			
Placements with Banks & DFIs	0%	0%	2%	3
PIBs	0%	0%	0%	0
T Bills	64%	98%	92%	51
Cash	35%	2%	6%	0
Others including receivables	0%	0%	0%	

\* Weighted Average Maturity

## Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Total Provisioning Held	Value of Investment after Provisioning	% of Net Assets	% of Total Assets

## Disclosures

Leverage as on August 31st, 2015	Nil.
Non Performing Assets	Nil.
WAM of Portfolio	48 Days

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## MUFAP's Recommended Format

### Fund Facts

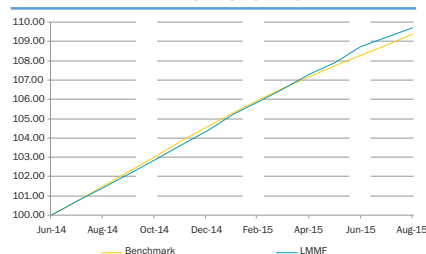
Fund Type	Open-End
Category	Money Market Fund
Net Assets (PKR Mil.)	4,248
NAV (31.08.2015)	101.1393
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	10% of Gross Earnings subject to a minimum of 1.00% and maximum of 1.25% of the average annual net assets
Front End Load	None
Back End Load	None
Launch Date	November 13, 2009
Benchmark	50% Average 3M T-bills yield + 50% Average 3M TDR rate of minimum AA rated banks.
Dealing Days	Mon - Fri
Cut-Off Time	4:00 PM
Fund Rating	'AA' by PACRA (19.03.2015)
Risk Profile	Low Risk
Asset Manager Rating	AM2- by PACRA (22.04.2015)

### Performance

Morningstar	LMMF	Benchmark
FY16 - YTD	5.48%	6.12%
August-15	5.48%	6.06%
2 Months	5.48%	6.12%
3 Months	6.71%	6.17%
6 Months	7.09%	6.89%
12 Months	7.99%	8.04%
CY15 - YTD	7.64%	7.26%
Simple Annualized	LMMF	Benchmark
FY16 - YTD	5.36%	5.97%
August-15	5.35%	5.90%
2 Months	5.36%	5.97%
3 Months	6.55%	6.03%
6 Months	6.97%	6.78%
12 Months	7.99%	8.04%
CY15 - YTD	7.54%	7.18%
3 Years	8.74%	9.19%
5 Years	11.39%	12.03%
Since Inception	12.16%	12.44%

Please note that the benchmark of the fund was changed in February 2014. Benchmark calculation of tenors which include months prior to February 2014 incorporate the old benchmark as well.

### LMMF vs. Benchmark



### Investment Committee

Babar Ali Lakhani	Chairman
Mustafa O. Pasha, CFA	
Syed Saifullah Kazmi	
Farhan Bashir	
Maryam Hidayatallah	

# Lakson Income Fund

## Investment Objective

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

## Performance Review

During August 2015 the LIF generated an annualized return of 13.19% against the benchmark return of 7.52%. The LIF outperformed the benchmark by 5.67%. On a CY15TD basis the LIF has outperformed the average income fund by 5.26%. PIB exposure was decreased to 36% as the Fund realized gains in the wake of the bond rally in July and August. As a result allocation to cash rose further to 49% while portfolio WAM dropped to 990 days. Given the continued decline in inflation, secondary market yields are expected to generate excitement in the lead up to the September MPS. The Fund will look to capitalize on that excitement by rationalizing longer tenor exposure.

## WWF Disclosure

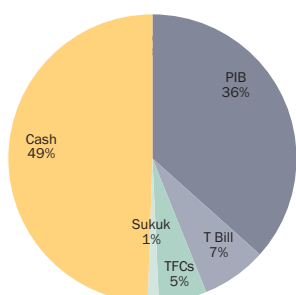
As of August 31st, 2015 the LIF has maintained provisions against Workers' Welfare Fund's liability to the tune of PKR 13.4 million. If the same were not made the NAV per unit of the LIF would be higher by PKR 0.45. If the LIF would not have made the WWF provisions during FY16, the year to date annualized return of the LIF for FY16 would be higher by 0.31%. For details investors are advised to read the Note 8.1 of the latest Financial Statements (3rd Quarterly Report as of March 31, 2015) of the LIF.

## MUFAP's Recommended Format

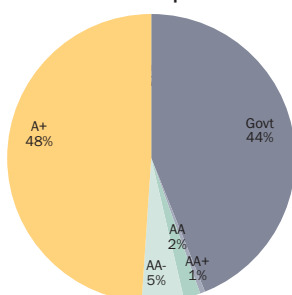
### Fund Facts

Fund Type	Open-End
Category	Income Fund
Net Assets (PKR Mil.)	3,096
NAV (31.08.2015)	103.3480
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 of returns earned by the Income Funds in the industry
Dealing Days	Mon - Fri
Cut-Off Time	4:00 PM
Fund Rating	'A+' by PACRA (19.03.2015)
Risk Profile	Medium Risk
Asset Manager Rating	AM2- by PACRA (22.04.2015)

### Asset Allocation



### Credit Split



## TFCs/Sukuk Portfolio

Name of the Issuer	Issue Date	Rating	% of Total Assets
Bank Al Habib Limited IV	30-Jun-11	AA	0.71%
Bank Al Falah Limited V	20-Feb-13	AA-	2.09%
PMCL VII	18-Apr-12	AA-	0.63%
Askari Bank Limited IV	23-Dec-11	AA-	1.80%
K-Electric Azm Sukuk III	24-Feb-14	AA	1.34%

## Asset Allocation

Instruments	Jun-15	Jul-15	Aug-15	WAM*
	% of Total Assets			Days
Placements with Banks & DFIs	0%	0%	0%	0
PIBs	48%	54%	36%	2366
T Bills	4%	3%	7%	52
TFCs	7%	6%	5%	1911
Sukuks	2%	2%	1%	1273
MTS	0%	0%	0%	0
Cash	38%	34%	49%	0
Others including receivables	2%	1%	1%	

\* Weighted Average Maturity

## Disclosures

Leverage as on August 31st, 2015	Nil.
Non Performing Assets	Nil.
WAM of Portfolio	990 Days

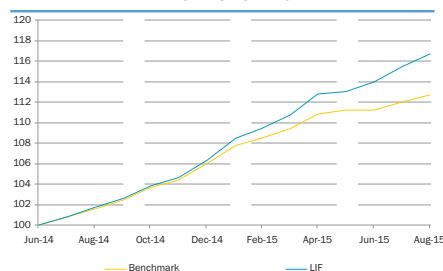
## Performance

Morningstar	LIF	Benchmark
FY16 - YTD	15.31%	8.83%
August-15	14.02%	7.78%
2 Months	15.31%	8.41%
3 Months	13.76%	6.76%
6 Months	13.67%	12.59%
12 Months	14.99%	19.54%
CY15 - YTD	14.95%	9.49%

Simple annualized	LIF	Benchmark
FY16 - YTD	14.42%	8.50%
August-15	13.19%	7.52%
2 Months	14.42%	8.13%
3 Months	13.10%	6.59%
6 Months	13.24%	12.21%
12 Months	14.99%	19.54%
CY15 - YTD	14.60%	9.34%
3 Years	11.97%	13.64%
5 Years	13.90%	14.04%
Since Inception	14.59%	12.16%

## LIF vs. Benchmark



## Investment Committee

Babar Ali Lakhani	Chairman
Mustafa O. Pasha, CFA	
Syed Saifullah Kazmi	
Farhan Bashir	
Maryam Hidayatallah	

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# Lakson Equity Fund

## Investment Objective

The investment objective of the Lakson Equity Fund is to provide long term capital appreciation by investing mainly in equity and related listed securities. Investments will be made in companies of substance, financial strength and demonstrably superior management skills with some exposure given to smaller capitalized value stocks.

