

### Faysal Islamic Savings Growth Fund (FISGF)

Managed By: Faysal Asset Management Limited

#### Fund Stability Rating

##### Latest Rating

A+(f)

31/12/2025

##### 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	6/14/2010	Faysal Islamic Savings Growth Fund (the Fund) is an open-ended income fund constituted under a Trust Deed entered into on June 14, 2010, between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.
Fund Type	Open Ended	
Category	Shariah Compliant Income Scheme	
Risk Profile	Medium	
Auditor	EY Ford Rhodes	
Trustee	Central Depository Company of Pakistan Limited	
Front-end Load	Up to 2% of NAV	
Back-end Load	Nil	
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.	
MQR Rating	AM1 (VIS)	
Mgt. Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.93%)	

#### Offering Document (Extract)

Description	Minimum rating	Min- Max Limits
Cash and cash equivalents (excluding TDRs) with Islamic banks and Licensed Islamic Banking windows of conventional Banks	A- or higher	25%-100%
Shariah Compliant Term Finance Certificate, Shariah Compliant Participation Term Certificates, Certificates of Investment based on Shariah compliant structures	A- or higher	0%-50%
Bank Deposits of various tenors in licensed; Islamic Banks and licensed Islamic Banking windows of conventional Banks	A- or higher	0%-75%
Placement of funds under Mudarabah, Murabaha, Musharikh, Istisna's, Ijara or any Other mode of financing with Islamic banks and Licensed Islamic Banking windows of conventional Banks	A- or higher, In the case of NBFCs and Modarabas with which funds are placed, the rating shall not be lower than AA	0%-50%
Spread Transactions as approved by the Shariah Advisor	N/A	0%-40%
Secured, Unsecured, listed, unlisted and privately placed Shariah compliant income instruments/securities including Sukuk issued by Federal Government, Provincial Government, Local Government, Government agencies, Autonomous Bodies, public sector entities and private sector entities	A- or higher	0%-50%
Certificates, Contracts, securities, instruments issued by Federal Government, Provincial Government, Local Government, Government agencies, Autonomous Bodies, public sector entities and private sector entities issued on the principals of Bai' Mu'ajjal, Bai'Salam, Istisna's, Modaraba, Murabaha and Musharika	N/A	0%-40%
Any other securities or instruments that may be permitted by the Commission and the Shariah Advisor	N/A	0%-40%

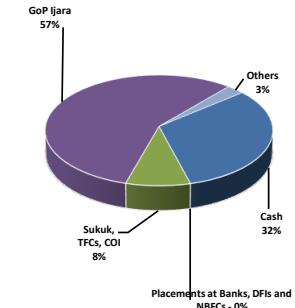
#### Investment Objective

The objective of the scheme is to provide maximum possible preservation of capital and a reasonable rate of return via investing in Shariah Compliant money market and debt securities having good credit quality rating and liquidity.

