

Lakson Outlook

Economic and Markets Review
FMR Lakson Money Market Fund
FMR Lakson Income Fund
FMR Lakson Equity Fund
Mutual Funds Performance Comparison
Markets Information



The Lakson Group

Rated "AM3+" 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.

Integrity and 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 teamwork 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.

Dear Investors,

We hope this letter finds you in the best of spirits and health. It is a matter of great pride for me to be representing Lakson Investments in this month's communication to our valued investors. Since inception we had deliberately kept a relatively low profile in order to focus our energies on doing what we do best - managing institutional and individual wealth alongside our own group wealth. We now feel the time is right to share with the public one of the core reasons why Lakson Investments came in to being.

The Lakson Group has long maintained the view that mutual funds are one of the most effective tools of investment and wealth maximization available in any financial market. We were one of the highest exposed investors to mutual funds in Pakistan leading up to the income fund crisis in 2008. After experiencing a relative lack of fiduciary intervention and facilitation at the hands of various mutual fund managers and their respective sponsors, the group decided that it could introduce higher global standards and best practices within the local asset management industry. With over twenty established businesses including six publicly listed companies operating within the group, the sponsors of the firm concluded that they had enough conviction in their newly created investment arm to stand by with it the full weight of the flagship brand by calling the firm 'Lakson Investments' - a brand name that no other group company shares today. As an independent asset management company we are proud to say that we are in one business only - that of enhancing and preserving our clients' wealth. We believe that managing money on behalf of investors is not a right that comes through merely owning a financial services institution; we believe it is a privilege.

We have now by the grace of God managed to earn the trust and confidence of both institutional and individual investors across Pakistan. This is reflected by the fact that only 30% of our assets under management now come from associated Lakson Group companies or individuals. Our clients have started to appreciate and recognize the value of our independence through understanding our core philosophy of 'we manage your money, as we manage our own'. We look forward to your enhanced patronage ahead as we continue to innovate and bring to you investment solutions that meet all of your investment objectives.

Best wishes,



Haider A. Gulfaraz

Head of Business Development

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Economic & Markets Review

Economic Review (Monetary and Fiscal)

Torrential monsoon rains in Sind triggered floods that damaged 4.2 million acres of land and affected those areas that were still recovering from last year's devastating floods. The Government of Pakistan has appealed to the international community through United Nations for assistance to face the challenges posed by the floods. Last year, the floods caused a loss of USD 10 billion to the economy, submerged about one fifth of the country's land and affected 20 million people. These floods have serious repercussions for the economy in the form of high inflation, low growth and high fiscal deficit.

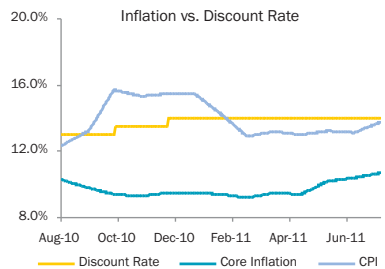
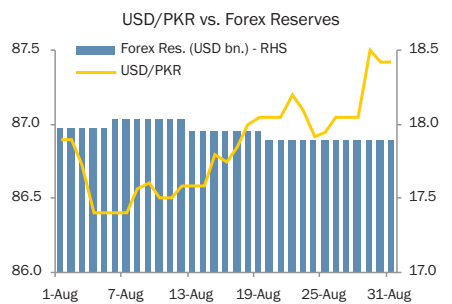
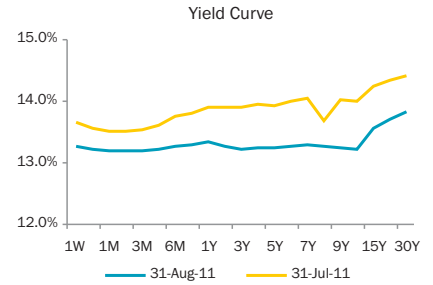
The Finance Minister will lead the Pakistani delegation to hold talks with IMF officials for extending new loans to Pakistan as the Stand-By Arrangement ("SBA") will expire in September '11 without completion. In November '08, the IMF approved a USD 7.6 billion SBA which was later on extended to USD 11.3 billion on Pakistan's request. The SBA was stalled last year by the IMF after the disbursement of USD 8 billion as the Government failed to meet its commitments related to fiscal deficit and taxation reforms. The Government has abandoned the efforts to revive the SBA and all the efforts are now focused on getting new loans from the IMF. Pakistan has to make USD 2.3 billion debt payment by February '12 to the IMF and the Paris Club. Pakistan's forex reserves currently stand at USD 17.9 billion after peaking to USD 18.3 billion in July '11. Pak Rupee remained fairly stable against US Dollar in FY11, however, in the 2MFY12 Pak Rupee has already depreciated by 1.55% .

The Federal Bureau of Statistics ("FBS") released the Large Scale Manufacturing ("LSM") data for FY11, wherein the LSM posted a growth of 1.1% during FY11 compared to 4.8% growth witnessed in FY10. The production of petroleum products declined by 2.3% during FY11 as the inter-corporate circular debt issue continued to hamper the performance of the entire energy chain. The Prime Minister has set up a committee to resolve the circular debt issue however no concrete steps have been taken as yet. Fertilizer production was down by 8.0% during FY11 due to gas curtailment to fertilizer plants. Cement production declined by 8.3% during FY11 on the back of lower cement exports.

The current account posted a deficit of USD 75 million in July '11 compared to a deficit of USD 631 million in July '10. Better trade numbers and unabated rise in remittances helped the current account deficit to decline by 88% YoY. Despite an improved current account, financial account continues to suffer due to declining Foreign Direct Investment and the absence of foreign flows in the form of loans and project aid. The FBS updated the foreign trade statistics for the 2MFY12 and reported a deficit of USD 3.3 billion compared to a deficit of USD 2.8 billion in the 2MFY11. The Government continued to rely heavily on the banking system for financing the fiscal deficit and borrowed PKR 183 billion from the banks and the SBP in the 2MFY12 compared to PKR 90 billion in the 2MFY11.