## Performance Review

LEF generated a FYTD return of 0.92% (BM: -1.65%) and MTD return of -1.98% (BM: -4.59%) till the end of August'15. The fund maintained overall exposure at 83%, reducing its dependence on E&P and OMC's. The proceeds were redirected into Cements, Electricity and Power Generation and Banks.

Results announced in the month showed above par growth, which further bolstered the portfolio. This prompted realization of gains in key areas.

## WWF Disclosure

As of August 31st, 2015 the LEF has maintained provisions against Workers' Welfare Fund's liability to the tune of PKR 20.4 million. If the same were not made the NAV per unit of the LEF would be higher by PKR 0.68. If the LEF would not have made the WWF provisions during FY16, the year to date return of the LEF for FY16 would be higher by 0.02%. For details investors are advised to read the Note 8.1 of the latest Financial Statements (3rd Quarterly Report as of March 31, 2015) of the LEF.

## MUFAP's Recommended Format

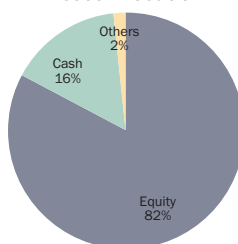
### Fund Facts

Fund Type	Open-End
Category	Equity Fund
Net Assets (PKR Mil.)	3,137
NAV (31.08.2015)	105.2855
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
Dealing Days	Mon-Fri
Cut-Off Time	4:00 PM
Risk Profile	High Risk
Asset Manager Rating	AM2- by PACRA (22.04.2015)

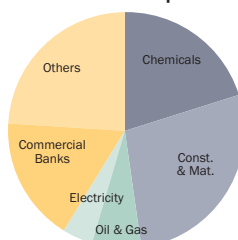
## Top 10 Holdings

Engro Chemicals Limited	9.04%
Habib Bank Limited	6.48%
Pioneer Cement Limited	6.02%
Engro Fertilizer Limited	5.90%
United Bank Limited	4.25%
DG Khan Cement Limited	3.82%
Lucky Cement Limited	3.80%
Kohat Cement Limited	3.69%
Cherat Cement Limited	3.03%
Searle Pakistan Limited	2.94%

## Asset Allocation



## Sectorwise Exposure



Sectorwise Exposure	Jul-15	Aug-15
Chemicals	16.47%	16.51%
Const. & Mat.	20.16%	23.07%
Oil & Gas	14.14%	5.58%
Electricity	2.85%	3.42%
Commercial Banks	12.61%	14.32%
Others	18.33%	19.85%

## Asset Allocation (% of Total Assets)

	Jun-15	Jul-15	Aug-15
Equities	94%	85%	83%
Government Securities (T-Bills)	0%	0%	0%
Cash & Equivalents	6%	5%	16%
Others	0%	11%	2%

## Pakistan vs. Global Markets

Country	Index	1M Return	P/E	Div. Yield
Pakistan	KSE-100	-2.8%	10.2	5.2%
India	BSE Sensex 30	-6.5%	20.8	1.4%
Malaysia	FTSE KLCI	-6.4%	16.4	3.5%
Dubai	DFM General	-11.6%	11.8	7.1%
USA	DJIA	-6.6%	14.4	2.6%
USA	S&P 500	-6.3%	17.4	2.2%

\* Source: Reuters, Bloomberg

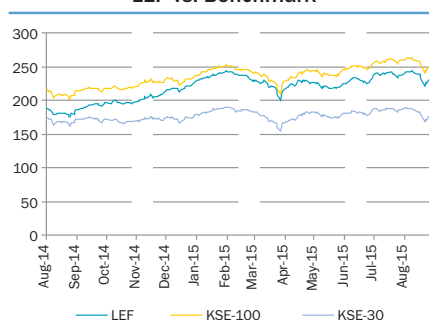
## Disclosures

Leverage as on August 31, 2015	Nil.
Non Performing Assets	Nil.

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Performance	LEF	KSE-30
FY16 - YTD	0.92%	-1.65%
August-15	-1.98%	-4.59%
2 Months	0.92%	-1.65%
3 Months	5.51%	1.14%
6 Months	-0.35%	-3.19%
12 Months	28.67%	6.74%
CY15 - YTD	3.35%	2.15%
3 YEAR	109.22%	60.38%
5 YEAR	200.14%	120.08%
Since Inception	203.89%	121.90%

## LEF vs. Benchmark



## Investment Committee

Babar Ali Lakhani	Chairman
Mustafa O. Pasha, CFA	
Syed Saifullah Kazmi	
Farhan Bashir	
Maryam Hidayatallah	



# Lakson Asset Allocation Global Commodities Fund

## Investment Objective

The investment objective of the Lakson Asset Allocation Global Commodities Fund is to provide long-term capital appreciation by investing in a mix of domestic debt and commodities.

## Performance Review

During the month of August 2015, the Lakson Asset Allocation Global Commodities Fund generated an absolute return of 0.79% against the benchmark return of 0.64%. The fund has outperformed the benchmark by 15 bps. In FY16TD, the Fund has outperformed the index by 283 bps. In the month of August the Fund moved exposure from cash to t-bills in order to gain higher yields. As oil and other commodities faced pressure from a stronger USD, the Fund continued to avoid commodity exposure.

## WWF Disclosure

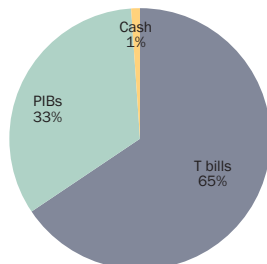
As of August 31st, 2015 the LAAEMF has maintained provisions against Workers' Welfare Fund's liability to the tune of PKR 1.0 million. If the same were not made the NAV per unit of the LAAEMF would be higher by PKR 1.05. If the LAAEMF would not have made the WWF provisions during FY16, the year to date return of the LAAEMF for FY16 would be higher by 0.02%. For details investors are advised to read the Note 8.1 of the latest Financial Statements (3rd Quarterly Report as of March 31, 2015) of the LAAEMF.

## Global Commodities (DB Balanced Commodity ETF)

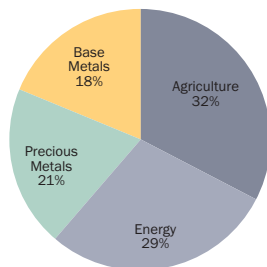
Commodity	Weight as of Aug-15
Aluminium	6.08
Brent Crude	6.48
Copper - Grade A	5.99
Corn	8.73
Gold	17.02
Heating Oil	7.02
Light Crude	5.72
Natural Gas	3.04
RBOB Gasoline	6.93
Silver	4.02
Soybeans	8.48
Sugar #11	6.14
Wheat	2.82
Wheat (Kansas Wheat)	2.62
Wheat-Mineapolis Wht	2.82
Zinc	6.11

Sectorwise Exposure as of	Aug-15
Agriculture	31.60%
Energy	29.18%
Precious Metals	21.04%
Base Metals	18.18%

## Asset Allocation



## Sectorwise Exposure



## Asset Allocation

Instruments	Jun-15	Jul-15	Aug-15
	% of Total Assets		
T bills	46%	47%	65%
PIBs	32%	33%	33%
Global Commodities	0%	0%	0%
Placements with Banks & DFIs	0%	0%	0%
Cash	19%	20%	1%

## Disclosures

Leverage as on August 31, 2015	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.)	189
NAV (31.08.2015)	105.663
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	10% of the gross earnings of the Scheme, calculated on a daily basis. The fee is subject to a minimum of 0.75% and maximum of 2% of the average annual net assets of the Scheme.
Front End Load	2.50%
Back End Load	None
Launch Date	October 10, 2011
Benchmark	Benchmark performance of the LAAGCF is calculated through a 30:70 combination of DBLC - OY Balanced Index and 6-month T-Bills.
Dealing Days	Mon - Fri
Cut-Off Time	04:00 PM
Risk Profile	Medium Risk
Asset Manager Rating	AM2- by PACRA (22.04.2015)

### Fund Performance LAAGCF Benchmark\*

FY16-YTD	1.63%	-1.20%
August-15	0.79%	0.64%
2 Month	1.63%	-1.20%
3 Month	1.02%	-0.53%
6 Month	3.20%	-0.15%
12 Months	9.01%	-2.69%
CY15-YTD	5.89%	0.62%
3 Years	16.10%	5.88%
5 Years	NA	NA
Since Inception	26.28%	18.39%

\* The new Benchmark is effective from September 10, 2013.