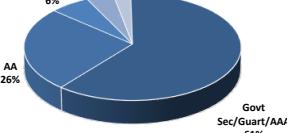
#### Net Assets

	Jun'23	Jun'24	Jun'25
Net Assets (In PKR' Millions)	2,666	1,197	2,271

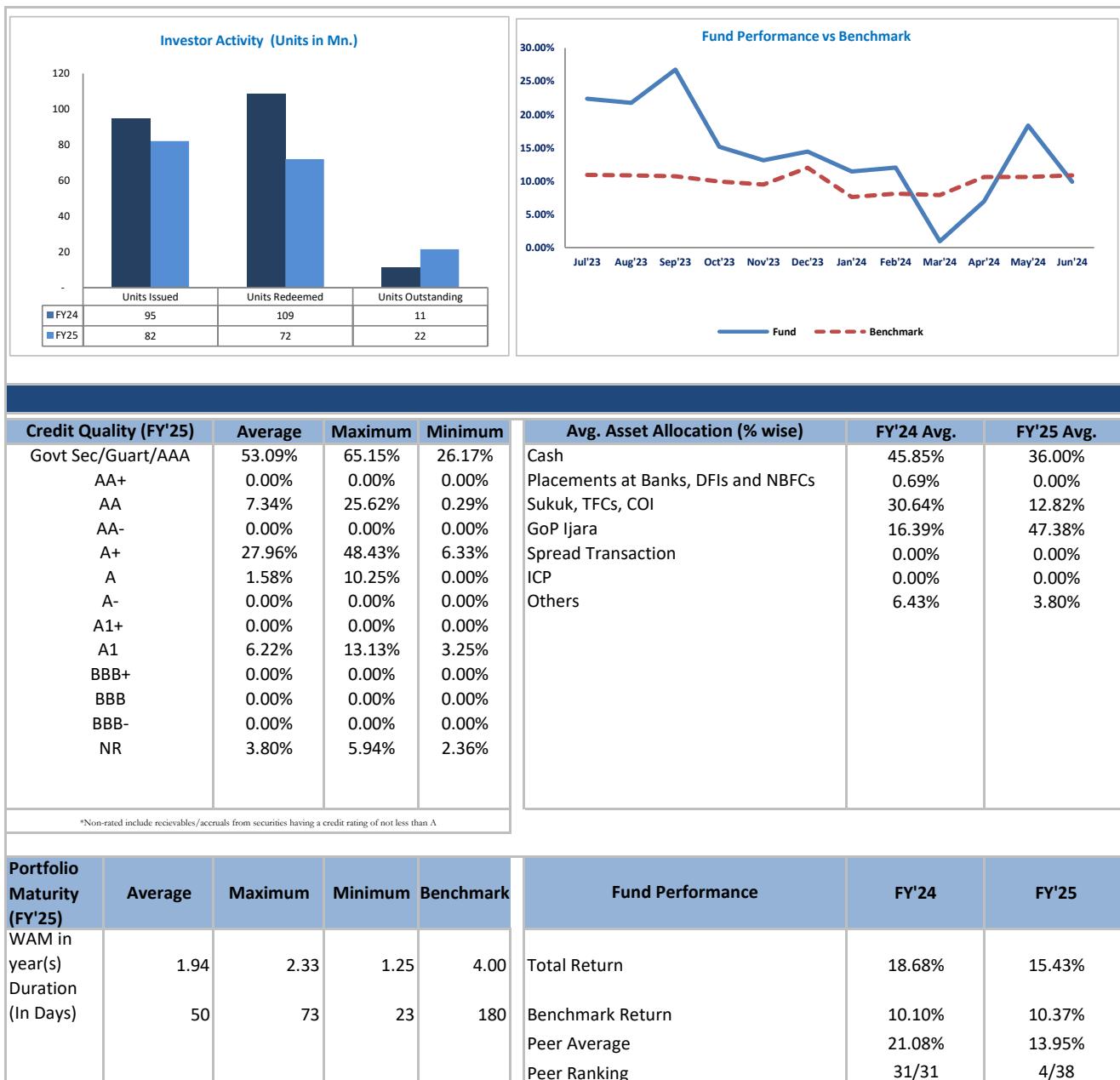
#### Asset Allocation - Jun'25



#### Credit Quality - Jun'25



Investments Outside Pakistan The above or any other Shariah-Compliant Investments available outside Pakistan subject to prior written approval of the Commission and seeking all together regulatory approvals	N/A	0%-30% subject to cap of US \$ 15 million or as allowed by SECP/SBP
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## Fund Stability Analysis

The Faysal Islamic Savings Growth Fund has been assigned a fund stability rating of A+(f). This rating indicates a moderate degree of stability in net asset value; risk factors may vary with possible changes in the economy.

## Asset Allocation

During FY25, the Fund's Assets under Management (AUM) grew by 81% to PKR 2.3 billion (Jun'24: PKR 1.2 billion), driven by stronger investor participation. The portfolio allocation shifted notably during the year, with GoP Ijara increasing to an average 47% of the portfolio (Jun'24: 16%), while cash declined to 36% (Jun'24: 46%). Exposure to Sukuk, Term Finance Certificates (TFCs), and Certificates of Investment (COIs) averaged 13% (Jun'24: 31%). The higher allocation to GoP Ijara reflects a prudent shift toward lower-risk, sovereign-backed instruments.

## Credit Risk

The Fund's credit quality strengthened considerably in FY25 and remained comfortably within the Offering Document requirement of a minimum A- rating. Exposure to AAA-rated instruments averaged 53% (FY24: 22%), while AA and A+ exposures rose to 7% (FY24: 6%) and 28% (FY24: 11%), respectively. The marked shift toward higher-rated instruments reflects a more conservative credit posture and a notable enhancement in overall risk quality.

## Market and Liquidity Risk

The Fund maintained a Weighted Average Maturity (WAM) of 708 days, well below the regulatory ceiling of four years, while duration remained low at 50 days, keeping interest rate sensitivity limited.

The investor base shifted during the year, with corporates accounting for 45% and retail investors for 33% of net assets as of Jun'25 (Jun'24: 10% and 44%, respectively). Investor concentration increased further, with the top 10 investors holding 73% of net assets (Jun'24: 68%). With higher corporate participation and increased top 10 investor concentration, liquidity risk remains relatively higher; however, the Fund's liquid asset coverage continues to be comfortable.

## Fund Performance

The Fund generated a total return of 15.43% in FY25 (FY24: 18.68%), outperforming its benchmark and the peer-group average. It maintained a first-quartile position among comparable funds, supported by effective asset allocation and active management.

## Financial Snapshot

	FY24	FY25
<b>BALANCE SHEET</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	428.8	295.2
Profit Before Tax	379.2	249.3
Profit After Tax	379.2	249.3
<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	Faysal Islamic Savings Growth 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	31-Dec-25	A+(f)	Reaffirmed
Fund Stability	27-Dec-24	A+(f)	Reaffirmed
Fund Stability	15-Dec-23	A+(f)	Reaffirmed
Fund Stability	13-Dec-22	A+(f)	Reaffirmed
Fund Stability	7-Jan-22	A+(f)	Reaffirmed
Fund Stability	5-Oct-20	A+(f)	Reaffirmed
Fund Stability	13-May-19	A+(f)	Reaffirmed
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.		
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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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