

2022 FUND MANAGER'S REPORT

December

Faysal Halal Amdani Fund

سود سے بچت
حلال سے برکت

14.98%*

Benchmark 5.86%

Risk of Principal Erosion: Principal at Low Risk



Stable and
Halal returns

Short term
savings
solution

No lock-
in period

Online
Portal
Facility

***FYTD Return (Annualized) 31 December , 2022**

3 Years Return: 10.59% vs Benchmark: 4.31%

Since inception Return: 10.88% vs Benchmark: 4.57%

Risk Disclosure: Fund Category: Shariah Compliant Money Market Scheme. Fund Type: Open End Fund. Benchmark: Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. Fund Stability Rating: (FHAF) AA(f) Note: The above quoted returns contains impact of SWWF reversal during the financial year of 2022, this reversal of provision has contributed towards an unusual increase in NAV of FHAF. This event is not likely to be repeated in the future, as per clause 20 of the Circular No. 16 of 2014. All returns/figures are annualized, net of sales load and all fees including management fee, NAV to NAV Returns with dividend re-invested. Use of the name and logo of Faysal Bank as given above does not mean that it is responsible for the liabilities/obligation of Faysal Funds or any investment scheme managed by it. Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies, risks involved and tax implications. Performance data does not include cost incurred by investor in the form of sales load.

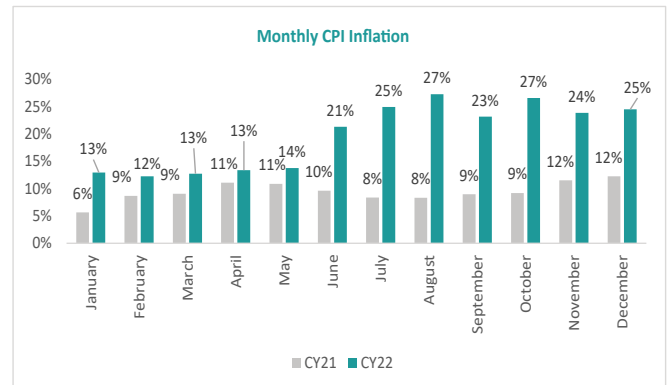
The Month in Review

Macro-Economic Review

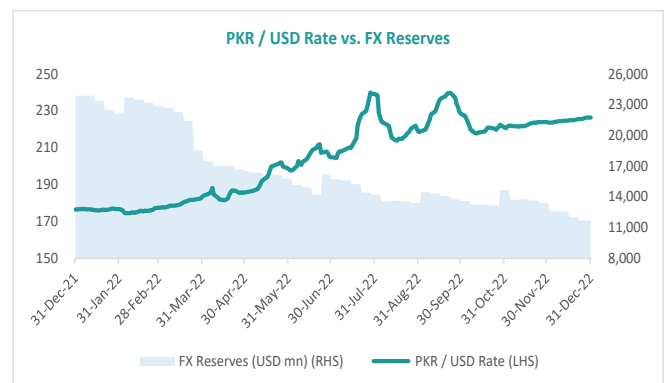
Economic uncertainties continued to prevail in Dec'22 amidst a delay in the 9th IMF Review, dwindling FX reserves and lack of direction on the political front. Given the lack of external financing, the country's FX reserves withered to a mere USD 11.4bn (down ~52% YoY), implying an import cover of a dismal ~1.1 months. To recall, Pakistan successfully repaid ~USD 1bn sukuk in the early days of December (ahead of the December 5th deadline), which contributed to the persistent pressure on the precious FX reserves position. On the flipside, the Current Account Deficit dipped to the lowest level since Feb'21 to USD 276mn (down both ~51% MoM and ~86% YoY), primarily due to a steep decline in imports amid slowdown in overall demand in the economy. Remittances also continued its downwards trend, clocking in at ~USD 2.1bn (down 5% MoM) vs. ~USD 2.5bn last year. For the remainder of FY23, we expect remittances to remain low on a YoY basis owing to weakness in the global economy and widening differential between inter-bank and open market exchange rates. Exports are also expected to decline on the back of a slowdown at major export destinations. However, decline in commodity prices, coupled with lower overall demand is expected to result in a sharp decline in the Current Account Deficit in FY23. During the outgoing month the PKR depreciated by ~1% MoM to PKR 226.43 against the USD, taking cumulative 1HFY23 depreciation to ~9.5%.

Headline inflation for the month of Dec'22 stood at 24.5%, increasing from 23.8% in Nov'22. Although core-inflation continued to surge, growing a mere ~0.3% MoM, the increase has been relatively soft vs. +1% MoM increase in each of the last 6 monthly readings. As of 1HFY23, average inflation now stands at ~25% YoY vs. ~10% in SPY.

On the fiscal front, the FBR collected tax to the tune of PKR 740bn for the month of Dec'22, depicting an impressive growth of ~24% YoY. However, the FBR underachieved with respect to the targeted tax collection of PKR 965bn. Cumulatively, 1HFY23 tax collection tuned in at PKR 3.4tn vs. PKR 2.9tn in SPY, despite import compression and zero tax rating on petroleum products.



Source: Pakistan Bureau of Statistics (PBS)



Source: State Bank of Pakistan (SBP)

Key Indicators	Reporting Month	Current	Previous	MoM Change	5MFY23	5MFY22	YoY Change
CPI Inflation (%)*	Dec'22	24.50%	23.84%	1%	25.15%	9.29%	16%
Trade Deficit (USD mn)	Nov'22	(2,025)	(2,295)	-12%	(12,807)	(17,351)	-26%
Remittances (USD mn)	Nov'22	2,108	2,216	-5%	12,009	13,288	-10%
Current Account (USD mn)	Nov'22	(276)	(569)	-51%	(3,099)	(7,234)	-57%
Tax Collection (PKR bn)**	Dec'22	740	538	37%	2,682	2,321	16%
Broad Money (M2) (PKR bn) ***	Dec'22	27,875	27,608	1%	27,875	25,345	10%
FX Reserves (USD mn)***	Dec'22	11,707	13,027	-10%	11,707	23,883	-51%

Source: State Bank of Pakistan, Federal Board of Revenue, Media Sources

*MoM and FYTD Change is Absolute Increase

**Provisional Figures

***Current Month Figure is of latest reported figure available, 4MFY23 and 4MFY22 are of latest Dec'22 and Dec'21 figure, respectively

MUFAP's recommended format

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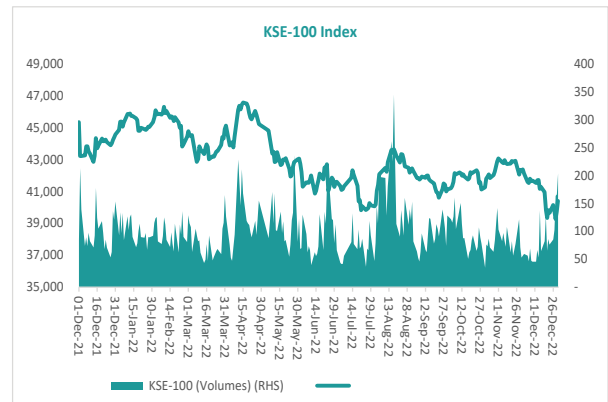
The Month in Review

Equity Market Review

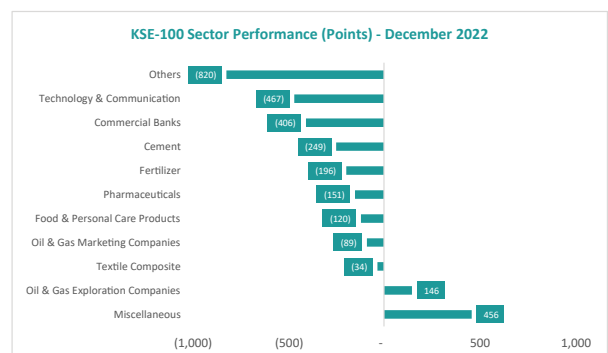
The uncertain macroeconomic and political environment continued to drag the benchmark KSE-100 Index, as it declined by 4.6% MoM (1,928 points) to close at 40,420 points. Overall trading activity during the month also declined, with average volume and traded value of the KSE All Share Index declining by 11% and 18% MoM to 181mn shares and PKR 5.1bn, respectively. Overall sentiment at the bourse remained negative owing to expectations of imposition of further taxes to tame the fiscal deficit, potential increase in electricity and gas tariffs to curb growing circular debt and further depreciation of PKR in order to revive the stalled IMF program.

In Dec'22, the sectors which contributed to the downtrend in the benchmark index were Technology & Communication (-467 points), Commercial Banks (-406 points) and Cements (-249 points). On the flip side, Miscellaneous (456 points), as well as Oil and Gas Exploration (146 points) sectors cushioned the slump during the month. With regards to local and foreign flows in Dec'22, Banks led the purchasing (~USD 44mn) followed by Companies (USD ~13mn mainly due to buy-backs), whereas, Mutual Funds (~USD 14mn) and Foreigners (~USD 34mn) were the major net sellers.

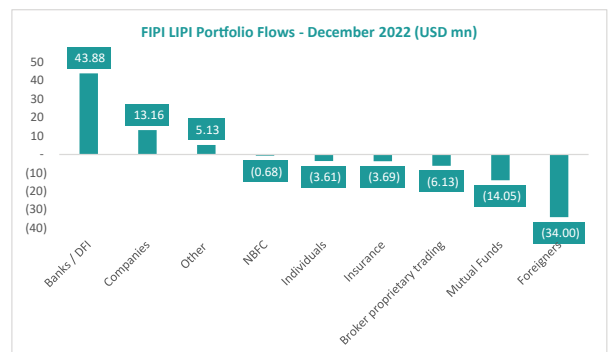
Going forward, market momentum is likely to track the FX reserves position amid ~USD 1bn repayment due in Jan'23, the stalled IMF review and political clarity. The upcoming MPC meeting later in Jan'23 is likely to dictate the market's stance, where another interest rate hike is expected. Gradual taming of inflationary pressures, improvement in CAD, as well as bilateral inflows are likely to reverse the downturn in CY23, in our view.



Source: Pakistan Stock Exchange (PSX)



Source: Pakistan Stock Exchange (PSX)



Source: NCCPL

MUFAP's recommended format

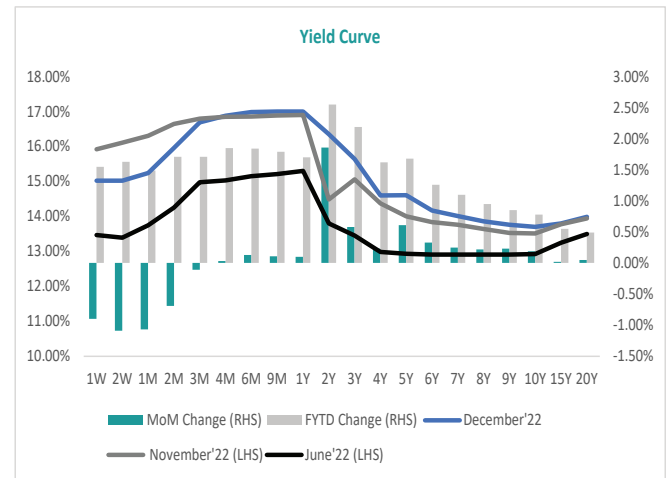
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The Month in Review

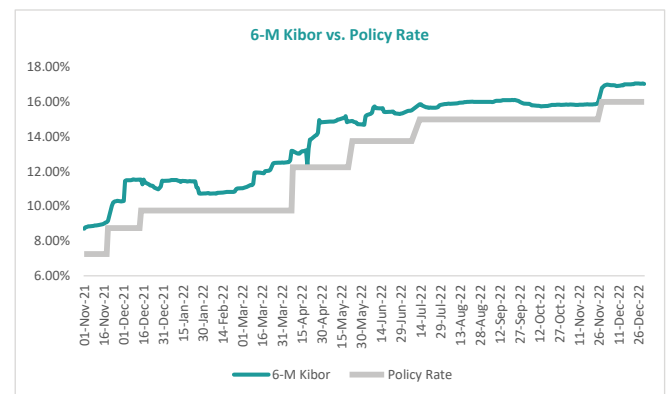
Debt Market Review

In spite of the heightened uncertainties in the country (macroeconomic and political), secondary market yields for the shorter tenors (1W – 3M) declined between 11 - 109bps on a MoM basis. On the flipside, yields increased in the range of 2 – 186bps range for the remaining tenors. The decline in short-term yields is attributed to surge in demand of instruments with near-term maturities. However, yields for the remaining tenors continued to inch higher due to expectations of a further hike in the policy rate, amidst elevated inflationary pressures in the economy.

During the month, the State Bank held two T-Bill auctions, raising ~PKR 1.60tn (target of PKR1.35tn) and ~PKR 343bn (target PKR 650bn). In the first auction, weighted average yields realized in the 3-month and 6-month tenors clocked in at 17.0% and 16.9%, respectively. In the second auction, weighted average yields of 17.0% and 16.8%, were realized for the 3-month and 6-month tenors, respectively. The State Bank held one PIB auction in Dec'22. Although the SBP had targeted to raise PKR 175bn through the auction, all bids in 3-year, 5-year and 10-year tenors were rejected due to participation at higher levels (no bids received in the other tenors).