### LAAGCF vs. Benchmark



### Investment Committee

Babar Ali Lakhani	Chairman
Mustafa O. Pasha, CFA	
Syed Saifullah Kazmi	
Farhan Bashir	
Maryam Hidayatallah	

# Lakson Asset Allocation Developed Markets Fund

## Investment Objective

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

## Performance Review

During the month of August 2015, the Lakson Asset Allocation Developed Markets Fund generated an absolute return of -0.17% against the benchmark return of -1.36%. The fund has outperformed the benchmark by 119 bps. In FY16TD, the Fund has outperformed the index by 113 bps. In the month of August the developed market faced turmoil due to devaluation of yuan and a fear of a global economic slowdown, thus the Fund moved exposure from cash to t-bills so as to gain higher yields.

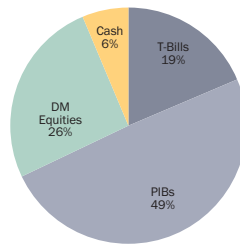
## WWF Disclosure

As of August 31st, 2015 the LAADMF has maintained provisions against Workers' Welfare Fund's liability to the tune of PKR 2.7 million. If the same were not made the NAV per unit of the LAADMF would be higher by PKR 1.05. If the LAADMF would not have made the WWF provisions during FY16, the year to date return of the LAADMF for FY16 would be higher by 0.00%. For details investors are advised to read the Note 8.1 of the latest Financial Statements (3rd Quarterly Report as of March 31, 2015) of the LAADMF.

## Developed Markets Equities Aug-15

QQQ ETF	% of ETF's Assets	Vanguard S&P 500	% of ETF's Assets
Apple Inc	13.22%	Apple Inc	3.76%
Microsoft Corp	7.16%	Microsoft Corp	2.03%
Amazon.com Inc	4.86%	Exxon Mobil Corp	1.78%
Google Inc	4.30%	Johnson & Johnson	1.49%
Facebook Inc	4.13%	Wells Fargo & Co	1.46%
Google Inc	3.80%	General Electric Co	1.41%
Gilead Sciences Inc	3.13%	Berkshire Hathaway Inc	1.40%
Intel Corp	2.77%	JPMorgan Chase & Co	1.37%
Cisco Systems Inc	2.66%	Pfizer Inc	1.19%
Comcast Corp	2.42%	AT&T Inc	1.15%

## Asset Allocation



## Asset Allocation

Instruments	Jun-15	Jul-15	Aug-15
	% of Total Assets		
T-Bills	0%	0%	19%
PIBs	43%	47%	49%
Developed Markets (DM) Equities	0%	26%	26%
Placements with Banks & DFIs	0%	0%	0%
Cash	55%	27%	6%

## QQQ ETF (As of Aug-15)

Country	Weight	Vanguard S&P 500	
		Sectors	Weight
United States	95.59%	United States	97.51%
China	1.42%	Ireland	1.29%
United Kingdom	1.18%	United Kingdom	0.40%
Netherlands	0.65%	Switzerland	0.38%
Singapore	0.60%	Singapore	0.17%

## Disclosures

Leverage as on August 31, 2015	Nil.
Non Performing Assets	Nil.

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## MUFAP's Recommended Format

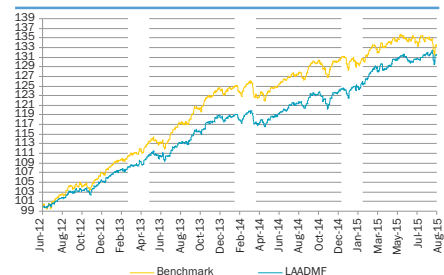
### Fund Facts

Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	293
NAV (31.08.2015)	115.7235
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	15% of the gross earnings of the Scheme, calculated on a daily basis. The fee is subject to a minimum of 1.25% and maximum of 2% of the average annual net assets of the Scheme.
Front End Load	2.50%
Back End Load	None
Launch Date	October 10, 2011
Benchmark	Benchmark performance of the LAAGCF is calculated through a 30:70 combination of MSCI World Index and 6-month T-Bills.
Dealing Days	Mon - Fri
Cut-Off Time	04:00 PM
Risk Profile	Medium Risk
Asset Manager Rating	AM2- by PACRA (22.04.2015)

### Fund Performance LAADMF Benchmark

FY16-YTD	0.65%	-0.48%
August-15	-0.17%	-1.36%
2 Months	0.65%	-0.48%
3 Months	0.20%	-1.18%
6 Months	2.22%	-0.11%
12 Months	6.74%	2.70%
CY15-YTD	5.28%	2.35%
3 Years	29.1%	30.22%
5 Years	NA	NA
Since Inception	39.86%	47.43%

