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

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	18-Jul-25
Maturity Date	17-Oct-25
Fund Type	Open Ended
Category	Shariah Compliant Fixed Rate/ Return Scheme
Risk Profile	Moderate
Auditor	A.F. Ferguson & Co.
Trustee	Central Depository Conmpany Pakistan Limited
Front-end Load	FEL up to 0% of NAV & BEL 0%
Back-end Load	FEL up to 0% of 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 0.21%)

Fund Overview

Faysal Islamic Mehdood Muddat Plan-IX (under Faysal Islamic Mustakil Munafa Fund)(FIMMP-IX)(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.

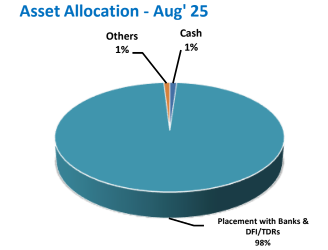
Offering Document (Extract)

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: N/A	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%

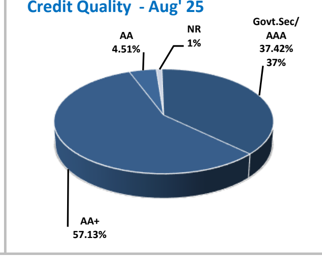
Net Assets

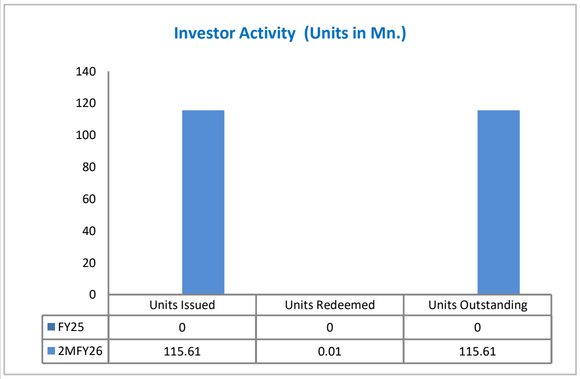
	Jun'24	Jun'25	Aug'25
Net Assets (In PKR' Millions)	-	-	11,706

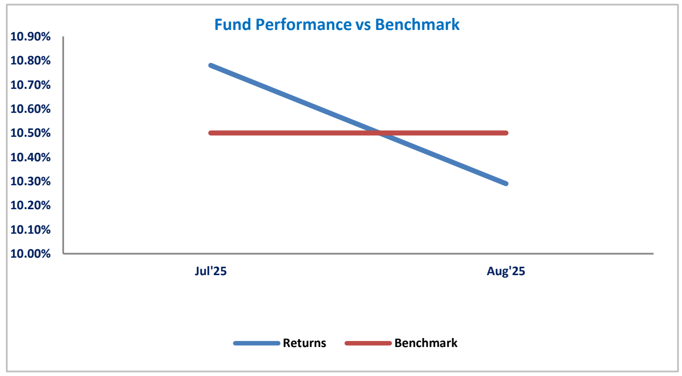
Asset Allocation - Aug' 25



Credit Quality - Aug' 25







Credit Quality (2M FY'26)	Average	Maximum	Minimum
Govt.Sec/AAA	33.35%	37.42%	29.28%
AA+	42.88%	57.13%	28.63%
AA	23.12%	41.72%	4.51%
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	0.66%	0.94%	0.37%

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

Avg. Asset Allocation (% wise)	FY'25	(2M FY'26)
Cash		21.41%
T-bills		0.00%
Short-term Sukuk		0.00%
Placement with Banks & DFI/TDRs		77.94%
Others		0.66%

Portfolio Maturity (2M FY'26)	Average	Maximum	Minimum	Benchmark
WAM in year(s)	0.09	0.13	0.05	1
Duration (In Days)	31	0	0	365

Fund Performance	FY'25	YTD Aug '25
Total Return	NA	10.29%
Benchmark Return	NA	10.50%
Peer Average	NA	10.35%
Peer Ranking	NA	6 /14

Fund Stability Analysis

Faysal Islamic Mehdood Muddat Plan-IX (under Faysal Islamic Mustakil Munafa Fund) (FIMMP-IX) has been assigned Fund Stability Rating of AA (f). The plan has been recently launched in July 2025 and has a duration of 3 months. AUM's as of Aug 2025 were recorded at Rs. 11,706m.

Asset Allocation:
The asset allocation is predominantly concentrated in cash and Shariah-compliant bank placements. While the plan permits investments in government securities, its primary focus remains on maintaining cash balances and placements with Shariah-compliant banks.

Credit Quality:
The Offering Document specifies a minimum credit quality requirement of AA and above. Since inception, over the past two months, the fund’s investments have primarily been concentrated in AA+ and AAA-rated exposures.

Market and Liquidity Risk:
As of August 2025, the weighted average maturity (WAM) of the portfolio stood at 31 days, with the maximum WAM planned to be maintained below the plan’s overall maturity of 3 months. The investor base was primarily retail, accounting for approximately 78% of the total portfolio.

Fund Performance:
Over the two months since inception, the plan has delivered returns broadly in line with the median performance of its peer category.

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	NA
Profit Before Tax	N/A	NA
Profit After Tax	N/A	NA
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-IX	**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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