Fixed Income Markets Review

The SBP cut the discount rate by 50bps in the first monetary policy of FY12 that resulted in a decline in the yields on all fixed income instruments. The money market witnessed a mixed trend during the month and the overnight repo rates averaged 12.65% compared to 13.71% in July '11. A decline in repo rates is due to cut in the discount rate and relatively better liquidity in August '11. Banking sector deposits have started picking up after witnessing a sharp decline in July '11 that also helped in improving market liquidity. The SBP conducted six Open Market Operations ("OMO") during the month and injected funds to ease off the tight liquidity situation. Market yields on T-Bills declined by 41bps on average in response to the 50bps cut in the discount rate. A larger decline was seen on longer tenure T-Bills while the short dated T-Bills didn't decline to the same extent due to tight liquidity situation in the market and lower demand for these T-Bills in anticipation of further monetary easing by the SBP. The yields on PIBs declined by 67bps on average during August '11. The decline in PIB yields was larger than the discount rate cut which clearly shows market anticipation of further rate cut. The 6-month KIBOR (benchmark lending rate) averaged 13.37% in August '11 compared to an average of 13.80% in July '11. Decline in the 6-month KIBOR in response to the monetary policy easing by the SBP bodes well for the private sector credit. The SBP conducted two T-Bill auctions during the month and raised PKR 329 billion against a target of PKR 260 billion while the cut-off yields declined by 46, 50 and 54bps on 3, 6 and 12 month T-Bills respectively.



The Large Scale Manufacturing ("LSM") posted a growth of 1.1% during FY11 compared to 4.8% growth witnessed in FY10.

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. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily an indication of future results.

Equity Market Review

The benchmark KSE-100 Index declined by 1,120 points (9.2%) in August '11, closing at 11,071. Global meltdown due to US and European debt issues followed by US rating downgrade to 'AA+' from 'AAA' by the S&P were the primary factors responsible for the steep plunge in the KSE-100 index. The investors remained cautious in anticipation of foreign selling in the market. Foreign investors continued to book profits which resulted in the net outflow of USD 11.6 million from the market during August '11. Local investors feared that the foreign selling can erode share prices on very low volumes as was witnessed in 2008 and 2009 that eventually led to a freeze in the stock market. Market fell sharply during the first half of the month wherein the KSE-100 index declined by 8%. The later half, however, remained relatively immune with only 1% decline in the index. Volumes declined further during August '11 averaging 49 million shares per day compared to 58 million shares traded per day in July '11. The shortened trading hours during Ramadan also affected the volumes. Corporate result announcements were largely in line with the market expectations however result announcements by some large companies like NBP and Engro were below market expectations.

International Markets and Economies

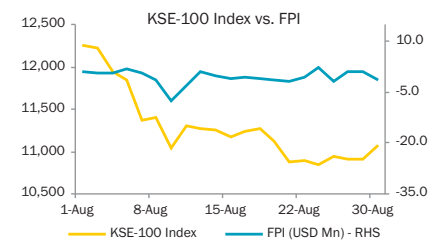
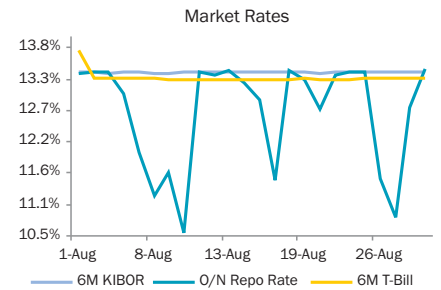
The S&P downgraded US long term sovereign debt rating from 'AAA' to 'AA+' citing concerns regarding wide spread fiscal slippage and weak policy response to curb it. This triggered a selloff in the emerging as well as the developed markets, wherein MSCI Emerging Markets Index declined by 9.2% while MSCI World Index declined by 7.3%. In response, Federal Reserve kept the interest rates at low levels and indicated to keep them low till mid-2013 in order to provide stimulus to the economic recovery process. The rising concerns over global economic prospects made investors to put their money in safe heavens like gold which went up by 12.1%. Japan cut its growth forecast to 0.5% for the current fiscal year while the Moody's cut its sovereign rating by one level to 'Aa3' due to mounting sovereign debt. The debt issue continues to haunt economic growth of Europe and the GDP of European Union grew at a quarterly rate of 0.2%, the weakest growth in two years.

Political Review

The law and order situation worsened in Karachi which is the financial hub of the country. Ethnic and political rivalries and extortionist activities made the citizens live through the uncertain and fearful circumstances. The continued upheaval caused the Government to launch a targeted operation in the troubled areas of the city that helped to restore the peace in Karachi to some extent. Sr. Minister of Sind and an important member of PPP, Dr. Zulfiqar Mirza held a press conference to resign from all the offices that he held and leveled serious allegations against MQM and Rehman Malik. This press conference raised the political temperature in the country and initiated a political blame game.

Outlook

Pakistan is going through a very difficult economic and political phase as the Government has not been able to resolve the economic issues. Lack of foreign flows poses serious risks to the balance of payments position of the country in the wake to high oil prices and declining cotton prices. The SBP is expected to continue its monetary easing stance in the 1HFY12 as the inflation is expected to subside due to high base effect of last year however higher Government borrowing for budgetary support due to lower tax collections and increased expenditures due to recent floods can reduce the extent of monetary easing. If the Government failed to improve law and order situation and reduce the energy deficit then the economic targets related to growth, fiscal deficit, and revenue collection set for FY12 will be missed again.



The S&P downgraded US long term sovereign debt rating from 'AAA' to 'AA+'

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.

