

Faysal Islamic Financial Growth Plan-I (FIFGP-I) (under Faysal Islamic Financial Growth Fund (FIFGF))

Managed By: Faysal Asset Management Limited

Fund Stability Rating

Latest Rating

A+(f)

29-Sep-26

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

Launch Date	July 25, 2023
Fund Type	Open Ended
Category	Open-End Shariah Compliant Aggressive Fixed Income Scheme (non-equity)
Risk Profile	Medium
Auditor	A. F. Ferguson & Co., Chartered Accountants
Trustee	Central Depository Company of Pakistan Limited
Front-end Load	Up to 2% of NAV
Back-end Load	0
Benchmark	90% twelve (12) months PKISRV + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks as selected by MUFAP.
MQR Rating	AM1 (VIS)
Mgt. Fee	Up to 1.50% per annum basis of the average daily net assets (Actual Rate of Management Fee Charged is 1.13%)

Fund Overview

The Faysal Islamic Financial Growth Fund (the Fund/the Scheme/the Trust/the Unit Trust/FIFGF) has been established through a Trust Deed (the Deed) dated July 20, 2022 under the Trust Act, 2020 entered into and between Faysal Asset Management Limited, the Asset Management Company, and Central Depository Company of Pakistan Limited, the Trustee.

Investment Objective

The primary objective of FIFGP-I is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short-term Shariah Compliant instruments.

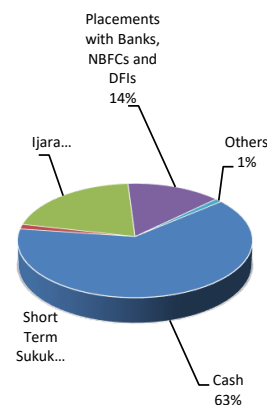
Offering Document (Extract)

Description	Minimum rating	Min- Max Limits
Cash and/or near cash instruments in Islamic Banks and licensed Islamic Banks Windows of Conventional Banks including Islamic Microfinance Banks (excluding TDRs) and/Shariah Compliant Government Securities not exceeding ninety (90) days maturity.	N/A	10%-100%
Shariah compliant securities/ including Sukuks and commercial paper issued by federal government, local governments, government agencies, statutory bodies, private and or public sector entities and/or Financial Institutions.	N/A	0%-90%
Placement with Islamic Banks and licensed Islamic Banks Windows of Conventional Banks including Islamic Microfinance Bank, Certificate of Investments, Certificate of Deposits, Term Deposit Receipt, Placement of funds under Mudarabah, Murabaha, Musharikah arrangements and other Shariah Compliant Structured and/or related tenor-based investments with financial institutions and DFI.	N/A	0%-90%
Shariah Compliant Spread Transactions or any similar kind of Shariah compliant product and any other Shariah Compliant instruments/ securities, other than Murabaha Share Financing, that may be permitted or approved by the SECP.	N/A	0%-90%
Any Shariah compliant Securities in overseas markets. Overseas investments would be subject to prior approvals/guidelines of SECP and SBP.	N/A	0-30% of Net Assets or subject to cap of USD 15 million whichever is lower
Any other Shariah Compliant Securities that may be allowed by the Commission from time to time and is as per the guidelines of the Fund's Shariah Advisor and under such parameters as mentioned in the Risk Management Policies of the Management Company.	N/A	0%-90%

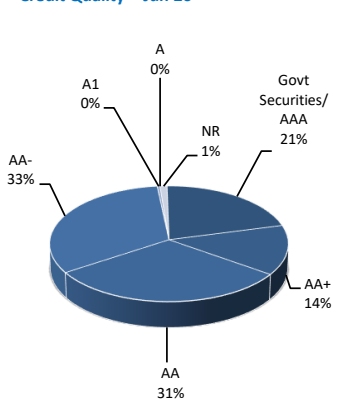
Net Assets

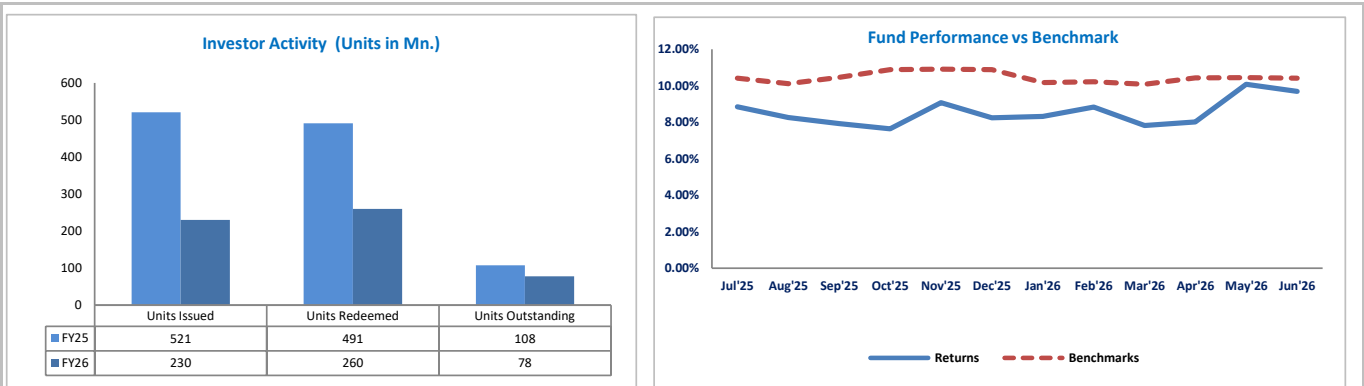
	Jun'24	Jun'25	Jun'26
Net Assets (In PKR' Millions)	7,846	10,843	7,848

