

# 2023 FUND MANAGER'S REPORT

## March

Earn halal profit on  
your investments

**Faysal Islamic Cash Fund**

**15.91%\***

**Benchmark 6.05%**

Risk of Principal Erosion: Principal at Low Risk



1 Year Trailing Return: 15.55%

1 Year Trailing Benchmark: 5.65%

Since inception Return: 10.95%  
Since inception Benchmark: 4.36%

**\*FYTD Return (Annualized) 31 March, 2023**

Return for the month of March, 2023 (Annualized): 16.61%  
Benchmark: 6.38%

Risk Disclosure: Fund Category: Shariah Compliant Money Market Scheme. Fund Type: Open End Fund. Fund Stability Rating: AA(f). Benchmark: Three (3) months average deposit rates of three (3) –AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. 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 FICF. 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.

For complaint you may contact your Financial Advisor or call us at 021-38657869-72 or e-mail at [complaint@faysalfunds.com](mailto:complaint@faysalfunds.com), [customerservices@faysalfunds.com](mailto:customerservices@faysalfunds.com). You may also lodge your complaint through our website <https://www.faysalfunds.com/complaint-and-feedback/>. In case your complaint has not been properly addressed by us, you may further lodge your complaint with SECP on SECP Service Desk Management System <https://sdms.secp.gov.pk/>

# The Month in Review

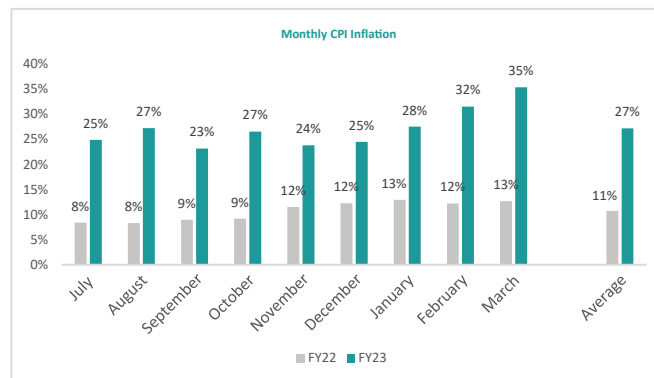
## Macro-Economic Review

Despite the month of March starting off on a positive note in terms of the fulfilling of various prerequisites for the stalled IMF Program, such as the sharp 300bps hike in the policy rate during the first week of March, increase in electricity surcharge and removal of subsidies, among others, heightened political noise in the second half of March dragged the Equities market down. The month of March witnessed an increase in FX reserves position which continued to build-up amid inflows from China. The FX reserves inched up to USD 9.8bn (down ~44% YoY), implying an import cover of ~1 month. Despite the measures mentioned above, the Staff Level Agreement (SLA) continued to remain delayed as the IMF remained adamant on receiving concrete affirmations of inflows from the GCC and other friendly countries.

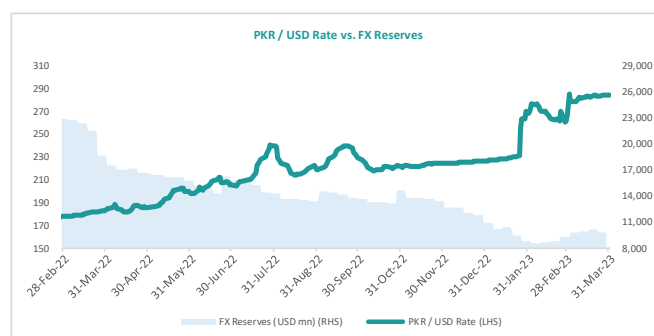
On the external front, the Current Account Deficit maintained its downwards momentum on a Year-over-Year basis (down 86%) to a mere USD 74mn. The sharp decline is largely due to the steep decline in imports amid import restrictions and slowdown in the overall economy. Softened commodity prices and slowdown in the local economy is likely to restrict the CAD in FY23, in our view. However, remittances also continued to dwindle, clocking in at ~USD 2.0bn (down 9% YoY). We expect remittances and exports to remain weak on a YoY basis during the remainder of FY23, due to the overall global slowdown. Despite the improvement in the Fx reserves position, the PKR depreciated by ~8% (primarily owed to the sharp 7% depreciation in a single day at the start of the month). The PKR closed the month at PKR 283.79 against the USD (9MFY23 cumulative depreciation stood at ~38%).

Headline inflation for the month of Mar'23 stood at a record high 35.37%, increasing ~4ppt from 31.55% in Feb'23, fuelled largely by the Alcoholic Beverages, Tobacco and Food indices. Core-inflation continued its upwards trajectory, clocking in at ~20.4% for the month (+~1.5% from last month). As of 9MFY23, average inflation now stands at a mammoth ~27.2% YoY vs. ~10.7% in SPLY. With the sticky upwards inflationary readings, another hike in the Monetary Policy Committee meeting (April 4th, 2023) is anticipated, as seen in the secondary market yield movement (close to 21.5%).

During the month, the FBR collected tax to the tune of PKR 663bn. Despite the impressive YoY growth of 16%, another shortfall in tax collection was witnessed for the second straight month (steep downfall in import related taxation). Cumulatively, 9MFY23 tax collection clocked in at ~PKR 5.1tn vs. PKR 4.4tn in SPLY, 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	FY23TD	9MFY22	YoY Change
CPI Inflation (%)*	Mar'23	35.37%	31.55%	4%	27.19%	10.74%	16%
Trade Deficit (USD mn)	Feb'23	(1,733)	(1,710)	1%	(18,257)	(26,706)	-32%
Remittances (USD mn)	Feb'23	1,988	1,894	5%	17,993	20,184	-11%
Current Account (USD mn)	Feb'23	(74)	(230)	-68%	(3,667)	(12,077)	-70%
Tax Collection (PKR bn)**	Mar'23	663	527	26%	5,149	4,377	18%
Broad Money (M2) (PKR bn) ***	Mar'23	28,106	27,918	1%	28,106	25,420	11%
FX Reserves (USD mn)***	Mar'23	9,816	9,268	6%	9,816	17,426	-44%

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

\*MoM and FYTD Change is Absolute Increase

\*\*Provisional Figures

\*\*\* As of latest figures

\*\*\*\*Trade Deficit, Current Account and Remittances are as of 8MFY23

### MUFAP's recommended format

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

# The Month in Review

## Equity Market Review

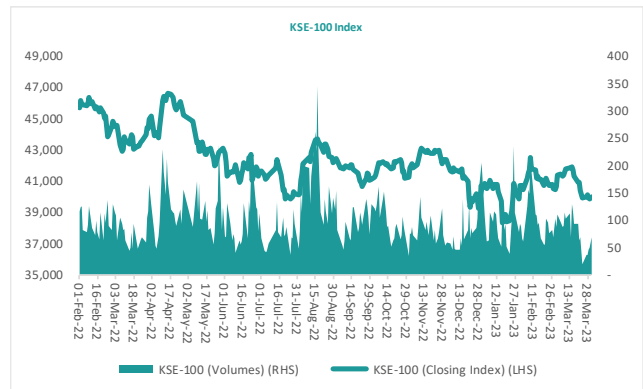
In spite of the positive sessions during the first half of the month (+3.4% by mid-March), the bourse failed to sustain its upwards trend, plunging 4.5% in the second half to close at 40,001 points (down 1.3% MoM). Ramped political noise amid arrest attempts on the former PM Imran Khan in Lahore, surprise passing of a bill to limit the Chief Justice of Supreme Court's power and the IMF's demand on receiving confirmed inflows from allied countries led to the downtrend. On a FYTD basis, the index has declined by ~3.7%. Despite central bank raising policy rate by 3% to 20%, the bourse continued its bull-run as the rate hike was already anticipated by the market participants. However, political uneasiness along with a continuous delay in the Staff Level Agreement with the IMF dampened the overall confidence and halted the upwards momentum. Also, expectations of another rate hike in the upcoming MPC meeting amidst a further delay in the SLA, weakened sentiments further. On a MoM basis, overall average daily trading volumes in the KSE-All Share Index decreased by ~5% to 167mn shares, while average daily value traded nose-dived by 20% to PKR 5.9bn (compounded by the reduced hours in Ramadan).

