

**Askari Cash Fund (ACF)****Managed By: Pak Oman Asset Management Company Limited****Fund Stability Rating****Latest Rating****AA+(f)****26-Dec-25****What is Fund Stability Rating**

Fund Stability Rating (FSR) is a measure used to assess the stability and risk associated with a mutual fund or investment portfolio. The stability rating combines a comprehensive quantitative evaluation of the fund's portfolio with a qualitative assessment of fund management. This rating offers investors an impartial gauge of the primary areas of risk that income funds may face, including credit risk, liquidity risk, and interest rate risk.

**Fund Information****Fund Overview****Launch Date** July 09, 2009**Fund Type** Open-End**Category** Money Market Fund**Risk Profile** Very Low**Auditor** S.M. Suhail & Company**Trustee** Central Depository Company of Pakistan Limited**Front-end Load** Nil**Back-end Load** Nil**Benchmark** 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP**MQR Rating** AM3++ (PACRA)**Mgt. Fee** 0.90% p.a.

Askari Cash Fund (the Fund) is an open-ended money market fund constituted under a Trust Deed entered into on June 11, 2009, between Pak Oman Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

**Investment Objective**

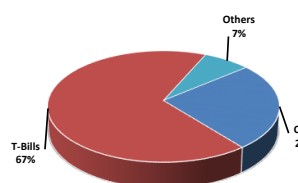
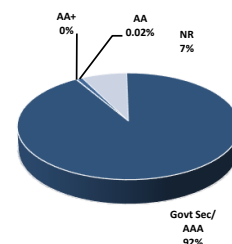
The objective of the Fund is to provide the investors with a high level of liquidity along with extremely low credit and price volatility. The Fund shall provide the facility to invest in an underlying portfolio primarily comprising of government securities (Treasury Bills) and other Authorized Investments which shall enable the investor to manage their liquidity efficiently.

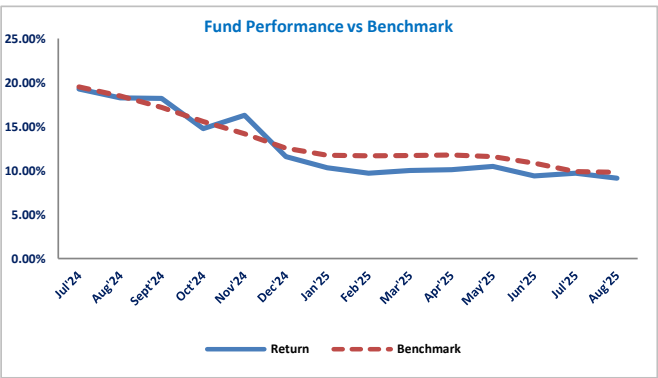
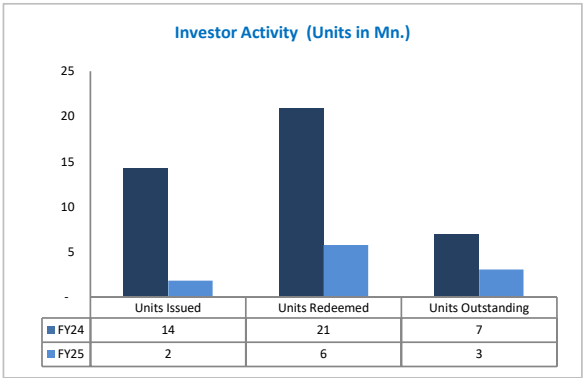
**Offering Document (Extract)**

Description	Minimum rating	Min- Max Limits
Treasury Bills, PIBs and other Government Securities	AAA	0% - 100%
Cash in Bank Account (excluding TDRs), GOP Ijara Sukuk and Treasury Bills not exceeding 90 days maturity both.	AA	10% - 100%
Term Deposit Receipt (TDRs)	AA	0% - 75%
Reverse REPO against Authorized Investments	AA	0% - 50%
Clean placement of funds with scheduled commercial Banks and DFIs under Letter of Placement (LoPs) and other similar arrangements	AA	0% - 50%
Money Market Placements including COD/COM/COI stc.	AAA for NBFC and Modraba and AA for Other Financial Institutions	0% - 50%
Commercial Papers	AA	0% - 30%
Any financial instrument that may be allowed by the Commission from time to time, which is accordance with the Rules, Regulations and the Constitutive Documents and within the parameters mentioned in the risk management policies of the Management Company.	AA	0% - 50%
Foreign Authorized Investments depeneding upon exposure limits as approved by the Commission and SBP	AA	0% - 30% (subject to a cap of US\$ 15mn or as per limits specified by SBP and/or the Commission)

**Net Assets**

	Jun'24	Jun'25	Aug'25
Net Assets (In PKR' Millions)	712	315	311

**Asset Allocation - Aug'25****Credit Quality - Aug'25**



Credit Quality (FY'25)	Average	Maximum	Minimum
Govt Sec/ AAA	89.43%	92.63%	78.41%
AA+	1.03%	8.09%	0.06%
AA	0.89%	1.77%	0.38%
AA-	0.00%	0.00%	0.00%
A+	0.00%	0.00%	0.00%
A	0.00%	0.00%	0.00%
A-	0.00%	0.00%	0.00%
BBB+	0.00%	0.00%	0.00%
BBB	0.00%	0.00%	0.00%
BBB-	0.00%	0.00%	0.00%
NR	8.59%	20.08%	6.01%

