

## Date

28-Aug-24

## Analyst

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## Applicable Criteria

- Methodology | Rating Modifiers | Apr-24
- Assessment Framework | Stability Rating | Jul-24

## Related Research

- Sector Study | Mutual Funds | Feb-24

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## PACRA Maintains Stability Rating of Lakson Income Fund

Rating Type	Stability Rating	
	Current (28-Aug-24)	Previous (11-Mar-24)
<b>Action</b>	Maintain	Maintain
<b>Long Term</b>	A+(f)	A+(f)
<b>Short Term</b>	-	-
<b>Outlook</b>	Stable	Stable
<b>Rating Watch</b>	-	Yes

Lakson Income Fund (the “Fund”) is characterized by a moderate risk profile. Its goal is to deliver a competitive total return through investments in a diversified range of fixed income securities. The Fund's investments span short, medium, and long-term maturities, adjusted according to prevailing interest rate trends and anticipated returns. As of June 2024, the Fund's assets under management (AUM) stood at PKR 7,786 million, reflecting a substantial increase of approximately 13.5 times from PKR 576 million in June 2023. This impressive growth underscores the Fund's strong performance and growing investor confidence. The portfolio comprised of 67.4% T-bills, 11.8% cash, 11.7% PIBs, 3.8% placements, 2.0% commercial paper, and 1.7% in corporate debt by the end of June 2024. Its weighted average maturity (WAM) was 403 days with a duration of 192 days. Going forward, any material changes in the investment policy or the devised rating criteria for the assigned rating would have an impact on the rating.

### About the Entity

Lakson Investments Limited, the investment management company of the Lakson Group, was incorporated on January 02, 2009, as an unlisted public company. It is licensed to undertake Asset Management, Investment Advisory and Private Fund Management services. Lakson Investments is the only AMC, which offers exposure to international markets through Lakson Asset Allocation Developed Markets Fund. The Company is also managing a private equity and venture capital fund along with mutual funds and SMA products. Mr. Babar Ali Lakhani, CEO of the company, has over 23 years of investment and portfolio management experience in domestic and international equity and fixed income markets. The company's control vests in a four-member board. The Chairman of the Lakson Group, Mr. Iqbal Ali Lakhani, is the chairman of Lakson Investment's board. The asset under management of the company stood at ~157bln at the end of Jun'24.

The primary function of PACRA is to evaluate the capacity and willingness of an entity to honor its obligations. Our ratings reflect an independent, professional and impartial assessment of the risks associated with a particular instrument or an entity. PACRA's comprehensive offerings include instrument and entity credit ratings, insurer financial strength ratings, fund ratings, asset manager ratings and real estate gradings. PACRA opinion is not a recommendation to purchase, sell or hold a security, in as much as it does not comment on the security's market price or suitability for a particular investor.