The major sectors which contributed to the negative movement in the benchmark index were the Miscellaneous (-649 points), Technology & Communication (-127 points), and Fertilizer (-75 points) sectors. On the flip side, Commercial Banks (97 points), Oil & Gas Exploration (96 points) and Cement (67 points) cushioned the decline of the KSE-100 index. A massive sell-off was seen by Mutual Funds and Insurance Co's to the tune of ~USD 10.4mn and ~USD 8.8mn, respectively, whereas, Foreigners turned net sellers after consecutive inflows over the previous 2 months. Companies simultaneously led the buying (~USD 36.8mn), largely due to Engro's share buy-back.

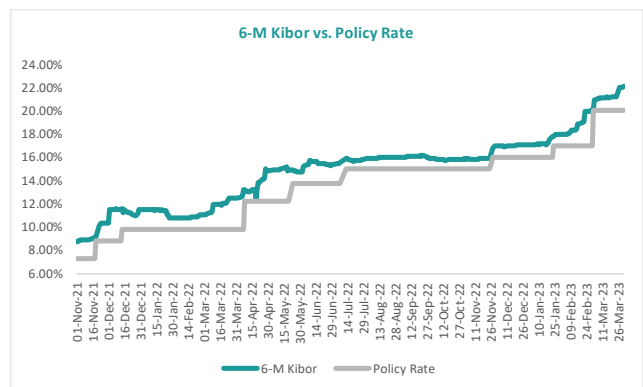
## Debt Market Review

The start of the month saw a 300bps hike in the policy rate during the preponed MPC meeting, in order to both tame the surge in inflationary pressure as well as the fulfilling of an alleged IMF condition, resulted in a sharp 177bps on average hike in secondary market yields for the 1W-2Y tenors on a MoM basis. For the remaining tenors, an average decline of 40bps was witnessed.

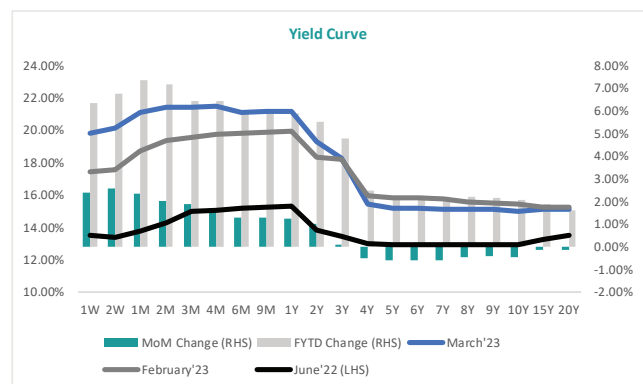
During the month, the State Bank held two T-Bill auctions, raising ~PKR 1.5tn and ~PKR 1.1tn, respectively. In the first auction, weighted average yields realized in the 3M / 6M / 12M tenors clocked in at 20.97% / 20.67% / 20.86%, respectively. In the second auction, weighted average yields of 21.06%, 21.96% and 21.49%, were realized for the 3M, 6M and 12M tenors, respectively. The State Bank held one PIB auction in Mar'23, realizing a total of PKR 21.3bn (PKR 21.2bn in 3Y at 18.05% and 67.6mn in 5Y at 13.47%). Bids in the 10Y tenor was rejected, while no bids were received in the remaining tenors.



Source: Pakistan Stock Exchange (PSX)



Source: State Bank of Pakistan (SBP)



Source: Mutual Fund Association of Pakistan (MUFAP)

### MUFAP's recommended format

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.



## 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	Low	Principal at very low risk
2	Faysal Special Savings Plan - II	Capital Protected Scheme	Low	Principal at very low risk
3	Faysal Special Savings Plan - III	Capital Protected Scheme	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 Sovereign Fund	Income Scheme	Low	Principal at low risk
10	Faysal Islamic Savings Growth Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium risk
11	Faysal MTS Fund	Income Scheme	Moderate	Principal at Moderate risk
12	Faysal Savings Growth Fund	Income Scheme	Medium	Principal at medium risk
13	Faysal Financial Sector Opportunity Fund	Income Scheme	Medium	Principal at medium risk
14	Faysal Income & Growth Fund	Aggressive Fixed Income Scheme	Medium	Principal at medium risk
15	Faysal Islamic Special Income Fund	Shariah Compliant Income Fund	Medium	Principal at medium risk
16	Faysal Financial Value Fund	Sector Asset Allocation Scheme	High	Principal at high risk
17	Faysal Asset Allocation Fund	Asset Allocation Scheme	High	Principal at high risk
18	Faysal Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
19	Faysal Stock Fund	Equity Scheme	High	Principal at high risk
20	Faysal Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
21	Faysal Islamic Dedicated Equity Fund	Shariah Compliant Equity Scheme	High	Principal at high 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	Investor Dependent	Investor Dependent
29	Faysal Islamic Pension Fund	Shariah Compliant Voluntary Pension Scheme	Investor Dependent	Investor Dependent

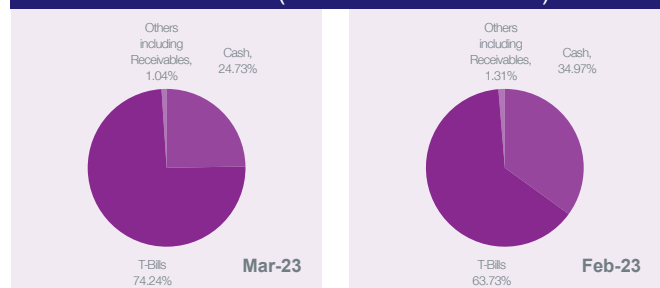
# Faysal Money Market Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA) October 14, 2022
Risk Profile/ Risk of Principal Erosion	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 0.44%)
Selling and Marketing Expenses	0.56%
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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	102.4045
Net Assets (PKR mn)	1,344
Net Assets (PKR mn) excluding FoF	1,344
Total Expense Ratio (Annualized)	0.86% <small>TER includes 0.07% representing government levy, SECP fee.</small>
Total Expense Ratio (Monthly)	1.41% <small>TER includes 0.08% representing government levy, SECP fee.</small>

\* Effective from April 04, 2020

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	74.24%
AAA	0.01%
AA+	24.73%
AA	1.07%

## 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. Ayub Khuuro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

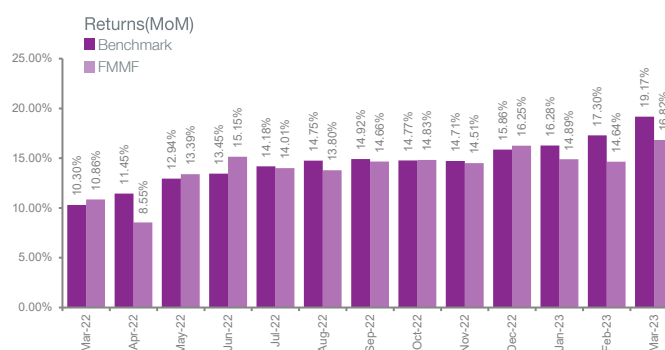
## FUND RETURNS

(Annualized % p.a) Holding Period	FMMF	Benchmark
FY23 to Date	15.59%	15.79%
Month on Month	16.82%	19.17%
1 Year Trailing	15.18%	15.00%
3 Year Trailing	10.58%	10.52%
5 Year Trailing	10.39%	10.35%
Since Inception*	8.90%	8.47%

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)	15



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.

## Performance Review

For the period under review, Faysal Money Market Fund (FMMF) yielded an FY23TD annualized return of 15.59% relative to its benchmark of 15.79%. At the period's close, cash allocations stood at 24.73%, whereas, exposures in T-Bills stood at 74.24%. Fund management will continue to explore different avenues within the authorized investment.

