

**Meezan Rozana Amdani Fund (MRAF)****Managed By: Al-Meezan Investment Management Limited****Fund Stability Rating****Latest Rating****AA+(f)****16-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
<b>Launch Date</b>	December 28, 2018	Meezan Rozana Amdani Fund (the Fund) is an open-end money market fund constituted under a Trust Deed entered into on Dec 28, 2018, between Al-Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.
<b>Fund Type</b>	Open End	
<b>Category</b>	Money Market	
<b>Risk Profile</b>	Medium	
<b>Auditor</b>	A.F. Ferguson & Company	
<b>Trustee</b>	Central Depository Company of Pakistan Limited	
<b>Front-end Load</b>	Nil	
<b>Back-end Load</b>	Nil	
<b>Benchmark</b>	90% 3M PKISRV rate + 10% 3M average of highest savings rates of three AA rated Islamic Banks or Islamic windows	
<b>MQR Rating</b>	AM1 (VIS)	
<b>Mgt. Fee</b>	Up to 1.25% pa. of average daily net assets of the Scheme	

**Investment Objective**

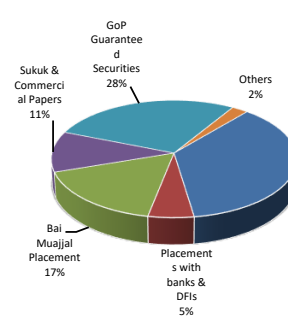
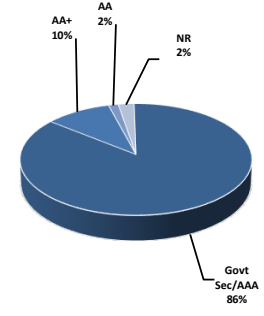
The objective of the scheme is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah compliant money market instruments.

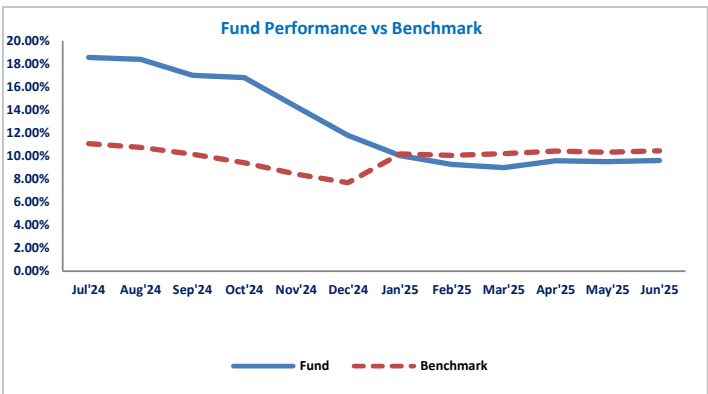
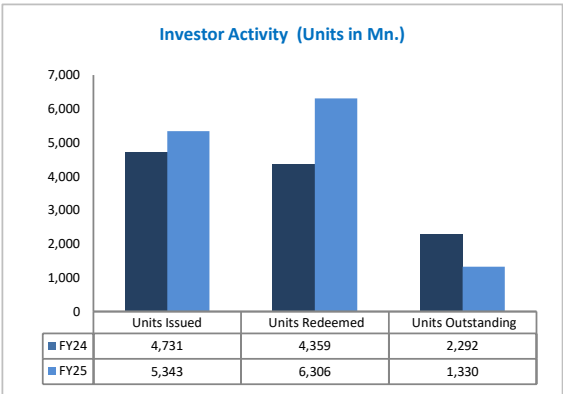
**Offering Document (Extract)**

Description	Minimum rating	Min- Max Limits
Shariah Compliant commercial papers and /or short term Sukuk of corporate entities	AA/A1 (short-term) and above	0%-20%
Shariah Compliant securities issued/guaranteed by GOP	N/A	0%-90%
Shariah compliant Money market instruments such as Islamic TDR, Certificate of Islamic Investments (COII), Certificates of Musharaka (CoM), Musharakah, Islamic Certificates of Deposit (CoD), etc. with Islamic Commercial Banks and Islamic DFIs or Islamic windows of Commercial banks and DFIs.	AA and above	0%-90%
Cash in licensed Islamic Banks and licensed Islamic Banking windows of conventional Banks and GOP Ijarah Sukuks not exceeding 90 days	AA and above (Bank Deposits)	10%-100%
Shariah Compliant Placements of funds (including TDR, PLS Saving deposit, COD, COM, COI, Money Market Placements and other clean placements of the funds) with all microfinance banks, non-banking finance companies and Modarabas	AAA	0%-25%
Any other Shariah compliant investment which may be authorized by the Fund's Shariah Advisors and SECP	AA/A1 (short-term) and above	0%-As Specified by SECP

