Faysal Islamic Mehdood Muddat Plan-XI (FIMMP-XI)

Managed By: Faysal Funds

Fund Stability Rating

Latest Rating

AA-(f)

October 01, 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

Launch Date	11-Sep-25
Maturity Date	10-Dec-25
Fund Type	Open Ended
Category	Shariah Compliant Fixed Rate/ Return Scheme
Risk Profile	Moderate
Auditor	A.F. Ferguson & Co.
Trustee	CDC
Front-end Load	FEL up to 0%
Back-end Load	NAV & BEL 0%
Benchmark	PKISRV rates on the last date of IPO with maturity period up to 3 months based on the duration of the Plan.
MQR Rating	AM1 (VIS)
Mgt. Fee	Up to 1%

Fund Overview

Faysal Islamic Mehdood Muddat Plan-XI under the Faysal Islamic Mustakil Munafa Fund (FIMMP-XI) (the Fund/the Scheme/the Trust/the Unit Trust/) has been established through a Trust Deed (the Deed) dated June 09, 2022, under the Sindh 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 investment objective of FIMMP-XI is to provide comparable market return to the Unit Holders at maturity by investing in primarily Shariah Compliant Fixed Income Securities.

Offering Document (Extract)

Description	Minimum rating	Min- Max Limits
Shariah Compliant Government Securities	N/A	0% - 100%
Cash at Bank with licensed Islamic Banks or Islamic Branches/Windows of Conventional Banks.	Entity Rating : AA or Above Instrument Rating:	0% - 100%
Shariah Compliant Term Deposit Receipts not exceeding twelve (12) months. However, actual term of placement shall be comparable to the duration of the Plan	Entity Rating : AA or Above Instrument Rating: AA or Above	0% - 100%
Certificate of Musharikah, Certificate of Deposit not exceeding twelve (12) months. However, actual term of placement shall be comparable to the duration of the Plan.	Entity Rating : AA or Above Instrument Rating: AA or Above	0% - 100%

Net Assets

		June '25	18-Sep-25
Net Assets (In PKR' Millions)	-	N/A	10,413

N/A

N/A

Fund Stability Analysis

Faysal Islamic Mehdood Muddat Plan-XI (FIMMP-XI), under the umbrella of Faysal Islamic Mustakil Munafa Fund, has been assigned a Fund Stability Rating of 'AA-(f)'. The Plan was launched on September 11, 2025, with a tenor of 3 months, and reported Assets under Management (AUM) of Rs. 10.4 billion as of September 18, 2025.

Asset Allocation:
As per its constitutive documents, the Plan primarily invests in Shariah-compliant Government Securities, supplemented by cash and term deposits with Islamic banks.

Credit Quality:
The credit profile is anchored in mandated thresholds that restrict exposures to AA-rated and above instruments, ensuring strong quality. Sustaining adequate allocation in high-rated securities will be critical to maintaining the assigned rating.

Market and Liquidity Risk:
Market risk is expected to remain contained, given the short duration of the Plan and its focus on liquid investments.

Fund Performance:
Going forward, VIS will continue to monitor the Plan's performance relative to its benchmark and peer group.

Financial Snapshot

BALANCE SHEET	**FY24**	**FY25**
Paid Up Capital	N/A	N/A
Total Equity	N/A	N/A

INCOME STATEMENT	**FY24**	**FY25**
Total Income	N/A	N/A
Profit Before Tax	N/A	N/A
Profit After Tax	N/A	N/A

RATIO ANALYSIS	**FY24**	**FY25**
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 Mehdood Muddat Plan-XI	**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	1-Oct-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.
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 Scale	https://docs.vis.com.pk/docs/VISRatingScales.pdf

Lead Analyst	Analyst
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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.