## MUFAP's recommended format

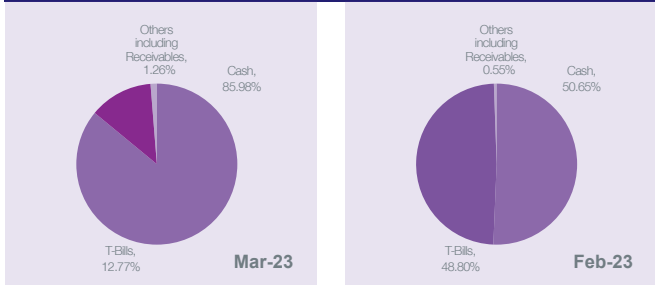
**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

# Faysal Cash Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA+(f) (VIS) December 26, 2022
Risk Profile/ Risk of Principal Erosion	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 0.34%)
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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	111.6549
Net Assets (PKR mn)	152
Net Assets (PKR mn) excluding FoF	152
Total Expense Ratio (Annualized)	0.90% TER includes 0.06% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	1.41% TER includes 0.07% representing government levy, SECP fee.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	14.51%
AA+	12.15%
AA	71.45%
Other Receivables	1.89%

## 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. Ayub Khuhro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunus Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

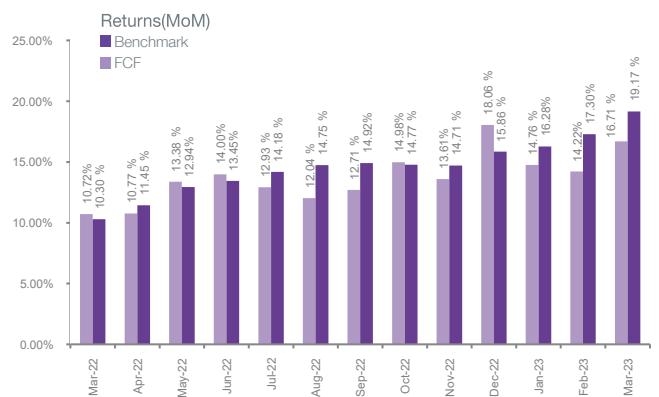
## FUND RETURNS

(Annualized % p.a) Holding Period	FCF	Benchmark
FY23 to Date	15.20%	15.79%
Month on Month	16.71%	19.17%
1 Year Trailing	14.98%	15.00%
Since Inception*	10.19%	10.51%

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)	3



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 15.20% FY23TD, relative to its benchmark of 15.79%. By the end of the period, the fund manager decreased the exposure in T-bills from 48.8% in the previous month to 12.77%, while increasing the cash balance to 85.98%. As we advance, management will explore other investment avenues for deployment.

## MUFAP's recommended format

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

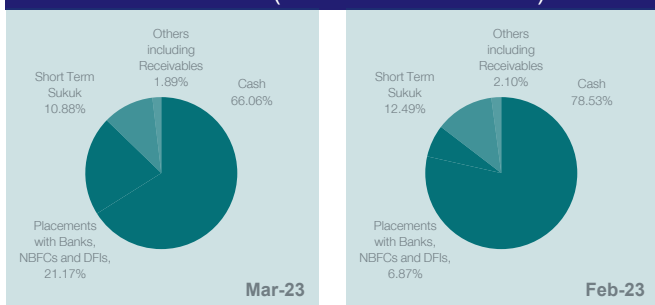
# Faysal Halal Amdani Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Stability Rating	AA (f) (PACRA) October 14, 2022
Risk Profile/ Risk of Principal Erosion	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 0.37%)
Selling and Marketing Expenses	0.25%
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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	112.3881
Net Assets (PKR mn)	43,315
Net Assets (PKR mn) excluding FoF	41,655
Total Expense Ratio (Annualized)	0.76% TER includes 0.08% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	0.75% TER includes 0.08% representing government levy, SECP fee.

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	14.51%
AA+	12.15%
AA	71.45%
Other Receivables	1.89%

## 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. Ayub Khuuro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Annualized % p.a) Holding Period	FHAF	Benchmark
FY23 to Date	15.55%	6.05%
Month on Month	16.30%	6.38%
1 Year Trailing	15.21%	5.65%
3 Year Trailing	10.33%	7.19%
Since Inception *	11.01%	4.62%

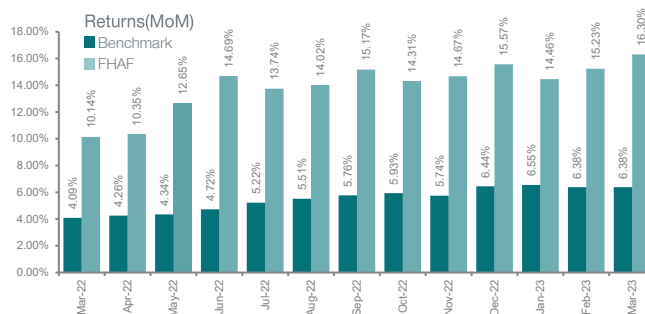
Returns (%)	FY22	FY21	FY20	FY19	FY18
FHAF	10.12%	6.78%	11.78%	-	-
Benchmark	3.67%	3.41%	5.36%	-	-

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)	11

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Lucky Electric Power Limited - ST Sukuk V	13-Oct-22	2.26%
China Power Hub Generation Company (Pvt.) Limited - Sukuk II	7-Dec-22	1.72%
K-Electric Limited - ST Sukuk X	5-Oct-22	1.72%
K-Electric Limited - ST Sukuk XI	26-Oct-22	1.15%
China Power Hub Generation Company Limited - ST Sukuk III	29-Mar-23	1.15%
Lucky Electric Power Limited - ST Sukuk VI	14-Dec-22	1.03%
Lucky Electric Power Limited - ST Sukuk VIII	29-Mar-23	0.92%
K-Electric Limited - ST Sukuk XIII	9-Feb-23	0.92%



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 15.55% versus its benchmark return of 6.05% on an FY23TD basis. At the period's close, cash allocation stood at 66.06%, whereas, exposures in Short-Term Sukuk and Placements with Banks stood at 10.88% and 21.17%, respectively. In the Future, the fund managers will continue to explore different avenues within the authorized investment.

## MUFAP's recommended format

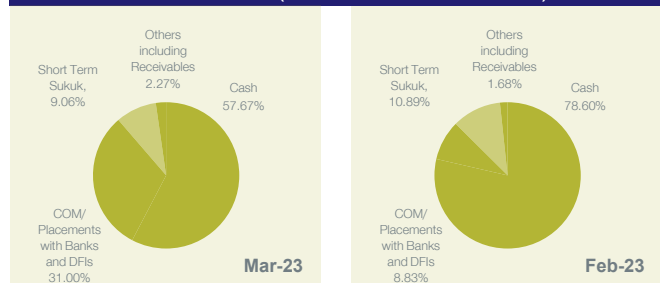
**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

# Faysal Islamic Cash Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Stability Rating	AA (f) (MS) December 13, 2022
Risk Profile/ Risk of Principal Erosion	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 0.36%)
Selling and Marketing Expenses	0.25%
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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (MS) December 30, 2022
NAV Per Unit (PKR)	100.0000
Net Assets (PKR mn)	27,974
Net Assets (PKR mn) excluding FoF	25,243
Total Expense Ratio (Annualized)	0.80% TER includes 0.07% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	0.75% TER includes 0.12% representing government levy, SECP fee.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	20.26%
AA+	15.79%
AA	61.68%
Other Receivables	2.27%

## 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. Ayub Khuuro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Annualized % p.a) Holding Period	FICF	Benchmark
FY23 to Date	15.91%	6.05%
Month on Month	16.61%	6.38%
1 Year Trailing	15.55%	5.65%
Since Inception*	10.95%	4.36%

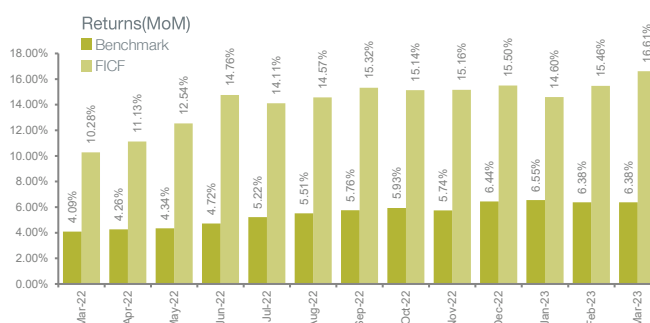
Returns (%)	FY22	FY21	FY20	FY19	FY18
FICF	10.18%	6.95%	-	-	-
Benchmark	3.67%	3.38%	-	-	-

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)	13

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

K-Electric Limited - ST Sukuk X	5-Oct-22	2.67%
K-Electric Limited - ST Sukuk XIII	9-Feb-23	1.93%
K-Electric Limited - ST Sukuk XI	26-Oct-22	1.78%
China Power Hub Generation Company (Pvt.) Limited - Sukuk III	29-Mar-23	1.43%
Lucky Electric Power Limited - ST Sukuk VIII	29-Mar-23	1.25%



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 15.91% relative to its benchmark return of 6.05%. Cash and Short-Term Sukuk allocations stood at 57.67% and 9.06%, compared with 78.60% and 10.89% in the previous month. Exposures in Bank Placements increased to 31% (versus 8.83% in the month prior). Going forward, the fund management will continue exploring different avenues within the authorized investment.