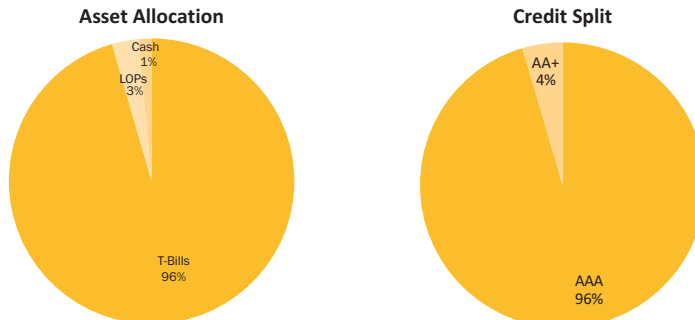
Performance Review

The Lakson Money Market Fund ("LMMF") yielded an annualized return of 12.48% in August '11 compared to the Benchmark (average return of all money market funds) return of 12.86% p.a. The LMMF underperformed the average money market fund by 38bps. The LMMF continues to provide liability related to the Workers Welfare Fund ("WWF") and charge 16% sales tax that have a combined negative impact of 40bps in monthly annualized performance. The yield since inception (13th November 2009) of the LMMF stood at 11.43% p.a. compared to a 11.45% p.a. return for the average money market fund. During August '11 the LMMF reduced its exposure in T-Bills from 99% to 96% as the money market placements offered better yields than the short dated T-Bills due to relatively tight liquidity situation in the money market. As of August 31, 2011 the Weighted Average Maturity ("WAM") of T-Bills portfolio stood at 82 days compared to 63 days at the start of the month. The WAM of the T-Bills portfolio was increased due to the monetary easing stance of the SBP.

As of August 31, 2011, the WAM of the LMMF portfolio was 78 days compared to 61 days at the start of the month. The WAM went up as the exposure was increased in 6-month T-Bills in anticipation of further monetary easing by the SBP. The portfolio of the LMMF still offers very high liquidity and as on August 31, 2011, entire portfolio of the LMMF comprised of instruments that can be liquidated within six (6) business days keeping in view the present market situation. The Standard Deviation, a measure of the volatility of the fund's performance, of monthly returns of the LMMF since inception is just 0.79%.

Outlook

The LMMF will maintain a high exposure in T-Bills as they are offering better yields than other instruments of similar maturity. The LMMF will also maintain a higher portfolio WAM in anticipation of further monetary easing by the SBP due to a decline in inflation. Going forward, the LMMF will start taking exposure in the TDRs as the banks will offer better rates on December crossing deposits.



Asset Allocation

Instruments	Jun-11	Jul-11	Aug-11	WAM* Days
	% of Net Assets			
Government Securities (T-Bills)	89%	99%	96%	82
Placements with Banks (TDRs)	10%	0%	0%	0
Placements with DFIs (LOPs)	1%	0%	3%	5
Cash	0%	1%	1%	1

* Weighted Average Maturity

Key Interest Rates (Monthly Average)

	Jun-11	Jul-11	Aug-11	WAM*
KIBOR (1W, 1M, 3M, 6M, 12M)	13.33%	13.44%	13.28%	13.37%
T-Bills (3M, 6M, 12M)	13.16%	13.28%	13.36%	13.72%
Repo (O/N, 1M, 3M, 6M, 12M)	12.65%	13.13%	13.17%	13.23%

* Source: Bloomberg, Reuters

Disclosures

Leverage as on August 31, 2011	Nil.
Non Performing Assets	Nil.
WAM of Portfolio	78 Days

Fund Facts

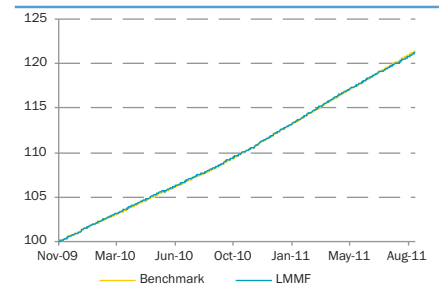
Fund Type	Open-End
Category	Money Market Fund
Net Assets (PKR Mil.)	4,940
NAV (31.08.2011)	100.1258
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Fee	1.25%
Front End Load	None
Back End Load	None
Launch Date	November 13, 2009
Benchmark	Average of returns earned by Money Market Funds in the industry.
Dealing Days	Mon - Sat
Cut-Off Time	04:00 PM (Mon-Fri) 12:00 PM (Sat)
Fund Rating	'AA' by PACRA
Asset Manager Rating	AM3+

Fund Performance

	LMMF	Benchmark
August-11	12.48%	12.86%
2 Months	12.28%	12.51%
3 Months	12.24%	12.42%
6 Months	12.18%	12.30%
12 Months	11.96%	12.08%
CY11 - YTD	12.24%	12.30%
FY12 - YTD	12.28%	12.51%
Since Inception	11.43%	11.45%

* All returns have been calculated by Morningstar Method
** Since Inception returns are from November 13, 2009

LMMF vs. Benchmark



Investment Committee

Iqbal Ali Lakhani	Chairman
A. Aziz H. Ebrahim	Director
Babar Ali Lakhani	CEO
Muhammad Umair Chauhan	CIO
Amir Mobin	CFO
Hifza Zia	Head of Research
Syed Imran Raza Kazmi	Portfolio Manager
Muhammad Qasim	Officer Risk & Compliance

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.