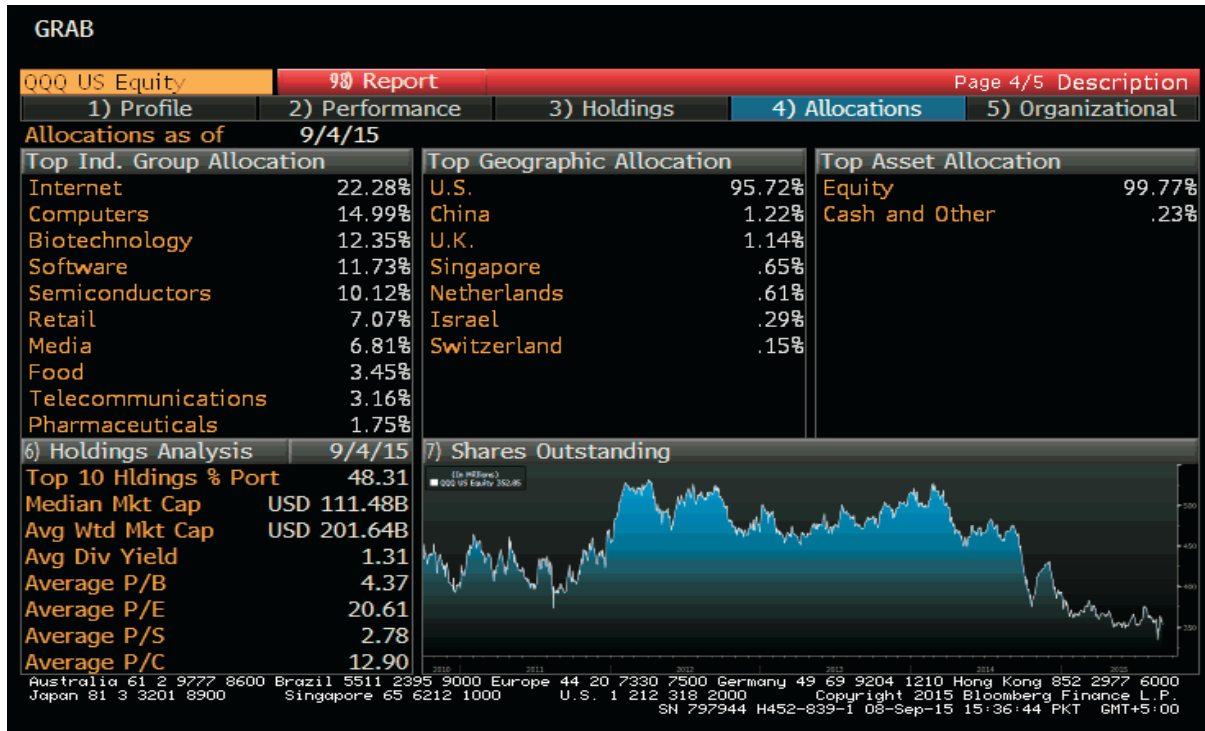
### LAADMF vs. Benchmark



### Investment Committee

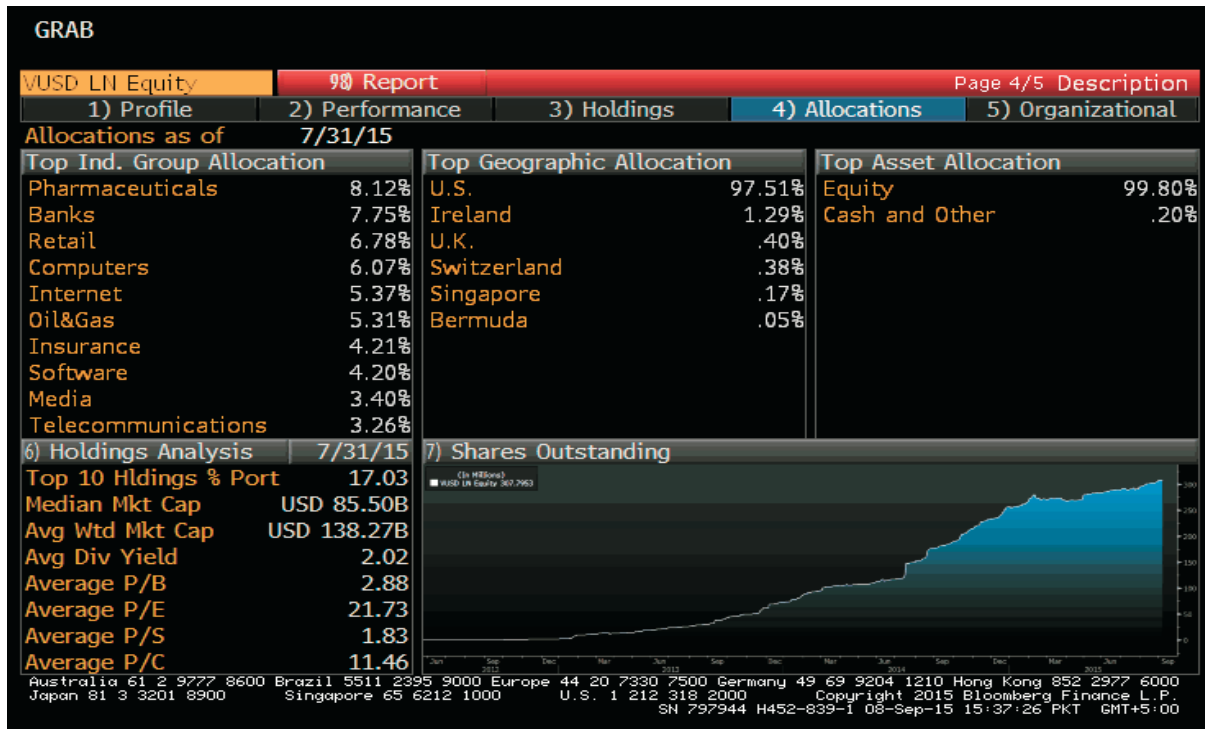
Babar Ali Lakhani	Chairman
Mustafa O. Pasha, CFA	
Syed Saifullah Kazmi	
Farhan Bashir	
Maryam Hidayatallah	

PowerShares 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

# Lakson Asset Allocation Emerging Markets Fund

## MUFAP's Recommended Format

### Investment Objective

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

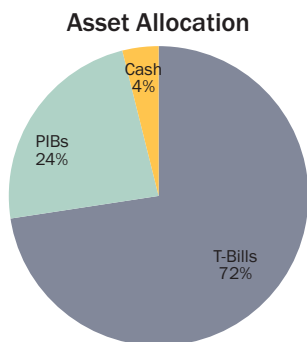
### Performance Review

During the month of August 2015, the Lakson Asset Allocation Emerging Markets Fund generated an absolute return of 0.52% against the benchmark return of -1.57%. The fund has outperformed the benchmark by 209 bps. In FY16TD, the Fund has outperformed the index by 430 bps. As emerging markets (particularly China and Brazil) continue to face headwinds, the Fund avoided exposure in emerging markets. The Fund reduced cash exposure and invested into t-bills to benefit from higher yields.

### WWF Disclosure

As of August 31st, 2015 the LAAGCF has maintained provisions against Workers' Welfare Fund's liability to the tune of PKR 1.3 million. If the same were not made the NAV per unit of the LAAGCF would be higher by PKR 0.71. If the LAAGCF would not have made the WWF provisions during FY16, the year to date return of the LAAGCF for FY16 would be higher by 0.03%. For details investors are advised to read the Note 8.1 of the latest Financial Statements (3rd Quarterly Report as of March 31, 2015) of the LAAGCF.

Emerging Market Equities	As of Aug-15
Security	% of Assets
Samsung Electronics Co Lt	3.08%
Taiwan Semiconductor Man	2.83%
Tencent Holdings Ltd	2.54%
China Mobile Ltd	2.21%
China Construction Bank C	1.73%
Naspers Ltd	1.46%
Industrial & Commercial B	1.28%
Hon Hai Precision Industry	1.10%
Bank of China Ltd	1.05%
Infosys Ltd	0.91%



### Asset Allocation

Instruments	Jun-15	Jul-15	Aug-15
	% of Total Assets		
T-Bills	0%	0%	72%
PIBs	23%	24%	24%
Emerging Markets (EM) Equities	0%	0%	0%
Placements with Banks (TDRs)	0%	0%	0%
Cash	75%	76%	4%

### EEM Composition (As of Aug-15)

Country	Weight	Sectors	Weight
China	17.76%	Banks	0.00%
South Korea	14.99%	Semiconductors	0.00%
Taiwan	12.46%	Telecommunications	0.00%
India	8.61%	Oil & Gas	0.00%
South Africa	7.89%	Diversified Finan Serv	0.00%

### Disclosures

Leverage as on August 31, 2015	Nil.
Non Performing Assets	Nil.

