

# Press Release

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## **JCR-VIS Upgrades Fund Stability Rating of Faysal Islamic Savings Growth Fund**

Karachi, November 21, 2017: JCR-VIS Credit Rating Company Limited (JCR-VIS) has upgraded the Fund Stability Rating (FSR) of Faysal Islamic Savings Growth Fund (FISGF) from 'A(f)' (Single A (f)) to 'A+(f)' (Single A Plus (f)). Previous rating action was announced on April 28, 2016.

The rating takes to account change in risk profile of the fund and revision in the Investment Policy Statement (IPS). As per policy, all issue/issuer exposures are subject to minimum rating of 'A' while weighted average maturity (WAM) and duration of the fund are capped at 4 years and 180 days respectively. From July 2016 onwards, the fund has maintained exposure in 'A+' and above rated instruments. Moreover, the fund also invested in a 'AAA' rated instrument during FY17. Based on the IPS and actual asset allocation, the rating will be constrained by any change in credit quality of the fund's assets, going forward.

With growth in fund size, top-10 investor concentration in the fund has showcased decline. However, proportion of retail investments depicts room for improvement. Given the credit and liquidity profile of assets, ability to meet redemptions is considered sound.

For further information on this rating announcement, please contact the undersigned (Ext: 207) or Mr. Javed Callea (Ext: 201) at 021-35311861 - 70 or fax to 021-35311873.

Jamal Abbas Zaidi  
Advisor

Applicable Rating Criteria: Fund Stability Ratings (February 2012)  
<http://www.jcrvis.com.pk/Images/FSRMeth-201202.pdf>

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