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

Managed By: Faysal Funds

Fund Stability Rating

Latest Rating

AA(f)

September 30, 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	27-Aug-25
Maturity Date	25-Nov-25
Fund Type	Open Ended
Category	Shariah Compliant Fixed Rate/ Return Scheme
Risk Profile	Moderate
Auditor	A.F. Ferguson & Co.
Trustee	Central Depository Company of Pakistan Limited
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% (Actual Rate of Management Fee Charged is 0.26%)

Fund Overview

Faysal Islamic Mehdood Muddat Plan-X under the Faysal Islamic Mustakil Munafa Fund (FIMMP-X) (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 plan is to provide comparable market return to the Unit Holders at maturity by investing in primarily Shariah Compliant Fixed Income Securities.

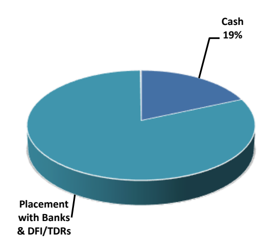
Offering Document (Extract)

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%

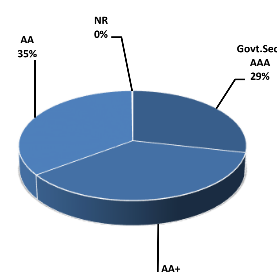
Net Assets

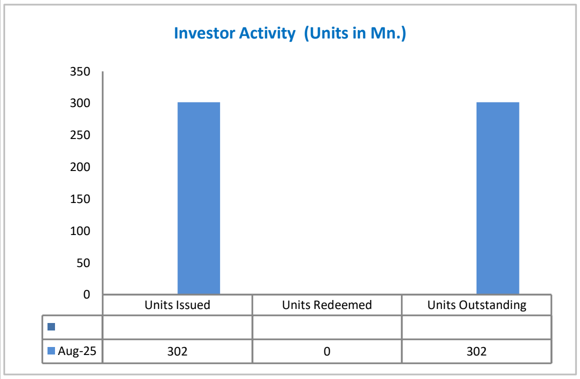
		June '25	Aug'25
Net Assets (In PKR' Millions)	-	N/A	30,211

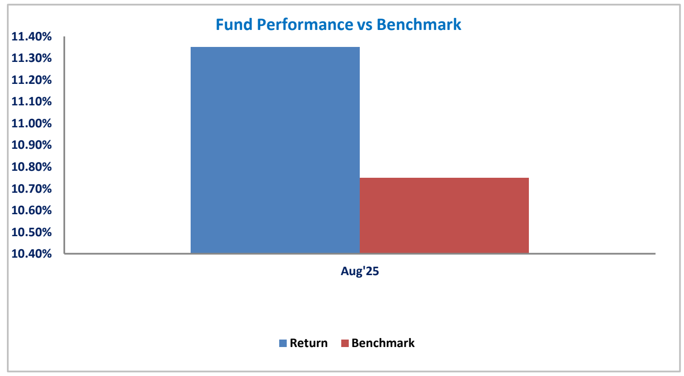
Asset Allocation - Aug' 25



Asset Allocation - Aug' 25







Credit Quality (Aug-2025)	Average	Maximum	Minimum
Govt.Sec/AAA	28.45%	0.00%	0.00%
AA+	36.38%	0.00%	0.00%
AA	35.03%	0.00%	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%
NR	0.14%	0.00%	0.00%

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

Avg. Asset Allocation (% wise)	FY'25	Aug-25
Cash		18.48%
T-bills		0.00%
Short-term Sukuk		0.00%
Placement with Banks & DFI/TDRs		81.38%
Others		0.14%

Portfolio Maturity (Aug'25)	Average	Maximum	Minimum	Benchmark
WAM in year(s)	0.17	N/A	N/A	1.00
Duration (In Days)	47	N/A	N/A	N/A

Fund Performance	FY'25	YTD-FY'26
Total Return		11.35%
Benchmark Return		10.75%
Peer Average		N/A
Peer Ranking		N/A

Fund Stability Analysis

Faysal Islamic Mehdood Muddat Plan-X (FIMMP-X), under the umbrella of Faysal Islamic Mustakil Munafa Fund, has been assigned a Fund Stability Rating of 'AA(f)'. The Plan was launched on August 27, 2025, with a tenor of 3 months. The plan commenced operations with Assets under Management (AUM) of Rs. 30 billion.

Asset Allocation:
In line with its constitutive documents, the Plan invests primarily in Shariah-compliant Government Securities, along with cash and term deposits maintained with Islamic banks.

Credit Quality:
Given its recent launch, credit quality has been assessed on the basis of mandated investment thresholds, which are restricted to AA rated and above exposures, reflecting strong quality. Maintaining a sufficient portion of the portfolio in high-rated securities will be important for sustaining the assigned rating.

Market and Liquidity Risk:
Market risk is expected to remain limited, owing to the short-term nature of the Plan and its mandate to invest in liquid securities. Currently, the investor base is concentrated in a few corporate clients; therefore, diversification of the investor profile will remain a key consideration going forward.

Fund Performance:
As of FY26 to date, the underlying fund (FIMMF-X) delivered an annualized return of 11.35%, outperforming its benchmark return of 10.75%.

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-X	**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	30-Sep-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://docs.vis.com.pk/docs/VISRatingScales.pdf

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