

# 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

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## Economic Review (Monetary and Fiscal)

The Government announced the Federal Budget for FY12 with a total outlay of PKR 2.77 trillion, 14.2% higher than the budget estimates for FY11. Resource availability during FY12 is estimated at PKR 2.46 trillion including net revenue receipts of PKR 1.53 trillion. The fiscal deficit is estimated at PKR 849 billion (4.0% of the GDP) for FY12 that will be mainly financed through domestic resources while zero borrowing from the State Bank of Pakistan ("SBP") has been assumed for the year. Tax collection target for the Federal Board of Revenue ("FBR") has been set at PKR 1.95 trillion which is 22.96% higher than last year. If the FBR achieves this target, the tax to GDP ratio will be 9.3% which is still one of the lowest in the region. The Government has allocated PKR 300 billion for the Public Sector Development Program ("PSDP") which is 53.06% higher than revised PSDP allocation of PKR 196 billion for FY11. Total PSDP allocation for FY12 is PKR 730 billion including the provincial share of PKR 430 billion.

The Government expects the GDP to grow at 4.2% in FY12 while inflation is estimated to average 12.0% during the year. Higher GDP growth rate is expected to be achieved by 3.4% growth in the Agriculture sector, 3.1% increase in the Industrial output and 5.0% growth in the Services sector. The targets for exports and imports have been set at USD 25.8 billion and USD 38.1 billion respectively, resulting in a trade deficit of USD 12.3 billion. The current account is expected to post a deficit of USD 1.4 billion while remittances are projected at USD 12.2 billion.

The SBP released its 3<sup>rd</sup> quarterly report on the State of Pakistan's Economy for FY11 and highlighted the key economic challenges which could prove detrimental for future growth. These included energy shortages, a high fiscal deficit, persistent inflation and rising domestic debt. The SBP acknowledged the significant improvement in the external account during FY11 but at the same time highlighted potential risks for FY12 in the form of high international oil prices, lower cotton prices and uncertainty on foreign inflows.

The remittances continue to provide much needed support to the economy with a total inflow of USD 11.20 billion in FY11 compared to USD 8.90 billion in FY10, an increase of 25.78% YoY. This is the highest level of remittances in the history of Pakistan. During June '11 Pakistan received USD 1.10 billion in remittances which is the highest level of remittances in any single month. During the month of June '11, the headline inflation (CPI) increased by 13.13% YoY taking the full year FY11 average inflation to 13.92%. The Federal Bureau of Statistics ("FBS") updated the trade data for FY11 and reports total exports of USD 24.83 billion and imports of USD 40.41 billion translating into a trade deficit of USD 15.59 billion, 1.08% higher than FY10.

## Fixed Income Markets Review

The money market remained largely liquid during the month and the overnight repo rates averaged 12.46% compared to 12.77% in May '11. The market liquidity was at comfortable levels therefore the SBP intervention was also on the lower side. The SBP conducted five Open Market Operations ("OMO") and mopped up PKR 11.55 billion from the market on net basis. Market yields on shorter tenure T-Bills declined due to improved market liquidity; however, an upward trend was witnessed in yields of 3 and 6 month T-Bills. The 6-month KIBOR (benchmark lending rate) averaged 13.78% in June '11 compared to an average of 13.64% in May '11. The SBP conducted three T-Bill auctions during the month and raised PKR 426 billion against a target of PKR 375 billion while the cut-off yields went up by 28, 14 and 7bps on 3, 6 and 12 month T-Bills respectively. Despite a status quo on the discount rate by the SBP market is demanding higher yields keeping in view the huge Government borrowing needs.

## Equity Market Review

The KSE-100 Index appreciated by 3.05% in June '11, to close at 12,496. Average daily volumes also improved slightly averaging 75 million shares in June '11 compared to 71 million shares in May '11. The Government didn't announce any relaxations in Capital Gains Tax ("CGT") in the Federal Budget as was being anticipated by the market. If we analyze the performance of the market during the month of June '11 we find out that Nestle was the only stock that caused the KSE-100 Index to close in the positive zone as its price appreciated by 62% during June '11 and it became the second highest market capitalized stock in Karachi Stock Exchange after OGDC. If we exclude the performance of Nestle from the KSE-100 Index it actually closed in the negative as is evident from the performance of KSE-30 Index which declined by 1.50% during June '11. Average daily volume in Nestle during June '11 was 646 shares only and during the month 14,205 shares of Nestle were traded. Major activity was once again seen in Oil and Gas, Banking and Chemical sectors.