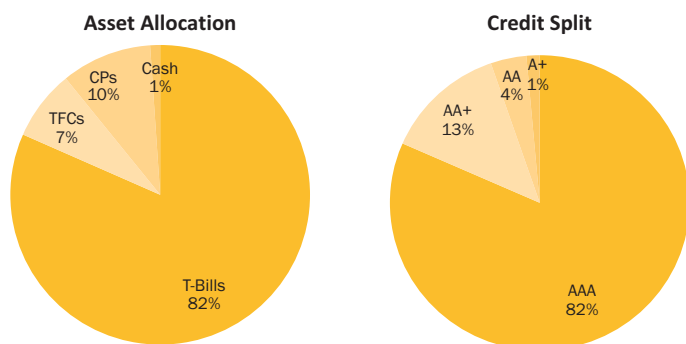
Performance Review

The Lakson Income Fund ("LIF") provided an annualized yield of 13.49% for the month of August '11, outperforming the Benchmark (average return of all income funds) by 304bps that posted a return of 10.45%. The yield since inception (13th November 2009) for the LIF stands at an annualized 11.56% compared to a Benchmark return of 8.33% p.a. The LIF reduced its exposure in T-Bills to 82% in August '11 from the level of 92% at the start of the month. The available liquidity due to reduced exposure in T-Bills was used to take exposure in short term sukuk of the Hub Power Company Limited (rated 'AA+').

As of August 31, 2011, the WAM of the LIF portfolio was 232 days compared to 213 days at the start of the month. The WAM went up in August '11 as the exposure in 6-month T-Bills was increased in anticipation of further monetary easing by the SBP. As of August 31, 2011, 83% of the portfolio of the LIF comprised of liquid instruments that can be liquidated within six (6) business days keeping in view the prevailing market conditions. In a situation where the income funds are providing very volatile returns, the standard deviation of annualized monthly returns of the LIF is only 1.10% as compared to 5.96% for the Benchmark.

Outlook

The LIF will increase the WAM of the portfolio by increasing exposure in the longer term instruments in anticipation of further monetary easing by the SBP. The LIF will increase exposure in high credit quality debt securities to improve the yield of the fund.



TFCs Portfolio

Name of the Issue	Issue Date	Rating	% of Net Assets
Bank Al Habib Limited	30-Jun-11	AA	1.98%
Engro Fertilizer Limited	17-Dec-09	AA	0.50%
NIB Bank Limited	05-Mar-08	A+	1.43%
Orix Leasing Pakistan Limited	30-Jun-11	AA+	1.98%
United Bank Limited	14-Feb-08	AA	1.47%

Asset Allocation

Instruments	Jun-11	Jul-11	Aug-11	WAM*
	% of Net Assets			
Government Securities (T-Bills)	83%	92%	82%	79
Placements with Banks (TDRs)	10%	0%	0%	0
Term Finance Certificates (TFCs)	7%	7%	7%	2,169
Commercial Papers (CPs)	0%	0%	10%	157
Cash	0%	1%	1%	1

* Weighted Average Maturity

Disclosures

Leverage as on August 31, 2011	Nil.
Non Performing Assets	Nil.
WAM of Portfolio	232 Days

Fund Facts

Fund Type	Open-End
Category	Income Fund
Net Assets (PKR Mil.)	1,011
NAV (31.08.2011)	100.3484
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	KPMG Taseer Hadi & 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 - Sat
Cut-Off Time	04:00 PM (Mon-Fri) 12:00 PM (Sat)
Fund Rating	'AA-' by PACRA
Asset Manager Rating	AM3+

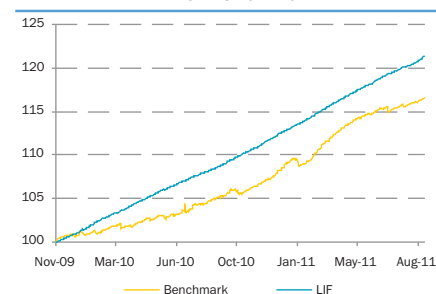
Fund Performance

	LIF	Benchmark
August-11	13.49%	10.45%
2 Months	12.42%	9.16%
3 Months	12.59%	7.89%
6 Months	12.21%	11.46%
12 Months	11.92%	10.74%
CY11 - YTD	12.16%	10.56%
FY12 - YTD	12.42%	9.16%
Since Inception	11.56%	8.33%

* All returns have been calculated by Morningstar Method

** Since Inception returns are from November 13, 2009

LIF vs. Benchmark



Investment Committee

Iqbal Ali Lakhani	Chairman
A. Aziz H. Ebrahim	Director
Babar Ali Lakhani	CEO
Muhammad Umair Chauhan	CIO
Amir Mobin	CFO
Hifza Zia	Head of Research
Syed Imran Raza Kazmi	Portfolio Manager
Muhammad Qasim	Officer Risk & Compliance

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

The Lakson Equity Fund ("LEF") declined by 5.34% in August '11 compared to the Benchmark (KSE-100 Index) decline of 9.19%. The LEF outperformed the Benchmark by 384bps and protected its investors in the downside of the market by 42% despite the fact that it was on average 90% invested in equities during the month. The LEF has appreciated 12.43% since its inception. During the month, the LEF reduced its exposure in equities to 89% compared to 91% at the start of the month. A recovery in the prices of Banks and Chemical sectors provided an opportunity to the LEF to book some gains. Better stock selection and the higher exposure in fundamentally sound stocks helped the LEF to outperform the benchmark. The LEF has higher exposure in those sectors and companies that can outperform their peers in tough economic situations. Presently the market is trading at a P/E multiple of 6.97x with an average dividend yield of 6.27% and the market continues to trade at a discount to the regional markets.

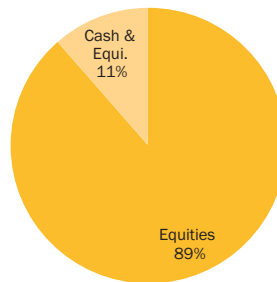
Outlook

Recent correction in the stock market has improved market valuations in a scenario of declining interest rates. There are many stocks in the market that are offering very attractive dividend yields at current levels. Market is expected to track the performance of international markets as the foreign investors have a substantial stake in our market. Trading volumes are expected to improve as better participation is expected from the local investors.