Source: Mutual Fund Association of Pakistan (MUFAP)



Source: State Bank of Pakistan (SBP)

	Dec-22	Nov-22	MoM Change	Jun-22	FYTD Change
GOPIS 30-04-2025	96.55	96.66	(0.11)	96.96	(0.41)
GOPIS 29-05-2025	99.54	99.93	(0.39)	100.03	(0.49)
GOPIS 24-06-2025	99.54	99.59	(0.05)	99.68	(0.14)
GOPISV-29-07-2025	99.90	99.96	(0.06)	99.50	0.40
GOPISF-29-07-2025	87.62	88.45	(0.83)	93.48	(5.86)
GOPISV-09-12-2025	99.92	100.04	(0.12)	99.78	0.14
GOPISF-20-01-2026	92.92	93.08	(0.16)	93.78	(0.86)
GOPISV-06-10-2026	99.43	99.60	(0.17)	99.70	(0.27)
GOPISF-06-10-2026	90.70	91.84	(1.14)	94.00	(3.30)
GOPISV-29-10-2026	99.40	99.70	(0.30)	99.93	(0.53)
GOPISF-15-12-2026	94.73	95.76	(1.03)	96.00	(1.27)
GOPISF-27-04-2027	98.15	98.50	(0.35)	99.31	(1.16)
GOPISV-27-04-2027	99.58	99.86	(0.28)	99.68	(0.10)
GOPISV-26-10-2027	99.53	99.88	(0.35)	n/a	n/a

Source: MUFAP

MUFAP's recommended format

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Risk Profile Of Collective Investment Schemes/Plans

S. No	Fund / Plan Name	Funds Category	Risk Profile	Risk of Principal Erosion
1	Faysal Special Savings Plan - I	Capital Protected Scheme	Very Low	Principal at very low risk
2	Faysal Special Savings Plan - II	Capital Protected Scheme	Very Low	Principal at very low risk
3	Faysal Special Savings Plan - III	Capital Protected Scheme	Very Low	Principal at very low risk
4	Faysal Money Market Fund	Money Market Scheme	Low	Principal at low risk
5	Faysal Cash Fund	Money Market Scheme	Low	Principal at low risk
6	Faysal Halal Amdani Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
7	Faysal Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
8	Faysal Government Securities Fund	Sovereign Income Scheme	Low	Principal at low risk
9	Faysal Islamic Savings Growth Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium risk
10	Faysal MTS Fund	Income Scheme	Moderate	Principal at Moderate risk
11	Faysal Savings Growth Fund	Income Scheme	Medium	Principal at medium risk
12	Faysal Financial Sector Opportunity Fund	Income Scheme	Medium	Principal at medium risk
13	Faysal Income & Growth Fund	Aggressive Fixed Income Scheme	Medium	Principal at medium risk
14	Faysal Islamic Special Income Fund	Shariah Compliant Income Fund	Medium	Principal at medium risk
15	Faysal Financial Value Fund	Sector Asset Allocation Scheme	High	Principal at high risk
16	Faysal Asset Allocation Fund	Asset Allocation Scheme	High	Principal at high risk
17	Faysal Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
18	Faysal Stock Fund	Equity Scheme	High	Principal at high risk
19	Faysal Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
20	Faysal Islamic Dedicated Equity Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
21	Faysal Sharia Capital Preservation Plan IV	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
22	Faysal Sharia Capital Preservation Plan V	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
23	Faysal Sharia Capital Preservation Plan VI	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
24	Faysal Sharia Capital Preservation Plan VII	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
25	Faysal Sharia Capital Preservation Plan VIII	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
26	Faysal Sharia Capital Preservation Plan IX	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
27	Faysal Sharia Capital Preservation Plan X	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
28	Faysal Pension Fund	Voluntary Pension Scheme	Low to High	Principal at low to high risk
29	Faysal Islamic Pension Fund	Shariah Compliant Voluntary Pension Scheme	Low to High	Principal at low to high risk

Faysal Money Market Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA)
Risk Profile	Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 1% of Average Annual Net Assets, within allowed expense ratio limit. (Actual Rate of Management Fee Charged is 0.35%)
Selling and Marketing Expenses	0.50%
Front/Back End Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR 5,000
Benchmark	70% Three months PKRV rates + 30% three months average deposit rates of three AA-rated scheduled Banks
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	102.5992
Net Assets (PKR mn)	3,855.22
Net Assets (PKR mn) excluding FoF	3,855.22
Total Expense Ratio (Annualized)	0.79% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Monthly)	1.03% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from April 04, 2020

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	95.22%
AAA	0.02%
AA+	4.29%
AA	0.03%
NR (include receivables against sale of Government Securities)	0.44%

The impact of reversal of provisioning of SWWF has contributed increase of 0.36% to NAV on August 13, 2021 of Faysal Money Market Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

INVESTMENT OBJECTIVE

Faysal Money Market Fund (FMMF) seeks to provide stable and competitive returns in line with the money markets exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments yielding competitive returns.

INVESTMENT COMMITTEE

Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

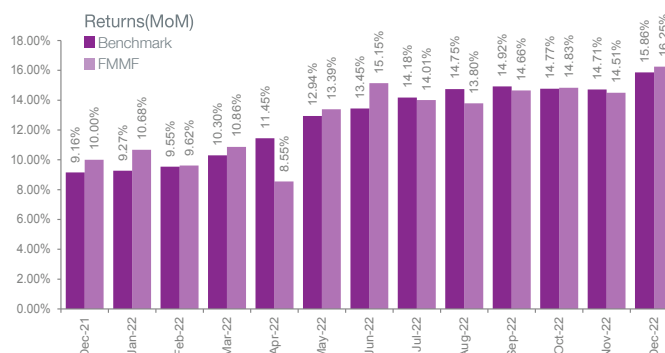
FUND RETURNS

(Annualized % p.a) Holding Period	FMMF	Benchmark
FY23 to Date	14.97%	14.91%
Month on Month	16.25%	15.86%
1 Year Trailing	13.77%	13.05%
Since Inception *	8.84%	8.38%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FMMF	10.49%	6.89%	12.60%	8.87%	5.23%
Benchmark	9.28%	6.70%	12.57%	8.72%	5.35%

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. ***Beginning Date as of June 30, 2013 as Funds have since inception date greater than 10-years
* Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity (Days)	44



Performance Review

For the period under review, Faysal Money Market Fund (FMMF) yielded an annualized return of 14.97% relative to its benchmark of 14.91%. At the period's close, cash allocations stood at 4.34%, whereas exposures in T-Bills stood at 95.22%. Fund management will continue to explore different avenues within the authorized investment.

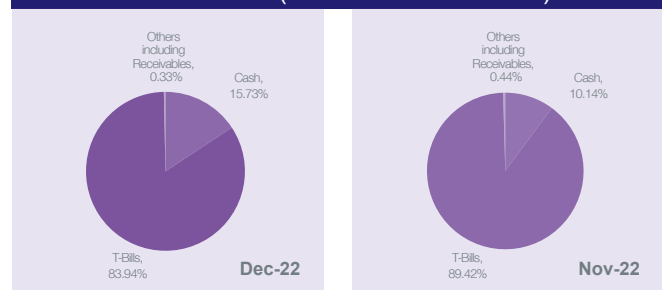
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Faysal Cash Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Money Market Scheme
Risk Profile	Low
Launch Date	January 7, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.25%)
Selling and Marketing Expenses	0.35%
Front End Load	Up to 2% of NAV
Back End Load (as Deferred Sale Load)	Up to 1% of NAV
Min Subscription	PKR 5,000
Benchmark	The benchmark shall be 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3)-AA rated scheduled banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	107.5567
Net Assets (PKR mn)	348.33
Net Assets (PKR mn) excluding FoF	348.33
Total Expense Ratio (Annualized)	0.86% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.10% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	83.94%
AAA	0.36%
AA+	13.87%
AA	1.50%
NR	0.33%

The impact of reversal of provisioning of SWWF has contributed increase of 0.06% to NAV on August 13, 2021 of Faysal Cash Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

Performance Review

Faysal Cash Fund (FCF) yielded an annualized return of 14.53% relative to its benchmark of 14.91%. By the end of the period, the fund manager increased the exposure in cash position from 10.14% to 15.73%, whereas exposure had decreased in T-bills to 83.94% from 89.42% exposure in the previous month. As we advance, management will explore other investment avenues for deployment.

MUFAP's recommended format

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INVESTMENT OBJECTIVE

The Objective of the Fund is to seek maximum possible preservation of capital and a competitive rate of return via investing primarily in money market securities.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

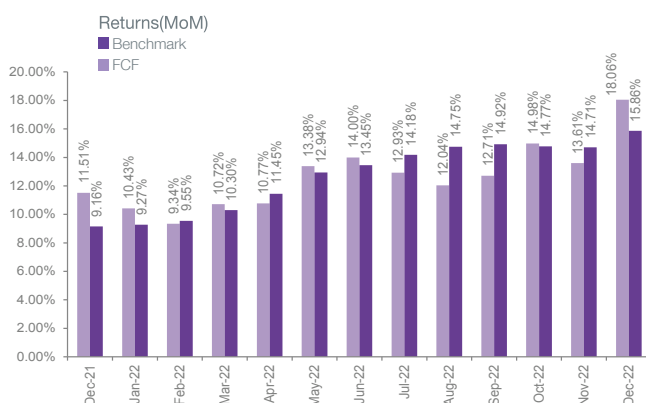
FUND RETURNS

(Annualized % p.a) Holding Period	FCF	Benchmark
FY23 to Date	14.53%	14.91%
Month on Month	18.06%	15.86%
1 Year Trailing	13.57%	13.05%
Since Inception *	9.97%	10.23%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FCF	9.92%	5.65%	-	-	-
Benchmark	9.28%	6.65%	-	-	-

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. * Performance data does not include cost incurred by investor in the form of sales load.

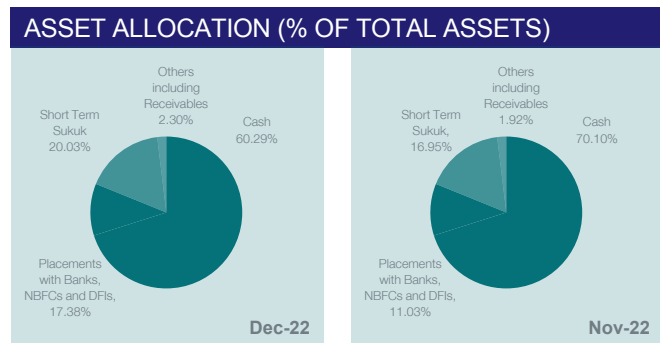
Leverage	Nil
Weighted Average Maturity (Days)	42



Faysal Halal Amdani Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Stability Rating	AA(f)
Risk Profile	Low
Launch Date	October 10, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee *	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.45%)
Selling and Marketing Expenses	0.20%
Front/Back End Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR 5,000
Benchmark	Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	108.2439
Net Assets (PKR mn)	33,553.80
Net Assets(PKR mn) excluding FoF	33,553.80
Total Expense Ratio (Annualized)	0.75% <small>TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.79% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	30.59%
AA+	17.50%
AA	49.61%
NR	2.30%

INVESTMENT OBJECTIVE
The objective of Faysal Halal Amdani Fund is to provide competitive rate of return with maximum possible preservation of capital by investing in liquid and low risk Shariah Compliant bank deposits, money market & debt securities.

INVESTMENT COMMITTEE	
Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuhiro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
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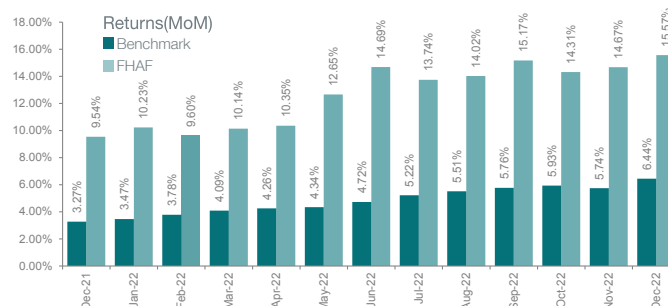
FUND RETURNS		
(Annualized % p.a) Holding Period	FHAF	Benchmark
FY23 to Date	14.98%	5.86%
Month on Month	15.57%	6.44%
1 Year Trailing	13.72%	4.98%
Since Inception *	10.88%	4.57%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FHAF	10.12%	6.78%	11.78%	-	-
Benchmark	3.67%	3.41%	5.36%	-	-

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity (Days)	28

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)			
Lucky Electric Power Ltd - ST Sukuk V	13-Oct-22	2.89%	
China Power Hub Generation Company (Pvt.) Ltd-ST Sukuk I	28-Jul-22	2.65%	
Lucky Electric Power Ltd - ST Sukuk III	12-Dec-22	2.21%	
K-Electric - ST Sukuk IX	21-Sep-22	2.21%	
K-Electric - ST Sukuk X	5-Oct-22	2.21%	
China Power Hub Generation Company (Pvt.) Ltd-ST Sukuk II	7-Dec-22	2.21%	
K-Electric - ST Sukuk VII	10-Aug-22	1.77%	
K-Electric - ST Sukuk VIII	29-Aug-22	1.77%	
Lucky Electric Power Ltd - ST Sukuk VI	14-Dec-22	1.33%	
Lucky Electric Power Ltd - ST Sukuk-IV	28-Sep-22	0.79%	



The impact of reversal of provisioning of SWWF has contributed increase of 0.17% to NAV on August 13, 2021 of Faysal Halal Amdani Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

Performance Review

Faysal Halal Amdani Fund (FHAF) yielded an annualized return of 14.98% versus its benchmark of 5.86% on an FYTD basis. At the period's close, the allocations stood at 60.29%, whereas exposures to Islamic Commercial Papers and Placements with Banks stood at 20.03% and 17.38%, respectively. In the Future, fund managers will negotiate with Islamic banks for a better daily product rate / TDR placement and will continue to explore different avenues within the authorized investment.

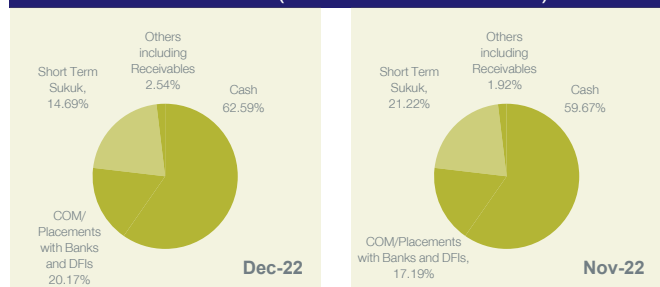
MUFAP's recommended format

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Faysal Islamic Cash Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Risk Profile	Low
Launch Date	August 11, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.45%)
Selling and Marketing Expenses	0.30%
Front End Load	Up to 2% of NAV
Back End Load (as Deferred Sale Load)	Up to 1% of NAV
Min Subscription	PKR 5,000
Benchmark	Three (3) months average deposit rates of three (3) -AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	100.0000
Net Assets (PKR mn)	29,208.87
Net Assets (PKR mn) excluding FoF	22,865.84
Total Expense Ratio (Annualized)	0.83% <small>TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.91% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AAA	22.12%
AA+	17.75%
AA	57.58%
NR	2.54%

INVESTMENT OBJECTIVE

The Objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in Shariah Compliant money market securities.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhiro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Annualized % p.a) Holding Period	FICF	Benchmark
FY23 to Date	15.38%	5.86%
Month on Month	15.50%	6.44%
1 Year Trailing	14.04%	4.98%
Since Inception*	10.78%	4.30%

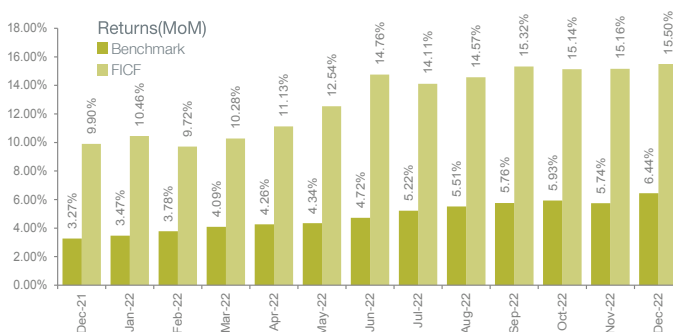
Returns (%)	FY22	FY21	FY20	FY19	FY18
FICF	10.18%	6.95%	-	-	-
Benchmark	3.67%	3.38%	-	-	-

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity (Days)	22

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

China Power Hub Generation Company (Pvt) Ltd - ST Sukuk I	28-Jul-22	3.08%
Lucky Electric Power Ltd - ST Sukuk III	12-Dec-22	2.56%
K-Electric - ST Sukuk IX	21-Sep-22	2.56%
Lucky Electric Power Ltd - ST Sukuk IV	28-Sep-22	2.56%
K-Electric - ST Sukuk - X	05-Oct-22	2.56%
K-Electric - ST Sukuk - VIII	29-Aug-22	1.37%



The impact of reversal of provisioning of SWWF has contributed increase of 0.07% to NAV on August 13, 2021 of Faysal Islamic Cash Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

Performance Review

For the period under review, Faysal Islamic Cash Fund (FICF) yielded a return of 15.38% relative to its benchmark return of 5.86%. Cash allocations were increased to 62.59%, while exposures in short-term Sukuk and Placements with Banks stood at 14.69% and 20.17%, respectively. Going forward, fund management is negotiating with Islamic banks for a better daily product rate / TDR placement and will continue exploring different avenues within the authorized investment.