## International Markets and Economies

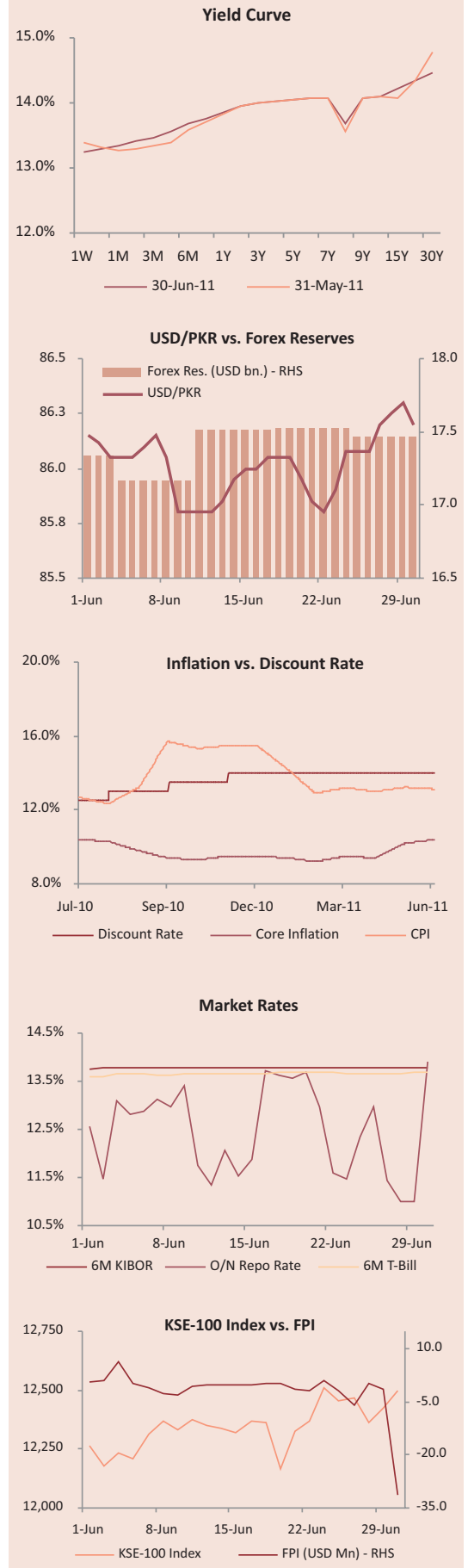
The Federal Reserve of US cut its forecast of economic growth to 2.7% - 2.9% for current fiscal year from earlier expectation of 3.1% - 3.3%. The fiscal deficit of US showed a decline of 3.34% YoY to USD 971 billion for the period October 2010 to June 2011, primarily because of 8.58% increase in revenues compared to 3.98% increase in expenses. Considering the wide fiscal slippage and high government debt approaching to the limit of USD 14.3 trillion, Moody's Investor Services put US under review first time since 1995. European Central Bank ("ECB") left the key interest rate unchanged in June '11 however it indicated possibility of increase in interest rates in coming months if inflationary concerns do not subside. The provisional inflation numbers for June stood at 2.7% YoY. Japan posted huge trade deficit of JPY 855 billion in May '11 compared to JPY 305 billion surplus in May '10, on back of 10.3% decline in exports and 12.3% increase in imports. Apart from supply-side disruptions caused by recent tsunami, Japanese exports are facing pressure due to uncertainty related to US economic recovery, debt crisis in Europe and monetary tightening in emerging markets. Brazil and India increased their key rates by 25bps in order to placate inflation.

## Political Review

MQM once again quit the Federal and Sind coalition governments and this time Governor of Sind who belongs to MQM also resigned. The PML (N), which is the largest opposition party in the National Assembly, is trying to form a grand alliance against Government to topple it before Senate elections in March '12. Pak US relations are going through a critical phase after the assassination of Osama Bin Laden in May '11 and US has blocked the military aid for Pakistan.

## Outlook

As the economy moves through a crucial phase of stabilization, the Government faces tough challenges to bring the economy back on the growth track. Lower tax collections and lack of foreign flows will continue to compel the Government to rely on the banking system for financing therefore we expect the interest rates to remain stable. Energy deficit in the form of power and gas shortages is expected to hamper industrial output and increase the import bill.



## 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.

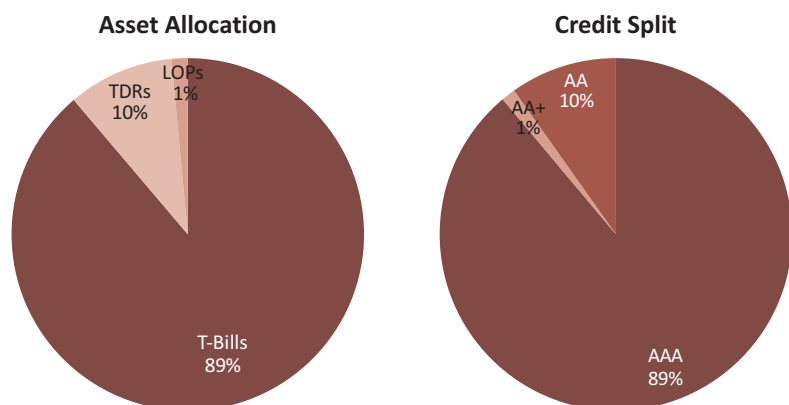
## Performance Review

The Lakson Money Market Fund ("LMMF") yielded an annualized return of 12.15% in June '11 in comparison to the Benchmark (average return of all money market funds) return of 12.21%. The LMMF underperformed the average money market fund by 6bps. The LMMF continues to provide liability related to the Workers Welfare Fund ("WWF") that comes out to approximately 20bps in monthly annualized return. The yield since inception (13<sup>th</sup> November 2009) of the LMMF stood at 11.34% p.a. compared to a 11.35% p.a. return for the average money market fund. During June '11 the LMMF increased its exposure in T-Bills to 89% from 84% at the start of the month. As of June 30, 2011 the Weighted Average Maturity ("WAM") of T-Bills portfolio stood at 78 days compared to 81 days at the start of the month.