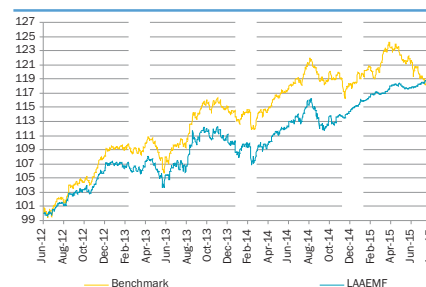
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### Fund Facts

Fund Type	Open-End
Category	Asset Allocation Fund
Net Assets (PKR Mil.)	103
NAV (31.08.2015)	110.6105
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	10% of the gross earnings of the Scheme, calculated on a daily basis. The fee is subject to a minimum of 0.75% and maximum of 2% of the average annual net assets of the Scheme.
Front End Load	2.50%
Back End Load	None
Launch Date	October 10, 2011
Benchmark	Benchmark performance of the LAAEMF is calculated through a 30:70 combination of MSCI Emerging Markets Index and 6-month T-Bills.
Dealing Days	Mon - Fri
Cut-Off Time	04:00 PM
Risk Profile	Medium Risk
Asset Manager Rating	AM2- by PACRA (22.04.2015)

Fund Performance	LAAEMF	Benchmark
FY16-YTD	1.02%	-3.28%
August-15	0.52%	-1.57%
2 Month	1.02%	-3.28%
3 Month	0.62%	-3.96%
6 Month	2.14%	-2.57%
12 Months	3.12%	-2.93%
CY15-YTD	3.98%	-0.48%
3 Years	17.60%	15.78%
5 Years	NA	NA
Since Inception	26.39%	29.16%

### LAAEMF vs. Benchmark



### Investment Committee

Babar Ali Lakhani	Chairman
Mustafa O. Pasha, CFA	
Syed Saifullah Kazmi	
Farhan Bashir	
Maryam Hidayatallah	

## Funds Return History

The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:

Yearly returns for the last five fiscal years and

Absolute returns for every fiscal year since inception

The returns have been annualized for money market and income schemes where the performance evaluation is less than one year.

### Last 3 and 5 Fiscal Years

<b>Lakson Money Market Fund (LMMF)</b>	<b>FY'11</b>	<b>FY'12</b>	<b>FY'13</b>	<b>FY'14</b>	<b>FY'15</b>
Fund	11.69%	11.19%	8.76%	7.90%	8.57%
Benchmark	11.76%	11.31%	9.14%	8.50%	8.45%
<b>Lakson Income Fund (LIF)</b>					
Fund	11.50%	11.57%	9.21%	8.38%	14.17%
Benchmark	10.82%	8.86%	9.17%	8.31%	12.64%
<b>Lakson Equity Fund (LEF)</b>					
Fund	20.44%	9.74%	40.02%	32.15%	23.93%
Benchmark	28.53%	10.45%	52.20%	25.96%	5.67%
<b>Lakson Asset Allocation Developed Markets Fund (LAADMf)</b>					
Fund		6.42%	10.52%	9.64%	7.76%
Benchmark		10.63%	13.45%	12.94%	5.34%
<b>Lakson Asset Allocation Global Commodities Fund (LAAGCF)</b>					
Fund		5.85%	3.44%	4.24%	8.86%
Benchmark		7.25%	7.89%	7.47%	-1.02%
<b>Lakson Asset Allocation Emerging Markets Fund (LAAEMF)</b>					
Fund		6.23%	5.46%	6.40%	4.96%
Benchmark		9.82%	8.50%	10.01%	3.36%

### Since Inception Absolute Returns

<b>LMMF vs Benchmark</b>	<b>FY'10</b>	<b>FY'11</b>	<b>FY'12</b>	<b>FY'13</b>	<b>FY'14</b>	<b>FY'15</b>
Fund	6.77%	19.25%	32.63%	44.25%	55.65%	68.98%
Benchmark	6.66%	19.21%	32.73%	44.86%	57.17%	70.45%
<b>LIF vs Benchmark</b>						
Fund	7.16%	19.49%	33.35%	45.63%	57.84%	80.20%
Benchmark	4.59%	15.90%	26.20%	37.77%	49.22%	68.08%
<b>LEF vs Benchmark</b>						
Fund	-0.66%	19.65%	31.30%	83.84%	142.95%	201.91%
Benchmark	7.32%	37.94%	52.35%	107.12%	160.89%	200.87%
<b>LAADMf vs Benchmark</b>						
Fund			6.42%	17.62%	28.95%	38.96%
Benchmark			10.63%	25.51%	41.75%	49.33%
<b>LAAGCF vs Benchmark</b>						
Fund			5.85%	9.49%	14.13%	24.25%
Benchmark			7.25%	15.71%	24.36%	23.09%
<b>LAAEMF vs Benchmark</b>						
Fund			6.23%	12.03%	19.20%	25.11%
Benchmark			9.82%	19.15%	31.08%	35.49%

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## Mutual Funds Performance Comparison

Position as of September 04, 2015	Annualized Returns (%)				
	30 Days	90 Days	180 Days	270 Days	365 Days
<b>Income Funds</b>					
ABL Income Fund	8.73	7.92	8.45	13.91	14.39
Atlas Income Fund	8.82	7.92	8.16	10.64	11.9
Faysal Financial Sector Opportunity Fund	10.10	6.15	5.18	6.98	7.61
Faysal Savings Growth Fund	12.28	10.13	8.31	13.71	13.3
First Habib Income Fund	8.12	7.15	6.93	10.19	10.56
HBL Income Fund	8.12	9.30	9.02	11.72	12.54
JS Income Fund	5.50	6.01	6.88	9.88	10.56
<b>Lakson Income Fund</b>	<b>10.99</b>	<b>15.88</b>	<b>11.35</b>	<b>15.46</b>	<b>14.97</b>
MCB DCF Income Fund	6.68	7.33	10.81	12.26	
NAFA Financial Sector Income Fund	6.49	6.68	8.90	9.96	10.4
NAFA Income Fund	7.09	6.91	8.81	12.15	13.23
NAFA Income Opportunity Fund	6.89	10.83	10.24	11.89	13.14
NAFA Savings Plus Fund	5.48	6.73	7.20	8.01	8.27
NIT - Income Fund	5.35	5.42	7.14	11.95	13.58
Pakistan Income Fund	12.42	7.17	8.20	10.01	11.25
PICIC Income Fund	6.76	5.47	6.69	9.76	11.24
UBL Financial Sector Bond Fund	9.20	7.59	7.58	9.98	10.73
<b>Islamic Income Funds</b>					
ABL Islamic Income Fund	6.19	6.50	7.18	8.04	8.45
Al Ameen Islamic Sovereign Fund	4.70	5.36	6.03	6.99	6.48
Alfalah GHP Islamic Income Fund	4.50	4.59	5.57	6.47	7.33
Askari Islamic Income Fund	7.08	4.91	5.41	6.72	7.04
Atlas Islamic Income Fund	5.64	5.99	6.79	7.46	7.21
Faysal Islamic Savings Growth Fund	4.75	6.11	6.46	6.90	7.47
JS Islamic Government Securities Fund	1.69	3.71	5.42	6.51	6.31
MCB Islamic Income Fund	5.50	5.32	6.61	7.37	6.44
Meezan Islamic Income Fund	5.70	6.45	6.60	7.84	7.78
Meezan Sovereign Fund	4.07	5.69	6.59	7.59	6.94
NAFA Riba Free Savings Fund	5.15	6.65	6.46	7.00	7.15
Pak Oman Advantage Islamic Income Fund	3.20	2.04	2.61	3.78	4.22
<b>Money Market Funds</b>					
ABL Cash Fund	5.46	9.40	8.42	8.73	8.82
AKD Cash Fund	5.71	6.16	6.97	7.64	8.01
Alfalah GHP Cash Fund	5.29	7.22	7.15	7.70	8.05
Askari Sovereign Cash Fund	5.66	8.80	7.93	8.28	8.46
Atlas Money Market Fund	6.12	7.30	7.33	7.83	8.17
Atlas Sovereign Liquid Fund	5.94	5.57	7.91	7.78	N/A
BMA Empress Cash Fund	5.17	5.42	6.22	7.19	7.61
Faysal Money Market Fund	5.39	6.89	7.07	7.71	8.1
First Habib Cash Fund	5.48	6.14	6.65	7.33	7.78
HBL Money Market Fund	5.21	8.42	7.73	7.96	8.24
JS Cash Fund	5.67	8.63	7.98	8.39	8.71
KASB Cash Fund	5.59	5.46	6.23	6.82	7.56
<b>Lakson Money Market Fund</b>	<b>5.33</b>	<b>6.57</b>	<b>6.89</b>	<b>7.60</b>	<b>7.97</b>
MCB Cash Management Optimizer	5.74	7.58	7.51	8.07	8.32
NAFA Government Securities Liquid Fund	5.49	6.11	6.49	7.25	7.73
NAFA Money Market Fund	5.44	8.14	7.75	8.20	8.51
Pakistan Cash Management Fund	5.79	8.43	7.87	8.13	8.39
PICIC Cash Fund	5.77	12.24	10.06	10.01	9.98
PIML Daily Reserve Fund	6.03	6.13	8.37	8.72	9.08
UBL Liquidity Plus Fund	5.29	6.76	6.98	7.62	7.97
UBL Money Market Fund	5.42	5.09	6.11	6.96	7.39
<b>Islamic Money Market Funds</b>					
Al Ameen Islamic Cash Fund	4.36	4.49	5.31	5.69	6.21
HBL Islamic Money Market Fund	4.47	4.27	4.81	5.59	6.25
Meezan Cash Fund	4.77	5.50	6.14	6.91	7.16
PIML Islamic Money Market Fund	4.34	2.36	3.66	4.46	4.91