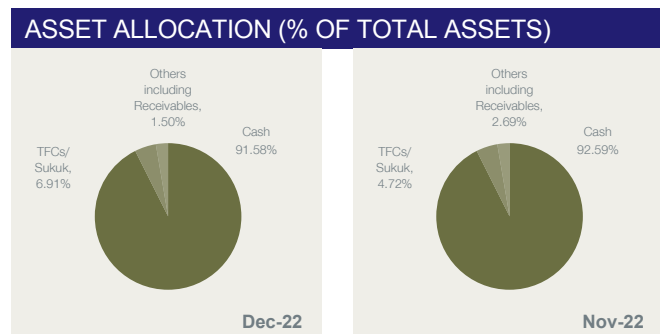
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Faysal Financial Sector Opportunity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Medium
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.50%)
Selling and Marketing Expenses	0.60%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	70% six month rolling average of 6-month KIBOR and 30% average deposit rate of three (3) Banks rated AA- and above.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	103.19
Net Assets (PKR mn)	10,863.22
Total Expense Ratio (Annualized)	0.95% <small>TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Monthly)	1.29% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF</small>

* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.01%
AA+	2.39%
AA	4.79%
AA-	12.14%
A+	79.17%
NR (include receivables against sale of Government Securities)	1.50%

INVESTMENT OBJECTIVE
Faysal Financial Sector Opportunity Fund (FFSOF) seeks to provide a competitive rate of returns to its investors by investing in money market and debt instruments with major exposure in financial sector instruments.

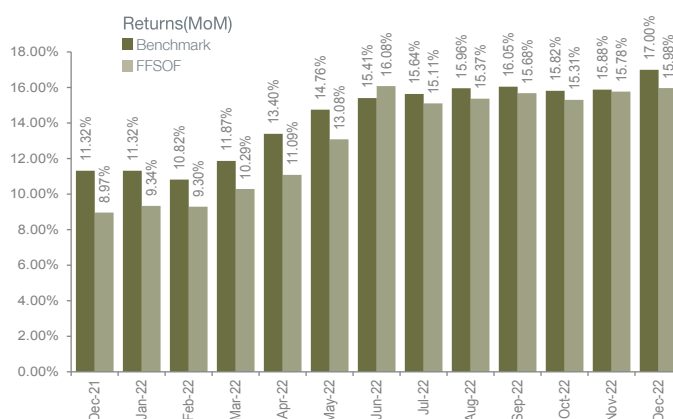
INVESTMENT COMMITTEE	
Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS					
(Annualized % p.a) Holding Period	FFSOF		Benchmark		
FY23 to Date	15.99%		16.07%		
Month on Month	15.98%		17.00%		
1 Year Trailing	14.39%		14.52%		
Since Inception*	8.87%		9.18%		
Returns (%)	FY22	FY21	FY20	FY19	FY18
FFSOF	10.92%	6.77%	12.94%	8.81%	4.85%
Benchmark	10.80%	7.43%	12.22%	10.21%	6.35%

Note: Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity (Year)	0.03

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)		
K-Electric - ST Sukuk - XI	26-Oct-22	4.53%
China Power Hub Generation Company Ltd-ST Sukuk II	7-Dec-22	2.27%
Bank Of Punjab - TFC	23-Dec-16	0.08%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	0.03%



The impact of reversal of provisioning of SWWF has contributed increase of 1.02% to NAV on August 13, 2021 of Faysal Financial Sector Opportunity Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 15.99% relative to its benchmark of 16.07%. By the end of the period, the fund manager-maintained liquidity in cash, with an allocation of 91.58%. Also, exposure in TFC/Sukuk stood at 6.91%. We anticipate returns will remain competitive due to consistently high-yielding daily product rates.

MUFAP's recommended format

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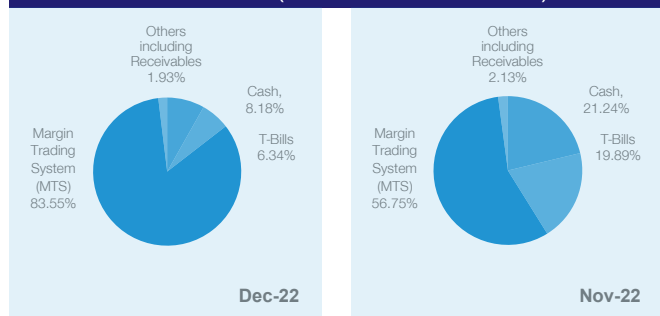
Faysal MTS Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.60%)
Selling and Marketing Expenses	0.70%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	70% 6m Kibor + 30% average 3-month deposit rates of 3 banks rated A+ and above.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	110.04
Net Assets (PKR mn)	1,555.71
Total Expense Ratio (Annualized)	2.01% <small>TER includes 0.10% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.33% <small>TER includes 0.11% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	6.34%
AAA	0.19%
AA+	0.08%
AA	0.20%
AA-	7.71%
MTS (Unrated)	83.55%
NR (include receivables against sale of Government Securities)	1.93%

The impact of reversal of provisioning of SWWF has contributed increase of 0.19% to NAV on August 13, 2021 of Faysal MTS Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

Non-Compliance Disclaimer: Faysal MTS Fund holds below mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Monthly Exposure
*Margin Trading System	70%-90%	69.94%
**Cash & Cash Equal	25% - 100%	24.52%

*Minimum 70% has to be maintained based on quarterly average investment calculated on daily basis.
**Cash and cash equivalent should be in the range of 25% to 100% of net assets.

Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 15.85% versus a benchmark return of 16.07% on an FYTD basis. The Fund manager increased exposure in MTS-backed / Guaranteed Securities due to rising yields. Cash allocations stood at 8.18%, whereas, T-Bills represented 6.34% of the fund's total assets. Exposure in MTS had significantly increased to 83.55% from 56.75%. Fund management will maintain exposure in MTS as we advance, depending on market conditions.

MUFAP's recommended format

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INVESTMENT OBJECTIVE

The objective of Faysal MTS Fund (FMTSF) is to provide competitive returns primarily through investment to MTS market.

INVESTMENT COMMITTEE

Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

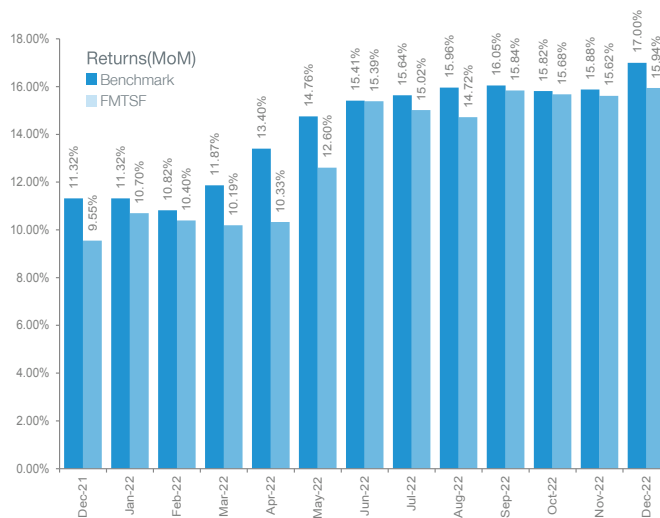
FUND RETURNS

(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY23 to Date	15.85%	16.07%
Month on Month	15.94%	17.00%
1 Year Trailing	14.35%	14.52%
Since Inception*	9.22%	9.28%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FMTSF	10.41%	8.02%	13.07%	9.04%	5.63%
Benchmark	10.80%	7.43%	12.22%	10.21%	6.35%

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity (Year)	0.14



Faysal Government Securities Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Sovereign income scheme
Stability Rating	AA(f)
Risk Profile	Low
Launch Date	March 16, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	0.55%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six Months PKRV Rate
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	115.97
Net Assets (PKR mn)	103.20
Net Assets Excluding FoF (PKR mn)	103.20
Total Expense Ratio (Annualized)	1.86% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.98% <small>TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	95.68%
AAA	0.67%
AA+	0.01%
AA	1.25%
AA-	1.67%
NR (include receivables against sale of Government Securities)	0.73%

INVESTMENT OBJECTIVE

The objective of the Scheme is to provide competitive returns by investing primarily in Government Securities

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS

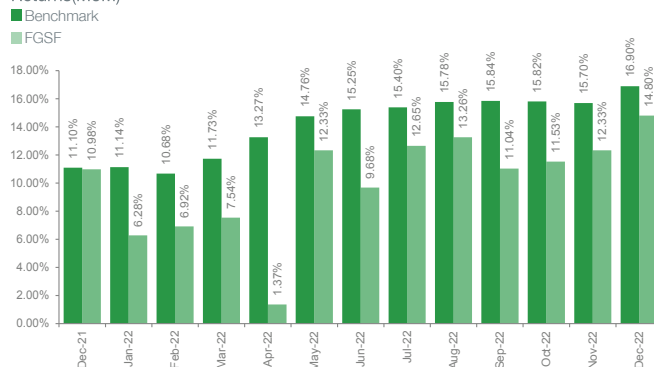
(Annualized % p.a) Holding Period	FGSF	Benchmark
FY23 to Date	12.88%	15.90%
Month on Month	14.80%	16.90%
1 Year Trailing	10.45%	14.37%
Since Inception *	9.77%	10.60%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FGSF	8.55%	6.80%	10.93%	-	-
Benchmark	10.67%	7.28%	8.73%	-	-

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity (Year)	0.03

Returns(MoM)



The impact of reversal of provisioning of SWWF has contributed increase of 1.02% to NAV on August 13, 2021 of Faysal Government Securities Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 12.88% relative to its benchmark of 15.90%. At the period's close, exposure in T bills and cash were maintained at 95.68% & 3.59%, respectively. In the future, the fund will explore other approved investment avenues to enhance yields with a proactive investment strategy.

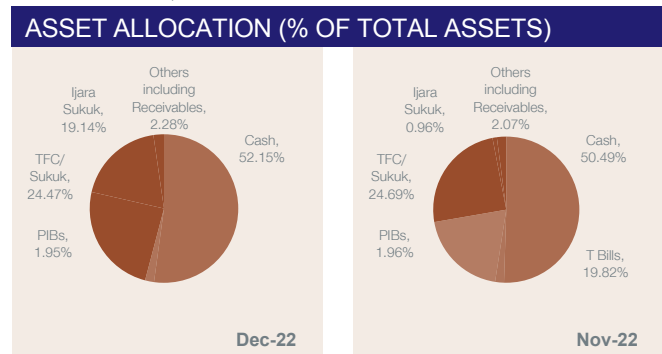
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Faysal Savings Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA - (f) (PACRA)
Risk Profile	Medium
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.50%)
Selling and Marketing Expenses	0.25%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	109.93
Net Assets (PKR mn)	2,482.23
Total Expense Ratio (Annualized)	2.12% <small>TER includes 0.22% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.14% <small>TER includes 0.22% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	21.09%
AAA	0.05%
AA+	13.52%
AA	5.19%
AA-	35.62%
A+	21.87%
A	0.38%
NR (include receivables against sale of Government Securities)	2.28%

INVESTMENT OBJECTIVE	
To generate competitive returns by investing primarily in debt and fixed income instruments having investment grade credit rating.	
INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
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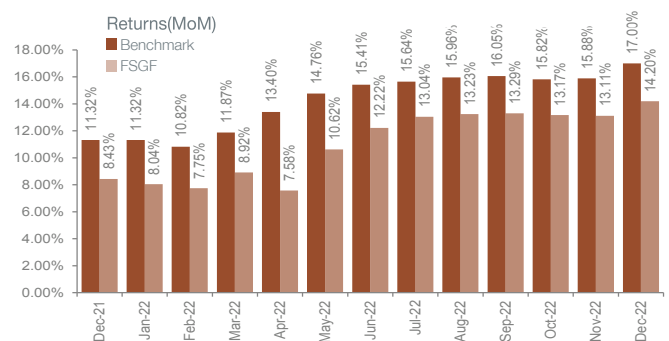
FUND RETURNS					
(Annualized % p.a) Holding Period			FSGF	Benchmark	
FY23 to Date			13.43%	16.07%	
Month on Month			14.20%	17.00%	
1 Year Trailing			11.74%	14.52%	
Since Inception *			8.79%	9.16%	

Returns (%)	FY22	FY21	FY20	FY19	FY18
FSGF	8.80%	6.47%	11.71%	7.59%	4.90%
Benchmark	10.80%	7.43%	12.22%	10.21%	6.35%

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. ***Beginning Date as of June 30, 2013 as Funds have since inception date greater than 10-years
 * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity (Year)	1.33

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
Hub Power Holding - Sukuk	12-Nov-20	7.95%
TPL Corporation Ltd. - TFC	28-Jun-22	5.96%
Bank Of Punjab - TFC	23-Dec-16	5.16%
Hub Power Company Ltd - Sukuk II	19-Mar-20	3.03%
Jahangir Siddiqui & Company Ltd. - TFC II	06-Mar-18	1.36%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	1.01%



The impact of reversal of provisioning of SWWF has contributed increase of 0.68% to NAV on August 13, 2021 of Faysal Savings Growth Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 13.43% relative to its benchmark of 16.07%. By the end of the period, the fund manager maintained a cash position of 52.15%, whereas exposure in TFC/Sukuks and Ijarah Sukuk stood at 24.47% and 19.14%, respectively. The fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive trading strategy.