As of June 30, 2011, the WAM of the LMMF portfolio was 70 days compared to 67 days at the start of the month. The WAM went up as the LMMF increased exposure in T-Bills of relatively longer maturities. The portfolio of the LMMF still offers very high liquidity and as on June 30, 2011, 90% of the portfolio comprised of liquid 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 0.77%.

## Outlook

The LMMF will maintain a high exposure in T-Bills as the T-Bills are offering better yields than other instruments of similar maturity. The SBP will announce the first monetary policy of FY12 in July '11 and we expect the rates to remain stable. High Government borrowing from the banking system will continue in FY12 therefore T-Bills are expected to offer better yields compared to other instruments. The LMMF will charge 16% sales tax on the Management Fee from July '11 therefore a decline in yields is expected going forward.



## Asset Allocation

Instruments	Apr-11	May-11	Jun-11	WAM* Days
	% of Net Assets			
Government Securities (T-Bills)	90%	84%	89%	78
Placements with Banks (TDRs)	10%	9%	10%	13
Placements with DFIs (LOPs)	0%	5%	1%	4
Cash	0%	2%	0%	1

\* Weighted Average Maturity

## Key Interest Rates (Monthly Average)

	Apr-11	May-11	Jun-11	WAM*
KIBOR (1W, 1M, 3M, 6M, 12M)	13.33%	13.54%	13.54%	13.78%
T-Bills (3M, 6M, 12M)	13.38%	13.66%	13.84%	14.25%
Repo (O/N, 1M, 3M, 6M, 12M)	12.46%	13.16%	13.31%	13.78%

\* Source: Bloomberg, Reuters

## Disclosures

Leverage as on June 30, 2011	Nil.
Non Performing Assets	Nil.
WAM of Portfolio	70

## Fund Facts

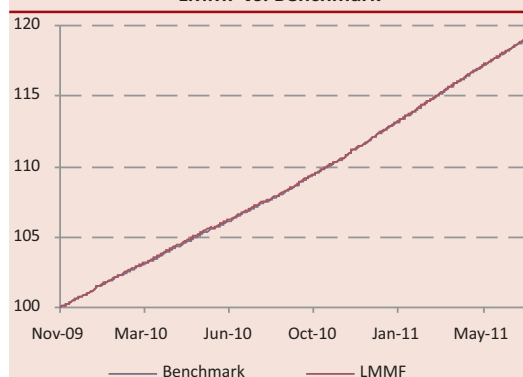
Fund Type	Open-End
Category	Money Market Fund
Net Assets (PKR Mil.)	4,155
NAV (30.06.2011)	101.0097
Pricing Mechanism	Previous Day
Trustee	CDC Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Fee	1.25%
Front End Load	None
Back End Load	None
Launch Date	November 13, 2009
Benchmark	Average of 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
June-11	12.15%	12.21%
2 Months	11.90%	11.95%
3 Months	12.12%	12.18%
6 Months	12.22%	12.23%
12 Months	11.69%	11.76%
CY11 - YTD	12.22%	12.23%
FY11 - YTD	11.69%	11.76%
Since Inception	11.34%	11.35%

\* 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	Asst. Fund Manager
Muhammad Qasim	Officer Risk & Compliance

## 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

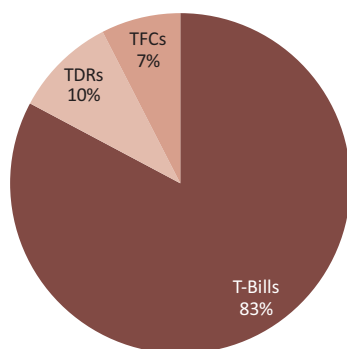
The Lakson Income Fund ("LIF") provided an annualized yield of 12.93% for the month of June '11, outperforming the Benchmark (average return of all income funds) by 634bps that posted a return of 6.59%. The yield since inception (13<sup>th</sup> November 2009) for the LIF stands at an annualized 11.47% compared to a Benchmark return of 8.46% p.a. Return of the LIF recovered in June '11 as the price of the NIB TFC recovered due to its reclassification from non-traded to traded. The LIF increased its exposure in T-Bills to 83% in June '11 from the level of 78% at the start of the month. The WAM of the T-Bills portfolio of the LIF stood at 89 days at the end of June '11. The LIF increased its exposure in TFCs from 5% at the start of June '11 to 7% at the end of the month.