## MUFAP's recommended format

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.



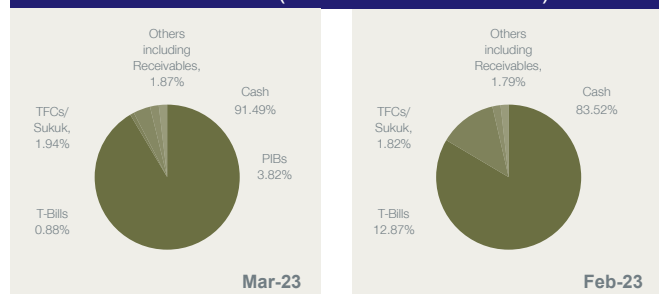
# Faysal Financial Sector Opportunity Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA) October 14, 2022
Risk Profile/ Risk of Principal Erosion	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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	105.40
Net Assets (PKR mn)	12,907
Total Expense Ratio (Annualized)	1.09% TER includes 0.09% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	1.29% TER includes 0.10% representing government levy, SECP fee.

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	4.70%
AAA	0.10%
AA+	2.08%
AA	0.23%
AA-	1.79%
A+	89.24%
Other Receivables	1.87%

## 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. Ayub Khuhrro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY23 to Date	16.96%	17.07%
Month on Month	18.84%	21.20%
1 Year Trailing	16.55%	16.44%
3 Year Trailing	11.04%	11.01%
5 Year Trailing	10.71%	10.69%
Since Inception *	8.96%	9.28%

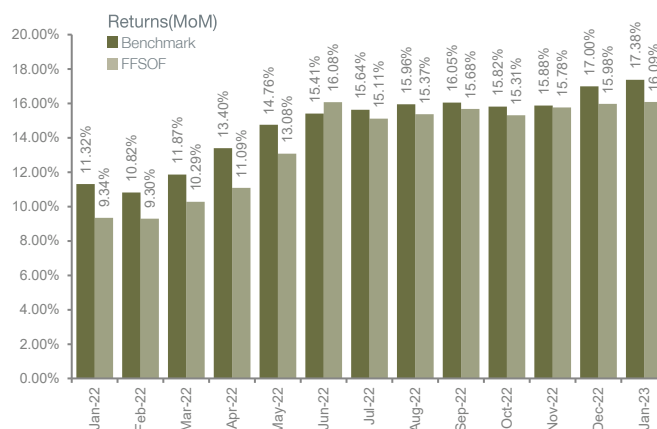
Returns (%)	FY22	FY21	FY20	FY19	FY18
FFSOF	10.92%	6.77%	12.94%	8.81%	4.85%
Benchmark	10.80%	7.43%	12.22%	10.21%	6.35%

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)	0.02

## TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

China Power Hub Generation Company Limited - ST Sukuk II	7-Dec-22	1.93%
Jahangir Siddiqui & Company Limited - TFC	6-Mar-18	0.01%



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 16.96% relative to its benchmark of 17.07%. By the end of the period, the fund manager-maintained liquidity in cash, with an allocation of 91.49%. Also, exposure in TFC/Sukuk and T-Bills stood at 1.94% and 0.88%, respectively. We anticipate returns will remain competitive due to consistently high-yielding daily product rates.

## MUFAP's recommended format

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

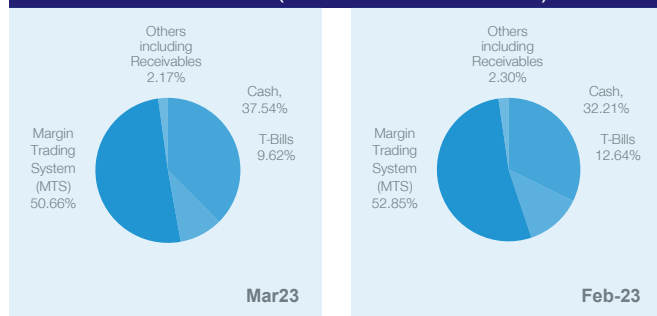
# Faysal MTS Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA) October 14, 2022
Risk Profile/ Risk of Principal Erosion	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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (MIS) December 30, 2022
NAV Per Unit (PKR)	114.74
Net Assets (PKR mn)	2,015
Total Expense Ratio (Annualized)	2.13% TER includes 0.10% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	2.27% TER includes 0.11% representing government levy, SECP fee.

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	9.62%
AAA	0.15%
AA+	0.06%
AA	0.10%
AA-	37.23%
MTS (Unrated)	50.66%
Other Receivables	2.17%

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Ayub Khuuro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

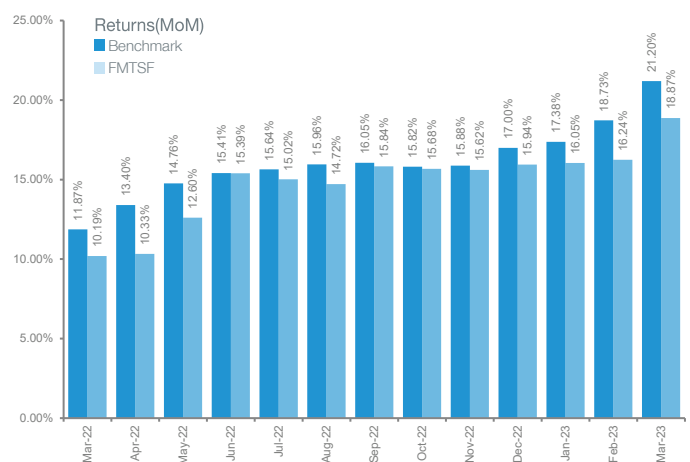
## FUND RETURNS

(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY23 to Date	16.79%	17.07%
Month on Month	18.87%	21.20%
1 Year Trailing	16.22%	16.44%
3 Year Trailing	11.27%	11.34%
5 Year Trailing	10.94%	10.98%
Since Inception*	9.33%	9.40%

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)	0.10



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.

## Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 16.79% versus a benchmark return of 17.07% on an FY23TD basis. The Fund manager increased exposure in Cash to 37.54%. Allocation in T-Bills stood at 9.62%, whereas, and MTS represented 50.66% of the fund's total assets. Fund management will maintain exposure in MTS as we advance, depending on market conditions.

## MUFAP's recommended format

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

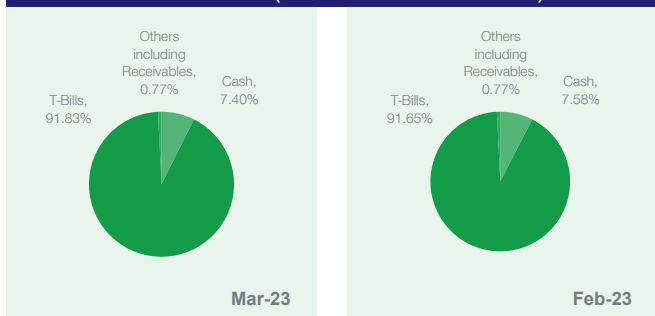
# Faysal Government Securities Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Sovereign income scheme
Stability Rating	AA(f) (VIS) August 01, 2022
Risk Profile/ Risk of Principal Erosion	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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	120.15
Net Assets (PKR mn)	107
Net Assets Excluding FoF (PKR mn)	107
Total Expense Ratio (Annualized)	1.84% TER includes 0.06% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	1.74% TER includes 0.05% representing government levy, SECP fee.