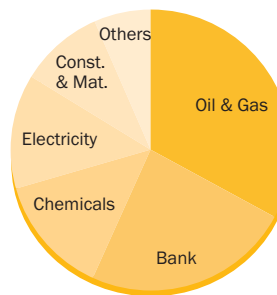
Top 10 Holdings (In Alphabetical Order)

Allied Bank Limited	3.96%
Fauji Fertilizer Company Limited	5.29%
Kot Adu Power Company	4.85%
Lucky Cement Limited	6.95%
MCB Bank Limited	5.60%
Pakistan Oilfields Limited	8.02%
Pakistan Petroleum Limited	8.28%
Pakistan State Oil	5.26%
The Hub Power Company	6.96%
United Bank Limited	5.48%

Asset Allocation



Sectorwise Exposure



Sectorwise Exposure	Jul-11	Aug-11
Oil & Gas	29.58%	29.26%
Banks	22.36%	20.84%
Chemicals	13.56%	12.38%
Electricity	11.08%	11.81%
Const. & Mat.	8.34%	8.61%
Others	5.91%	5.62%

Asset Allocation

	Jun-11	Jul-11	Aug-11
Equities	94%	91%	89%
Cash & Equivalents	6%	9%	11%

Pakistan vs. Global Markets

Country	Index	1M Return	P/E	Div. Yield
Pakistan	KSE-100	-9.19%	6.97	6.27%
India	BSE Sensex 30	-8.36%	15.30	1.27%
Malaysia	FTSE KLCI	-6.56%	15.39	3.39%
Dubai	DFM General	-1.66%	7.87	4.03%
USA	DJIA	-4.36%	12.72	2.76%
USA	S&P 500	-5.68%	13.67	2.59%

* Source: Reuters

Disclosures

Leverage as on August 31, 2011 Nil.
Non Performing Assets Nil.

Fund Facts

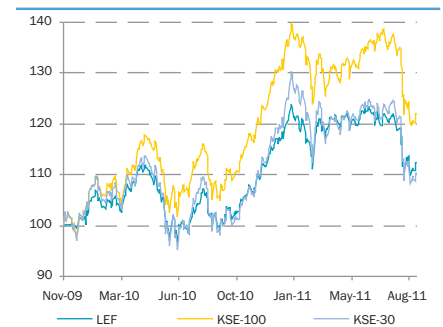
Fund Type	Open-End
Category	Equity Fund
Net Assets (PKR Mil.)	138
NAV (31.08.2011)	96.0382
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Fee	3.00%
Front End Load	3.00%
Back End Load	None
Launch Date	November 13, 2009
Benchmark	KSE-100 Index
Dealing Days	Mon-Fri
Cut-Off Time	04:00 PM
Asset Manager Rating	AM3+

Fund Performance

	LEF	Benchmark
August-11	-5.34%	-9.19%
2 Months	-6.03%	-11.41%
3 Months	-7.83%	-8.68%
6 Months	-1.19%	-1.94%
12 Months	10.69%	12.81%
CY11 - YTD	-5.09%	-7.92%
FY12 - YTD	-6.03%	-11.41%
Since Inception	12.43%	22.10%

* Since Inception returns are from November 13, 2009

LEF vs. Benchmark



Investment Committee

Iqbal Ali Lakhani	Chairman
A. Aziz H. Ebrahim	Director
Babar Ali Lakhani	CEO
Muhammad Umair Chauhan	CIO
Amir Mobin	CFO
Hifza Zia	Head of Research
Syed Imran Raza Kazmi	Portfolio Manager
Muhammad Qasim	Officer Risk & Compliance