As of June 30, 2011, the WAM of the LIF portfolio was 232 days compared to 158 days at the start of the month. The WAM went up in June '11 as the LIF increased exposure in TFCs. As of June 30, 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 1.06% as compared to 6.36% for the Benchmark.

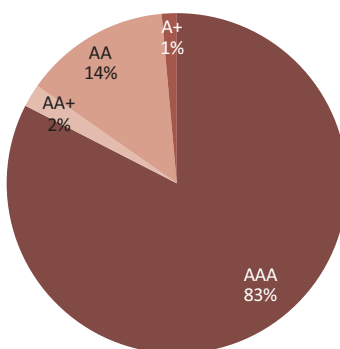
## Outlook

The LIF will continue to increase exposure in high quality TFCs to improve the yield of the fund. The LIF may also increase exposure in some other debt securities if they offer better risk adjusted yields. High Government borrowing from the banking system will continue in FY12 therefore T-Bills are expected to offer better yields compared to other instruments. The LIF will charge 16% sales tax on the Management Fee from July '11 therefore a decline in yields is expected going forward.

### Asset Allocation



### Credit Split



## TFCs Portfolio

Name of the Issue	Issue Date	Rating	% of Net Assets
Bank Al Habib Limited	30-Jun-11	AA	1.99%
Engro Fertilizer Limited	17-Dec-09	AA	0.49%
NIB Bank Limited	05-Mar-08	A+	1.45%
Orix Leasing Pakistan Limited	30-Jun-11	AA+	1.99%
United Bank Limited	14-Feb-08	AA	1.43%

## Asset Allocation

Instruments	Apr-11	May-11	Jun-11	WAM* Days
	% of Net Assets			
Government Securities (T-Bills)	79%	78%	83%	89
Placements with Banks (TDRs)	10%	10%	10%	13
Term Finance Certificates (TFCs)	3%	5%	7%	2,226
Reverse Repo (RR)	8%	7%	0%	0
Cash	0%	0%	0%	1

\* Weighted Average Maturity

## Disclosures

Leverage as on June 30, 2011	Nil.
Non Performing Assets	Nil.
WAM of Portfolio	232

## Fund Facts

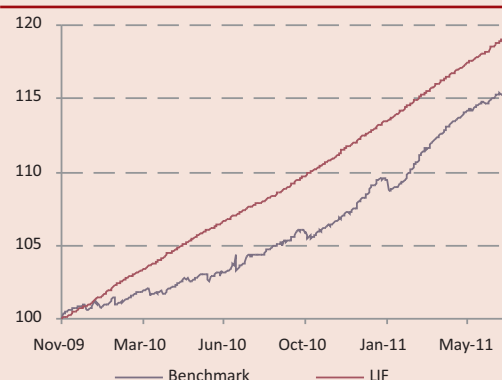
Fund Type	Open-End
Category	Income Fund
Net Assets (PKR Mil.)	1,006
NAV (30.06.2011)	101.1605
Pricing Mechanism	Forward Day
Trustee	CDC Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Fee	1.50%
Front End Load	1.50%
Back End Load	None
Launch Date	November 13, 2009
Benchmark	Average of returns 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
June-11	12.93%	6.59%
2 Months	11.72%	7.61%
3 Months	11.92%	10.16%
6 Months	12.07%	11.20%
12 Months	11.50%	10.82%
CY11 - YTD	12.07%	11.20%
FY11 - YTD	11.50%	10.82%
Since Inception	11.47%	8.46%

\* 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	Asst. Fund Manager
Muhammad Qasim	Officer Risk & Compliance

## 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 1.91% in June '11 compared to the Benchmark (KSE-100 Index) return of 3.08%. The LEF underperformed compared to the Benchmark as the KSE-100 Index witnessed unexpected increase due to stellar performance by Nestle. The LEF has appreciated 19.65% since its inception. During the month the LEF increased its exposure to 94% in equities compared to 87% at the start of the month. The correction in the broader market contrary to the KSE-100 Index levels during the month provided the LEF an opportunity to increase exposure in equities. The LEF increased its exposure in Oil & Gas, Banks, and Chemicals sectors while the exposure in Electricity sector was reduced. Presently the market is trading at a P/E multiple of 8.19x with an average dividend yield of 5.13% and the market continues to trade at a discount to the regional markets.

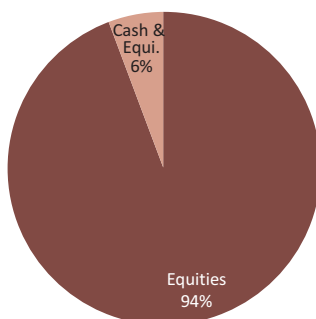
## Outlook

We expect a recovery in the broader market as the result season is about to start and we expect better corporate profits despite all the economic challenges. International investor's activity is expected to remain low until clarity emerges on the international front.

