Meezan Munafa Plan- I (Under Meezan Daily Income Fund) (MMP-I)

Managed By: Al Meezan Investment Management Limited

Fund Stability Rating

Latest Rating

AA(f)

15-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

Launch Date	29-Aug-23
Fund Type	Open End
Category	Shariah Compliant Money Market Scheme
Risk Profile	Low
Auditor	Yousuf Adil Chartered Accountants
Trustee	Central Depository Company of Pakistan Limited
Front-end Load	Up to 1.5%
Back-end Load	Nil
Benchmark	75% six months PKISRV rates +25% six months average of the highest rates on
MQR Rating	AM1 (VIS)
Mgt. Fee	up to 1.5% P.A.

Fund Overview

The "Meezan Munafa Plan- I (MMP-I)" is an allocation plan under "Meezan Daily Income Fund (MDIF)"'. The Meezan Daily Income Fund has been established through a trust deed dated October 06, 2020 under the Trust Act, 1882 entered into and between Al Meezan Investment Management Limited, the Management Company, and the Central Depository Company of Pakistan Limited, the trustee and is authorized under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and Non Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations"). The allocation plan will be actively allocated between Shariah Compliant authorized investible avenue

Investment Objective

The objective is to provide investors with a competitive rate of return through investment in Shaiah Compliant fixed income instruments

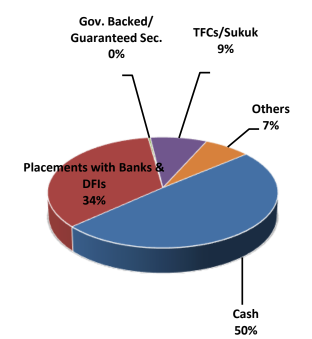
Offering Document (Extract)

Description	Minimum rating	Min- Max Limits
Shariah Compliant GOP issued/ guaranteed Securities	N/A	0%-75%
Cash at Bank (excluding TDRs) with licensed Islamic Banks or Islamic Branches/Wwindows of Conventional banks, Shariah Compliant Government Securities including GOP Ijarah Sukuk not exceeding 90 days maturity	A+	25%-100%
Shariah compliant traded/ nontraded securities with maturity not exceeding 12 months, including but not limited to Bank deposits with licensed Islamic banks and/or Islamic branches/ windows of Conventional Banks	A+	0%-75%
Shariah Compliant traded/nontraded, secured and/or unsecured, listed and/or privately placed Shariah Compliant debt securities/ Islamic Commercial Papers/ Sukuks with	AA	0%-75%
Shariah Compliant non- traded securities with maturity not exceeding six months, including but not limited to placement of funds with Islamic Microfinance Bank, NBFC and Modarabas	AA	0%-25%
Shariah Compliant non-traded securities with maturity not exceeding twelve months, including but not limited to Bank deposits with licensed Islamic Banks and/or Islamic branches/windows of Conventional banks	A+	0%-15%

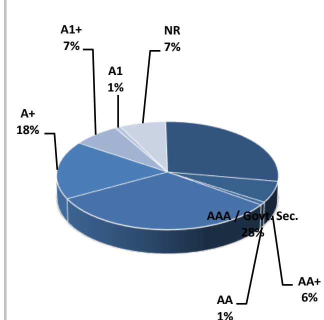
Net Assets

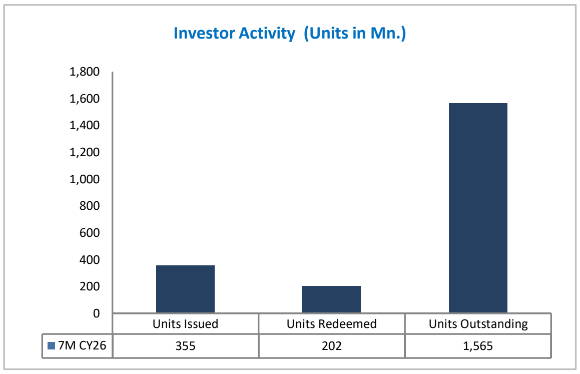
		Jun'25	Jun'26
Net Assets (In PKR' Millions)		50,033	71,433

