The Pakistan Credit Rating Agency Limited

STABILITY RATING REPORT

LAKSON ISLAMIC MONEY MARKET FUND
[CATEGORY: SHARIAH COMPLIANT 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	-
30-Dec-22	Stability Rating	Maintain	AA(f)	Stable	-
06-Sep-22	Stability Rating	Maintain	AA(f)	Stable	-

FUNDS STABILITY REPORT

Aug'25

Lakson Islamic Money Market Fund

Fund Facts (Jun'25)

Fund	Lakson Islamic Money Market Fund
Fund Category	Shariah Money Market
Launch Date	29-Sep-22
Fund Size	PKR 4,333mln
AMC	Lakson Investments Limited
AMC Rating	AM2+
Fund Manager	Mr. Hassan Bin Nasir
Peer Universe	Shariah Money Market Funds

History

History	Jun'25	Mar'25	Dec'24	Sep'24
Fund Size (PKR 'Mln)	4,333	2,920	2,331	1,343
Category Size (PKR 'Mln)	914,117	863,044	739,706	560,077
Fund NAV (PKR/Unit)	101.12	111.62	108.75	105.46
Fund Dividend (PKR/Unit)	13.52	-	-	-
WAM (Days)	15	67	63	18
Duration (Days)	15	67	63	18

Asset Allocation Summary

	Jun'25	Mar'25	Dec'24	Sep'24
Cash	39.50%	12.70%	25.30%	33.90%
Bank Placements / I	32.80%	43.90%	42.20%	46.90%
Sukuk	13.02%	18.00%	10.00%	6.80%
Others	14.10%	2.10%	1.80%	12.30%
Commercial Papers	-	-	-	-
GOP Ijarah	10.36%	23.30%	20.70%	-

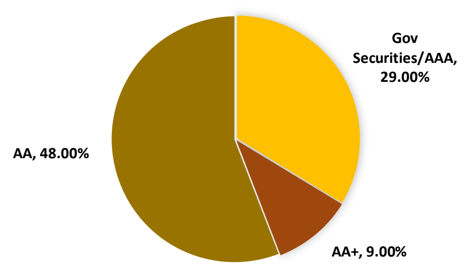
Fund's Objective

To provide stable and competitive returns with low volatility by constructing shariah compliant liquid portfolio 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)

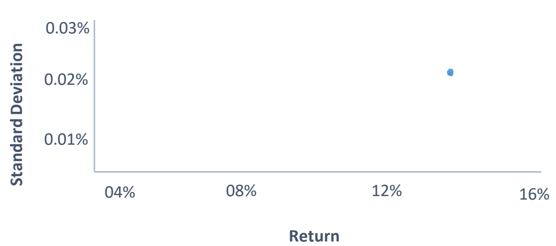


Return Summary

Period	LIMMF	Fund SD.
1Q	4.44%	0.00%
2Q	3.12%	0.03%
3Q	2.64%	0.01%
4Q	2.72%	0.00%
FY25	13.55%	0.02%

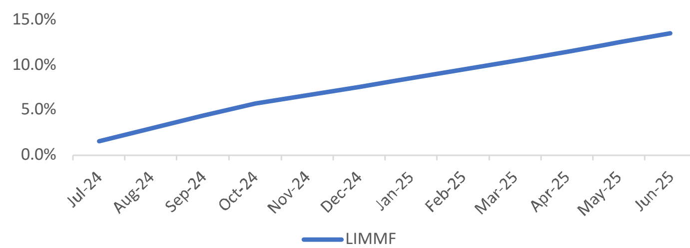
Risk

Return | Standard Deviation Analysis | 1-Year



Performance

LIMMF | Jun'25 (Cumulative Monthly Returns)



Commentary

The Lakson Islamic Money Market Fund is a low-risk Shariah-compliant money market scheme focused on stable, competitive returns with capital preservation. It serves as a core cash management vehicle through a liquid portfolio of short-term Islamic investments. As of June 30, 2025, AUM stood at PKR 4.33 billion, reflecting a strong market presence. The Fund includes 40% Islamic bank placements, 33% with banks/DFIs, 13% in short term Sukuk and 10% in GOP Ijara Sukuk. Credit quality is high, with 86% of assets rated 'AA' or better, minimizing default risk. A 15-day Weighted Average Maturity ensures near cash liquidity and minimal volatility. Although investor concentration is high (71% of AUM), strong liquidity and rapid maturities mitigate 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 Islamic 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

(3) No director, officer or employee of PACRA communicates the information, acquired by him for use for rating purposes, to any other person except where required under law to do so. | Chapter III; 10-(5) (4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)
(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)

Conduct of Business

(6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
(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 |

(8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)
(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)

Independence & Conflict of interest

(12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA's opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity
(13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)
(14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)
(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)
(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

(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)

Proprietary Information