

Faysal Halal Amdani Fund-II (Fhaf-II)

Managed By: Faysal Asset Management Limited

Fund Stability Rating

Latest Rating

AA-(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		Fund Overview
Launch Date	2-July-2025	The Faysal Halal Amdani Fund-II (the Fund/the Scheme/the Trust/the Unit Trust/Fhaf-II) has been established through a Trust Deed (the Deed) dated February 28, 2025 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.
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	0	
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated schedule Islamic Banks or Islamic Windows of Conventional 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 0.13%)	

Investment Objective

The investment objective of the fund 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 while taking into account liquidity considerations.

Offering Document (Extract)

Description	Minimum rating	Min- Max Limits
Shariah Compliant Government Securities (including GOP Sukuks) issued or guaranteed by Government of Pakistan exceeding 90 days maturity	N/A	0%-75%
Cash at Bank (excluding TDR) with licensed Islamic Banks and/or Islamic Branches/Windows of Conventional Banks (including GOP Ijara Sukuks less than 90 days maturity	A-	*25%-100%
Shariah Compliant Commercial paper	A2	0%-75%
Secured and unsecured, listed and/or privately placed Shariah Compliant debt Securities/Sukuks issued by Corporate entities and or Financial Institutions	A-	0%-75%
Shariah Compliant non-traded securities with maturity exceeding six(6) months including but not limited to Bank Deposits with licensed Islamic Banks and/or Islamic Branches/Windows of Conventional Banks and placement of funds under money market instruments, Mudarabah, Murabaha, Musharakahs, Istisna, Salam and Ijarah arrangement with licensed Islamic Banks and/or Islamic Branches/Windows of Conventional Banks, NBFCs, Mudarabahs and Development Financial Institutions	A-	0%-15%
Authorized Shariah Compliant Investments outside Pakistan including Islamic mutual funds shall be subject to prior approvals and guidelines (if any) of SECP, SBP and Shariah Advisor	A	0%-30% (Subject to a cap of USD 15 million)

Net Assets

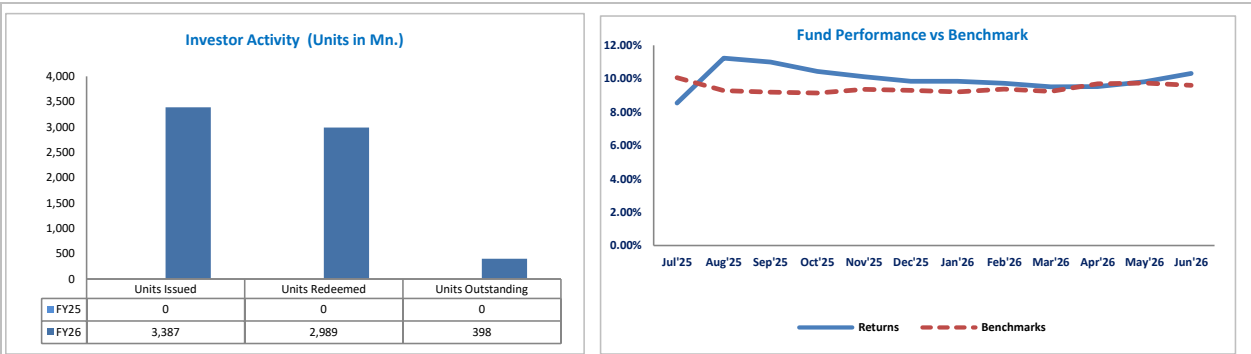
	Jun'24	Jun'25	Jun'26
Net Assets (In PKR' Millions)	N/A	N/A	38,653

Asset Allocation - June'26

Category	Percentage
Cash	63%
Placements with Banks, NBFCs and DFIs	22%
Ijara Sukuk	9%
Short Term Sukuk	5%
Others	1%

Credit Quality - June'26

Category	Percentage
AA-	34%
AA	24%
AA+	20%
Govt Securities/AAA	11%
NR	1%
A1	4%
A	0%



Credit Quality (FY'26)	Average	Maximum	Minimum	Avg. Asset Allocation (% wise)	FY'25 Avg	FY'26 Avg
Govt Securities/ AAA	21.04%	58.27%	0.00%	Cash	99.70%	59.39%
AA+	20.04%	36.31%	0.00%	Short Term Sukuk	0.00%	1.07%
AA	43.41%	99.70%	12.31%	Ijara Sukuk	0.00%	2.69%
				Placements with Banks, NBFCs &	0.00%	35.83%
AA-	13.00%	48.58%	0.00%	DFIs		
A+	0.00%	0.00%	0.00%	Others	0.30%	1.02%
A	0.00%	0.00%	0.00%			
A-	0.41%	4.97%	0.00%			
A1+	0.88%	3.88%	0.00%			
A1	0.19%	0.99%	0.00%			
A	0.00%	0.00%	0.00%			
NR*	1.00%	1.85%	0.00%			

*Non-rated includes recievables/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)	0.43	0.16	0.03	4.00	Total Return	N/A	10.47%
Duration (In Days)	22	51	8	1460	Benchmark Return	N/A	9.47%
					Peer Average	N/A	8.85%
					Peer Ranking	N/A	2/36

Fund Stability Analysis
The Faysal Halal Amdani Fund – II (‘FHAF – II’ or ‘the Fund’) is a Shariah Compliant Income Scheme with a medium risk profile. FHAF – II has been assigned a Fund Stability rating of AA-(f). 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: At end-FY26, the Fund’s Assets Under Management (AUM), excluding fund of funds, increased to PKR 38.7 billion from PKR 7.4 billion at launch in July 2025. The portfolio evolved from an initially cash-heavy position, with funds subsequently deployed across placements with banks, NBFCs and DFIs and Sukuk instruments. At end-June 2026, cash constituted 63.3% of the portfolio, while Ijara Sukuk and Short-term Sukuk accounted for 9.1% and 4.9%, respectively. The asset allocation is within the prescribed limits according to offering document. Credit Quality: The Fund maintained a sound credit profile, with the portfolio predominantly concentrated in high-quality instruments. The yearly average allocation to AA- and above rated instruments stood at ~97.5%, comprising ~21.0% in Government Securities/AAA, ~20.0% in AA+, ~43.4% in AA and ~13.0% in AA-. Exposure to lower-rated instruments remained limited at ~1.5%. Market and Liquidity Risk: The Fund’s market risk is contained, supported by a short average yearly duration of 22 days, well below the four year duration limit under its investment policy. The liquidity profile remained strong, with liquid assets averaging ~97.9% during FY26, supported by significant cash allocations and short-term placements. Investor concentration remained relatively high, with the top ten investors accounting for ~40% of AUM, while retail investors constituted ~51% of total AUM. Fund Performance: The Fund generated a total return of 10.47% in FY26, outperforming the benchmark return of 9.47% and peer average of 8.85%. The Fund ranked 2nd among 36 peers, indicating strong relative performance during the period.

Financial Snapshot		
BALANCE SHEET	FY25	9MFY26
Paid Up Capital	N/A	N/A
Total Equity	N/A	N/A
INCOME STATEMENT	FY25	9MFY26
Total Income	N/A	2,505.3
Profit Before Tax	N/A	2,362.9
Profit After Tax	N/A	2,362.9
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 Halal Amdani Fund-II	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	29-Sep-26	AA-(f)	Reaffirmed
Fund Stability	25-Aug-25	AA-(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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