MUFAP's recommended format

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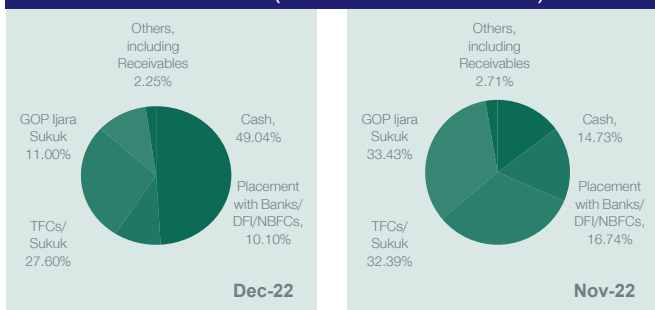
Faysal Islamic Savings Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Income Scheme
Stability Rating	A+(f) (VSI)
Risk Profile	Medium
Launch Date	July 14, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expenses	0.10%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	110.42
Net Assets (PKR mn)	2,621.45
Total Expense Ratio (Annualized)	1.39% <small>TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.38% <small>TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	11.00%
Government Guaranteed	3.78%
AAA	0.18%
AA+	21.39%
AA	10.69%
AA-	0.01%
A+	0.19%
A	50.50%
NR (include receivables against sale of Government Securities)	2.25%

The impact of reversal of provisioning of SWWF has contributed increase of 0.34% to NAV on August 13, 2021 of Faysal Islamic Savings Growth Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

Non-Compliance Disclaimer: Faysal Islamic Saving Growth Fund holds below mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Exposure as a % of Net Assets
*Cash & Cash Equal	25% - 100%	23.85%

*Cash and cash equivalent should be in the range of 25% to 100% of net assets.

Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 12.61% relative to its benchmark of 5.37%. At the close of the period, the fund allocation in Cash and TFCs/Sukuk was 49.04% (from 14.73% last month) and 27.60%, respectively. In contrast, exposure in Other Bank Placements and GOP Ijarah Sukuk was 10.10% and 11.00%, respectively. In the future, your fund will continue to explore Islamic investment avenues to provide competitive returns.

MUFAP's recommended format

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INVESTMENT OBJECTIVE

Faysal Islamic Savings Growth Fund (FISGF) seeks to provide maximum possible preservation of capital and a reasonable rate of return via investing in Shariah Compliant money market and debt securities having good credit quality rating and liquidity.

INVESTMENT COMMITTEE

Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Annualized % p.a) Holding Period	FISGF	Benchmark
FY23 to Date	12.61%	5.37%
Month on Month	12.94%	6.58%
1 Year Trailing	11.30%	4.46%
Since Inception*	7.73%	4.59%

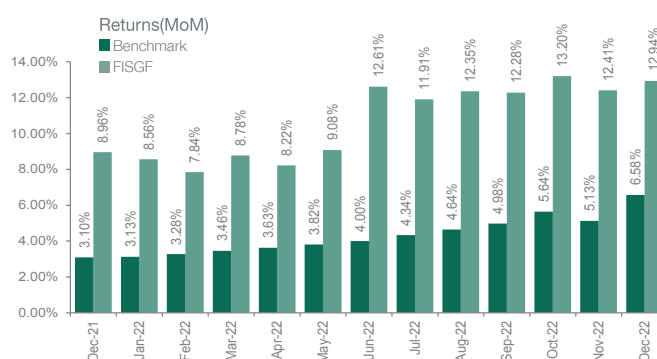
Returns (%)	FY22	FY21	FY20	FY19	FY18
FISGF	8.50%	6.75%	10.69%	7.85%	4.42%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. ***Beginning Date as of June 30, 2013 as Funds have since inception date greater than 10-years
* Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity (Year)	1.36

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holding Ltd - Sukuk	12-Nov-20	13.23%
Hub Power Company Ltd - Sukuk II	19-Mar-20	7.21%
Pakistan Energy Sukuk II (Power Holding Ltd.)	20-May-20	3.78%
Al Baraka Bank Ltd - ST Sukuk Tier 2	22-Dec-21	1.87%
Hub Power Company Ltd - Sukuk	22-Aug-19	0.96%
Ghani Chemical Industries Limited - Sukuk	02-Feb-17	0.41%
Byco Oil Pakistan- Sukuk	18-Jan-17	0.16%



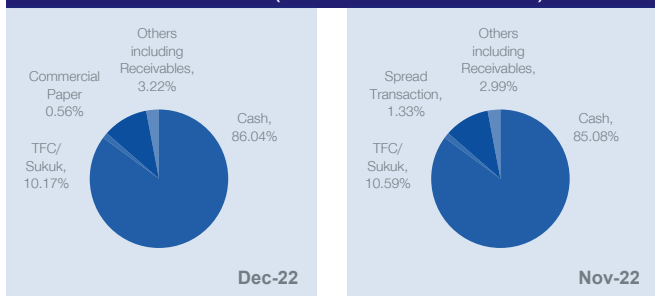
Faysal Income & Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A (f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.50%)
Selling and Marketing Expenses	0.35%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	One year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	115.84
Net Assets (PKR mn)	8,247.44
Total Expense Ratio (Annualized)	0.77% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.05% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.02%
AA+	0.03%
AA	6.90%
AA-	9.58%
A+	79.08%
A	1.17%
NR (include receivables against sale of Government Securities)	3.22%

INVESTMENT OBJECTIVE

Faysal Income & Growth Fund (FIGF) seeks to provide its investors with optimal yields through a diversified portfolio consisting of both long-term fixed instruments as well as short-term money market securities.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
FY23 to Date	16.23%	16.38%
Month on Month	16.28%	17.29%
1 Year Trailing	13.95%	14.86%
Since Inception*	9.21%	9.66%

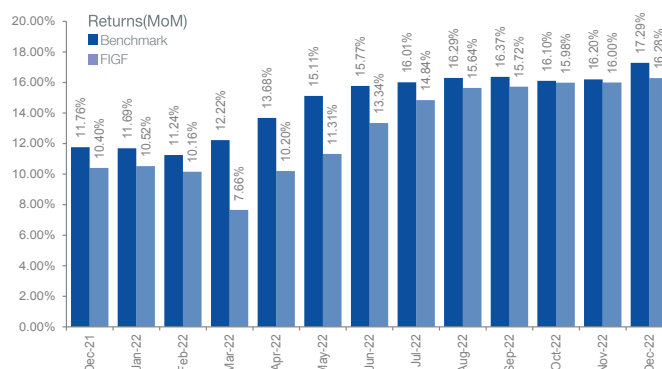
Returns (%)	FY22	FY21	FY20	FY19	FY18
FIGF	10.38%	6.81%	11.22%	7.81%	5.15%
Benchmark	11.26%	7.77%	12.26%	10.73%	6.69%

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. ***Beginning Date as of June 30, 2013 as Funds have since inception date greater than 10-years
* Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity (Year)	0.19

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

K Electric ST Sukuk-XI	26-Oct-22	6.05%
TPL Corporation Ltd. - TFC	28-Jun-22	2.42%
Bank Of Punjab - TFC	23-Dec-16	0.80%
Khushali Microfinance Bank - TFC	19-Mar-18	0.61%
JS Bank Ltd. - TFC	29-Dec-17	0.30%



The impact of reversal of provisioning of SWWF has contributed increase of 0.69% to NAV on August 13, 2021 of Faysal Income & Growth Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 16.23% relative to its benchmark of 16.38%. By the end of the period, cash allocation was maintained at 86.04%, whereas exposure in TFS/Sukuk remained at 10.17% for December 2022. In the future, your fund will strive to maximize returns in a competitive macroeconomic landscape.

MUFAP's recommended format

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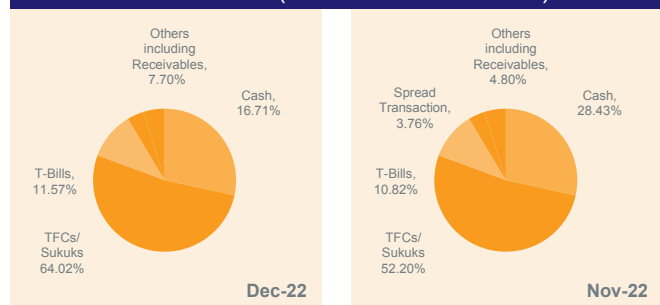
Faysal Financial Value Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Sector Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	December 27, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	0.25% p.a. (Actual Rate of Management Fee Charged is 0.25%)
Selling and Marketing Expenses	0.04%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	The Benchmark for "Faysal Financial Value Fund" shall be weighted average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP on the basis of actual proportion held by the scheme.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	139.45
Net Assets (PKR mn)	2,120.82
Total Expense Ratio (Annualized)	0.54% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Monthly)	0.29% TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	11.57%
AA+	22.24%
AA-	46.01%
A+	12.47%
NR (include receivables against sale of Government Securities)	7.70%

INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek long term capital appreciation through investments in equity stock, fixed income, Money Market, bank deposits primarily from the financial sector/segment/industry and any other instrument as defined in Constitutive documents.

INVESTMENT COMMITTEE

Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FFVF	Benchmark
FY23 to Date	7.55%	7.78%
Month on Month	1.12%	1.38%
1 Year Trailing	13.99%	13.87%
Since Inception*	39.62%	35.84%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FFVF	11.22%	9.53%	6.57%	-	-
Benchmark	10.24%	7.29%	6.56%	-	-

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Alfalah Ltd. - TFC - Tier I	26-Mar-18	17.87%
Soneri Bank Ltd. - TFC Tier II	26-Dec-22	12.47%
Askari Bank Ltd. - TFC	03-Jul-18	11.44%
UBL Ltd. - TFC - Tier I	29-Jan-19	10.53%
Bank Al Habib Ltd.- TFC	20-Dec-17	7.06%
HBL TFC	26-Sep-19	4.65%

The impact of reversal of provisioning of SWWF has contributed increase of 0.28% to NAV on August 13, 2021 of Faysal Financial Value Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

Performance Review

Faysal Financial Value Fund (FFVF) posted an annualized return of 7.55% against its benchmark of 7.78% on an FYTD basis. At the close of the period, the fund's significant exposure was 64.02% in TFCs, 16.71% in Cash, and 11.57% in T-bills. In the future, your fund will continue to explore investment avenues to provide competitive returns.

MUFAP's recommended format

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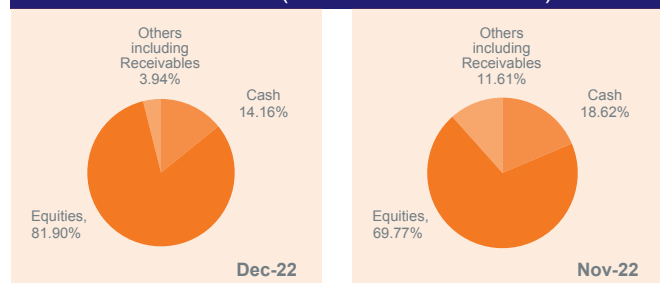
Faysal Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0%)
Selling and Marketing Expenses	0.00%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	Weighted Average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP on the basis of actual proportion held by the scheme.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	64.87
Net Assets (PKR mn)	127.22
Total Expense Ratio (Annualized)	4.88% <small>TER includes 0.44% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	4.23% <small>TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Weighted average of 6M KIBOR & percentage invested in Equities
** Effective from January 13, 2020

ASSET ALLOCATION (% OF TOTAL ASSETS)



The impact of reversal of provisioning of SWWF has contributed increase of 0.81% to NAV on August 13, 2021 of Faysal Asset Allocation Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

INVESTMENT OBJECTIVE

Faysal Asset Allocation Fund (FAAF) endeavors to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity, fixed income & money market instruments.

INVESTMENT COMMITTEE

Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FAAF	Benchmark
FY23 to Date	5.60%	-0.89%
Month on Month	-3.94%	-3.74%
1 Year Trailing	-12.03%	-5.34%
Since Inception*	34.09%	118.88%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FAAF	-24.59%	92.39%	1.83%	-20.96%	-21.64%
Benchmark	-8.67%	34.00%	6.01%	-7.32%	-5.79%

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. ***Beginning Date as of June 30, 2013 as Funds have since inception date greater than 10-years
* Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Systems Ltd	8.75%
Bank AL-Habib Limited	8.62%
Pakistan Oilfields Ltd.	8.22%
Bank Al-Falah Limited	6.40%
Engro Fertilizers Ltd	5.74%
Oil & Gas Dev.Co	5.62%
TPL Properties Limited	5.59%
Engro Corporation Limited	4.89%
Hub Power Company Limited	4.62%
Bankislami Pak	4.49%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Dec-22
Commercial Banks	21.43%
Oil & Gas Exploration Companies	17.99%
Fertilizer	10.64%
Technology & Communication	9.52%
Miscellaneous	5.59%
Others	16.73%

Non-Compliance Disclaimer: Faysal Asset Allocation Fund holds below mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

NON COMPLIANCE

Name of Non-Compliant Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
Trust Investment Bank Limited*	BBB	Withdrawn	10%	-	-	TFC	13,137,042	13,137,042	-	-	-

* Fully provided.

Performance Review

During the period under review, Faysal Asset Allocation Fund (FAAF) posted a return of 5.60% against its benchmark return of -0.89%, FY23TD. By the end of the period, 81.90% of the fund's assets were allocated in equities, taking an overweight stance relative to KSE-100 in Commercial Banks, Oil & Gas Exploration, and Technology, Sectors. Relative to the benchmark index, an underweight stance was taken in the Fertilizer sector.