Mutual Funds Performance Comparison

Position as of September 09, 2011

Income Funds	Annualized Returns						
	1M	2M	3M	6M	CY11-YTD	FY12-YTD	STDEV
ABL Income Fund	11.37%	12.89%	12.86%	12.60%	12.54%	13.03%	0.95%
AKD Income Fund	13.18%	N.A.	15.44%	19.67%	12.21%	13.13%	20.25%
Atlas Income Fund	-15.48%	-18.68%	-12.83%	-0.77%	0.69%	-16.65%	13.88%
Crosby Phoenix Fund	14.81%	N.A.	11.81%	12.22%	13.26%	11.42%	7.72%
Faysal Savings Growth Fund	11.54%	N.A.	12.17%	12.17%	12.08%	12.16%	1.61%
First Habib Income Fund	10.84%	11.67%	11.91%	11.82%	11.83%	11.72%	2.10%
HBL Income Fund	11.38%	11.93%	13.02%	15.64%	14.55%	11.85%	10.87%
IGI Income Fund	12.65%	12.66%	12.40%	12.07%	11.65%	12.54%	1.08%
JS Income Fund	23.73%	18.06%	11.57%	-4.11%	-0.25%	17.84%	25.70%
Lakson Income Fund	12.46%	12.27%	12.17%	12.08%	12.13%	12.28%	1.10%
MCB Dynamic Cash Fund	13.08%	12.71%	12.99%	13.78%	12.90%	12.56%	5.70%
NAFA Income Opportunity Fund	0.57%	8.07%	-10.92%	9.87%	5.75%	9.08%	18.26%
NAFA Income Fund	-2.07%	-23.52%	-38.87%	-16.92%	-10.13%	-20.43%	30.54%
NAFA Savings Plus Fund	11.15%	11.46%	11.51%	11.48%	11.34%	11.49%	0.85%
NIT Government Bond Fund	16.12%	12.52%	12.30%	11.97%	12.00%	12.54%	1.27%
NIT Income Fund	14.40%	13.91%	13.81%	13.24%	13.07%	14.01%	3.86%
Pakistan Income Fund	5.98%	8.87%	10.30%	12.50%	10.60%	9.23%	6.59%
PICIC Income Fund	12.35%	12.98%	12.88%	12.53%	12.39%	12.93%	2.14%
UBL Savings Income Fund	13.63%	13.64%	13.23%	12.72%	12.62%	13.57%	1.11%
Money Market Funds							
ABL Cash Fund*	11.47%	12.32%	12.34%	12.31%	12.38%	12.38%	0.65%
Alfalah GHP Cash Fund*	11.20%	11.98%	11.98%	12.00%	12.04%	11.99%	0.87%
Askari Sovereign Cash Fund	11.89%	12.79%	12.81%	12.78%	12.82%	12.86%	1.08%
Atlas Money Market Fund*	11.46%	12.33%	12.33%	12.26%	12.27%	12.37%	0.94%
BMA Empress Cash Fund	11.30%	11.92%	11.98%	11.85%	11.89%	11.97%	1.01%
Faysal Money Market Fund*	11.45%	N.A.	11.78%	11.57%	11.58%	11.80%	0.43%
HBL Money Market Fund*	11.66%	12.63%	12.60%	12.51%	12.45%	12.72%	0.66%
IGI Money Market Fund	12.09%	12.89%	12.81%	12.64%	12.57%	12.91%	0.85%
JS Cash Fund	12.01%	12.90%	12.77%	12.73%	12.72%	12.91%	1.20%
KASB Cash Fund	11.80%	12.63%	12.51%	12.37%	12.40%	12.64%	1.00%
Lakson Money Market Fund*	11.32%	12.08%	12.13%	12.13%	12.21%	12.16%	0.79%
MCB Cash Management Optimizer Fund*	11.35%	12.07%	12.05%	12.03%	12.12%	12.11%	0.77%
NAFA Government Securities Liquid Fund*	11.51%	11.86%	11.91%	11.88%	11.86%	11.89%	0.66%
Pakistan Cash Management Fund	11.84%	12.37%	12.41%	12.40%	12.41%	12.40%	0.62%
PICIC Cash Fund*	12.07%	12.71%	12.73%	12.32%	12.24%	12.74%	0.50%
UBL Liquidity Plus Fund	11.62%	12.40%	12.41%	12.37%	12.41%	12.44%	0.88%
Aggressive Income Funds							
Alfalah GHP Income Multiplier Fund	-22.40%	-6.65%	20.90%	12.52%	9.47%	-4.27%	
Askari Income Fund	8.87%	1.71%	12.54%	18.06%	9.54%	13.23%	
BMA Chundrigar Road Savings Fund	15.70%	30.74%	21.14%	15.19%	-13.05%	27.15%	
Faysal Income and Growth Fund	12.86%	N.A.	13.80%	15.52%	12.52%	14.49%	
IGI Aggressive Income Fund	21.65%	16.24%	-9.14%	-1.34%	-2.94%	15.21%	
JS Aggressive Income Fund	13.43%	13.82%	-34.01%	-7.79%	-7.80%	22.23%	
KASB Income Opportunity Fund	15.89%	N.A.	-18.39%	-49.82%	-46.87%	12.90%	
United Growth and Income Fund	-6.46%	0.60%	-22.06%	-13.75%	-10.30%	1.74%	

*These money market funds are providing liability related to Workers Welfare Fund

N.A. = Not Available STDEV = Standard Deviation of monthly returns since November '09

Calculation Formula: Annualized Return = (Ending NAV / Beginning NAV) ^ (365 / No. of Days) - 1

Source: AMC websites and FMR

Mutual Funds Performance Comparison

Position as of September 09, 2011

Equity Funds	Absolute Returns					
	1M	2M	3M	6M	CY11-YTD	FY12-YTD
ABL Stock Fund	5.49%	-3.37%	-3.55%	2.58%	-1.56%	-1.96%
AKD Opportunity Fund	1.42%	N.A.	-9.22%	-9.94%	-8.05%	-7.90%
Alfalah GHP Alpha Fund	6.77%	-4.82%	-6.07%	-4.66%	-7.26%	-3.10%
Atlas Stock Market Fund	8.38%	-3.96%	-4.88%	7.52%	-1.47%	-2.00%
Crosby Dragon Fund	5.44%	N.A.	-2.64%	3.03%	-3.12%	0.01%
First Habib Stock Fund	5.58%	-5.70%	-6.66%	-2.54%	-3.97%	-4.76%
HBL Stock Fund	6.46%	-3.38%	-4.33%	4.27%	-1.50%	-1.79%
IGI Stock Fund	2.57%	-6.82%	-5.04%	3.97%	-2.73%	-4.30%
KASB Stock Market Fund	6.15%	N.A.	-7.71%	-5.59%	-9.23%	-4.44%
Lakson Equity Fund	6.56%	-4.55%	-5.39%	-2.01%	-4.08%	-2.98%
MCB Dynamic Stock Fund	6.24%	-2.72%	-2.90%	4.29%	-0.30%	-1.56%
NAFA Stock Fund	5.59%	-4.21%	-4.43%	0.98%	-3.74%	-3.04%
National Investment Unit Trust	4.76%	-5.70%	-5.62%	-3.16%	-2.85%	-5.33%
Pakistan Stock Market Fund	5.13%	-4.37%	-5.50%	-1.37%	-3.35%	-3.16%
United Stock Advantage Fund	7.53%	-4.78%	-5.60%	0.36%	-3.91%	-3.44%

