The Pakistan Credit Rating Agency Limited

STABILITY RATING REPORT

LAKSON MONEY MARKET FUND
[CATEGORY: MONEY MARKET]

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

FUND STABILITY REPORT

Aug'25

Lakson Money Market Fund

Fund Facts (Jun'25)	
Fund	Lakson Money Market Fund
Fund Category	Money Market
Launch Date	13-Nov-09
Fund Size	PKR 32,318mln
AMC	Lakson Investments Limited
AMC Rating	AM2+
Fund Manager	Mr. Hassan Bin Nasir
Peer Universe	Money Market Funds

History	Jun'25	Mar'25	Dec'24	Sep'24
Fund Size (PKR 'Bln)	32,318	33,103	51,929	32,463
Category Size (PKR 'mln)	1,023,949	952,221	1,169,802	789,888
Fund NAV (PKR/Unit)	102.84	115.12	112.21	108.13
Fund Dividend (PKR/Unit)	15.28	-	-	-
WAM (Days)	60	50	62	75
Duration (Days)	60	50	62	75

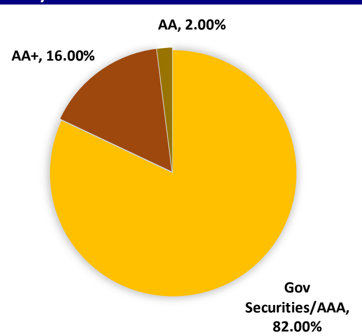
Asset Allocation Summary	Jun'25	Mar'25	Dec'24	Sep'24
PIBs	3.50%	24.40%	13.20%	11.60%
T-Bills	61.50%	65.70%	48.60%	70.10%
Others	0.50%	-	1.20%	7.00%
Cash	33.10%	7.90%	11.30%	4.80%
Sukuks	-	-	-	-
GOP Ijarah	-	-	-	-
Placements with DFIs	-	0.60%	24.70%	-
Commercial Papers	1.40%	1.40%	1.00%	6.60%

Fund's Objective

To Provide stable and competitive returns in line with the money markets, exhibiting low volatility consistent with capital preservations by constructing a liquid porfolio of low risk short term investments.

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

Credit Quality (Jun'25)

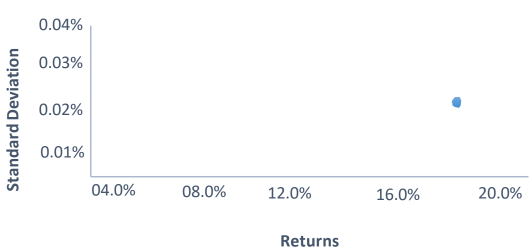


Return Summary

Period	LMMF	Fund SD.
1Q	5.14%	0.02%
2Q	3.77%	0.02%
3Q	2.59%	0.01%
4Q	2.78%	0.01%
FY25	15.05%	0.02%

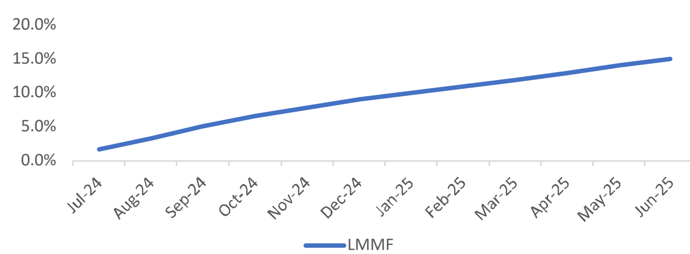
Risk

Return | Standard Deviation Analysis | 1-Year



Performance

LMMF | Jun'25 (Cumulative Monthly Returns)



Commentary

The Lakson Money Market Fund is a low-risk money market scheme focused on competitive returns and capital preservation. It invests primarily in high-quality government securities and money market instruments, serving as a core cash management vehicle. As of June 30, 2025, the Fund reported AUM of PKR 32.32 billion. The Fund includes 62% in GoP T-Bills, 33% in bank placements, and 4% in PIBs, ensuring strong liquidity and moderate yield. Credit quality is strong, with 92% in investment-grade assets, predominantly 'AAA' and 'AA+' rated avenues. A conservative WAM and duration of 60 days reflect minimal interest rate sensitivity and high liquidity. While investor concentration is moderate (53% of AUM), a 95% liquidity buffer effectively 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 Money Market 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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(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
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(17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

Monitoring and review

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

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