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	91.83%
AA+	0.01%
AA	0.91%
AA-	6.48%
Other Receivables	0.77%

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Ayub Khuhro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

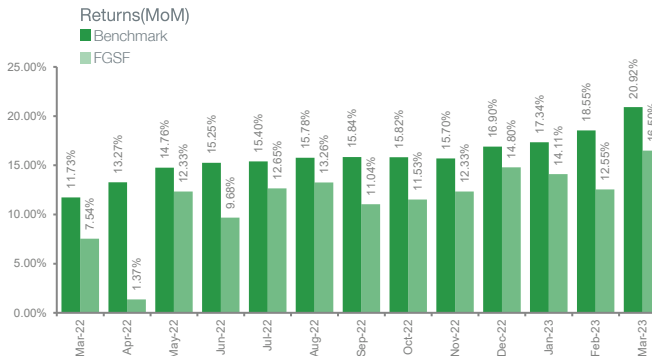
## FUND RETURNS

(Annualized % p.a) Holding Period	FGSF	Benchmark
FY23 to Date	13.76%	16.90%
Month on Month	16.50%	20.92%
1 Year Trailing	12.50%	16.28%
3 Year Trailing	9.48%	10.70%
Since Inception	9.98%	10.84%

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)	0.05



The impact of reversal of provisioning of SSWF 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 13.76% relative to its benchmark of 16.90%. At the period's close, exposure in T-bills and cash were maintained at 91.83% & 7.40%, respectively. In the future, the fund will explore other approved investment avenues to enhance yields with a proactive investment strategy.

## MUFAP's recommended format

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

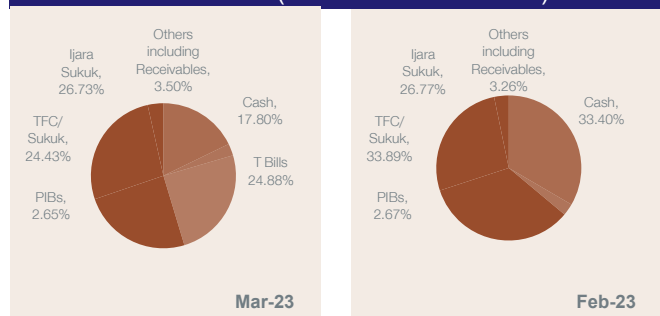
# Faysal Savings Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA - (f) (PACRA) October 14, 2022
Risk Profile/ Risk of Principal Erosion	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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	113.92
Net Assets (PKR mn)	1,757
Total Expense Ratio (Annualized)	2.13% TER includes 0.22% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	2.19% TER includes 0.22% representing government levy, SECP fee.

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	54.26%
AAA	0.08%
AA+	16.23%
AA	0.07%
AA-	25.31%
A+	0.04%
A	0.50%
Other Receivables	3.50%

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.

## INVESTMENT OBJECTIVE

To generate competitive returns by investing primarily in debt and fixed income instruments having investment grade credit rating.

## INVESTMENT COMMITTEE

Mr. Ayub Khuuro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunus Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
FY23 to Date	14.18%	17.07%
Month on Month	16.35%	21.20%
1 Year Trailing	13.47%	16.44%
3 Year Trailing	9.61%	10.56%
5 Year Trailing	9.34%	9.91%
Since Inception	8.86%	9.26%

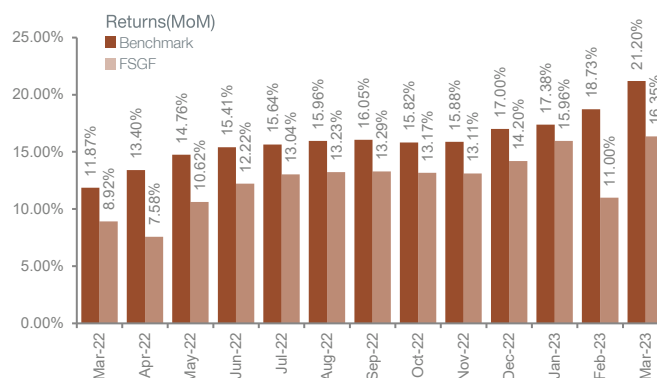
Returns (%)	FY22	FY21	FY20	FY19	FY18
FSGF	8.80%	6.47%	11.71%	7.59%	4.90%
Benchmark	10.80%	7.43%	12.22%	10.21%	6.35%

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)	1.47

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holding Limited - Sukuk	12-Nov-20	11.40%
TPL Corporation Limited - TFC	28-Jun-22	8.58%
Hub Power Company Limited - Sukuk II	19-Mar-20	2.81%
Jahangir Siddiqui & Company Limited - TFC II	06-Mar-18	0.95%
Jahangir Siddiqui & Company Limited - TFC	18-Jul-17	0.70%



## Disclosure- Breach of Investment

Sukuk	Exposure as a % of Net Assets	Allowed Exposure Limit	Excess Exposure
Hub Power Holding Sukuk	11.61%	10.00%	1.61%

Note: The above breach of the limit 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 regularize the excess exposure within four months of the breach of limits.

## Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 14.18% relative to its benchmark of 17.07%. By the end of the period, the fund manager maintained a cash position of 17.80%, while exposures in TFC/Sukuks, Ijarah Sukuk and T-bills stood at 24.43%, 26.73% and 24.88%, respectively. The fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive trading strategy.

## MUFAP's recommended format

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

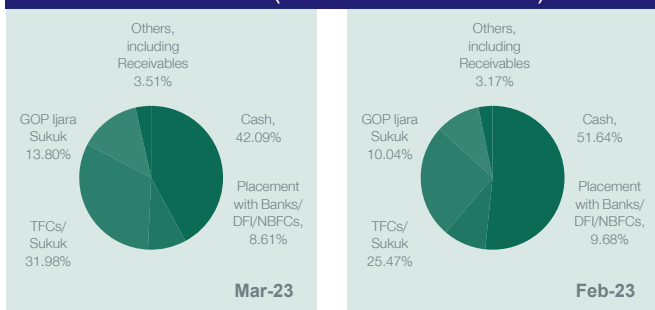
# Faysal Islamic Savings Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Income Scheme
Stability Rating	A+(f) (VIS) December 13, 2022
Risk Profile/ Risk of Principal Erosion	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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	113.79
Net Assets (PKR mn)	2,032
Total Expense Ratio (Annualized)	1.40% TER includes 0.16% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	1.41% TER includes 0.16% representing government levy, SECP fee.

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	13.80%
Government Guaranteed	4.89%
AA+	24.21%
AA	8.65%
AA-	0.01%
A+	17.30%
A	27.62%
Other Receivables	3.51%

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.

## 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. Ayub Khuhro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Annualized % p.a) Holding Period	FISGF	Benchmark
FY23 to Date	12.79%	5.84%
Month on Month	12.76%	6.67%
1 Year Trailing	12.35%	5.33%
3 Year Trailing	8.93%	6.62%
5 Year Trailing	8.92%	7.52%
Since Inception	7.74%	4.64%

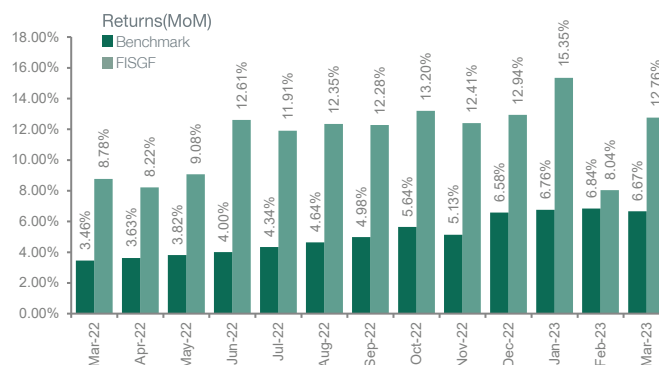
Returns (%)	FY22	FY21	FY20	FY19	FY18
FISGF	8.50%	6.75%	10.69%	7.85%	4.42%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%

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)	1.61

## TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holding Limited - Sukuk	12-Nov-20	17.45%
Hub Power Company Limited - Sukuk II	19-Mar-20	6.14%
Pakistan Energy Sukuk II (Power Holding Limited)	20-May-20	4.89%
Al Baraka Bank Limited - ST Sukuk Tier II	22-Dec-21	2.46%
Hub Power Company Limited - Sukuk	22-Aug-19	0.62%
Ghani Chemical Industries Limited - Sukuk	02-Feb-17	0.42%



## Disclosure- Breach of Investment

Sukuk	Exposure as a % of Net Assets	Allowed Exposure Limit	Excess Exposure
Hub Power Holding Sukuk	17.56%	15.00%	2.56%

Note: The above breach of the limit 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 regularize the excess exposure within four months of the breach of limits.

## Performance Review

Faysal Islamic Savings Growth Fund (FISGF) yielded an annualized return of 12.79% relative to its benchmark of 5.84%. At the close of the period, the fund's allocation in Cash and TFCs/Sukuk were 42.09% (from 51.64% last month) and 31.98%, respectively. In contrast, exposure in Other Bank Placements and GOP Ijarah Sukuk were 8.61% and 13.80%, respectively. In the future, your fund will continue to explore Islamic investment avenues to provide competitive returns.

