



The Pakistan Credit Rating Agency Limited

STABILITY RATING REPORT

LAKSON INCOME FUND [CATEGORY: INCOME FUNDS]

Date	Rating Type	Action	Rating	Outlook	Rating Watch
31-Oct-25	Stability Rating	Maintain	A+(f)	Stable	-
02-May-25	Stability Rating	Maintain	A+(f)	Stable	-
28-Aug-24	Stability Rating	Maintain	A+(f)	Stable	-
08-Mar-24	Stability Rating	Maintain	A+(f)	Stable	-
08-Sep-23	Stability Rating	Maintain	A+(f)	Stable	-
03-Mar-23	Stability Rating	Maintain	A+(f)	Stable	-
06-Sep-22	Stability Rating	Maintain	A+(f)	Stable	-



FUND STABILITY REPORT

Aug'25

Lakson Income Fund

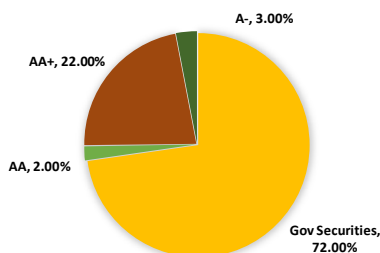
Fund Facts (Jun'25)

Fund	Lakson Income Fund
Fund Category	Income
Launch Date	13-Nov-09
Fund Size	PKR 14,826 Mln
AMC	Lakson Investments Limited
AMC Rating	AM2+
Fund Manager	Mr. Hassan Bin Nasir
Peer Universe	Income Funds

Asset Allocation Summary

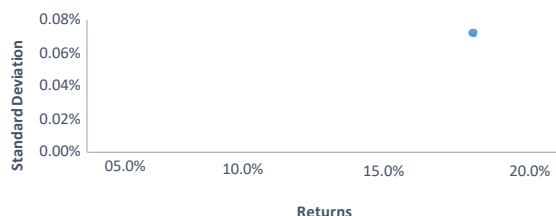
	Jun'25	Mar'25	Dec'24	Sep'24
PIBs	27.67%	37.10%	34.40%	28.00%
T-Bills	43.90%	56.70%	39.70%	61.90%
Others	10.20%	-1.40%	6.00%	3.70%
Cash	17.33%	4.40%	15.90%	4.10%
Placement with Banks/DFIs	-	-	2.00%	-
MTS	-	1.30%	-	-
TFcs	0.80%	0.80%	0.90%	1.00%
Commercial Papers	-	-	1.00%	1.20%
Spread Transaction	0.10%	1.10%	-	-

Credit Quality (Jun'25)



Risk

Return | Standard Deviation Analysis | 1-Year



History

	Jun'25	Mar'25	Dec'24	Sep'24
Fund Size (PKR 'Bln)	14,826	15,418	14,955	12,890
Category Size (PKR 'mln)	477,059	485,047	501,409	411,862
Fund NAV (PKR/Unit)	102.23	115.73	112.80	108.76
Fund Dividend (PKR/Unit)	17.96	-	-	-
WAM (Days)	565	661	580	473
Duration (Days)	363	455	207	310

Fund's Objective

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.

Asset Manager (Jun'25)

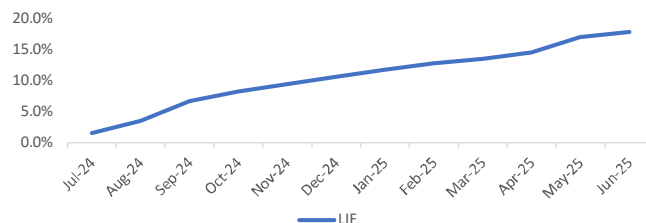
Year of Incorporation	2009
Conventional Funds	5
Shariah-Compliant Funds	2
Exchange Traded Fund	-
Pension Schemes	-
CEO	Mr. Babar Ali Lakhani
CIO	Mr. Mustafa O. Pasha, CFA
AUMs	PKR 187bln

Return Summary

Period	LIF	Fund SD.
1Q	6.69%	0.07%
2Q	3.73%	0.04%
3Q	2.59%	0.02%
4Q	3.89%	0.09%
FY25	17.95%	0.06%

Performance

LIF | Jun'25 (Cumulative Monthly Returns)



Commentary

The Lakson Income Fund is a medium-risk fixed income scheme focused on stable returns through GoP securities and high-quality fixed income instruments. Its strategy balances income generation with capital preservation, supported by AUM of PKR 14.83 billion as of June 30, 2025. The Fund includes 43.88% T-Bills for liquidity, 27.67% PIBs for yield enhancement, and 17.33% bank placements as a liquidity buffer. Credit quality remains strong, with 94% invested in 'AAA' and 'AA+' rated avenues, minimizing default risk. A WAM of 565 days and duration of 363 days reflect moderate interest rate sensitivity and active yield curve positioning. Short-term holdings offset PIB-related sensitivity, maintaining balance between liquidity and returns. While investor concentration is high (top 10 holding 75% AUM), a 70% liquidity buffer mitigates redemption risk.

Going forward, the Fund should comply with the given criteria over short horizon. Any material changes in the investment policy would remain imperative. While compliance with the devised rating criteria for the assigned rating would remain critical.

Disclosure

Name of Fund	Lakson Income Fund
Sector	Mutual Fund
Type of Relationship	Solicited
Purpose of the Rating	Stability Rating
Applicable Criteria	Stability Rating Methodology – Apr-25
Related Research	Sector Study Mutual Funds Stability Rating – Mar-25
Rating Analysts	Usama Ali Usama.ali@pacra.com

Regulatory and Supplementary Disclosure

Rating Team Statements

(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

(2) Conflict of Interest

i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)

ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)

iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)]

Explanation: for the purpose of above clause, the term “family members” shall include only those family members who are dependent on the analyst and members of the rating committee Restrictions

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(5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

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(7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report |

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(9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)

(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)

(11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

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(15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)

(16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)

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(18) PACRA does not monitor Stability Rating on continuous basis. Any potential change therein due to any event associated with the fund is incorporated in next review; | Chapter III | 18-(a)

(19) PACRA reviews all outstanding ratings on semi-annual basis | Chapter III | 18-(b)

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