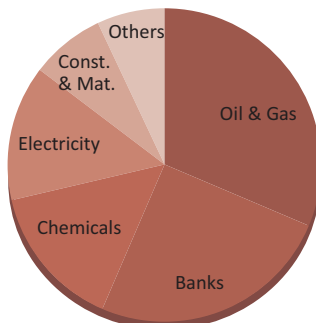
## Top 10 Holdings (In Alphabetical Order)

Fauji Fertilizer Company Limited	5.09%
Kot Addu Power Company	5.72%
Lucky Cement Limited	5.06%
MCB Bank Limited	6.13%
National Bank of Pakistan	4.75%
Pakistan Oilfields Limited	9.18%
Pakistan Petroleum Limited	8.72%
Pakistan State Oil	6.17%
The Hub Power Company Limited	7.61%
United Bank Limited	5.59%

## Asset Allocation



## Sectorwise Exposure



## Sectorwise Exposure May-11 Jun-11

Sector	May-11	Jun-11
Oil & Gas	25.19%	29.64%
Banks	20.06%	23.48%
Chemicals	12.14%	13.97%
Electricity	14.37%	13.33%
Construction & Materials	7.58%	7.08%
Others	7.69%	6.59%

## Asset Allocation

	Apr-11	May-11	Jun-11
Equities	75%	87%	94%
T-Bills	12%	0%	0%
Cash & Equivalents	13%	13%	6%

## Pakistan vs. Global Markets

Country	Index	1M Return	P/E	Div. Yield
Pakistan	KSE-100	3.08%	8.19	5.13%
India	BSE Sensex 30	1.85%	16.14	1.36%
Malaysia	FTSE KLCI	1.33%	16.81	3.32%
Dubai	DFM General	-2.76%	7.58	3.61%
USA	DJIA	-1.24%	14.07	2.58%
USA	S&P 500	-1.83%	15.37	2.37%

\* Source: Reuters

## Disclosures

Leverage as on Jun 30, 2011	Nil.
Non Performing Assets	Nil.

## Fund Facts

Fund Type	Open-End
Category	Equity Fund
Net Assets (PKR Mil.)	133
NAV (30.06.2011)	119.6452
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

June-11	-1.91%	3.08%
2 Months	-1.86%	3.64%
3 Months	-1.25%	5.81%
6 Months	1.00%	3.94%
12 Months	20.44%	28.53%
CY11 - YTD	1.00%	3.94%
FY11 - YTD	20.44%	28.53%
Since Inception	19.65%	37.82%

\* 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	Asst. Fund Manager
Muhammad Qasim	Officer Risk & Compliance

Position as of June 30, 2011	Annualized Returns						
	1M	2M	3M	6M	FY11	STDEV	WWF
<b>Income Funds</b>							
ABL Income Fund	12.48%	12.15%	12.39%	12.34%	11.65%	0.78%	Yes
AKD Income Fund	19.79%	20.92%	23.07%	11.86%	11.59%	21.25%	Yes
Atlas Income Fund	0.59%	5.20%	8.54%	8.44%	7.26%	10.42%	Yes
Crosby Phoenix Fund	12.49%	10.91%	12.85%	13.99%	13.04%	8.11%	No
Faysal Savings Growth Fund	11.80%	11.99%	12.07%	12.05%	11.01%	1.65%	Yes
First Habib Income Fund	12.33%	11.78%	11.86%	11.87%	10.93%	2.17%	Yes
HBL Income Fund	23.38%	17.51%	14.07%	15.63%	13.45%	11.41%	Yes
IGI Income Fund	11.86%	11.65%	11.77%	11.30%	11.33%	0.85%	No
JS Income Fund	-1.27%	-34.60%	-21.88%	-6.56%	3.93%	26.24%	No
<b>Lakson Income Fund</b>	<b>12.93%</b>	<b>11.72%</b>	<b>11.92%</b>	<b>12.07%</b>	<b>11.50%</b>	<b>1.06%</b>	<b>Yes</b>
NAFA Income Opportunity Fund	-40.78%	-9.47%	2.36%	4.47%	5.49%	19.10%	Yes
NAFA Income Fund	-61.17%	-35.13%	-22.25%	-5.73%	-4.24%	29.83%	Yes
NAFA Savings Plus Fund	11.70%	11.24%	11.47%	11.28%	10.64%	0.82%	Yes
NIT Government Bond Fund	11.41%	11.34%	11.53%	11.78%	11.19%	1.22%	Yes
NIT Income Fund	13.38%	11.85%	12.38%	12.70%	12.10%	3.98%	Yes
PICIC Income Fund	12.42%	12.09%	12.29%	12.18%		2.17%	Yes
UBL Savings Income Fund	12.01%	11.88%	12.18%	12.25%		0.56%	No