## MUFAP's recommended format

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.



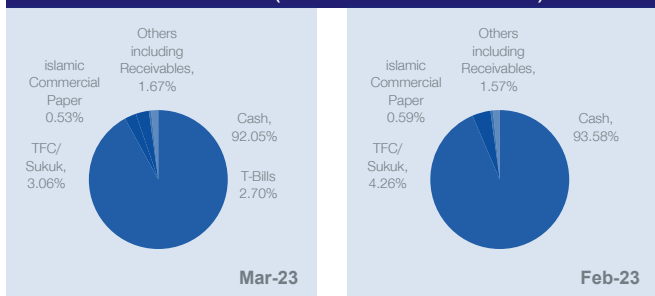
# Faysal Income & Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A (f) (PACRA) October 14, 2022
Risk Profile/ Risk of Principal Erosion	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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	120.94
Net Assets (PKR mn)	9,138
Total Expense Ratio (Annualized)	0.87% TER includes 0.08% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	1.04% TER includes 0.09% representing government levy, SECP fee.

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	2.70%
AA+	0.02%
AA	0.01%
AA-	9.21%
A+	79.85%
A	5.99%
BB-	0.55%
Other Receivables	1.67%

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 17.24% relative to its benchmark of 17.39%. By the end of the period, cash allocation was maintained at 92.05%, while exposure in TFS/Sukuk remained at 3.06% during the month. In the future, your fund will strive to maximize returns in a competitive macroeconomic landscape.

## 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. Ayub Khuuro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunus Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
FY23 to Date	17.24%	17.39%
Month on Month	19.30%	21.51%
1 Year Trailing	16.25%	16.76%
3 Year Trailing	11.00%	11.16%
5 Year Trailing	10.11%	10.21%
Since Inception	9.30%	9.75%

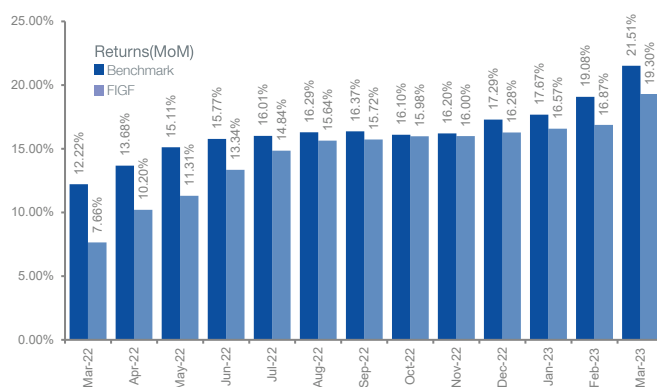
Returns (%)	FY22	FY21	FY20	FY19	FY18
FIGF	10.38%	6.81%	11.22%	7.81%	5.15%
Benchmark	11.26%	7.77%	12.26%	10.73%	6.69%

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)	0.12

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

TPL Corporation Limited - TFC	28-Jun-22	2.24%
Khushali Microfinance Bank Limited - TFC	19-Mar-18	0.55%
Loads Limited - ICP - I	06-Dec-22	0.53%
JS Bank Limited - TFC	29-Dec-17	0.27%



## MUFAP's recommended format

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

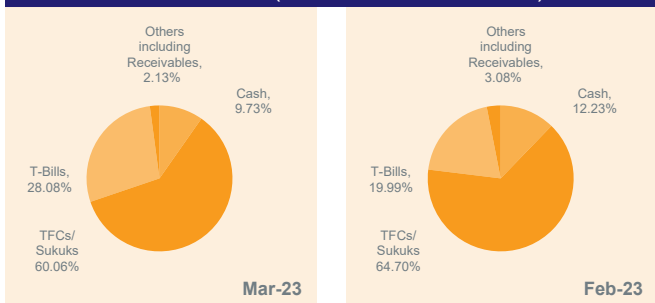
# Faysal Financial Value Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Sector Asset Allocation Scheme
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	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	0.00%
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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (VS) December 30, 2022
NAV Per Unit (PKR)	145.42
Net Assets (PKR mn)	2,345
Total Expense Ratio (Annualized)	0.51% TER includes 0.07% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	0.44% TER includes 0.06% representing government levy, SECP fee.

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	28.08%
AA+	22.25%
AA-	36.25%
A+	11.29%
Other Receivables	2.13%

## 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. Ayub Khuuro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FFVF	Benchmark
FY23 to Date	12.15%	12.42%
Month on Month	1.50%	1.70%
1 Year Trailing	15.55%	15.84%
3 Year Trailing	12.17%	12.26%
Since Inception*	45.60%	41.68%

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
----------	-----

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Alfalah Limited - TFC - Tier I	26-Mar-18	16.17%
Soneri Bank Limited - TFC Tier II	26-Dec-22	11.29%
Askari Bank Limited - TFC	03-Jul-18	10.35%
United Bank Limited - TFC - Tier I	29-Jan-19	9.53%
Bank Al Habib Limited- TFC	20-Dec-17	8.51%
Habib Bank Limited - TFC	26-Sep-19	4.21%

The impact of reversal of provisioning of SWWWF 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 12.15% against its benchmark of 12.42% on a FY23TD basis. At the close of the period, the fund retained its significant exposure in TFCs at 60.06%. Exposures in Cash and T-Bills stood at 9.73% and 28.08%, respectively. In the future, your fund will continue to explore investment avenues to provide competitive returns.

## MUFAP's recommended format

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

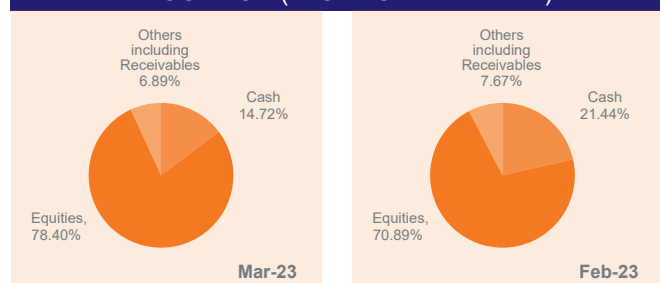
# Faysal Asset Allocation Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	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 0.50%)
Selling and Marketing Expenses	0.50%
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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	64.23
Net Assets (PKR mn)	94
Total Expense Ratio (Annualized)	4.81% <small>TER includes 0.36% representing government levy, SECP fee.</small>
Total Expense Ratio (Monthly)	8.12% <small>TER includes 0.11% representing government levy, SECP fee.</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. Ayub Khuuro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FAAF	Benchmark
FY23 to Date	4.56%	-0.85%
Month on Month	-2.06%	-0.51%
1 Year Trailing	-9.90%	-6.15%
3 Year Trailing	18.71%	20.34%
5 Year Trailing	1.79%	2.63%
Since Inception	32.76%	118.96%

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

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Hub Power Company Limited	9.36%
Systems Limited	9.08%
Oil and Gas Development Company Limited	9.04%
Pakistan Petroleum Limited	8.87%
Engro Fertilizers Limited	7.02%
Bank AL-Habib Limited	6.53%
Bank Al-Falah Limited	5.73%
TPL Properties Limited	5.53%
Tariq Glass Industries Limited	4.56%
Pakistan Oilfields Limited	4.19%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Mar-23
OIL & GAS EXPLORATION COMPANIES	22.10%
COMMERCIAL BANKS	14.89%
TECHNOLOGY & COMMUNICATION	10.00%
POWER GENERATION & DISTRIBUTION	9.36%
FERTILIZER	7.02%
Other Sectors	15.03%

## Disclosure- Breach of Investment

Shares	Exposure as a % of Net Assets	Allowed Exposure Limit	Excess Exposure
Hub Power Company Limited	10.18%	10.00%	0.18%

Note: The above breach of the limit 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 regularize the excess exposure within four months of the breach of limits.

**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.

## Details of Non-Compliant Investments

Name of Non-Complaint Investment	Type of Investment	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Gross Assets
Trust Investment Bank Limited*	TFC	13,137,042	13,137,042	-	-	-

\* Fully provided.