MUFAP's recommended format

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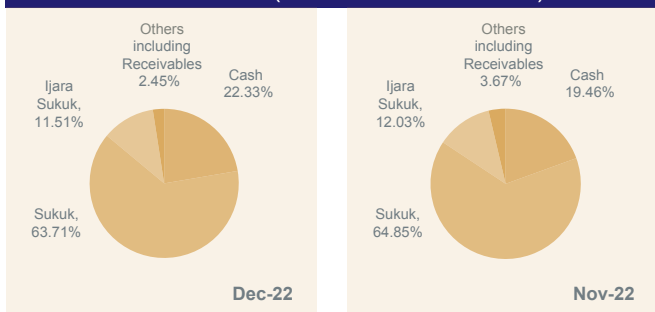
Faysal Islamic Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee* *	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.10%)
Selling and Marketing Expenses	0.05%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	Weighted Average Daily Return of KMI-30 Index and Six (6) Month Deposit Rate of A and above rated Islamic Banks or Islamic windows of Scheduled Commercial Banks based on the Fund's actual proportion in the Equity and Income / Money Market securities.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	82.62
Net Assets (PKR mn)	2,116.94
Total Expense Ratio (Annualized)	0.35% TER includes 0.04% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Monthly)	0.36% TER includes 0.04% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

* Weighted Average Daily Return of KMI-30 Index & 6M Deposit Rate of A & above rated Islamic Banks or Islamic windows of Scheduled Commercial Banks.
** Effective from January 7, 2020

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	11.51%
AAA	0.45%
AA+	33.05%
AA	18.23%
AA-	6.28%
A+	10.90%
A	7.99%
A-	7.82%
BBB+	1.32%
NR	2.45%

Non-Compliance Disclaimer: Faysal Islamic Asset Allocation Fund holds below mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Rating Required	Current Rating
Sukuk - Shakarganj Foods Product Limited Investment in shariah compliant listed and unlisted rated sukuks to be maintained at A -.	A -	BBB +

Performance Review

During the period under review, Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute return of 6.24% relative to its benchmark of 2.69% in FY23TD. At the end of the period, exposure in Sukuk slightly decreased to 63.71%, whereas exposures in Cash and Ijara Sukuk were maintained at 22.33% and 11.51%, respectively. In the future, your fund will continue exploring Islamic investment avenues to provide competitive returns.

MUFAP's recommended format

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INVESTMENT OBJECTIVE

The objective of Faysal Islamic Asset Allocation Fund (FIAAF) is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook and may easily change allocation to take advantage of directional macro and micro economic trends and undervalued stocks.

INVESTMENT COMMITTEE

Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY23 to Date	6.24%	2.69%
Month on Month	0.94%	0.55%
1 Year Trailing	11.89%	4.46%
Since Inception*	7.01%	24.77%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FIAAF	9.89%	8.33%	10.89%	-19.46%	-19.77%
Benchmark	3.34%	3.56%	4.48%	-13.17%	-5.24%

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

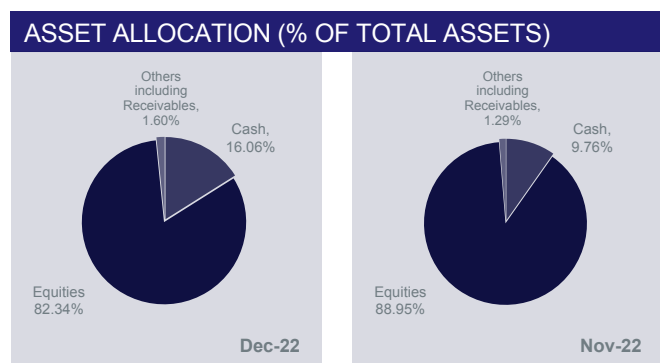
Meezan Islamic Bank - Sukuk - Tier I	1-Aug-18	12.31%
K-Electric - Sukuk	3-Aug-20	8.81%
Hub Power Company Ltd - Sukuk II	19-Mar-20	7.20%
Dubai Islamic Bank Ltd - Sukuk - Tier I	21-Dec-18	6.84%
Al-Baraka Bank - Sukuk - Tier II	22-Aug-17	6.61%
Dubai Islamic Bank Ltd - Sukuk - Tier II	21-Dec-18	6.27%
Crescent Steel & Allied Product Ltd-Sukuk	11-Oct-22	5.46%
K-Electric - ST Sukuk-VII	23-Nov-22	4.72%
Bank Islami - Tier I	29-Dec-22	2.36%
Shakarganj Food Product Sukuk	10-Jul-18	1.32%

The impact of reversal of provisioning of SWWF has contributed increase of 0.25% to NAV on August 13, 2021 of Faysal Islamic Asset Allocation Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

Faysal Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	April 21, 2004
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0%)
Selling and Marketing Expenses	1.00%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	52.48
Net Assets (PKR mn)	835.70
Total Expense Ratio (Annualized)	4.91% <small>TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	5.22% <small>TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Weighted Average Daily Return of KMI-30 Index & 6M Deposit Rate of A & above rated Islamic Banks or Islamic windows of Scheduled Commercial Banks.
 ** Effective from January 7, 2020



The impact of reversal of provisioning of SWWF has contributed increase of 0.29% to NAV on August 13, 2021 of Faysal Stock Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

Non-Compliance Disclaimer: Faysal Stock Fund holds below mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Exposure as a % of Net Assets
*TPL Insurance Limited	10%	12.10%

*Investment in single entity has to be maintained at a level of 10% of net assets.

Note: The above breach of the limits is due to corporate actions instead of any additional purchases of the said securities by the Fund. As per the regulatory framework, the Fund is required to regularized the excess exposure within four months of the breach of limits.

Performance Review

Faysal Stock Fund (FSF) posted a return of -4.53% against its benchmark of -2.70% in FY23TD. At the close of the period, the fund's exposure in Equities was reduced to 82.34%, whereas the allocation in Cash increased to 16.06%, against 9.76% in Nov'22. During this period overweight stance relative to KSE-100 was taken in the Commercial Banks, Technology & Communication, Power Generation & Distribution, and Insurance sectors. On the flip side, an underweight stance was taken in the Fertilizer sector.

MUFAP's recommended format

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INVESTMENT OBJECTIVE
The objective of Faysal Stock Fund (FSF) is to provide capital growth by investing primarily in a diversified pool of equities and equity related investments. So as to diversify fund risk and to optimize potential returns.

INVESTMENT COMMITTEE	
Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSF	Benchmark
FY23 to Date	-4.53%	-2.70%
Month on Month	-6.97%	-4.55%
1 Year Trailing	-21.32%	-9.36%
Since Inception*	31.79%	8.23%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FSF	-26.43%	81.45%	4.57%	-28.24%	-18.31%
Benchmark	-12.28%	37.58%	1.53%	-19.11%	-10.00%

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. ***Beginning Date as of June 30, 2013 as Funds have since inception date greater than 10-years
 * Performance data does not include cost incurred by investor in the form of sales load.

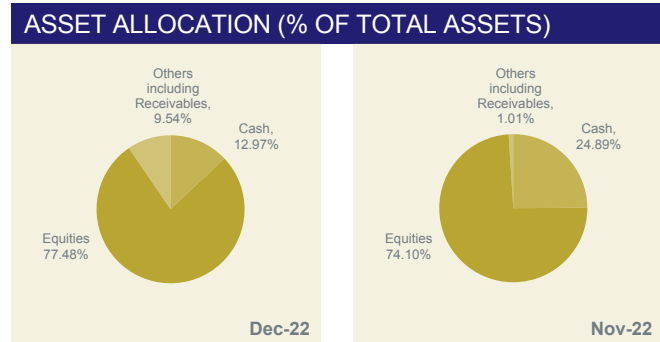
Leverage	Nil
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
TPL Insurance Limited	11.53%
Systems Ltd	8.96%
TRG Pakistan Ltd.	7.85%
Hub Power Company Limited	6.47%
Meezan Bank Ltd.	5.71%
Bank Al-Falah Limited	5.19%
Bank AL-Habib Limited	4.28%
MCB Bank Limited	4.24%
TPL Properties Limited	4.09%
MCB-ARIF Habib Savings & Investments Ltd	3.58%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Dec-22
Commercial Banks	23.85%
Technology & Communication	17.14%
Insurance	11.75%
Power Generation & Distribution	6.51%
Fertilizer	4.46%
Others	18.64%

Faysal Islamic Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.50%)
Selling and Marketing Expenses	1.50%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	103.58
Net Assets (PKR mn)	463.75
Net Assets (PKR mn) excluding FoF	463.75
Total Expense Ratio (Annualized)	4.90% <small>TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	3.74% <small>TER includes 0.24% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



The impact of reversal of provisioning of SWWF has contributed increase of 0.58% to NAV on August 13, 2021 of Faysal Islamic Stock Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

Performance Review

During the period under review, the fund posted a negative return of 1.68% against its benchmark return of -0.71%. The fund's exposure in Equities was increased to 77.48% of assets. During this period overweight stance relative to KMI-30 was taken in the Commercial Banks, Technology & Communication, and Power Generation & Distribution sectors. An underweight view was taken in Oil & Gas Exploration, fertilizers, and Cement sectors.

INVESTMENT OBJECTIVE
The investment objective of the fund is to provide long term capital growth by investing primarily in Shariah Compliant listed equity securities, with prudent and professional management.

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FISF	Benchmark
FY23 to Date	-1.68%	-0.71%
Month on Month	-5.76%	-4.86%
1 Year Trailing	-13.82%	-4.76%
Since Inception *	6.19%	13.89%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FISF	-23.25%	40.73%	-	-	-
Benchmark	-10.25%	27.81%	-	-	-

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Systems Ltd	13.97%
Meezan Bank Ltd.	13.19%
Mari Petroleum Company Limited	9.75%
Hub Power Company Limited	9.24%
Pakistan Oilfields Ltd.	7.41%
Engro Fertilizers Ltd	4.93%
Oil & Gas Dev.Co	3.22%
Tariq Glass Industries Ltd	2.88%
Pakistan State Oil Co. Ltd.	2.76%
Engro Corporation Limited	2.55%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Dec-22
Oil & Gas Exploration Companies	22.20%
Commercial Banks	14.37%
Technology & Communication	13.98%
Power Generation & Distribution	9.45%
Fertilizer	7.48%
Others	10.01%

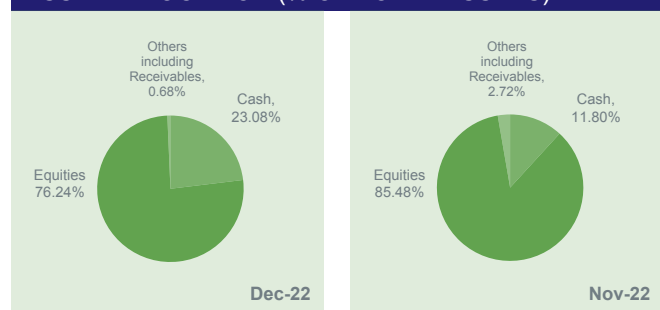
MUFAP's recommended format

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Faysal Islamic Dedicated Equity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	January 2, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.60%)
Selling and Marketing Expenses	1.50%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	97.73
Net Assets (PKR mn)	3118.83
Net Assets (PKR mn) excluding FoF	0.12
Total Expense Ratio (Annualized)	4.79% <small>TER includes 0.40% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	4.63% <small>TER includes 0.12% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



The impact of reversal of provisioning of SWWF has contributed increase of 0.46% to NAV on August 13, 2021 of Faysal Islamic Dedicated Equity Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

Performance Review

During the period under review, the fund posted a return of 7.66% against its benchmark return of -0.71%. The fund significantly increased exposure in Cash via a reduction in Equities allocation. During this period overweight stance relative to KMI-30 was taken on the Technology & Communication, Commercial Banks, and Power & Distribution sectors, whereas an underweight view was taken on Cements, Oil & Gas Exploration, and Fertilizer sectors.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek long term capital appreciation through investments in equity stock, fixed income, Money Market, bank deposits primarily from the financial sector/segment/industry and any other instrument as defined in Constitutive documents.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FIDEF	Benchmark
FY23 to Date	7.66%	-0.71%
Month on Month	-5.54%	-4.86%
1 Year Trailing	-0.55%	-4.76%
Since Inception*	-1.10%	-1.15%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FIDEF	-21.04%	47.23%	-20.97%	-	-
Benchmark	-10.25%	39.32%	-20.38%	-	-

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Systems Ltd	13.59%
Meezan Bank Ltd.	11.31%
Engro Fertilizers Ltd	10.51%
Mari Petroleum Company Limited	7.13%
Pakistan Oilfields Ltd.	6.67%
Hub Power Company Limited	6.04%
Lotte Chemical Pakistan Limited	3.45%
Tariq Glass Industries Ltd	2.90%
TPL Properties (Pvt.) Limited	2.69%
Engro Corporation Limited	2.29%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Dec-22
Oil & Gas Exploration Companies	16.82%
Technology & Communication	13.59%
Fertilizer	12.80%
Commercial Banks	12.60%
Power Generation & Distribution	6.06%
Others	14.36%

MUFAP's recommended format

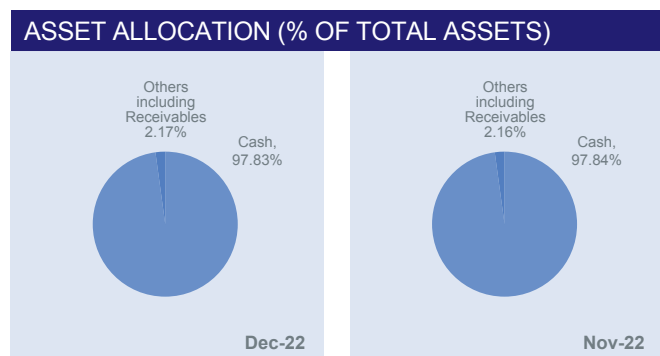
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Faysal Sharia Capital Preservation Plan-IV

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	July 24, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	112.08
Net Assets (PKR mn)	25.86
Total Expense Ratio (Annualized)	2.28% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	3.79% <small>TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Based on actual proportion of investment in Islamic Equity, Islamic Income/Money Market Scheme and bank deposit made by the allocation plan.



INVESTMENT OBJECTIVE
The "Faysal Sharia Capital Preservation Plan-IV" is an Islamic Plan under "Faysal Islamic Financial Planning Fund" with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah Compliant income/Money market component, Shariah Complaint equity Collective Investment Scheme and Islamic Banks deposit by using CPPI methodology, while aiming to providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-IV	Benchmark
FY23 to Date	6.25%	2.69%
Month on Month	1.05%	0.55%
1 Year Trailing	5.20%	2.98%
Since Inception*	12.94%	11.80%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FSCPP-IV	-6.78%	14.03%	-	-	-
Benchmark	-1.64%	10.65%	-	-	-

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. • Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Multiplier	5X

The impact of reversal of provisioning of SWWF has contributed increase of 0.28% to NAV on August 13, 2021 of FIFPF- Faysal Sharia Capital Preservation Plan-IV. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 6.25% on an FY23TD basis relative to its benchmark return of 2.69%. At the close of the period, the fund's investment exposure was majorly skewed in Cash holdings at 97.83%. In the future, fund management will allocate the funds to different high-yielding avenues. Since its Inception, FSCPP 4 yielded a return of 12.94%, outperforming the benchmark by 1.14%.