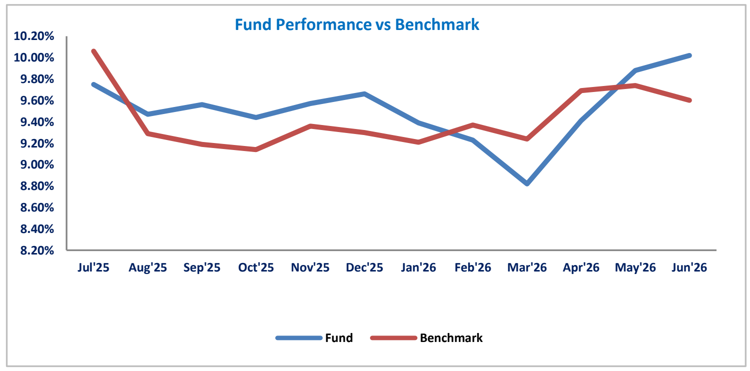
Asset Allocation - Jun'26



Credit Quality - Jun'26







Credit Quality (FY'26)	Average	Maximum	Minimum
AAA / Govt. Sec.	35.49%	50.67%	22.11%
AA+	18.77%	29.35%	5.05%
AA	2.93%	15.00%	0.39%
AA-	24.81%	35.44%	4.83%
A+	10.38%	17.41%	3.50%
A	0.00%	0.00%	0.00%
A-	0.00%	0.00%	0.00%
NR	2.56%	7.29%	0.00%

Avg. Asset Allocation (% wise)	FY'25 Avg.	FY'26 Avg.
Cash	32.57%	38.25%
Placements with Banks & DFIs	4.58%	46.48%
Gov. Backed/ Guaranteed Sec.	44.99%	2.46%
TFCs/Sukuk	10.71%	9.64%
CP	0.00%	0.00%
Others	7.14%	3.18%
Total	100.00%	100.0%

Portfolio Maturity (FY'26)	Average	Maximum	Minimum	Benchmark
WAM in year(s)	0.10	0.16	0.03	2.00
Duration (In Days)	37	310	4	730

Fund Performance	FY'25	FY'26
Total Return	12.95%	9.94%
Benchmark Return	10.37%	9.43%
Peer Average	13.91%	8.85%
Peer Ranking	27 out of 37	6 out of 37

Fund Stability Analysis

The Meezan Munafa Plan -I (MMP-I) (allocation plan under Meezan Daily Income Fund) has been assigned a rating of AA (f) for fund stability. The plan was launched in August 2023. AUM's as of June 2026 were recorded at Rs. 71,433m.

Asset Allocation:
The Plan's asset allocation remained consistent with the investment parameters prescribed in the Offering Document. On an average basis during FY26, the portfolio was primarily invested in placements with Shariah-compliant banks and DFIs (~47%), followed by cash balances (~38%), while the remaining allocation comprised Sukuk instruments (~10%) and government-backed securities (~3%).

Credit Quality:
The Plan's investment policy mandates investing in instruments with a minimum long-term of 'A+'. The fund's investments have primarily been concentrated in AA band rating accounting for about 49% on average,while 41% were invested in AAA rated instruments and remaining in A+. The assigned rating is sensitive to the plan maintaining a short modified duration and a shift in the portfolio allocation towards short maturity government instruments.

Market and Liquidity Risk:
During FY26, the portfolio's average weighted average maturity (WAM) was reported at 36 days, remaining well below the maximum threshold of 730 days prescribed in the Offering Document.
The Plan maintains a strong liquidity profile, with approximately 87% of its portfolio invested in liquid assets on average. The Plan's AUM is predominantly held by retail investors, who accounted for approximately 79% of net assets as of July 2026. Moreover, the top ten investors represented approximately 17% of the Plan's AUM as of July 2026, reflecting a well-diversified investor base.

Fund Performance:
During FY26, the plan yielded an annualized return of 9.94%, outperforming the peer average of 8.9%, placing the plan in the first quartile.

Financial Snapshot

BALANCE SHEET	**FY25**	**FY26**
Paid Up Capital	N/A	N/A
Total Equity	N/A	N/A
INCOME STATEMENT	**FY25**	**FY26**
Total Income	N/A	N/A
Profit Before Tax	N/A	N/A
Profit After Tax	N/A	N/A
RATIO ANALYSIS	**FY25**	**FY26**
Current Ratio (x)	N/A	N/A
Gearing (x)	N/A	N/A
FFO	N/A	N/A

Regulatory Disclosures			
Name of Rated Fund	Meezan Munafa Plan- I (Under Meezan Daily Income Fund)	**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	15-Sep-26	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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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.