## Performance Review

During the period under review, Faysal Asset Allocation Fund (FAAF) posted an annualized FY23TD return of 4.56% against its benchmark return of -0.85%. By the end of the period, 78.40% of the fund's assets were allocated in equities, taking an Overweight stance relative to KSE-100 in Oil & Gas Exploration, Technology, Power Generation & Distribution sectors and an Underweight stance in the Fertilizer and Commercial Banks sectors.

## MUFAP's recommended format

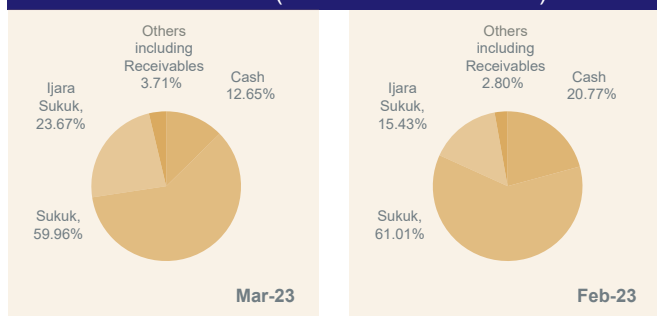
**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

# Faysal Islamic Asset Allocation Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	85.53
Net Assets (PKR mn)	2,240
Total Expense Ratio (Annualized)	0.36% TER includes 0.05% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	0.38% TER includes 0.04% representing government levy, SECP fee.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	23.67%
AAA	0.48%
AA+	28.77%
AA	2.91%
AA-	5.94%
A+	17.90%
A	8.00%
A-	7.48%
BBB+	1.14%
Other Receivables	3.72%

**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.

## Details of Non-Compliant Investments

Name of Non-Compliant Investment	Type of Investment	Value of Investment before provision	Provision held if any	Value of Investment after provision	% of Net Assets	% of Gross Assets
Shakarganj Foods Product Limited	Sukuk	25,501,725	-	25,501,725	1.14%	1.14%

## Performance Review

During the period under review, Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute return of 9.98% relative to its benchmark of 4.38% in FY23TD. At the end of the period, exposure in Sukuk slightly decreased to 59.96%, whereas, exposures in Cash and Ijara Sukuk were maintained at 12.65% and 23.67%, respectively. In the future, your fund will continue exploring Islamic investment avenues to provide competitive returns.

## MUFAP's recommended format

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

## 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. Ayub Khuhro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunus Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY23 to Date	9.98%	4.38%
Month on Month	1.48%	0.56%
1 Year Trailing	13.03%	5.33%
3 Year Trailing	10.25%	7.69%
5 Year Trailing	1.44%	0.02%
Since Inception	10.78%	26.83%

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
----------	-----

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Meezan Islamic Bank Limited - Sukuk - Tier I	1-Aug-18	11.64%
K-Electric Limited - Sukuk	3-Aug-20	7.29%
Dubai Islamic Bank Limited - Sukuk - Tier I	21-Dec-18	6.47%
Dubai Islamic Bank Limited - Sukuk - Tier II	2-Dec-22	5.93%
Al-Baraka Bank Limited - Sukuk - Tier II	22-Aug-17	5.57%
Hub Power Company Limited - Sukuk	19-Mar-20	5.38%
Crescent Steel & Allied Product Limited-Sukuk	11-Oct-22	5.25%
K-Electric Limited -Sukuk II	23-Nov-22	4.46%
K-Electric Limited STS-15	21-Mar-23	2.68%
Bankislami Pakistan Limited - Tier I	29-Dec-22	2.23%

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.

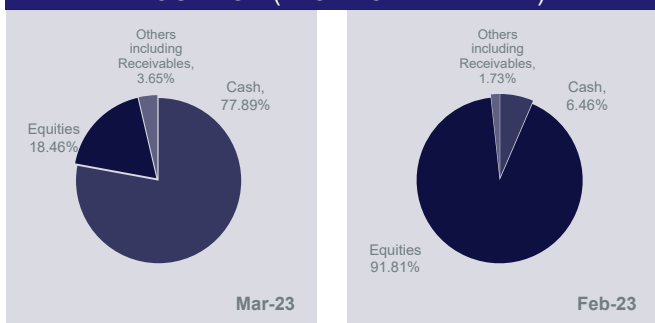
# Faysal Stock Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Equity Scheme
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	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 1.24%)
Selling and Marketing Expenses	0.93%
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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	48.56
Net Assets (PKR mn)	1194
Total Expense Ratio (Annualized)	4.86% TER includes 0.41% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	5.21% TER includes 0.13% representing government levy, SECP fee.

\* 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)



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.

## Performance Review

Faysal Stock Fund (FSF) posted a return of -11.66% against its benchmark of -3.71% in FY23TD. At the close of the period, the fund's exposure in Equities and Cash stood at 18.46% and 77.89%, respectively. During this period an Overweight stance relative to KSE-100 was taken in Insurance and Investment Banks/Cos/Securities Cos. On the flip side, an Underweight stance was taken in the Fertilizer, Technology, Oil & Gas Exploration and Commercial Banks sectors.

## 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. Ayub Khuhro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FSF	Benchmark
FY23 to Date	-11.66%	-3.71%
Month on Month	-6.87%	-1.26%
1 Year Trailing	-23.03%	-10.97%
3 Year Trailing	11.13%	16.65%
5 Year Trailing	-4.59%	-1.77%
Since Inception	21.94%	7.11%

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

Leverage	Nil
----------	-----

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

TPL Insurance Limited	9.11%
MCB-ARIF Habib Savings & Investments Limited	2.73%
Engro Corporation Limited	2.33%
Oil and Gas Development Company Limited	1.28%
Meezan Bank Limited	0.73%
Pak Petroleum Limited	0.68%
Pak Agro Packaging Limited	0.41%
Hub Power Company Limited	0.33%
Pakistan Oilfields Limited	0.31%
Tariq Glass Industries Limited	0.27%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Mar-23
INSURANCE	9.11%
INV. BANKS / INV. COS. / SECURITIES COS.	2.73%
FERTILIZER	2.49%
OIL & GAS EXPLORATION COMPANIES	2.26%
COMMERCIAL BANKS	0.73%
Other Sectors	1.14%

## MUFAP's recommended format

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

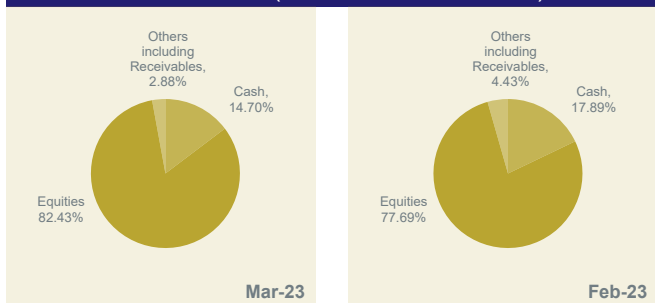


# Faysal Islamic Stock Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Equity Scheme
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	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 2.00%)
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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	96.66
Net Assets (PKR mn)	425
Net Assets (PKR mn) excluding FoF	425
Total Expense Ratio (Annualized)	4.89% TER includes 0.44% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	3.18% TER includes 0.10% representing government levy, SECP fee.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



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.

## 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. Ayub Khuuro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FISF	Benchmark
FY23 to Date	-8.25%	0.83%
Month on Month	-1.32%	0.84%
1 Year Trailing	-18.01%	-4.91%
Since Inception *	-0.90%	15.66%

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
----------	-----

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Hub Power Company Limited	14.90%
Systems Limited	14.71%
Pakistan Petroleum Limited	12.98%
Oil and Gas Development Company Limited	12.40%
Meezan Bank Limited	7.03%
Sui Northern Gas Pipelines Limited	4.94%
Engro Fertilizers Limited	4.59%
TPL Properties (Pvt.) Limited	2.80%
Mari Petroleum Company Limited	2.77%
Tariq Glass Industries Limited	2.28%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Mar-23
OIL & GAS EXPLORATION COMPANIES	30.00%
POWER GENERATION & DISTRIBUTION	14.90%
TECHNOLOGY & COMMUNICATION	14.71%
COMMERCIAL BANKS	7.03%
OIL & GAS MARKETING COMPANIES	4.94%
Other Sectors	10.84%

## Disclosure- Breach of Investment

Shares	Exposure as a % of Net Assets	Allowed Exposure Limit	Excess Exposure
Hub Power Company Limited	15.28%	15.00%	0.28%

Note: The above breach of the limit 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 regularize the excess exposure within four months of the breach of limits.