MUFAP's recommended format

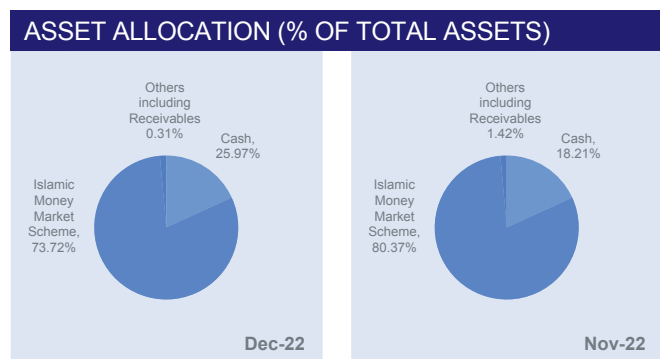
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Faysal Sharia Capital Preservation Plan-V

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	October 15, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	107.55
Net Assets (PKR mn)	93.36
Total Expense Ratio (Annualized)	1.89% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.06% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Based on actual proportion of investment in Islamic Equity, Islamic Income/Money Market Scheme and bank deposit made by the allocation plan.



INVESTMENT OBJECTIVE
The "Faysal Sharia Capital Preservation Plan-V" is an Islamic Plan under "Faysal Islamic Financial Planning Fund" with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah Compliant income/Money market component, Shariah Complaint equity Collective Investment Scheme and Islamic Banks deposit by using CPPI methodology, while aiming to providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-V	Benchmark
FY23 to Date	5.73%	2.54%
Month on Month	1.13%	0.55%
1 Year Trailing	4.80%	2.57%
Since Inception*	8.87%	10.96%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FSCPP-V	-6.82%	10.50%	-	-	-
Benchmark	-2.22%	10.37%	-	-	-

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. • Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Cash Fund	73.72%

The impact of reversal of provisioning of SWWF has contributed increase of 0.21% to NAV on August 13, 2021 of FIFPF- Faysal Sharia Capital Preservation Plan-V. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

Performance Review

Faysal Shariah Capital Preservation Plan 5 yielded a cumulative return of 5.73% FYTD, relative to its benchmark return of 2.54%. At the end of the period, the fund's investment exposure in the sharia money market scheme decreased to 73.72% from 80.37%, while Cash allocation subsequently increased to 25.97% from 18.21% last month. In the future, management will allocate the funds to different high-yielding avenues.

MUFAP's recommended format

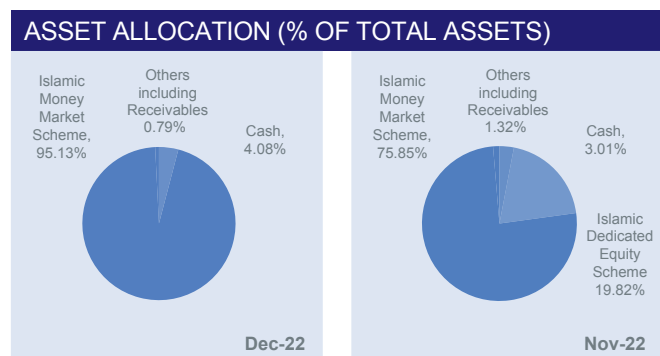
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Faysal Sharia Capital Preservation Plan-VI

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	December 28, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	105.14
Net Assets (PKR mn)	768.22
Total Expense Ratio (Annualized)	0.84%
Total Expense Ratio (Monthly)	0.40%

* Based on actual proportion of investment in Islamic Equity, Islamic Income/Money Market Scheme and bank deposit made by the allocation plan.



INVESTMENT OBJECTIVE
The "Faysal Sharia Capital Preservation Plan-VI" is an Islamic Plan under "Faysal Islamic Financial Planning Fund" with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah Compliant income/Money market component, Shariah Complaint equity Collective Investment Scheme and Islamic Banks deposit by using CPPI methodology, while aiming to providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-VI	Benchmark
FY23 to Date	6.22%	2.45%
Month on Month	1.20%	0.55%
1 Year Trailing	6.07%	2.63%
Since Inception*	5.71%	5.33%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FSCPP-VI	-5.84%	5.69%	-	-	-
Benchmark	-1.77%	4.70%	-	-	-

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Cash Fund	95.13%

The impact of reversal of provisioning of SWWF has contributed increase of 0.11% to NAV on August 13, 2021 of FIFPF- Faysal Sharia Capital Preservation Plan-VI. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

Performance Review

Faysal Shariah Capital Preservation Plan 6 yielded a cumulative return of 6.22% in FY23TD, relative to its benchmark yield of 2.45%. The fund's investment exposure in the sharia-compliant money market scheme remained relatively flat at 95.13%. In the future, the management will allocate funds to different high-yielding avenues. Since Inception, FSCPP 6 yielded a return of 5.71% versus a Benchmark return of 5.33%.

MUFAP's recommended format

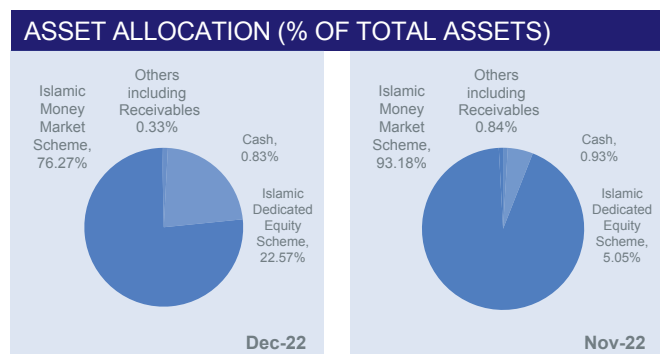
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Faysal Sharia Capital Preservation Plan-VII

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	April 16, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	101.34
Net Assets (PKR mn)	1,964.46
Total Expense Ratio (Annualized)	1.25% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.03% <small>TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Based on actual proportion of investment in Islamic Equity, Islamic Income/Money Market Scheme and bank deposit made by the allocation plan.



INVESTMENT OBJECTIVE
The "Faysal Sharia Capital Preservation Plan-VII" is an Islamic Plan under "Faysal Islamic Financial Planning Fund" with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah Compliant income/Money market component, Shariah Complaint equity Collective Investment Scheme and Islamic Banks deposit by using CPPI methodology, while aiming to providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-VII	Benchmark
FY23 to Date	5.06%	2.26%
Month on Month	0.60%	-0.03%
1 Year Trailing	5.08%	2.46%
Since Inception*	1.50%	2.33%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FSCPP-VII	-5.26%	1.98%	-	-	-
Benchmark	-1.95%	2.43%	-	-	-

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. • Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Cash Fund	76.27%
Faysal Islamic Dedicated Equity Fund	22.57%

The impact of reversal of provisioning of SWWF has contributed increase of 0.04% to NAV on August 13, 2021 of FIFPF- Faysal Sharia Capital Preservation Plan-VII. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

Performance Review

Faysal Shariah Capital Preservation Plan 7 yielded a return of 5.06% on an FYTD basis relative to its benchmark return of 2.26%. At the close of the period, the fund's investment exposure in the sharia-compliant equity scheme increased to 22.57%, while exposure in the sharia-compliant money market scheme stood at 76.27%. From now on, management will allocate funds in different high-yielding streams. Since Inception, FSCPP 7 yielded a return of 1.50% versus a Benchmark return of 2.33%.

MUFAP's recommended format

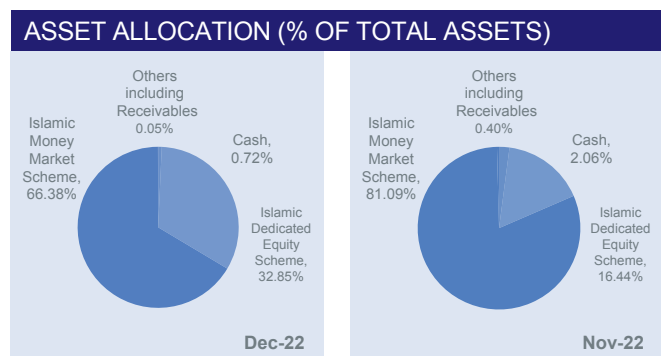
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Faysal Sharia Capital Preservation Plan-VIII

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	August 26, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	99.11
Net Assets (PKR mn)	2,559.89
Total Expense Ratio (Annualized)	1.28% TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Monthly)	1.07% TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

* Based on actual proportion of investment in Islamic Equity, Islamic Income/Money Market Scheme and bank deposit made by the allocation plan.



INVESTMENT OBJECTIVE
The "Faysal Sharia Capital Preservation Plan-VIII" is an Islamic Plan under "Faysal Islamic Financial Planning Fund" with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah Compliant income/Money market component, Shariah Complaint equity Collective Investment Scheme and Islamic Banks deposit by using CPPI methodology, while aiming to providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunus Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-VIII	Benchmark
FY23 to Date	5.01%	1.94%
Month on Month	-0.16%	-0.56%
1 Year Trailing	3.69%	1.60%
Since Inception*	-0.89%	-0.32%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FSCPP-VIII	-5.62%	-	-	-	-
Benchmark	-2.04%	-	-	-	-

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. • Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Halal Amdani Fund	66.38%
Faysal Islamic Dedicated Equity Fund	32.85%

Performance Review

Faysal Shariah Capital Preservation Plan 8 churned a cumulative return of 5.01% (FY23TD) relative to its benchmark yield of 1.94%. The management opted to increase the exposure in the Islamic Dedicated Equity Scheme to 32.85% from 16.44% in Nov'22, whereas the exposure in the Islamic Money Market Scheme was reduced to 66.38%.

MUFAP's recommended format

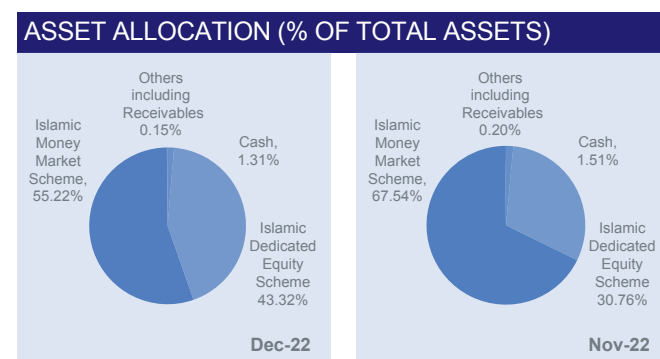
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Faysal Sharia Capital Preservation Plan-IX

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	January 12, 2022
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++
NAV Per Unit (PKR)	103.24
Net Assets (PKR mn)	2,868.18
Total Expense Ratio (Annualized)	2.27% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.80% <small>TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Based on actual proportion of investment in Islamic Equity, Islamic Income/Money Market Scheme and bank deposit made by the allocation plan.



INVESTMENT OBJECTIVE

The "Faysal Sharia Capital Preservation Plan-IX" is an Islamic Plan under "Faysal Islamic Financial Planning Fund" with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah Compliant income/Money market component, Shariah Complaint equity Collective Investment Scheme and Islamic Banks deposit by using CPPI methodology, while aiming to providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-IX	Benchmark
FY23 to Date	5.80%	1.40%
Month on Month	-1.47%	-1.38%
1 Year Trailing	NA	NA
Since Inception*	3.24%	-0.51%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FSCPP-IX	-2.42%	-	-	-	-
Benchmark	-1.95%	-	-	-	-

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Halal Amdani Fund	55.22%
Faysal Islamic Dedicated Equity Fund	43.32%

Performance Review

Faysal Shariah Capital Preservation Plan 9 yielded a return of 5.80% FY23TD, relative to its benchmark return of 1.40%. At the period's close, the exposure sharia-compliant money market and Islamic dedicated equity scheme stood at 55.22% and 43.32%, respectively. In the future, fund management will allocate the funds in different high-yielding avenues. Since Inception, FSCPP 9 yielded a return of 3.24% versus a Benchmark return of -0.51%.

MUFAP's recommended format

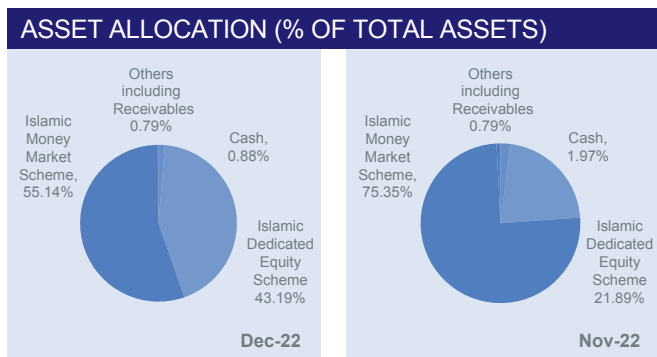
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Faysal Sharia Capital Preservation Plan-X

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	July 15, 2022
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	103.18
Net Assets (PKR mn)	1,334.58
Total Expense Ratio (Annualized)	2.36% TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Monthly)	2.95% TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

* Based on actual proportion of investment in Islamic Equity, Islamic Income/Money Market Scheme and bank deposit made by the allocation plan.



INVESTMENT OBJECTIVE
The "Faysal Sharia Capital Preservation Plan-X" is an Islamic Plan under "Faysal Islamic Financial Planning Fund" with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah Compliant income/Money market component, Shariah Complaint equity Collective Investment Scheme and Islamic Banks deposit by using CPPI methodology, while aiming to providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

INVESTMENT COMMITTEE	
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Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-X	Benchmark
FY23 to Date	4.00%	2.21%
Month on Month	-1.08%	-1.08%
1 Year Trailing	NA	NA
Since Inception*	4.00%	2.12%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FSCPP-X	-	-	-	-	-
Benchmark	-	-	-	-	-

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. • Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Cash Fund	55.14%
Faysal Islamic Dedicated Equity Fund	43.19%

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. • Performance data does not include cost incurred by investor in the form of sales load.

Performance Review

Faysal Shariah Capital Preservation Plan 10 yielded a cumulative return of 4% on an FY23TD basis relative to its benchmark of 2.21%. At the close of the period, exposure to Sharia-compliant Money Market Schemes and Islamic Dedicated Equity Schemes stood at 55.14% and 43.19%, respectively. In the future, fund management will allocate funds in different high-yielding streams. Since Inception, FSCPP 10 yielded a return of 4% versus a Benchmark return of 2.21%.