Balanced Funds

HBL Multi Asset Fund	4.63%	-0.67%	-0.46%	8.83%	3.16%	0.68%
Faysal Balanced Growth Fund	0.92%	N.A.	-7.13%	-8.74%	-6.94%	-3.87%
KASB Balanced Fund	4.34%	N.A.	-8.27%	-18.20%	-17.37%	-5.88%
NAFA Multi Asset Fund	3.08%	-0.02%	-0.30%	7.61%	3.10%	1.16%
Pakistan Capital Market Fund	4.14%	-2.54%	-3.74%	0.82%	-1.33%	-2.14%
Unit Trust of Pakistan	6.63%	-1.75%	-2.32%	-0.73%	-3.94%	0.26%

Asset Allocation Funds

Alfalah GHP Value Fund	4.48%	-3.07%	-2.12%	-1.28%	-1.21%	-1.94%
Askari Asset Allocation Fund	6.22%	-2.49%	-0.40%	0.04%	0.05%	-1.69%
Faysal Asset Allocation Fund	2.90%	N.A.	-3.76%	4.92%	-3.24%	-2.12%
JS Aggressive Asset Allocation Fund	5.54%	-4.78%	-6.29%	-3.14%	-4.53%	-2.71%
MCB Dynamic Allocation Fund	4.00%	-1.99%	-1.43%	4.86%	1.90%	-1.53%
Pak Oman Advantage Asset Allocation Fund	1.49%	-5.16%	-5.15%	-4.90%	-4.43%	-4.39%

Capital Protected Funds

Alfalah GHP Principal Protected Fund - II	1.26%	0.63%	0.98%	3.69%	2.73%	0.89%
JS Principal Secured Fund I	0.86%	1.71%	2.59%	7.43%	5.31%	1.95%
KASB Capital Protected Gold Fund	1.70%	3.32%	3.70%	7.71%	6.12%	3.55%
Pakistan Capital Protected Fund - FIS	0.68%	1.18%	1.90%	6.15%	4.66%	1.38%

Calculation Formula: Absolute Return = (Ending NAV / Beginning NAV) - 1

Source: AMC websites and FMR

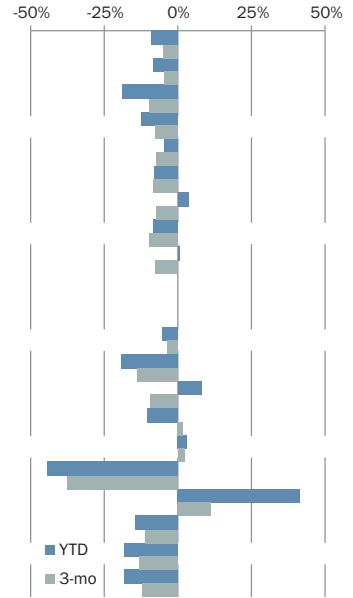
Markets Information

Equities

Markets	Index	Total Return				Total Return, in USD and %			
		YTD-CY11	3-mo	1-yr	5-yr	YTD-CY11	3-mo	1-yr	5-yr
China	CSI 300	-9.00%	-5.16%	-1.94%	112.65%	-5.99%	-3.67%	4.64%	165.20%
Dubai	DFM	-8.47%	-4.33%	0.59%	-68.85%	-8.47%	-4.33%	0.58%	-68.86%
India	BSE Sensex 30	-18.69%	-9.87%	-7.20%	42.55%	-20.61%	-11.34%	-4.65%	44.69%
Japan	Nikkei 225	-12.45%	-7.62%	1.49%	-44.52%	-7.23%	-1.68%	11.49%	-15.02%
Malaysia	FTSE Bursa	-4.72%	-7.12%	1.74%	51.05%	-1.52%	-6.25%	7.40%	86.32%
Pakistan	KSE 100	-7.92%	-8.68%	12.81%	10.01%	-9.62%	-10.01%	10.47%	-23.94%
Sri Lanka	Colombo All Share	3.67%	-7.25%	21.58%	212.70%	4.90%	-7.18%	25.06%	183.82%
UK	FTSE 100	-8.57%	-9.94%	3.24%	-8.66%	-4.75%	-11.02%	9.31%	-22.05%
US	DJIA	0.31%	-7.61%	15.96%	2.04%	0.31%	-7.61%	15.96%	2.04%

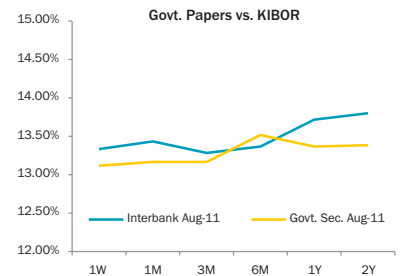
KSE Sectors

Automobile and Parts	-5.56%	-3.58%	5.05%	-49.84%	-7.31%	-4.98%	2.86%	-65.32%
Banks	-19.01%	-13.88%	-0.20%	-51.88%	-20.51%	-15.13%	-2.27%	-66.73%
Chemicals	8.18%	-9.57%	33.42%	43.97%	6.18%	-10.88%	30.64%	-0.46%
Construction & Materials	-10.34%	1.81%	-1.98%	-59.50%	-12.00%	0.33%	-4.02%	-72.00%
Electricity	2.90%	2.34%	8.55%	15.60%	0.99%	0.86%	6.29%	-20.08%
Fixed Line Tele.	-44.37%	-37.68%	-42.63%	-74.51%	-45.40%	-38.59%	-43.83%	-82.38%
Food Producers	41.63%	11.15%	77.90%	129.21%	39.01%	9.53%	74.19%	58.47%
Non Life Insurance	-14.18%	-11.10%	-7.69%	-53.78%	-15.77%	-12.40%	-9.61%	-68.04%
Oil and Gas	-18.50%	-12.97%	-0.92%	-7.40%	-20.01%	-14.23%	-2.98%	-35.98%
Personal Goods	-18.12%	-12.02%	0.72%	-18.26%	-19.64%	-13.29%	-1.38%	-43.49%

