Meezan Islamic Asaan Cash Fund (MIACF)

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	28-Jan-26
Fund Type	Open End
Category	Shariah Compliant Money Market Scheme
Risk Profile	Low
Auditor	AF. Ferguson and Co Chatered Accountants
Trustee	Central Depository Company of Pakistan Limited
Front-end Load	0
Back-end Load	Nil
Benchmark	90% three (3) months PKISRV rates +10% three (3) months average of the
MQR Rating	AM1 (VIS)
Mgt. Fee	upto 1.25% P.A.

Fund Overview

Meezan Islamic Asaan Cash Fund, Shariah Compliant Fund has been established through a trust deed under the Trusts act, 2020, as amended vide Sindh Trusts (Amendment) Act 2021, entered into and between Al Meezan Investment Management Limited, the Management Company (Wakeel), and 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"). Meezan Islamic Asaan Cash Fund is an open ended Shariah Compliant Money market Scheme which primariliy invests in Shariah Compliant Authorized Investments.

Investment Objective

The objective of the fund is to seek maximum possible preservation of capital and a reasonable rate of return via investing solely in liquid Shariah compliant money market securities/instruments

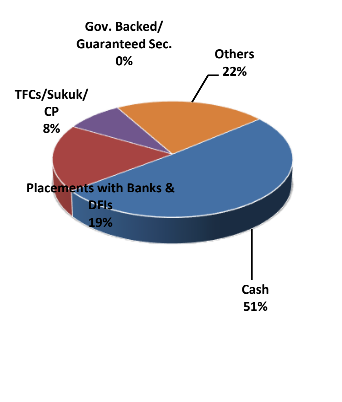
Offering Document (Extract)

Description	Minimum rating	Min- Max Limits
Shariah Compliant commercial papers and /or short term Sukuk of corporate entities	AA/ A1 (Shortterm) and above	0%-20%
Shariah Compliant securities issued/guaranteed by GOP	N/A	0%-90%
Cash and Near Cash instruments which includes bank deposits in licensed Islamic Banks and Islamic windows of conventional Banks and Shariah compliant GOP securities that can be readily converted into cash	AA and above Bank deposits	10%-100%
Shariah compliant Money market placements such as Islamic TDR, Certificate of Islamic Investments (COII), Certificates of Musharakah (CoM), Islamic Certificates of Deposit (CoD), with	AA and above	0%-90%
Shariah Compliant Placements of funds (including TDR, PLS Saving deposit, COD, COM, COI, Money Market Placements and other clean placements of the funds) with all microfinance	AAA	0%-25%
Any other Shariah Compliant investment whether local or international which may be authorized by the fund's Shariah Advisors, SECP and SBP	AA/ A1 (Shortterm) and above	0%-as specified by SECP in the approval
0	0	0

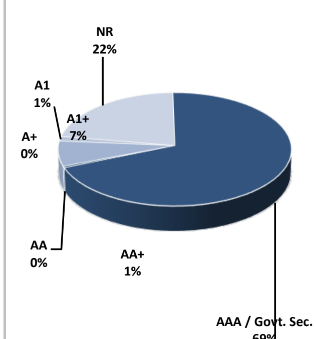
Net Assets

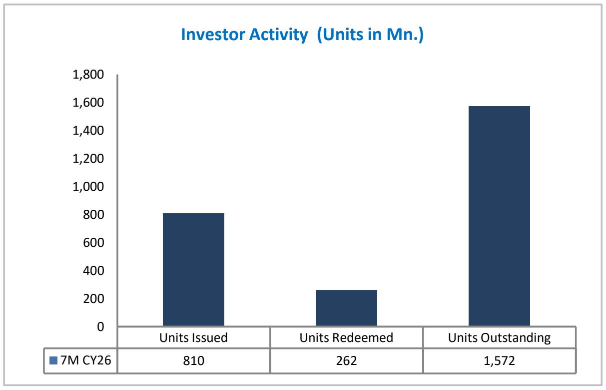
	Jun'24	Jun'25	Jun'26
Net Assets (In PKR' Millions)	-	-	51,277

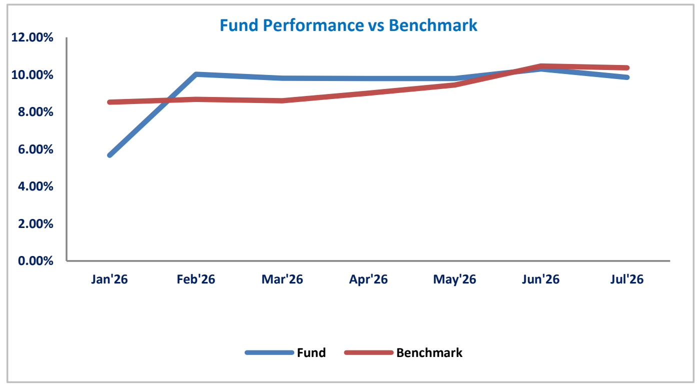
Asset Allocation - Jun'26



Credit Quality - Jun'26







Credit Quality (7MCY'26)	Average	Maximum	Minimum
AAA / Govt. Sec.	70.78%	92.65%	55.63%
AA+	14.42%	37.59%	0.00%
AA	2.07%	14.51%	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%
NR	7.83%	7.13%	0.00%

Avg. Asset Allocation (% wise)		7MCY'26 Avg
Cash		49.38%
Placements with Banks & DFIs		31.27%
Gov. Backed/ Guaranteed Sec.		6.62%
TFCs/Sukuk/CP		4.94%
0.00%		0.00%
Others		7.78%
Total		100.0%

Portfolio Maturity (FY'26)	Average	Maximum	Minimum	Benchmark
WAM in year(s)	0.06	0.12	0.00	0.25
Duration (In Days)	10	29	0	90

Fund Performance	FY'26	
Total Return	10.02%	
Benchmark Return	9.11%	
Peer Average	10.15%	
Peer Ranking	20 out of 31	

Fund Stability Analysis

The Meezan Islamic Asaan Cash Fund (MIACF) has been assigned a rating of AA+ (f) for fund stability. It is a perpetual fund launched in January 2026. AUM's as of July 2026 were recorded at Rs. 79,377m.

Asset Allocation:
The fund'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 cash balances (`49%), followed by placements with Shariah-compliant banks and DFIs (~31%), while the remaining allocation comprised Sukuk instruments (~5%) and government-backed securities (~7%).

Credit Quality:
The fund's investment policy mandates investing in instruments with a minimum long-term of 'AA' and a short term rating of 'A1'. The fund's investments have primarily (~81%) been concentrated in AAA rated instruments, while the remaining is vested in AA+ and AA rated instruments.

Market and Liquidity Risk:
During FY26, the portfolio's average weighted average maturity (WAM) was reported at 22 days, remaining well below the maximum threshold of 90 days prescribed in the Offering Document.
The fund maintains a strong liquidity profile, with approximately 87% of its portfolio invested in liquid assets on average. The fund's AUM is predominantly held by retail investors, who accounted for approximately 75% of net assets as of July 2026. Moreover, the top ten investors represented approximately 23% of the fund's AUM as of July 2026, reflecting a well-diversified investor base.

Fund Performance:
During FY26, the fund yielded an annualized return of 10.02%, underperforming the peer average of 10.15% and placing the fund in the third 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 Islamic Asaan Cash 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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