MUFAP's recommended format

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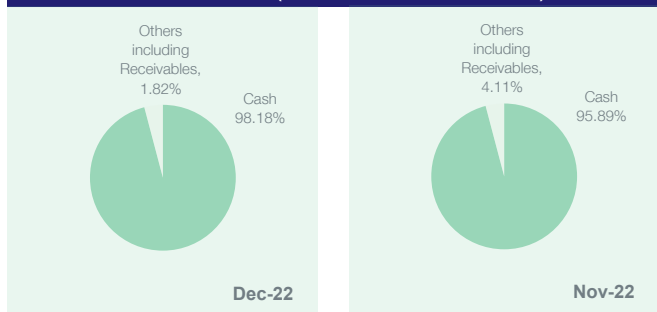
Faysal Special Savings Plan - I

(UNDER FAYSAL SPECIAL SAVINGS FUND)

FUND INFORMATION

Fund Type	Open Ended
Category	Capital Protected Scheme
Risk Profile	Very Low
Launch Date	October 1, 2021
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.50%)
Selling and Marketing Expense	0.60%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 1,000
Benchmark	Average of 6 Months PKRV Rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++ (VIS)
NAV per Unit (PKR)	114.68
Net Assets (PKRmn)	722.20
Total Expense Ratio (Annualized)	0.67% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.28% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.25%
AA	0.04%
AA-	97.90%
NR	1.82%

INVESTMENT OBJECTIVE

The "Faysal Special Savings Plan-I (FSSP-I)" is a perpetual Allocation Plan under "Faysal Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty Four (24) months or more from date of their investments in the Plan.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunus Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FSSP-I	Benchmark
FY23 to Date	8.06%	7.84%
Month on Month	1.30%	1.31%
1 Year Trailing	13.20%	14.37%
Since Inception *	15.01%	16.35%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FSSP-I	6.44%	-	-	-	-
Benchmark	8.66%	-	-	-	-

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
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Performance Review

During the period under review, Faysal Special Saving Plan-I (FSSP) posted a generated return of 8.06% against its benchmark of 7.84%. The fund remained 98.18% invested in Bank Positions. In the future, your fund will take exposure in other investment streams, keeping in view the country's economic situation.

MUFAP's recommended format

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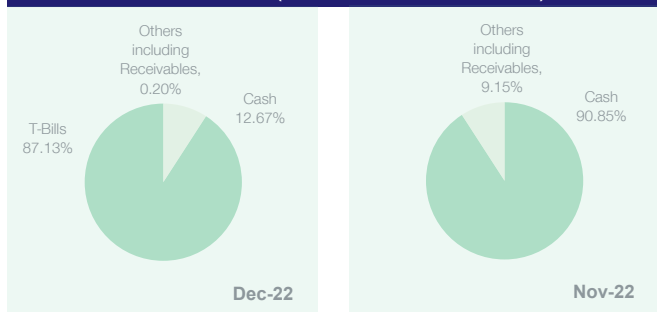
Faysal Special Savings Plan - II

(UNDER FAYSAL SPECIAL SAVINGS FUND)

FUND INFORMATION

Fund Type	Open Ended
Category	Capital Protected Scheme
Risk Profile	Very Low
Launch Date	July 26, 2022
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.15%)
Selling and Marketing Expense	0.73%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Average of 6 Months PKRV Rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++ (VIS)
NAV per Unit (PKR)	100.05
Net Assets (PKRmn)	1081.26
Total Expense Ratio (Annualized)	0.65% <small>TER includes 0.04% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.06% <small>TER includes 0.04% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	87.13%
AA	0.05%
AA-	12.62%
NR	0.20%

Performance Review

During the period under review, Faysal Special Saving Plan-II (FSSP) posted a cumulative return of 7.93% against its benchmark of 6.53%. The fund's Cash holdings were reduced to 12.67%, whereas investments in T-bills increased to 87.13%. In the future, your fund will take exposure to other investment avenues, keeping the country's economic position in view.

INVESTMENT OBJECTIVE

The "Faysal Special Savings Plan-II (FSSP-II)" is a perpetual Allocation Plan under "Faysal Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty Four (24) months or more from date of their investments in the Plan.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FSSP-II	Benchmark
FY23 to Date	7.93%	6.53%
Month on Month	1.53%	1.31%
1 Year Trailing	NA	NA
Since Inception *	7.93%	6.53%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FSSP-II	-	-	-	-	-
Benchmark	-	-	-	-	-

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
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MUFAP's recommended format

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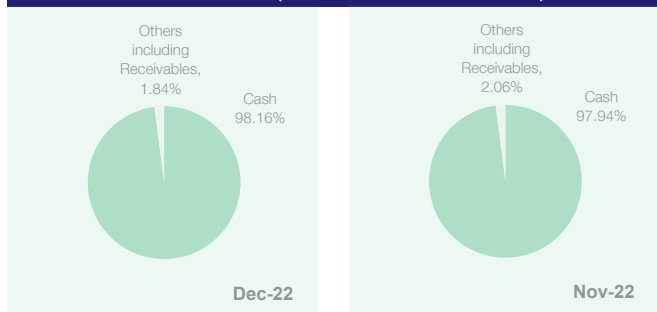
Faysal Special Savings Plan - III

(UNDER FAYSAL SPECIAL SAVINGS FUND)

FUND INFORMATION

Fund Type	Open Ended
Category	Capital Protected Scheme
Risk Profile	Low
Launch Date	October 1, 2021
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.15%)
Selling and Marketing Expense	0.60%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Average of 6 Months PKRV Rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++ (VIS)
NAV per Unit (PKR)	10.34
Net Assets (PKRmn)	108.24
Total Expense Ratio (Annualized)	0.89% <small>TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.64% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AA-	98.16%
NR	1.84%

INVESTMENT OBJECTIVE

The "Faysal Special Savings Plan-III (FSSP-III)" is a perpetual Allocation Plan under "Faysal Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty Four (24) months or more from date of their investments in the Plan.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FSSP-III	Benchmark
FY23 to Date	3.40%	3.83%
Month on Month	1.27%	1.31%
1 Year Trailing	NA	NA
Since Inception *	3.40%	3.83%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FSSP-III	-	-	-	-	-
Benchmark	-	-	-	-	-

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
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Performance Review

During the period under review, Faysal Special Saving Plan-III (FSSP) slightly underperformed its benchmark by a mere 0.43%, posting a cumulative return of 3.40%. 98.16% of the fund remained invested in Bank Positions. In the future, your fund will take exposure to other investment avenues, keeping the country's economic position in view.

MUFAP's recommended format

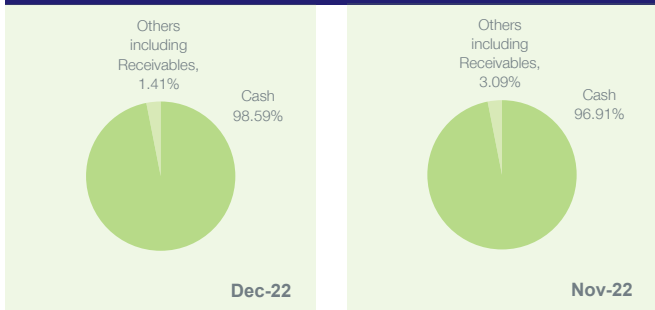
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Faysal Islamic Special Income Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	June 20, 2022
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.40%)
Selling and Marketing Expense	0.40%
Front/Back-end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++ (MS)
NAV per Unit (PKR)	10.59
Net Assets (PKRmn)	107.68
Total Expense Ratio (Annualized)	1.09% <small>TER includes 0.04% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.70% <small>TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.01%
AA	98.59%
NR	1.41%

INVESTMENT OBJECTIVE

The primary objective of Faysal Islamic Special Income Fund is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah Compliant instruments while taking into account liquidity considerations.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Syed Eunas Viqar	Head of Regulatory Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FISIF	Benchmark
FY23 to Date	11.67%	5.37%
Month on Month	14.63%	6.58%
1 Year Trailing	NA	NA
Since Inception *	12.40%	4.69%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FISIF	13.14%	-	-	-	-
Benchmark	4.00%	-	-	-	-

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
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Performance Review

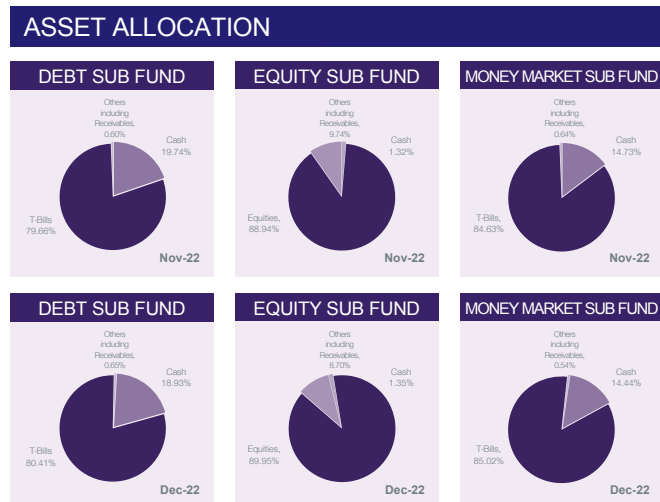
During the period under review, Faysal Islamic Special Income Fund (FISIF-I) significantly outpaced its Benchmark return by 6.29%, posting a return of 11.67% FY23TD. Most of the funds (98.59%) were invested in Bank Positions. In the future, your fund will take exposure in other investment avenues keeping in view the country's economic position.

MUFAP's recommended format

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Faysal Pension Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Voluntary Pension Scheme
Risk Profile	Low to High (As per Allocation Scheme)
Launch Date	October 5, 2021
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee Debt	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.00%)
Management Fee Money Market	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.00%)
Management Fee Equity	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expense	0.00%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	Initial = Rs. 1,000/- Subsequent = Rs. 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++ (MIS)
NAV per Unit (PKR) Debt Sub fund	110.72
Net Assets (mn) Debt Sub fund	39.02
NAV per Unit (PKR) Equity Sub fund	93.02
Net Assets (mn) Equity Sub fund	33.04
NAV per Unit (PKR) Money market Sub fund	112.64
Net Assets (mn) Money market Sub fund	40.36
Total Expense Ratio Debt sub fund (Annualized)	1.13% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt sub fund (Monthly)	1.07% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Annualized)	4.42% TER includes 0.34% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Monthly)	3.95% TER includes 0.21% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money Market sub fund (Annualized)	1.05% TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money Market sub fund (Monthly)	0.98% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.



Performance Review

Pakistan's economy is facing high-interest rates, high inflation, and crippling energy prices. Against this backdrop, it is unlikely that interest rates will ease off in the next several months, and further hikes appear likely from presently lofty levels. Combined with rapidly depleting foreign reserves and resultant currency pressures, the case for further interest rate hikes seems even more likely. Therefore, the overall strategy of fixed-income funds under FPF will remain shorter until currency- and energy-induced macroeconomic pressures stabilize and subside.

On the equities side, FPF maintains a strong bias toward high-quality cash-rich companies with good earnings visibility, either beneficiary of high domestic interest rates, higher commodity prices, or PKR depreciation. This strategy is expected to provide stable, attractive returns over the medium term.

MUFAP's recommended format

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INVESTMENT OBJECTIVE

The objective of introducing Faysal Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Jamshed Aziz	Head of Pension Funds
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Imad Ansari	Head of Risk
Mr. Syed Eunas Viqar	Head of Regulatory Compliance (non-voting)

FUND RETURNS (% p.a) Debt Sub Fund

(Annualized % p.a) Holding Period	FPF
FY23 to Date	13.77%
Month on Month	16.03%
1 year Trailing	10.28%
Since Inception*	9.20%

FUND RETURNS (% p.a) Equity Sub Fund

(Absolute % p.a) Holding Period	FPF
FY23 to Date	1.26%
Month on Month	-5.14%
1 year Trailing	-7.50%
Since Inception	-6.98%

FUND RETURNS (% p.a) Money Market Sub Fund

(Annualized % p.a) Holding Period	FPF
FY23 to Date	13.78%
Month on Month	17.23%
1 year Trailing	11.45%
Since Inception*	10.47%

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. • Performance data does not include cost incurred by investor in the form of sales load.

WAM - DSF (Year)	0.08	WAM - MMSF (Days)	34.27
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Pakistan Petroleum Ltd	7.69%
Pakistan State Oil Co. Ltd.	6.90%
Faysal Bank Limited	6.85%
Systems Ltd	6.58%
Hub Power Company Limited	6.56%
Bankislami Pakistan Ltd	4.90%
TPL Properties (Pvt.) Limited	4.81%
Oil & Gas Dev.Co	3.72%
Bank Al-Falah Limited	3.66%
Pakistan Oilfields Ltd.	3.23%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

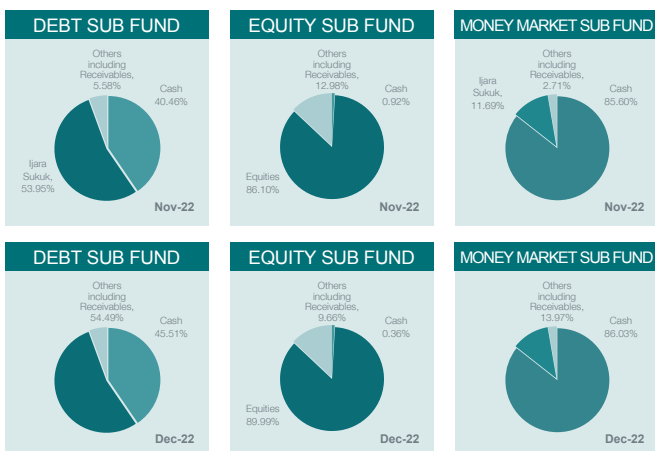
Commercial Banks	23.62%
Oil & Gas Exploration Companies	17.77%
Technology & Communication	11.02%
Power Generation & Distribution	10.53%
Oil & Gas Marketing Companies	6.90%
Others	15.18%

Faysal Islamic Pension Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Low to High (As per Allocation Scheme)
Launch Date	October 5, 2021
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee Debt	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.00%)
Management Fee Money Market	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.00%)
Management Fee Equity	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expense	0.00%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	Initial = Rs. 1,000/- Subsequent = Rs. 500/-
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2++ (MIS)
NAV per Unit (PKR) Debt Sub fund	112.11
Net Assets (mn) Debt Sub fund	37.86
NAV per Unit (PKR) Equity Sub fund	94.80
Net Assets (mn) Equity Sub fund	28.79
NAV per Unit (PKR) Money market Sub fund	112.13
Net Assets (mn) Money market Sub fund	44.21
Total Expense Ratio Debt sub fund (Annualized)	1.27% TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt sub fund (Monthly)	1.29% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Annualized)	4.83% TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Monthly)	4.85% TER includes 0.21% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money Market sub fund (Annualized)	1.15% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money Market sub fund (Monthly)	1.11% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

ASSET ALLOCATION



INVESTMENT OBJECTIVE

The objective of introducing Faysal Islamic Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

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Mr. Shahid Iqbal	Head of Fixed Income
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Imad Ansari	Head of Risk
Mr. Syed Eunas Viqar	Head of Regulatory Compliance (non-voting)

FUND RETURNS (% p.a) Debt Sub Fund

(Annualized % p.a) Holding Period	FIPF
FY23 to Date	13.43%
Month on Month	14.68%
1 year Trailing	10.75%
Since Inception *	10.07%

FUND RETURNS (% p.a) Equity Sub Fund

(Absolute % p.a) Holding Period	FIPF
FY23 to Date	-1.73%
Month on Month	-5.33%
1 year Trailing	-5.91%
Since Inception	-5.20%

FUND RETURNS (% p.a) Money Market Sub Fund

(Annualized % p.a) Holding Period	FIPF
FY23 to Date	13.24%
Month on Month	15.57%
1 year Trailing	10.83%
Since Inception *	10.06%

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. • Performance data does not include cost incurred by investor in the form of sales load.