**Net Assets**

	Jun'23	Jun'24	Jun'25
Net Assets (In PKR' Millions)	95,337	114,606	66,479

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



Credit Quality (FY25)	Average	Maximum	Minimum
Govt Sec/AAA	73.81%	90.99%	50.55%
AA+	11.87%	17.68%	0.12%
AA	2.33%	9.94%	0.00%
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%
A1+	4.03%	9.58%	0.00%
A1	2.19%	5.36%	0.00%

Avg. Asset Allocation (% wise)	FY24 Avg.	FY'25 Avg.
Cash	49.69%	21.76%
Placements with banks & DFIs	29.78%	24.72%
Bai Muajjal Placement	0.29%	15.98%
Sukuk & Commercial Papers	7.41%	11.45%
GoP Guaranteed Securities	10.69%	22.24%
Others	2.15%	3.86%

Portfolio Maturity (FY25)	Average	Maximum	Minimum	Benchmark
WAM in year(s)	0.15	0.19	0.11	0.25
WAM (In Days)	56	69	41	90

Fund Performance	FY24	FY25
Total Return	21.50%	13.62%
Benchmark Return	10.28%	9.93%
Peer Average	21.42%	13.39%
Peer Ranking	16/24	21/31

## Fund Stability Analysis

The Meezan Rozana Amdani Fund has been assigned a rating of AA+(f) for fund stability. This rating indicates a high degree of stability in Net Asset Value; Risk is modest but may vary slightly from time to time because of changing economic conditions.

## Asset Allocation:

The Fund's Assets Under Management (AUMs) reduced to PKR 66.5 bn (Jun'24: PKR 114.6 bn) as of end-Jun'25. The portfolio was primarily composed of placements with Banks and DFIs (~24.7%), followed by GoP-guaranteed securities (~22.2%), cash holdings (~21.8%), and Bai Muajjal placements (~16.0%). Sukuk and Commercial Papers accounted for ~11.5% of total investments.

## Credit Quality:

During FY25, the Fund's credit quality remained in line with the parameters outlined in the offering document, maintaining exposure primarily in AA and higher-rated securities. The overall credit profile improved slightly, with the allocation in AAA rated securities rising to ~73.8% of the portfolio (FY24: 48.4%). Meanwhile, investments in AA+ and AA rated securities stood at ~11.9% (FY24: 25.5%) and ~2.3% (FY24: 19.9%), respectively, during the review period.

## Market and Liquidity Risk:

As per the offering document, the weighted average time to maturity (WAM) of the scheme is capped at 90 days, a limit the Fund remained compliant with. During FY25, the Fund's average WAM was reported at ~56 days.

The Fund's liquidity profile remained strong, with liquid assets slightly moderating to ~84.7% (FY24: 90.2%). Retail and corporate investors each accounted for nearly equal shares of total AUMs, with retail participation rising slightly to ~49.7% (FY24: 44.0%) and corporate holdings moderating to ~48.2% (FY24: 54.0%). Client concentration risk remained low, as the top 10 investors represented ~25.0% (FY24: 26.0%) of total AUMs as of Jun'25.

## Fund Performance:

During the period under review, the Fund yielded an annualized return of 13.62%, outperforming both its benchmark return of 9.93% and the peer average of 13.39%. Within its peer group, the Fund ranked in the third quartile, placing 21st out of 31. On a month-on-month (MoM) basis, however, the Fund underperformed its benchmark from Jan'25 through Jun'25.

## 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	21,349.1	8,142.8
Profit Before Tax	20,178.7	7,380.6
Profit After Tax	20,178.7	7,380.6
<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	Meezan Rozana Amdani 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	16-Dec-25	AA+(f)	Reaffirmed
Fund Stability	6-Jan-25	AA+(f)	Reaffirmed
Fund Stability	27-Dec-23	AA+(f)	Reaffirmed
Fund Stability	3-Jan-23	AA+(f)	Reaffirmed
Fund Stability	27-Dec-21	AA+(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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Lead Analyst	Analyst
<b>Musaddeq Ahmed Khan</b> <a href="mailto:musaddeq@vis.com.pk">musaddeq@vis.com.pk</a>	<b>Muhammad Meeran Siddique</b> <a href="mailto:meeran.siddiqui@vis.com.pk">meeran.siddiqui@vis.com.pk</a>

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