N/A = Not Available

Source: MUFAP

## Mutual Funds Performance Comparison

Position as of September 04, 2015	Absolute Returns (%)				
	30 Days	90 Days	180 Days	270 Days	365 Days
<b>Aggressive Income Funds</b>					
AKD Aggressive Income Fund	9.58	0.80	3.78	13.38	17.63
Alfalah GHP Income Multiplier Fund	8.00	5.48	6.41	13.14	14.15
Askari High Yield Scheme	13.19	7.20	7.31	12.17	12.91
BMA Chundrigar Road Savings Fund	13.11	10.17	6.27	11.30	13.65
Faysal Income & Growth Fund	13.48	9.59	7.67	13.89	12.88
KASB Income Opportunity Fund	19.72	23.01	5.88	2.76	4.91
Pakistan Income Enhancement Fund	12.42	9.64	8.81	13.25	14.46
United Growth & Income Fund	8.04	9.26	7.06	13.96	14.05
<b>Islamic Aggressive Income Funds</b>					
Al Ameen Islamic Aggressive Income Fund	6.57	7.52	6.71	7.38	7.94
KASB Islamic Income Opportunity Fund	(3.39)	(6.58)	(4.34)	(4.06)	-1.12
NAFA Islamic Aggressive Income Fund	6.79	8.97	8.19	8.50	8.78
<b>Equity Funds</b>					
ABL Stock Fund	(3.25)	1.94	5.66	16.55	29.4
AKD Opportunity Fund	1.74	30.25	32.87	27.55	63
Alfalah GHP Alpha Fund	(1.29)	5.85	11.16	16.94	32.39
Askari Equity Fund	(5.50)	(0.75)	(2.37)	6.14	15.6
Atlas Stock Market Fund	(6.14)	(0.68)	(0.54)	5.72	14.85
First Capital Mutual Fund	(4.17)	2.54	2.25	4.55	17.36
First Habib Stock Fund	(4.54)	0.75	0.89	1.52	13.92
JS Growth Fund	(4.30)	1.29	(0.97)	5.38	16.32
JS Large Cap Fund	N/A	1.95	1.27	10.79	37.79
JS Value Fund	(4.41)	2.72	(0.69)	3.57	14.78
<b>Lakson Equity Fund</b>	<b>(4.46)</b>	<b>1.84</b>	<b>0.06</b>	<b>6.12</b>	<b>23.55</b>
MCB Pakistan Stock Market Fund	(4.26)	0.25	4.59	20.23	37.05
NAFA Stock Fund	(3.28)	2.44	6.61	16.47	37.54
National Investment Unit Trust	(3.39)	3.01	1.00	(0.77)	19.06
PICIC Energy Fund	(3.41)	(3.02)	0.69	3.41	8.09
PICIC Stock Fund	(0.65)	8.02	7.38	2.99	21.13
PIML Value Equity Fund	(3.84)	3.37	N/A	N/A	N/A
United Stock Advantage Fund	(1.75)	6.15	6.49	8.98	26.74
<b>Islamic Equity Funds</b>					
ABL Islamic Stock Fund	(2.97)	2.06	5.89	18.88	29.92
Al Ameen Shariah Stock Fund	(3.20)	5.66	5.62	11.54	29.01
Al Meezan Mutual Fund	(3.46)	2.93	5.53	9.51	21.02
Atlas Islamic Stock Fund	(5.11)	0.53	2.27	11.32	17.89
HBL Islamic Stock Fund	(3.25)	1.52	0.72	2.41	11.11
JS Islamic Fund	(6.91)	0.79	1.89	12.84	44.75
Meezan Islamic Fund	(3.59)	3.89	6.82	10.57	21.67
PIML Islamic Equity Fund	(2.97)	2.37	9.85	18.95	28.37
<b>Balanced Funds</b>					
Faysal Balanced Growth Fund	(0.24)	6.80	7.97	15.65	30.02
HBL Multi Asset Fund	(1.02)	3.83	3.22	4.19	7.04
NAFA Multi Asset Fund	(2.44)	1.38	5.17	13.50	26.85
Pakistan Capital Market Fund	(2.04)	0.71	4.42	16.38	29.14
Unit Trust of Pakistan	(2.22)	1.53	0.16	2.50	17.11
<b>Islamic Balanced Funds</b>					
First Habib Islamic Balanced Fund	(1.54)	2.12	0.49	0.01	4.86
Meezan Balanced Fund	(1.78)	3.25	5.76	9.36	16.15

N/A = Not Available

Source: MUFAP

## Mutual Funds Performance Comparison

Position as of September 04, 2015	Absolute Returns (%)				
	30 Days	90 Days	180 Days	270 Days	365 Days
<b>Asset Allocation Funds</b>					
Alfalah GHP Value Fund	(1.74)	5.17	11.90	20.57	31.86
Askari Asset Allocation Fund	(3.97)	0.79	(0.39)	3.39	14.11
Faysal Asset Allocation Fund	1.45	7.90	8.36	13.66	33.55
JS Aggressive Asset Allocation	N/A	2.11	(6.36)	(1.64)	8.68
KASB Asset Allocation Fund	(4.06)	(0.95)	3.93	8.08	17.91
<b>Lakson Asset Allocation Developed Markets Fund</b>	<b>(0.45)</b>	<b>0.51</b>	<b>1.86</b>	<b>5.58</b>	<b>6.14</b>
<b>Lakson Asset Allocation Emerging Markets Fund</b>	<b>0.44</b>	<b>0.93</b>	<b>1.85</b>	<b>4.66</b>	<b>2.5</b>
<b>Lakson Asset Allocation Global Commodities Fund</b>	<b>0.65</b>	<b>1.45</b>	<b>2.62</b>	<b>7.32</b>	<b>8.82</b>
MCB Pakistan Asset Allocation Fund	(1.04)	(0.27)	2.66	10.32	17.51
NAFA Asset Allocation Fund	(2.28)	2.55	6.89	14.82	26.09
Pak Oman Advantage Asset Allocation Fund	(0.32)	4.77	7.52	8.94	15.86
<b>Islamic Asset Allocation Funds</b>					
Al Ameen Islamic Asset Allocation Fund	(0.39)	2.67	6.62	9.52	18.86
Askari Islamic Asset Allocation Fund	(3.75)	(1.48)	(1.92)	3.05	9.5
NAFA Islamic Asset Allocation Fund	(1.80)	4.29	9.39	19.58	35.7
Pak Oman Islamic Asset Allocation Fund	(0.30)	5.69	9.60	10.88	18.22
Pakistan Int'l Element Islamic Asset Allocation Fund	(4.70)	(1.20)	1.86	14.63	31.41
<b>Capital Protected Funds</b>					
HBL Mustahekum Sarmaya Fund 1	0.18	1.54	N/A	N/A	N/A
Pakistan Sarmaya Mehfooz Fund	(1.54)	0.54	3.41	10.76	N/A
<b>Islamic Capital Protected Funds</b>					
NAFA Islamic Principal Protected Fund I	(1.48)	1.21	5.19	11.76	20.98
NAFA Islamic Principal Protected Fund II	(3.25)	1.24	4.50	12.20	21.06