WAM - DSF (Year)	1.55	WAM - MMSF (Days)	122.25
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Meezan Bank Ltd.	9.54%
Pakistan Petroleum Ltd	7.86%
BankIslami Pakistan Ltd	7.57%
Pakistan State Oil Co. Ltd.	6.75%
Systems Ltd	6.49%
Hub Power Company Limited	6.08%
Faysal Bank Limited	5.77%
Mari Petroleum Company Limited	5.58%
Oil & Gas Dev.Co	4.79%
TPL Properties (Pvt.) Limited	4.32%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Dec-22
Commercial Banks	22.87%
Oil & Gas Exploration Companies	21.91%
Technology & Communication	11.04%
Power Generation & Distribution	10.89%
Oil & Gas Marketing Companies	6.75%
Others	16.53%

Performance Review

Pakistan's economy faces high-interest rates, high inflation, and crippling energy prices. Against this backdrop, it is unlikely that interest rates will ease off in the next several months, and further hikes appear likely from presently lofty levels. Combined with rapidly depleting foreign reserves and resultant currency pressures, the case for further interest rate hikes seems even more likely. Therefore, the overall strategy of fixed-income funds under FIPF was to invest the fixed-income component of FIPF in floating-rate GoP Ijarah Sukuk with near-term resets to benefit from elevated interest rates.

On the equities side, FIPF maintains a strong bias toward high-quality cash-rich companies with good earnings visibility, either beneficiaries of high domestic interest rates, higher commodity prices, or PKR depreciation. This strategy is expected to provide stable, attractive returns over the medium term.

MUFAP's recommended format

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SINCE INCEPTION HISTORICAL RETURNS (ANNUALIZED %)

Funds	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Faysal Money Market Fund* Benchmark	9.06% 8.83%	8.70% 8.63%	8.68% 8.33%	7.92% 7.57%	7.76% 7.10%	7.34% 6.81%	7.55% 7.08%	8.17% 7.75%	8.03% 7.63%	8.27% 7.80%
Faysal Halal Amdani Fund Benchmark	- -	- -	- -	- -	- -	- -	- -	11.78% 5.36%	9.25% 4.38%	9.54% 4.14%
Faysal Islamic Cash Fund Benchmark	- -	- -	- -	- -	- -	- -	- -	- -	6.95% 3.38%	8.55% 3.52%
Faysal Cash Fund Benchmark	- -	- -	- -	- -	- -	- -	- -	- -	5.65% 6.65%	7.76% 7.96%
Faysal Income & Growth Fund* Benchmark	9.50% 9.92%	9.16% 9.90%	10.14% 9.61%	9.96% 8.84%	8.86% 8.35%	8.23% 8.07%	8.17% 8.45%	8.55% 8.92%	8.35% 8.79%	8.55% 9.03%
Faysal Savings Growth Fund* Benchmark	8.67% 9.88%	8.74% 9.82%	10.08% 8.74%	9.49% 8.18%	8.78% 7.76%	8.13% 7.52%	8.05% 7.90%	8.50% 8.43%	8.27% 8.32%	8.32% 8.57%
Faysal Islamic Savings Growth Fund* Benchmark	8.28% 7.30%	7.97% 7.11%	8.05% 6.94%	7.41% 6.38%	6.98% 5.71%	6.55% 5.16%	6.74% 4.95%	7.22% 5.12%	7.17% 4.95%	7.30% 4.78%
Faysal Financial Sector Opportunity Fund Benchmark	- -	9.12% 8.96%	8.26% 8.59%	7.87% 7.68%	7.21% 7.28%	6.74% 7.09%	7.08% 7.61%	7.90% 8.25%	7.76% 8.15%	8.10% 8.44%
Faysal MTS Fund Benchmark	- -	- -	- -	6.05% 5.51%	6.09% 5.80%	5.94% 5.99%	6.71% 7.03%	7.95% 8.05%	7.96% 7.94%	8.31% 8.35%
Faysal Government Securities Fund Benchmark	- -	- -	- -	- -	- -	- -	- -	10.93% 8.73%	8.85% 8.00%	8.75% 8.88%
Faysal Islamic Special Income Fund Benchmark	- -	- -	- -	- -	- -	- -	- -	- -	- -	13.14% 4.00%

*Beginning Date as of June 30, 2012 as Funds have since inception date greater than 10-years

Note: Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested.

• Performance data does not include cost incurred by investor in the form of sales load.

Risk Disclosure:

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Rating by VIS



(Very Good Management Quality)

SINCE INCEPTION HISTORICAL RETURNS (ABSOLUTE %)										
Funds	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Faysal Active Principal Preservation Plan	-	-	-	-	-	-	-	6.65%	27.79%	24.41%
Benchmark	-	-	-	-	-	-	-	9.01%	30.34%	37.10%
Faysal Sharia Capital Preservation Plan	-	-	-	-	-	-	-	5.39%	22.83%	31.16%
Benchmark	-	-	-	-	-	-	-	3.71%	18.84%	20.79%
Faysal Sharia Capital Preservation Plan II	-	-	-	-	-	-	-	3.28%	24.71%	28.35%
Benchmark	-	-	-	-	-	-	-	4.16%	22.23%	25.18%
Faysal Active Principal Preservation Plan - III	-	-	-	-	-	-	-	1.88%	23.60%	20.07%
Benchmark	-	-	-	-	-	-	-	1.34%	19.91%	19.72%
Faysal Active Principal Preservation Plan - IV	-	-	-	-	-	-	-	-	14.03%	6.30%
Benchmark	-	-	-	-	-	-	-	-	10.65%	8.84%
Faysal Active Principal Preservation Plan - V	-	-	-	-	-	-	-	-	10.50%	2.97%
Benchmark	-	-	-	-	-	-	-	-	10.37%	7.91%
Faysal Active Principal Preservation Plan - VI	-	-	-	-	-	-	-	-	5.69%	-0.48%
Benchmark	-	-	-	-	-	-	-	-	4.70%	2.85%
Faysal Active Principal Preservation Plan - VII	-	-	-	-	-	-	-	-	1.98%	-3.39%
Benchmark	-	-	-	-	-	-	-	-	2.43%	0.43%
Faysal Active Principal Preservation Plan - VIII	-	-	-	-	-	-	-	-	-	-5.62%
Benchmark	-	-	-	-	-	-	-	-	-	-2.04%
Faysal Active Principal Preservation Plan - IX	-	-	-	-	-	-	-	-	-	-2.42%
Benchmark	-	-	-	-	-	-	-	-	-	-1.95%
Faysal Special Savings Plan I	-	-	-	-	-	-	-	-	-	6.44%
Benchmark	-	-	-	-	-	-	-	-	-	8.66%
Faysal Islamic Pension Fund-Money Market Sub Fund	-	-	-	-	-	-	-	-	-	6.97%
Faysal Islamic Pension Fund-Equity Sub Fund	-	-	-	-	-	-	-	-	-	-3.54%
Faysal Islamic Pension Fund-Debt Sub Fund	-	-	-	-	-	-	-	-	-	6.81%
Faysal Pension Fund-Money Market Sub Fund	-	-	-	-	-	-	-	-	-	7.24%
Faysal Pension Fund-Equity Sub Fund	-	-	-	-	-	-	-	-	-	-8.14%
Faysal Pension Fund-Debt Sub Fund	-	-	-	-	-	-	-	-	-	4.81%
Faysal Asset Allocation Fund*	20.26%	40.71%	63.45%	59.42%	66.86%	30.76%	3.35%	5.25%	102.49%	52.70%
Benchmark	34.43%	75.04%	98.57%	116.72%	161.64%	146.49%	128.45%	142.18%	224.52%	196.38%
Faysal Islamic Asset Allocation Fund	-	-	-	-4.02%	18.10%	-5.26%	-23.69%	-15.38%	-8.34%	0.73%
Benchmark	-	-	-	14.45%	32.08%	25.15%	8.67%	13.54%	17.58%	21.51%
Faysal Financial Value Fund	-	-	-	-	-	-	-	6.57%	16.73%	29.82%
Benchmark	-	-	-	-	-	-	-	6.56%	14.33%	26.04%
Faysal Stock Fund*	19.15%	36.65%	63.75%	75.85%	100.99%	64.20%	17.83%	23.22%	123.57%	64.48%
Benchmark	30.70%	61.45%	81.51%	97.12%	62.98%	46.68%	18.65%	20.46%	65.73%	45.38%
Faysal Islamic Dedicated Equity Fund	-	-	-	-	-	-	-	-20.97%	16.35%	-8.13%
Benchmark	-	-	-	-	-	-	-	-20.38%	10.93%	-0.44%
Faysal Islamic Stock Fund	-	-	-	-	-	-	-	-	40.73%	8.00%
Benchmark	-	-	-	-	-	-	-	-	27.81%	14.71%

*Beginning Date as of June 30, 2012 as Funds have since inception date greater than 10-years

Note: Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested.

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Rating by VIS



(Very Good Management Quality)

Also Available at Branches of Faysal Bank Limited

Faysal Bank Limited
310-Upper Mall, Shahrah-e-
Quaid-e-Azam, Lahore. (331)
042-111-11-22-33

Faysal Bank Limited
15, F-7 Markaz, Opposite Fg College
For Women, F-7/2, Islamabad. (332)
051-111-11-22-33

Faysal Bank Limited
16-Abdullah Haroon Road, Karachi.
(330) 021 -111-11-22-33

Faysal Bank Limited
Garrison Officers Mess 12, Tufail Road,
Lahore Cantt, Lahore. (282)
042-36604909-14

Faysal Bank Limited
Bilal Road ,Civil Lines, Faisalabad.
(111) 041-2644481-85

Faysal Bank Limited
129/1,Old Bahawalpur Road, Multan.
(133) 061-4783391

Faysal Bank Limited
15-West, Jinnah Avenue Blue Area,
Islamabad. (113) 051-2275096-9

Faysal Bank Limited
5Th Road, City Shopping Centre,
Commercial Market, Satellite Town
Rawalpindi.
(135) 051-4424969-72

Faysal Bank Limited
32-A, Ground Floor, Quality Heights,
K.D.A Scheme No. 5, Clifton Block-8,
Karachi. (118) 021-35863772-74-75

Faysal Bank Limited
Plot No. 339, Main Bohra Bazar
Saddar, Hyderabad. (138)
022-2728356-59

Faysal Bank Limited
State Life Building No. 11, Abdullah
Haroon Road, Karachi. (422)
021-35652099

Faysal Bank Limited
Business Avenue Centre, Block No. 6,
P.E.C.H.S, Karachi. (131)
021-34315634-37

Faysal Bank Limited
326 Z- Block, Phase III, DHA,
Lahore.(462) 042-35725903-904

Faysal Bank Limited
4 /5 Haroon Plaza, Cavalry Ground,
Lahore. (334) 042-36655590

Faysal Bank Limited
D-4, Block D North Nazimabad,
Karachi. (342). 021-36721600-4

Faysal Bank Limited
SB-25, Block 13/C, Main University
Road, Gulshan e Iqbal, Karachi. (335)
021 -34830110

Faysal Bank Limited
72-A/Z, Block 7/8, Al- Riaz, Karachi.
(333) 021-111-321-321

Faysal Bank Limited
Shop No. 1-4, Ground Floor, Sana
Arcade, Plot No., ZC-6, Block No. 7,
K.D.A Scheme 24, Karachi. (153)
021-3481 5319

Faysal Bank Limited
Iqbal Arcade, Plot No. 6,3/7, D.M.C
Society, Karachi. (127)
021-34388104-105-106

Faysal Bank Limited
B -35, Block 13-A, Main University
Road, Gulshan-e-Iqbal, Karachi. (119)
021-3499 4262-3

Faysal Bank Limited
Faysal House,St- 02 Main
Shahra-e-Faisal, Karachi. (110)
021-111-747-747

Faysal Bank Limited
IBB Plot No . 5/A sector C Bahria
Town, Lahore.(3051) 042-35452054-58

Faysal Bank Limited
13-C,Square Model Town, Lahore.
(150) 042-35884705-07

Faysal Bank Limited
Nadir House, I. I. Chundrigar Road,
Karachi. (424) 021-32418300-1

Faysal Bank Limited
Speedy Towers, 129/I & II, Main
Korangi Road, Phase I DHA
Karachi. (3400) 021-35311444

Faysal Bank Limited
43-C KHY-E-Shabaz Phase VI DHA
Karachi. (3031) 021-35342366

Faysal Bank Limited
Shop No. 08,09, Al Haram Tower 1,
Jamal uddin Afghani Road, BMCHS,
Sharfabad, Karachi. (3001)
021-34860997-8

Faysal Bank Limited
43,Shahrah-e-Quaid-e-Azam, Lahore.
(112) 042-37236014-8

Faysal Asset Management Ltd.

West Wing, 7th floor, Faysal House, ST- 02,
Shahrah-e-Faisal, Karachi-Pakistan.

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