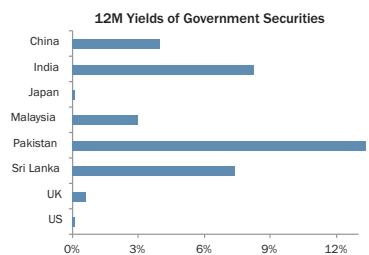


Fixed Income

Money Market		Current Interbank Rates on				Historic 6-month Interbank Rates			
		1M	3M	6M	12M	YTD-CY11	3-mo	1-yr	2-yr
China	SHIBOR	5.40%	5.54%	5.29%	5.24%	4.67%	5.16%	4.08%	3.08%
Dubai	UAE IBOR	0.97%	1.47%	1.68%	1.93%	2.10%	1.76%	2.20%	2.28%
India	MIBOR	9.05%	9.50%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Japan	TIBOR	0.18%	0.34%	0.44%	0.47%	0.45%	0.44%	0.45%	0.50%
Malaysia	KLIBOR	3.10%	3.27%	3.34%	3.47%	3.21%	3.36%	3.13%	2.80%
Pakistan	KIBOR	13.53%	13.30%	13.38%	13.73%	13.69%	13.65%	13.55%	12.97%
Sri Lanka	SLIBOR	8.12%	8.20%	8.31%	8.44%	8.31%	8.32%	8.57%	9.36%
UK	LIBOR	0.66%	0.89%	1.17%	1.65%	1.11%	1.12%	1.08%	0.99%
US	SIBOR	0.24%	0.33%	0.49%	0.81%	0.45%	0.43%	0.46%	0.51%



Government Securities	Current Market Yields on				Historic 12-Month Paper Rates			
	3M	12M	5Y	10Y	YTD-CY11	3-mo	1-yr	2-yr
China	3.50%	3.95%	4.06%	4.00%	3.47%	3.64%	3.14%	2.53%
India	8.40%	8.27%	8.33%	8.32%	7.84%	8.15%	7.44%	6.30%
Japan	0.11%	0.11%	0.34%	1.03%	0.15%	0.13%	0.14%	0.14%
Malaysia	2.85%	3.00%	3.38%	3.66%	2.98%	2.99%	2.96%	2.50%
Pakistan	13.20%	13.33%	13.24%	13.21%	13.72%	13.68%	13.58%	12.99%
Sri Lanka	7.15%	7.39%	8.66%	N.A.	7.40%	7.38%	7.41%	8.52%
UK	0.56%	0.59%	1.25%	2.61%	0.68%	0.59%	0.67%	0.63%
US	0.02%	0.10%	0.97%	2.18%	0.20%	0.15%	0.22%	0.28%



Markets Information

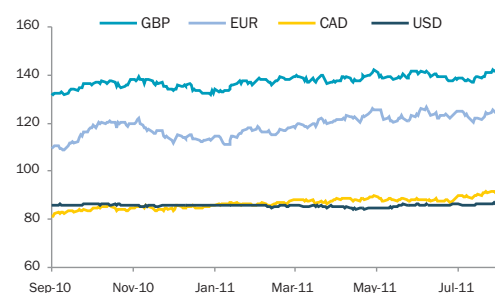
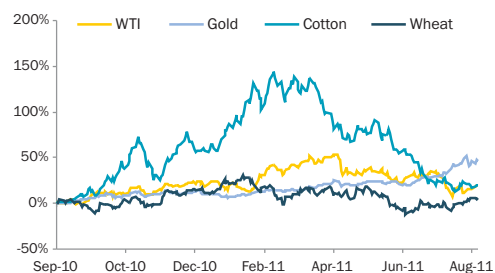
Commodities

Commodity	Unit	Total Return				Current Prices
		YTD-CY11	3-mo	1-yr	5-yr	
Coal	USD/Tonne	3.89%	2.56%	34.72%	144.60%	120.1
Copper	USc/lbs	-5.18%	-1.33%	22.44%	18.87%	419
Cotton	USc/lbs	-23.74%	-32.64%	19.38%	113.56%	102.51
Gold	USD/t oz.	28.16%	18.67%	45.98%	190.77%	1,824
Palm Oil	USD/Tonne	-10.66%	-8.07%	26.14%	141.30%	1,110
Sugar	USc/lbs	3.95%	24.02%	49.97%	137.65%	28.66
Wheat	USD/Bushel (60lbs)	-7.55%	-7.27%	10.41%	78.79%	7.9025
WTI	USD/bbl	-2.81%	-13.52%	23.46%	26.18%	88.83

Currencies

		Change Versus PKR in %				Current Exchange Rates
		YTD-CY11	3-mo	1-yr	5-yr	
Canadian Dollar	CAD	3.93%	0.52%	11.14%	63.25%	CAD - PKR 89.41
Euro	EUR	9.49%	1.35%	15.75%	62.44%	EUR - PKR 125.71
Indian Rupee	INR	-0.52%	0.00%	4.95%	46.92%	INR - PKR 1.91
Japanese Yen	JPY	7.55%	7.55%	11.76%	103.57%	JPY - PKR 1.14
Pound Sterling	GBP	6.15%	0.25%	8.13%	23.44%	GBP - PKR 142.11
Singaporean Dollar	SGD	8.54%	3.92%	14.98%	88.94%	SGD - PKR 72.61
US Dollar	USD	1.89%	1.47%	2.13%	44.64%	USD - PKR 87.42

Source: Bloomberg, Reuters



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Fax: 051.2870228

Lahore:

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Suit No.209, Eden Center 43-Jail Road, Lahore.
Tel: 042.759.0500/756.7390
Fax: 042.756.7881

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
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Fax: 041.855.4453

Sialkot:

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Fax: 052.324.1703

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DECADES OF SEASONED INVESTMENT



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