## Money Market Funds

ABL Cash Fund	12.18%	11.92%	12.30%	12.38%		0.68%	Yes
Alfalah GHP Cash Fund	12.06%	11.77%	12.09%	12.06%	11.55%	0.86%	Yes
Askari Sovereign Cash Fund	12.71%	12.45%	12.76%	12.80%	12.26%	1.06%	No
Atlas Money Market Fund	12.28%	11.96%	12.23%	12.23%	11.64%	0.90%	Yes
BMA Empress Cash Fund	11.98%	11.66%	11.81%	11.86%	11.30%	0.99%	No
Faysal Money Market Fund	11.59%	11.37%	11.29%	11.50%		0.44%	Yes
HBL Money Market Fund	12.27%	12.07%	12.35%	12.35%		0.62%	Yes
IGI Money Market Fund	12.53%	12.18%	12.46%	12.44%	11.89%	0.79%	No
JS Cash Fund	12.35%	12.11%	12.53%	12.64%	12.04%	1.12%	No
KASB Cash Fund	12.17%	11.99%	12.31%	12.30%	11.74%	0.93%	No
<b>Lakson Money Market Fund</b>	<b>12.15%</b>	<b>11.90%</b>	<b>12.12%</b>	<b>12.22%</b>	<b>11.69%</b>	<b>0.77%</b>	<b>Yes</b>
NAFA Government Securities Liquid Fund	12.13%	11.77%	11.95%	11.89%	11.46%	0.65%	Yes
PICIC Cash Fund	12.55%	12.18%	12.11%	12.04%		0.34%	Yes
UBL Liquidity Plus Fund	12.26%	12.01%	12.35%	12.39%	11.85%	0.84%	No

## Aggressive Income Funds

Alfalah GHP Income Multiplier Fund	106.85%	26.76%	24.56%	15.39%	-2.37%		
Askari Income Fund	7.73%	13.95%	24.25%	8.12%	5.41%		
BMA Chundrigar Road Savings Fund	2.98%	2.97%	11.85%	-25.09%	-5.26%		
Faysal Income and Growth Fund	8.78%	13.52%	15.96%	11.76%	9.71%		
IGI Aggressive Income Fund	-46.26%	-23.10%	-15.29%	-9.25%			
JS Aggressive Income Fund	-81.91%	-49.46%	-29.52%	-17.45%	-1.99%		
KASB Income Opportunity Fund	-58.37%	-89.68%	-78.04%	-60.47%	-38.11%		
United Growth and Income Fund	-54.63%	-30.85%	-27.65%	-14.62%	-10.38%		

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

### Calculation Formula

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

**Position as of June 30, 2011**
**Absolute Returns**

<b>Equity Funds</b>	<b>1M</b>	<b>2M</b>	<b>3M</b>	<b>6M</b>	<b>FY11</b>
ABL Stock Fund	-0.54%	-1.39%	-0.70%	4.63%	29.19%
AKD Opportunity Fund	0.16%	0.49%	-0.80%	-2.21%	19.64%
Alfalah GHP Alpha Fund	-2.71%	-3.30%	-3.30%	-1.61%	15.70%
Atlas Stock Market Fund	-2.38%	-2.87%	-1.57%	9.72%	40.07%
Crosby Dragon Fund	-2.00%	-3.24%	-3.01%	3.02%	25.49%
First Habib Stock Fund	-1.24%	-0.63%	-0.02%	2.33%	18.39%
HBL Stock Fund	-1.87%	-1.87%	-0.80%	6.17%	28.19%
IGI Stock Fund	-0.05%	-0.88%	0.48%	8.64%	30.32%
KASB Stock Market Fund	-3.70%	-4.39%	-4.27%	-1.21%	17.34%
<b>Lakson Equity Fund</b>	<b>-1.91%</b>	<b>-1.87%</b>	<b>-1.25%</b>	<b>1.00%</b>	<b>20.44%</b>
NAFA Stock Fund	-1.14%	-1.99%	-1.12%	4.14%	28.37%
National Investment Unit Trust	1.01%	1.20%	1.71%	2.29%	24.00%
United Stock Advantage Fund	-1.57%	-2.92%	-1.81%	3.94%	35.58%

**Balanced Funds**

HBL Multi Asset Fund	0.00%	0.16%	1.32%	8.09%	23.55%
Faysal Balanced Growth Fund	-5.13%	-6.63%	-3.64%	-5.06%	9.98%
NAFA Multi Asset Fund	-0.64%	0.49%	0.61%	6.37%	25.30%
Unit Trust of Pakistan	-2.40%	-5.61%	-6.03%	-0.99%	13.23%

**Asset Allocation Funds**

Alfalah GHP Value Fund	0.57%	0.36%	0.72%	0.67%	6.68%
Askari Asset Allocation Fund	1.88%	1.38%	1.25%	1.77%	13.47%
Faysal Asset Allocation Fund	-1.64%	-1.78%	-1.85%	7.19%	20.59%
JS Aggressive Asset Allocation Fund	-3.55%	-3.51%	-3.14%	-0.44%	16.62%
KASB Asset Allocation Fund	-3.30%	-12.92%	-12.26%	-13.08%	-5.72%
Pak Oman Advantage Asset Allocation Fund	-0.65%	-0.53%	-0.02%	-0.53%	15.08%

