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

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	15-May-24
Maturity Date	29-Oct-26
Fund Type	Open Ended
Category	Shariah Compliant Fixed Rate/ Return Scheme
Risk Profile	Medium
Auditor	A.F. Ferguson & Co
Trustee	CDC
Front-end Load	0
Back-end Load	0
Benchmark	PKISRV rates on the last date of IPO with maturity period up to 30 months based on the duration of the Plan.
MQR Rating	AM1 (VIS)
Mgt. Fee	Up to 1% (Actual Rate of Management Fee Charged is 0.20%)

Fund Overview

Faysal Islamic Mehdood Muddat Plan-I (under Faysal Islamic Mustakil Munafa Fund) (FIMMP-I) (the Fund/the Scheme/the Trust/the Unit Trust/(FIMMF) 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 expected return to the Unit Holders at maturity by investing in primarily Shariah Compliant Fixed Income Securities.

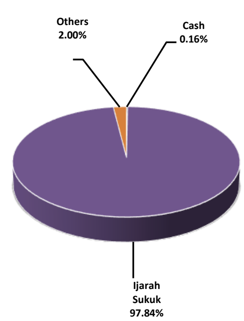
Offering Document (Extract)

Description	Minimum rating	Min- Max Limits
Shariah Compliant Government Securities	N/A	0% - 100%
Cash at Bank with licensed Islamic Banks or Islamic Branches/Window s of Conventional Banks	Entity Rating: AA or Above Instrument Rating: N/A	0% - 100%
Shariah compliant placements with maturity not exceeding thirty (30) months, Certificate of Musharikah, Certificate of Deposits, Sharia Compliant TDR's	Entity Rating: AA or Above Instrument Rating: AA or Above	0% - 100%

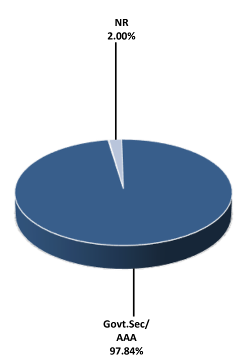
Net Assets

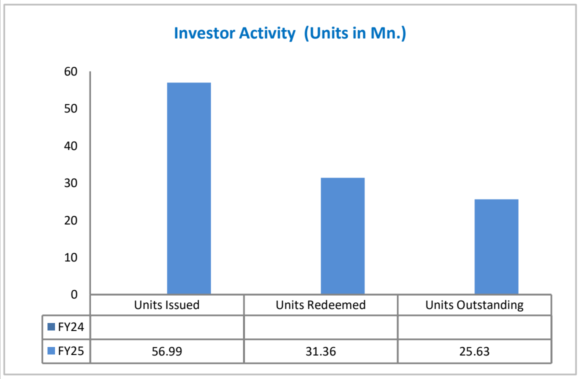
		June '24	Jun'25
Net Assets (In PKR' Millions)	-	-	3,059

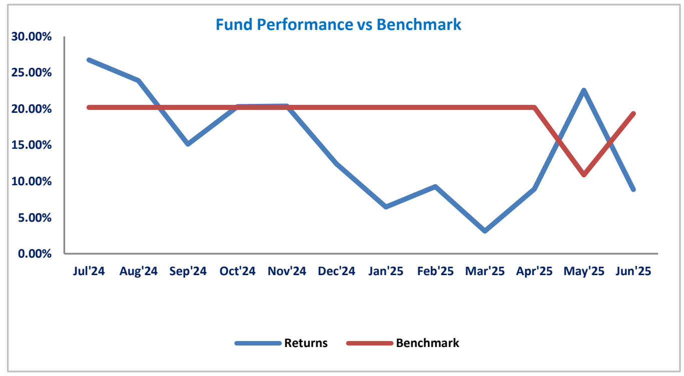
Asset Allocation - June' 25



Credit Quality - June '25







Credit Quality (FY'25)	Average	Maximum	Minimum
Govt.Sec/AAA	95.94%	99.66%	91.65%
AA+	0.00%	0.00%	0.00%
AA	0.66%	6.55%	0.00%
AA-	0.00%	0.00%	0.00%
NR*	3.39%	8.18%	0.08%

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

Avg. Asset Allocation (% wise)		FY'25 Avg.
Cash		0.68%
T-bills		0.00%
Ijarah Sukuk		95.94%
Commercial Paper		0.00%
Others		3.39%

Portfolio Maturity (FY'25)	Average	Maximum	Minimum	Benchmark
WAM in year(s)	1.72	2.13	1.35	4.00
Duration (In Days)	88	149	21	N/A

Fund Performance	FY'24	FY'25
Total Return	25.99%	15.93%
Benchmark Return	20.20%	10.88%
Peer Average	N/A	N/A
Peer Ranking	N/A	N/A

Fund Stability Analysis

Faysal Islamic Mehdood Muddat Plan–I (under Faysal Islamic Mustakil Munafa Fund) (FIMMP-I) has been assigned a Fund Stability Rating of 'AA+(f)'. The Plan was launched on May 15, 2024, with a fixed tenure of 30 months ending October 29, 2026. Since inception, Assets under Management (AUM) have remained stable at around Rs. 3 billion.

Asset Allocation:
The Plan's portfolio is primarily invested in Government Ijarah Sukuk, in line with its mandate, althought the mandate allows for allocation to cash and Shariah-compliant bank placements also.

Credit Quality:
Credit quality remains sound, with nearly 99% of assets invested in government instruments, ensuring a low credit risk profile.

Market & Liquidity Risk:
According to the Offering Document, the weighted average maturity (WAM) of the Plan is to be maintained below four years; in practice, the WAM has averaged around 600 days, while the average duration has remained below 90 days. The investor base is concentrated in a single corporate, exposing the Plan to heightened redemption risk.

Fund Performance:
The Plan outperformed its benchmark during FY24; however, in FY25, performance has lagged the benchmark returns.

Financial Snapshot

BALANCE SHEET	**FY24**	**9MFY25**
Paid Up Capital	N/A	N/A
Total Equity	N/A	N/A
INCOME STATEMENT	**FY24**	**9MFY25**
Total Income	101.1	373.1
Profit Before Tax	99.8	365.3
Profit After Tax	99.8	365.3
RATIO ANALYSIS	**FY24**	**9MFY25**
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-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	30-Sep-25	AA+(f)	Initial

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Rating Scale	https://docs.vis.com.pk/docs/VISRatingScales.pdf

Lead Analyst	Analyst
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