\*Non-rated includes receivables/acrnals from securities having a credit rating of not less than AA

Avg. Asset Allocation (% wise)	FY'25 Avg	Aug'25
Cash	25.45%	25.37%
T-Bills	69.01%	67.32%
PIB	0.00%	0.00%
Commercial Papers	0.00%	0.00%
Others	6.95%	7.32%

Portfolio Maturity (FY'25)	Average	Maximum	Minimum	Benchmark
WAM in year(s)	0.07	0.17	0.00	0.25
Duration (In Days)	26	63	1	90

Fund Performance	YTD Jun'25	YTD Aug'25
Total Return	13.99%	9.45%
Benchmark Return	13.78%	10.67%
Peer Average	14.68%	9.79%
Peer Ranking	26/26	27/27

Fund Stability Analysis		
<p>Askari Cash Fund has been assigned a rating of AA+(f) by VIS Credit Rating Company. This rating signifies a high degree of stability in the Net Asset Value (NAV) of the fund, with modest risk that may vary slightly due to changing economic conditions. The Fund’s size contracted to PKR 311m as of Aug’25.</p>		
<p><b>Asset Allocation:</b> During the period under review, the Fund’s allocation to cash fell below the stipulated minimum threshold of 10% in certain months, with breaches observed in Sept’24, Oct’24, Feb’25, Mar’25, and Jul’25; however, compliance was maintained on an average basis. Other asset allocation parameters remained in line with the limits prescribed in the offering document. During FY25, on average, T-Bills continued to form the largest portion of the Fund’s portfolio at ~69%, though their share declined compared to FY24 (~83%), while cash placements constituted ~25%, reflecting an increase from corresponding period (FY24: ~13%).</p>		
<p><b>Credit Quality:</b> During the review period, the Fund’s credit quality remained sound, with exposures predominantly concentrated in Government Securities/AAA-rated avenues, while investments in AA+ and AA-rated instruments constituted only a negligible proportion. Overall credit exposures remained within the thresholds prescribed in the offering document, with the portfolio largely maintained above the AA rating category. Cash balances were placed with AAA-rated banks. Accordingly, the Fund’s credit profile remains consistent with the VIS benchmark for the assigned rating. Maintenance of the same will remain important for the rating, going forward.</p>		
<p><b>Market and Liquidity Risk:</b> During review period, the weighted average time to maturity remained with the threshold maintained in the offering document. Similarly, the duration of the Fund remained in line with the assigned rating.</p> <p>The Fund’s liquidity profile is supported by a significant allocation to liquid assets. Corporate and associate investors each account for a comparable portion of the Fund’s net assets, at ~44% of AUM, while retail investors contribute around 12%. Client concentration risk remains elevated, with the top ten investors representing ~87% of the Fund’s portfolio.</p>		
<p><b>Fund Performance:</b> The Fund’s year-to-date (YTD) returns underperformed the peer average in Jun’25 as well as in Aug’25, positioning the Fund in the fourth quartile.</p>		

Financial Snapshot		
<b>BALANCE SHEET</b>	<b>FY24</b>	<b>FY25</b>
Paid Up Capital	N/A	N/A
Total Equity	N/A	N/A
<b>INCOME STATEMENT</b>	<b>FY24</b>	<b>FY25</b>
Total Income	233.5	73.1
Profit Before Tax	218.2	65.8
Profit After Tax	218.2	65.8
<b>RATIO ANALYSIS</b>	<b>FY24</b>	<b>FY25</b>
Current Ratio (x)	N/A	N/A
Gearing (x)	N/A	N/A
FFO	N/A	N/A

Regulatory Disclosures			
Name of Rated Fund	Askari Cash Fund	Sector	Mutual Funds
Type of Relationship	Solicited	Purpose of Rating	Fund Stability Rating (FSR)
Rating History			
Rating Type	Rating Date	Medium to Long Term	Rating Action
Fund Stability	26-Dec-25	AA+(f)	Reaffirmation
Fund Stability	2-Jan-25	AA+(f)	Reaffirmation
Fund Stability	27-Dec-23	AA+(f)	Reaffirmation
Fund Stability	4-Jan-23	AA+(f)	Reaffirmation
Fund Stability	17-Dec-21	AA+(f)	Reaffirmation
Fund Stability	31-Dec-20	AA+(f)	Reaffirmation
Fund Stability	26-Nov-19	AA+(f)	Reaffirmation
Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities.		
Probability of Default	VIS' ratings opinions express ordinal ranking of risk, from strongest to weakest, within a universe of credit risk. Ratings are not intended as guarantees of credit quality or as exact measures of the probability that a particular issuer or particular debt issue will default.		
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Rating Methodology	<a href="https://docs.vis.com.pk/Methodologies-2025/FSR-Methodology-Jan-2025.pdf">https://docs.vis.com.pk/Methodologies-2025/FSR-Methodology-Jan-2025.pdf</a>		
Rating Scale	<a href="https://docs.vis.com.pk/docs/VISRatingScales.pdf">https://docs.vis.com.pk/docs/VISRatingScales.pdf</a>		

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Note: VIS' mutual fund rating is not a recommendation to buy, sell, or hold any fund, in as much as it does not comment as to suitability for a particular investor.