N/A = Not Available

Source: MUFAP



# Markets Information

## Equities

Markets	Index	Total Return in PKR and %				Total Return in USD and %			
		YTD	3-mo	1-yr	5-yr	YTD	3-mo	1-yr	5-yr
World	MSCI All Country World Index	-1.4%	-6.7%	-5.9%	73.3%	-4.9%	-8.7%	-8.1%	42.2%
Developed	MSCI World Index	-0.2%	-5.5%	-3.7%	85.6%	-3.8%	-7.5%	-5.9%	52.3%
Emerging	MSCI Emerging Markets Index	-11.3%	-16.7%	-23.0%	2.9%	-14.4%	-18.5%	-24.7%	-15.6%
Europe	MSCI Europe Index	0.8%	-5.6%	-8.6%	51.1%	-2.7%	-7.6%	-10.8%	24.0%
China	CSI 300	-3.9%	-31.0%	42.0%	50.9%	-7.3%	-32.4%	38.7%	23.8%
Dubai	DFM	3.7%	2.2%	2.4%	223.9%	0.0%	0.0%	0.0%	165.7%
India	BSE Sensex 30	-6.1%	-7.4%	-8.1%	26.2%	-9.4%	-9.3%	-10.2%	3.6%
Japan	Nikkei 225	10.9%	-3.9%	7.7%	81.2%	7.0%	-5.9%	5.2%	48.7%
Malaysia	FTSE Bursa	-20.8%	-17.5%	-33.5%	3.8%	-23.6%	-19.3%	-35.0%	-14.8%
<b>Pakistan</b>	<b>KSE 100</b>	<b>8.1%</b>	<b>5.1%</b>	<b>21.6%</b>	<b>253.9%</b>	<b>4.3%</b>	<b>2.8%</b>	<b>18.7%</b>	<b>190.3%</b>
Sri Lanka	Colombo All Share	1.1%	2.9%	2.9%	16.4%	-2.4%	0.7%	0.5%	-4.5%
UK	FTSE 100	-2.8%	-8.3%	-13.3%	45.7%	-6.3%	-10.2%	-15.3%	19.5%
US	DJIA	-3.9%	-6.3%	-1.0%	101.2%	-7.3%	-8.2%	-3.3%	65.0%
US	S&P 500	-0.7%	-4.4%	0.8%	129.1%	-4.2%	-6.4%	-1.6%	87.9%
US	NASDAQ 100	4.6%	-3.1%	7.2%	194.8%	0.9%	-5.2%	4.7%	141.9%
Germany	DAX Index	0.5%	-6.3%	-5.3%	86.6%	-3.0%	-8.3%	-7.5%	53.1%
CANADA	TSX 300 Composite Index	-13.2%	-10.6%	-24.8%	15.0%	-16.2%	-12.5%	-26.6%	-5.7%
France	CAC - 40	4.6%	-3.1%	-7.2%	43.7%	0.9%	-5.2%	-9.3%	17.9%
Brazil	Sao Paulo SE Bovespa Index	-29.1%	-20.7%	-51.9%	-57.7%	-31.6%	-22.4%	-53.0%	-65.3%
Korea	Korea SE Kospi	-3.1%	-12.1%	-17.6%	37.6%	-6.5%	-14.0%	-19.6%	12.9%
Taiwan	Taiwan SE Weighted Index	-11.8%	-19.1%	-18.7%	28.3%	-14.9%	-20.8%	-20.6%	5.3%

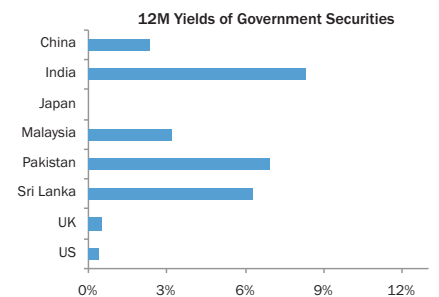
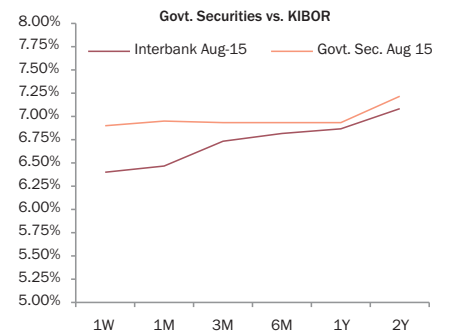
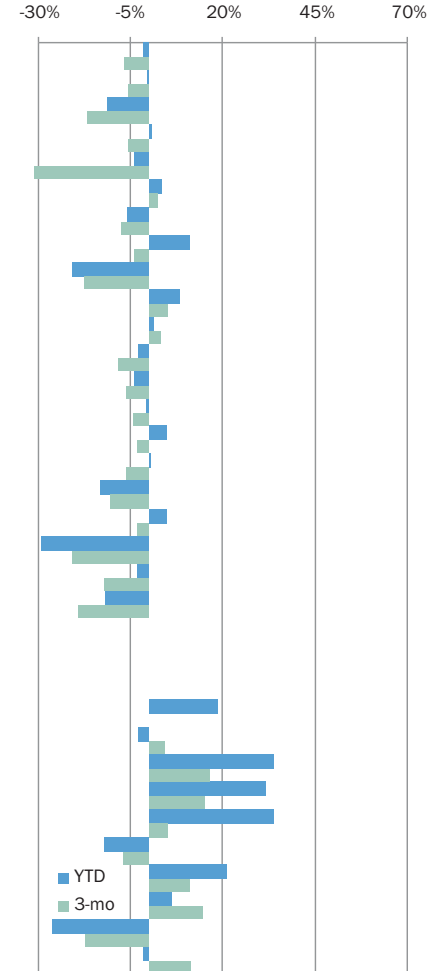
## KSE Sectors

Automobile and Parts	18.5%	0.1%	84.0%	525.7%	18.5%	0.1%	84.0%	525.7%
Banks	-2.9%	4.2%	2.3%	149.4%	-2.9%	4.2%	2.3%	149.4%
Chemicals	34.0%	16.4%	56.0%	228.9%	34.0%	16.4%	56.0%	228.9%
Construction and Materials	31.6%	15.0%	68.2%	787.7%	31.6%	15.0%	68.2%	787.7%
Electricity	33.7%	5.2%	64.9%	235.5%	33.7%	5.2%	64.9%	235.5%
Fixed Line Telecommunication	-12.0%	-7.1%	-18.4%	-1.4%	-12.0%	-7.1%	-18.4%	-1.4%
Food Producers	20.8%	10.9%	31.0%	384.5%	20.8%	10.9%	31.0%	384.5%
Non Life Insurance	6.0%	14.5%	28.7%	193.5%	6.0%	14.5%	28.7%	193.5%
Oil and Gas	-25.9%	-17.3%	-36.3%	24.8%	-25.9%	-17.3%	-36.3%	24.8%
Personal Goods	-1.7%	11.2%	14.8%	235.9%	-1.7%	11.2%	14.8%	235.9%