**Capital Protected Funds**

Alfalah GHP Principal Protected Fund - II	0.33%	1.01%	1.59%	2.77%	7.76%
JS Principal Secured Fund I	0.90%	1.80%	2.65%	5.37%	20.98%
JS Principal Secured Fund II	0.64%	1.52%	2.27%	4.27%	10.85%
KASB Capital Protected Gold Fund	0.27%	0.84%	2.16%	4.02%	9.27%

**Calculation Formula**

Absolute Return = (Ending NAV / Beginning NAV) - 1

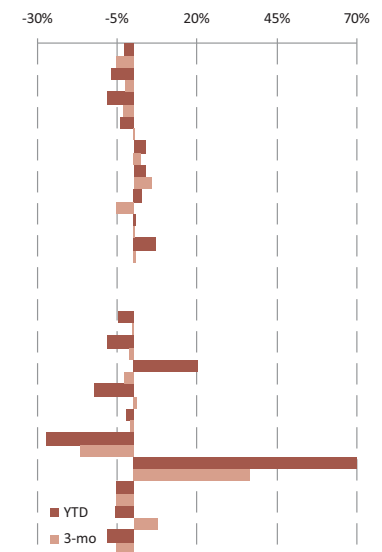


## Equities

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	-2.69%	-5.56%	18.77%	118.38%	-0.79%	-4.33%	24.59%	170.04%
Dubai	DFM	-6.97%	-2.51%	3.77%	-64.53%	-6.98%	-2.52%	3.77%	-64.54%
India	BSE Sensex 30	-8.11%	-3.08%	6.47%	77.64%	-8.08%	-3.43%	10.61%	82.32%
Japan	Nikkei 225	-4.04%	0.63%	4.62%	-36.69%	-3.25%	3.91%	14.86%	-10.04%
Malaysia	FTSE Bursa	3.96%	2.20%	20.17%	72.63%	6.16%	2.43%	29.12%	110.12%
<b>Pakistan</b>	<b>KSE 100</b>	<b>3.94%</b>	<b>5.81%</b>	<b>28.53%</b>	<b>25.09%</b>	<b>3.46%</b>	<b>4.95%</b>	<b>27.79%</b>	<b>-12.06%</b>
Sri Lanka	Colombo All Share	2.86%	-5.54%	47.99%	222.84%	4.20%	-4.79%	53.46%	193.34%
UK	FTSE 100	0.78%	0.63%	17.23%	1.93%	3.66%	0.73%	25.85%	-11.48%
US	DJIA	7.23%	0.77%	27.01%	11.34%	7.23%	0.77%	27.01%	11.34%

KSE Sectors		YTD	3-mo	1-yr	5-yr
Automobile and Parts		-4.91%	-0.27%	-5.65%	-43.24%
Banks		-8.11%	-1.40%	7.35%	-45.04%
Chemicals		20.26%	-2.90%	47.28%	57.25%
Construction & Materials		-12.00%	1.35%	3.34%	-60.83%
Electricity		-2.19%	-1.17%	8.27%	19.58%
Fixed Line Tele.		-27.56%	-16.76%	-23.59%	-65.16%
Food Producers		70.96%	36.63%	127.59%	240.46%
Non Life Insurance		-5.46%	-5.54%	-8.22%	-50.82%
Oil and Gas		-6.02%	7.49%	17.84%	8.36%
Personal Goods		-8.13%	-5.62%	19.55%	-11.69%

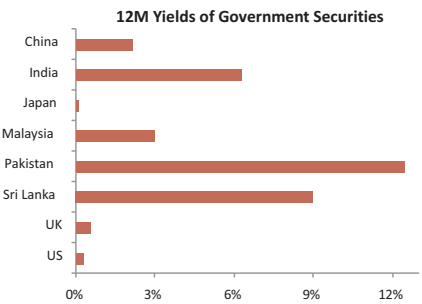
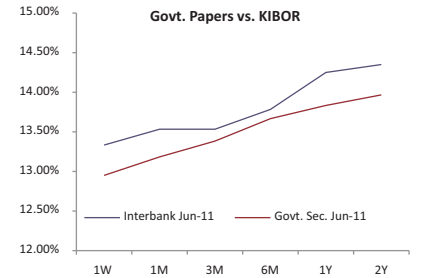