Asset Allocation - Jun'26



Credit Quality - Jun'26





Credit Quality (FY'26)	Average	Maximum	Minimum	Avg. Asset Allocation (% wise)	FY'25 Avg	FY'26 Avg
Govt Securities/ AAA	31.25%	50.18%	11.55%	Cash	23.65%	43.29%
AA+	27.66%	49.76%	0.00%	Short Term Sukuk	13.63%	1.66%
AA	32.25%	75.68%	11.29%	Ijara Sukuk	29.26%	10.93%
				Placements with Banks, NBFCs and DFIs	28.10%	42.53%
AA-	6.79%	32.70%	0.96%	Others	5.36%	1.58%
A+	0.09%	1.11%	0.00%			
A	0.00%	0.00%	0.00%			
A-	0.00%	0.00%	0.00%			
A1+ (Equating it to AAA)	0.38%	0.53%	0.00%			
A1 (Equating it to AA+)	0.00%	0.00%	0.00%			
A	0.00%	0.00%	0.00%			
NR*	1.58%	2.22%	0.93%			

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

Portfolio Maturity (FY'26)	Average	Maximum	Minimum	Benchmark	Fund Performance	FY'25	FY'26
WAM in year(s)	0.32	0.80	0.04	5.00	Total Return	13.80%	8.90%
Duration (In Days)	117	55	3	1825	Benchmark Return	10.53%	10.45%
					Peer Average	27.06%	10.29%
					Peer Ranking	4/4	5/6

Fund Stability Analysis

The Faysal Islamic Financial Growth Plan I ('FIFGP - I' or 'the Plan') is a Shariah Compliant Aggressive Fixed Income Scheme with a medium risk profile. FIFGP – I has been assigned a Fund Stability rating of A+(f). This rating indicates moderate degree of stability in the net asset value; risk factors may vary with possible changes in the economy.

Asset Allocation:

During FY26, the Plan's Assets Under Management (AUM), excluding fund of funds, declined to PKR 7.8 billion from PKR 10.8 billion as of Jun'25. On average during FY26, allocation to cash increased to 43% from 24% in FY25, while placements with banks, NBFCs and DFIs increased to 43% from 28% in FY25. In contrast, allocation to short-term sukuk declined to 2% (FY25: 14%), while Ijara sukuk decreased to 11% (FY25: 29%). The Plan remained compliant with its approved instrument limits throughout FY26.

Credit Quality:

On credit quality, exposure to AAA rated assets declined to ~31% (FY25: ~40%), while AA+ exposure increased to ~28% (FY25: ~14%) and AA exposure rose to ~32% (FY25: ~24%). Nevertheless, the portfolio remained predominantly invested in high credit quality instruments, supporting a sound overall credit quality profile.

Market and Liquidity Risk:

The Plan maintained a strong liquidity profile, with average liquid assets increasing to 97% from 81% in FY25. The plan continued to exhibit a short duration profile, with average duration improving to 29 days during FY26, well within the prescribed five year Weighted Average Maturity (WAM) limit under the Offering Document. Investor concentration remained elevated, with the top 10 investors accounting for 96% of AUMs. Retail investors constituted 89% of AUMs, while the remaining holdings were largely concentrated among unrelated corporates. The high concentration among the top investors may heighten liquidity risk in the event of sizeable redemptions by key investors, although the Plan's strong liquid asset profile provides mitigation.

Fund Performance:

During FY26, the Plan generated an annualized return of 8.90%. The return underperformed the benchmark of 10.45% and peer average of 10.29%, resulting in a ranking of 5th among six comparable funds. The contraction in AUM was attributable to net redemptions, with units redeemed exceeding fresh unit issuance during the year.

Financial Snapshot

	FY25	9MFY26
BALANCE SHEET		
Paid Up Capital	N/A	N/A
Total Equity	N/A	N/A
INCOME STATEMENT	FY25	9MFY26
Total Income	1,838.9	514.5
Profit Before Tax	1,568.2	429.6
Profit After Tax	1,568.2	429.6
RATIO ANALYSIS	FY25	9MFY26
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 Financial Growth Plan-I	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-Sep-26	A+(f)	Reaffirmed
Fund Stability	3-Sep-25	A+(f)	Reaffirmed
Fund Stability	23-Aug-24	A+(f)	Initial
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 Scale	https://vis.com.pk/docs/VISRatingScales.pdf		

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