## Fixed Income

Money Market		Current Interbank Rates on				Historic 6-month Interbank Rates			
		1M	3M	6M	12M	YTD	3-mo	1-yr	2-yr
China	SHIBOR	3.03%	3.10%	3.26%	3.40%	4.45%	3.19%	4.24%	4.49%
Dubai	UAE IBOR	0.48%	0.82%	0.95%	1.15%	1.18%	0.91%	0.87%	0.93%
India	MIBOR	7.58%	7.77%	NA	NA				
Japan	TIBOR	0.13%	0.17%	0.26%	0.28%	0.34%	0.26%	0.27%	0.29%
Malaysia	KLIBOR	3.40%	3.73%	3.86%	3.92%	3.45%	3.79%	3.83%	3.61%
<b>Pakistan</b>	<b>KIBOR</b>	<b>6.99%</b>	<b>7.01%</b>	<b>7.08%</b>	<b>7.37%</b>	<b>9.80%</b>	<b>6.99%</b>	<b>8.47%</b>	<b>9.23%</b>
Sri Lanka	SLIBOR	6.75%	7.04%	7.29%	7.58%	10.31%	7.07%	7.13%	8.32%
UK	LIBOR	0.51%	0.59%	0.75%	1.05%	0.77%	0.74%	0.70%	0.67%
US	SIBOR	0.20%	0.33%	0.53%	0.84%	0.47%	0.47%	0.39%	0.37%

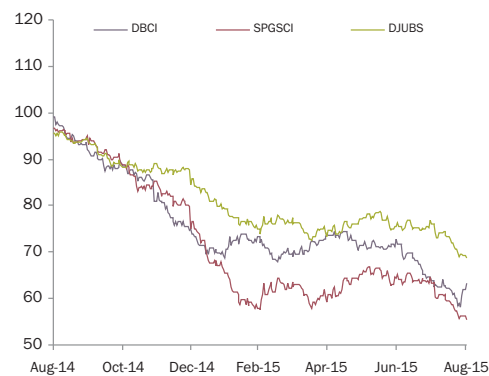
Government Securities	Current Market Yields on				Historic 12-Month Paper Rates			
	3M	12M	5Y	10Y	YTD	3-mo	1-yr	2-yr
China	2.12%	2.34%	3.15%	3.40%	3.04%	2.04%	2.91%	3.32%
India	8.31%	8.31%	7.91%	7.79%	8.37%	8.40%	8.45%	8.73%
Japan	0.00%	-0.07%	0.07%	0.38%	0.05%	-0.04%	-0.03%	0.01%
Malaysia	3.11%	3.19%	3.98%	4.40%	3.12%	3.16%	3.31%	3.19%
<b>Pakistan</b>	<b>6.93%</b>	<b>6.95%</b>	<b>8.31%</b>	<b>9.38%</b>	<b>9.70%</b>	<b>6.94%</b>	<b>8.31%</b>	<b>9.11%</b>
Sri Lanka	6.06%	6.30%	7.93%	8.20%	9.58%	6.03%	7.35%	
UK	0.55%	0.49%	1.39%	1.96%	0.37%	0.51%	0.44%	0.42%
US	0.00%	0.38%	1.55%	2.22%	0.15%	0.29%	0.20%	0.15%



# Markets Information

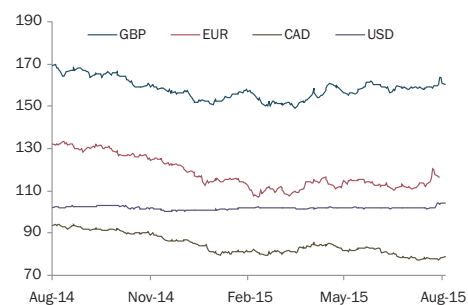
## Commodities

Commodity	Unit	Total Return				Current Prices
		YTD	3-mo	1-yr	5-yr	
DB Commodity Index	USD Excess Return	-14.3%	-11.4%	-36.0%	-26.1%	322.8
S&P Global Commodity Index	USD Total Return	-14.0%	-13.9%	-41.6%	-30.8%	2779.5
Dow Jones UBS Commodity Index	USD Total Return	-12.8%	-9.9%	-28.1%	-30.3%	183.2
Coal	USD/Tonne	-6.3%	-2.7%	-15.7%	N.A	58.4
Copper	USc/lbs	-17.3%	-14.3%	-25.4%	-30.4%	233.8
Cotton	USc/lbs	5.8%	-0.9%	-5.7%	-28.4%	63.7
Gold	USD/t oz.	-4.4%	-4.8%	-12.0%	-9.4%	1132.0
Palm Oil	USD/Tonne	-29.5%	-22.3%	-24.7%	-46.8%	461.5
Sugar	USc/lbs	-26.4%	-10.8%	-31.0%	-45.9%	10.7
Wheat	USD/Bushel (60lbs)	-18.2%	1.2%	-12.3%	-26.1%	4.8
WTI	USD/bbl	-7.6%	-18.4%	-48.7%	-31.6%	49.2
Brent Crude	USD/bbl	-5.5%	-17.4%	-47.5%	-27.5%	54.2
Heating Oil	USD/Gallon	-9.4%	-14.4%	-41.4%	N.A	167.4
RBOB Gasoline	USD/Gallon	14.3%	-21.4%	-41.1%	-13.2%	1.6
Natural Gas	USD/MMBTU	-6.9%	1.8%	-33.8%	-29.5%	2.7
Silver	USD/t Ozs	-6.3%	-12.7%	-24.9%	-24.9%	14.6



## Currencies

		Change Versus PKR in %				Current Exchange Rates	
		YTD	3-mo	1-yr	5-yr		
Canadian Dollar	CAD	-8.72%	-3.37%	-15.41%	-1.33%	CAD - PKR	79.18
Euro	EUR	-4.50%	4.02%	-12.79%	7.59%	EUR - PKR	116.64
Indian Rupee	INR	0.00%	0.00%	0.00%	-1.19%	INR - PKR	1.7941
Japanese Yen	JPY	1.90%	4.43%	-12.28%	53.25%	JPY - PKR	0.8582
Pound Sterling	GBP	1.69%	2.33%	-5.56%	21.64%	GBP - PKR	159.65
Singaporean Dollar	SGD	-3.15%	-2.63%	-9.62%	16.87%	SGD - PKR	73.71
US Dollar	USD	3.65%	2.15%	2.38%	21.90%	USD - PKR	104.20



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### Transaction Locations:

#### Islamabad:

Contact Person: 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:

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

#### Rawalpindi:

Contact Person: Mr. Tariq Aziz - Branch Manager  
Suite No.3, 1 st Floor, Majeed Plaza  
Bank Road, Rawalpindi  
Tel: 051.551.2251/52  
Fax: 051.511.0996

#### Faisalabad:

Contact Person: 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:

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

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COLGATE-PALMOLIVE



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Accuray Surgical



شپیوز



Anchor  
high efficiency irrigation system



Century Insurance



Merit Packaging Limited



Century Paper & Board Mills



Hassan Ali Karabhai Foundation



# DECADES OF SEASONED INVESTMENT

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