## Fixed Income

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	7.57%	6.39%	5.21%	5.14%	4.46%	4.75%	3.59%	2.76%
Dubai	UAE IBOR	1.08%	1.58%	1.78%	2.03%	2.23%	2.09%	2.33%	2.36%
India	MIBOR	9.07%	9.43%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Japan	TIBOR	0.18%	0.34%	0.45%	0.48%	0.45%	0.45%	0.46%	0.52%
Malaysia	KLIBOR	3.11%	3.29%	3.37%	3.49%	3.15%	3.25%	3.06%	2.70%
<b>Pakistan</b>	<b>KIBOR</b>	<b>13.62%</b>	<b>13.53%</b>	<b>13.78%</b>	<b>14.24%</b>	<b>13.73%</b>	<b>13.72%</b>	<b>13.39%</b>	<b>12.85%</b>
Sri Lanka	SLIBOR	8.10%	8.19%	8.31%	8.44%	8.30%	8.30%	8.81%	9.71%
UK	LIBOR	0.63%	0.83%	1.10%	1.58%	1.10%	1.11%	1.07%	0.99%
US	SIBOR	0.20%	0.26%	0.41%	0.74%	0.45%	0.43%	0.49%	0.55%

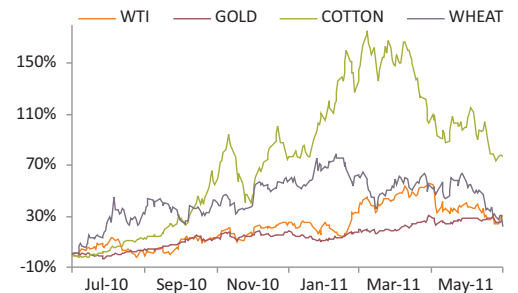
  

Government Securities		Current Market Yields on				Historic 12-Month Paper Rates			
		3M	12M	5Y	10Y	YTD-CY11	3-mo	1-yr	2-yr
China		3.55%	3.78%	3.54%	3.88%	3.37%	3.37%	2.85%	2.34%
India		8.15%	8.10%	8.35%	8.33%	7.73%	7.98%	7.09%	5.96%
Japan		0.11%	0.13%	0.43%	1.14%	0.16%	0.15%	0.15%	0.15%
<b>Malaysia</b>		<b>2.90%</b>	<b>2.90%</b>	<b>3.53%</b>	<b>3.93%</b>	<b>2.92%</b>	<b>2.93%</b>	<b>2.89%</b>	<b>2.32%</b>
Pakistan		13.46%	13.85%	14.05%	14.09%	13.79%	13.81%	13.40%	12.78%
Sri Lanka		7.14%	7.37%	8.66%	N.A.	7.42%	7.44%	7.67%	8.94%
UK		0.58%	0.66%	1.84%	3.38%	0.71%	0.65%	0.67%	0.63%
US		0.02%	0.19%	1.76%	3.16%	0.22%	0.19%	0.24%	0.30%



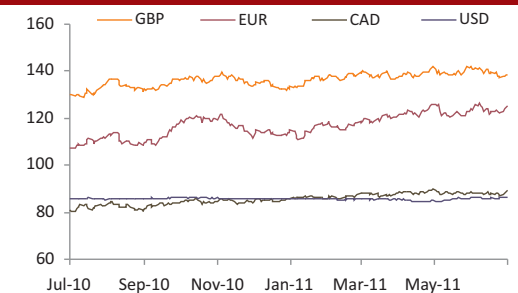
## Commodities

Commodity	Unit	Total Return				Current Prices	
		YTD-CY11	3-mo	1-yr	5-yr	YTD-CY11	3-mo
Coal	USD/Tonne	2.60%	-4.93%	19.68%	126.34%	118.6	
Copper	USc/lbs	-1.80%	-0.53%	45.28%	22.53%	433	
Cotton	USc/lbs	0.40%	-28.53%	76.26%	187.15%	134.96	
Gold	USD/t oz.	5.42%	4.64%	20.69%	144.56%	1,501	
Palm Oil	USD/Tonne	-13.68%	-7.94%	38.39%	155.36%	1,073	
Sugar	USc/lbs	-2.79%	5.35%	58.67%	61.93%	26.8	
Wheat	USD/Bushel (60lbs)	-22.81%	-23.57%	26.81%	69.38%	6.5975	
WTI	USD/bbl	4.29%	-10.28%	26.07%	28.88%	95.32	



## Currencies

Currencies	Index	Change Versus PKR in %				Current Exchange Rates	
		YTD-CY11	3-mo	1-yr	5-yr	Current Rate	YTD-CY11
Canadian Dollar	CAD	4.02%	1.53%	11.15%	64.93%	CAD - PKR	89.49
Euro	EUR	8.93%	3.22%	19.24%	61.32%	EUR - PKR	125.06
Indian Rupee	INR	0.52%	0.52%	4.32%	46.21%	INR - PKR	1.93
Japanese Yen	JPY	0.94%	3.88%	10.31%	91.07%	JPY - PKR	1.07
Pound Sterling	GBP	3.33%	0.91%	7.97%	23.53%	GBP - PKR	138.34
Singaporean Dollar	SGD	4.90%	3.46%	14.56%	83.24%	SGD - PKR	70.18
US Dollar	USD	0.47%	0.82%	0.58%	42.24%	USD - PKR	86.20



Source: Bloomberg, Reuters

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### Rawalpindi:

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### Faisalabad:

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### Sialkot:

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