## Performance Review

During the period under review, the fund posted a negative return of 8.25% against its benchmark return of +0.83%. The fund's exposure in Equities and Cash stood at 82.43% and 14.70% of assets, while the allocation in Others including Receivables, decreased to 2.88%. During this period an Overweight stance relative to the KMI-30 index was taken in the Oil & Gas Exploration, Commercial Banks, Power Generation & Distribution, Technology and Oil & Gas Marketing sectors.

## MUFAP's recommended format

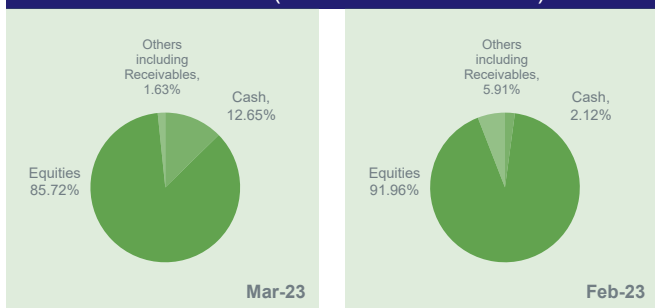
**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

# Faysal Islamic Dedicated Equity Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Equity Scheme
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	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 1.50%)
Selling and Marketing Expenses	2.00%
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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	100.82
Net Assets (PKR mn)	2254
Net Assets(PKR mn) excluding FoF	0
Total Expense Ratio (Annualized)	4.83% TER includes 0.38% representing government levy,SECP fee.
Total Expense Ratio (Monthly)	5.90% TER includes 0.23% representing government levy,SECP fee.

## 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.

## INVESTMENT OBJECTIVE

Faysal Islamic Dedicated Equity Fund (FIDEF) is an Open-end Shariah Compliant Islamic Equity Fund. The objective of FIDEF is to provide other 'Fund of Funds' Schemes an avenue for investing in Shariah Compliant Equities.

## INVESTMENT COMMITTEE

Mr. Ayub Khuuro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FIDEF	Benchmark
FY23 to Date	11.06%	0.83%
Month on Month	1.14%	0.84%
1 Year Trailing	0.81%	-4.91%
3 Year Trailing	11.16%	9.02%
Since Inception *	2.03%	0.38%

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
----------	-----

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Systems Limited	14.78%
Hub Power Company Limited	10.87%
Meezan Bank Limited	10.57%
Oil and Gas Development Company Limited	9.20%
Pakistan Oilfields Limited	6.13%
Pakistan Petroleum Limited	6.06%
Mari Petroleum Company Limited	5.92%
Engro Fertilizers Limited	5.71%
Tariq Glass Industries Limited	4.02%
Lotte Chemical Pakistan Limited	3.76%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Mar-23
OIL & GAS EXPLORATION COMPANIES	27.30%
TECHNOLOGY & COMMUNICATION	14.78%
COMMERCIAL BANKS	12.19%
POWER GENERATION & DISTRIBUTION	10.90%
FERTILIZER	5.71%
Other Sectors	14.84%

## Disclosure- Breach of Investment

Shares	Exposure as a % of Net Assets	Allowed Exposure Limit	Excess Exposure
Systems Limited	15.17%	15.00%	0.17%

Note: The above breach of the limit 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 regularize the excess exposure within four months of the breach of limits.

## Performance Review

During the period under review, the fund posted a return of 11.06% against its benchmark return of 0.83%. The fund decreased exposure in Equities via an increase in Cash. During this period overweight stance relative to KMI-30 was taken on the Oil & Gas Exploration, Technology & Communication, Commercial Banks, and Power & Distribution sectors, whereas an underweight view was taken on the Fertilizer sector.

## MUFAP's recommended format

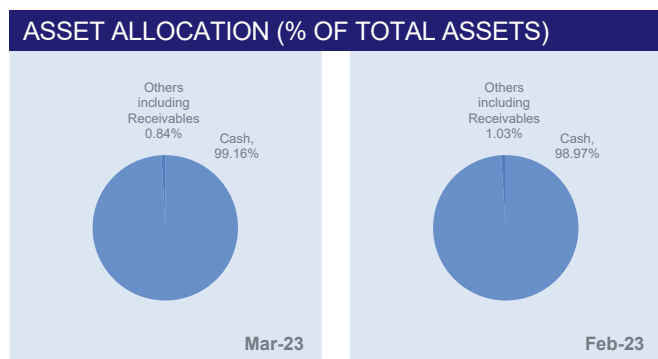
**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

# 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/ Risk of Principal Erosion	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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	110.81
Net Assets (PKR mn)	55
Total Expense Ratio (Annualized)	1.93% TER includes 0.06% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	2.95% TER includes 0.16% representing government levy, SECP fee.

\* 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. Ayub Khuhro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-V	Benchmark
FY23 to Date	8.94%	4.27%
Month on Month	1.09%	0.56%
1 Year Trailing	6.83%	4.32%
Since Inception *	12.17%	12.85%

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	0

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 8.94% in FY23TD, relative to its benchmark return of 4.27%. At the end of the period, the fund's investment exposure in Cash allocations remained at 99.16%. In the future, management will allocate the funds to different high-yielding avenues.

## MUFAP's recommended format

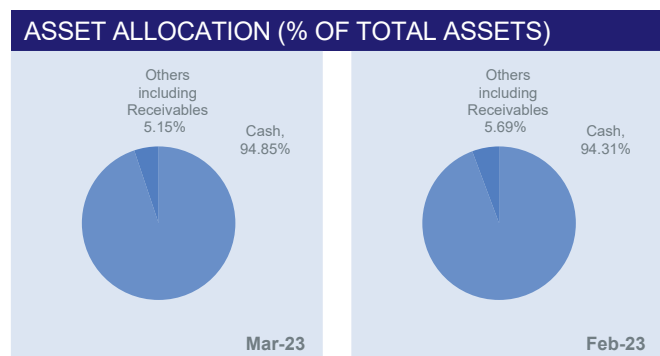
**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

# 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/ Risk of Principal Erosion	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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	108.51
Net Assets (PKR mn)	111
Total Expense Ratio (Annualized)	0.92% TER includes 0.07% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	2.84% TER includes 0.16% representing government levy, SECP fee.

\* 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. Ayub Khuuro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-VI	Benchmark
FY23 to Date	9.63%	4.21%
Month on Month	1.03%	0.56%
1 Year Trailing	8.29%	4.27%
Since Inception*	9.10%	7.12%

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	0

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 9.63% in FY23TD, relative to its benchmark yield of 4.21%. The fund's investment exposure in Cash increased slightly to 94.85%. In the future, the management will allocate funds to different high-yielding avenues. Since Inception, FSCPP 6 yielded a return of 9.10% versus a Benchmark return of 7.12%.

## MUFAP's recommended format

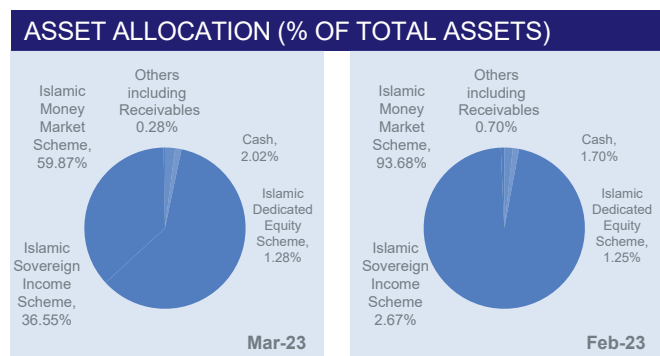
**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

# 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/ Risk of Principal Erosion	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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (MS) December 30, 2022
NAV Per Unit (PKR)	103.44
Net Assets (PKR mn)	1,849
Total Expense Ratio (Annualized)	1.22% TER includes 0.07% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	0.80% TER includes 0.04% representing government levy, SECP fee.

\* 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. Ayub Khuuro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-VII	Benchmark
FY23 to Date	7.24%	4.02%
Month on Month	1.18%	0.56%
1 Year Trailing	5.89%	3.87%
Since Inception*	3.60%	4.20%

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	1.82x – 2.54x (Min – Max)

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Cash Fund	59.87%
Faysal Islamic Sovereign Fund	36.55%
Faysal Islamic Dedicated Equity Fund	1.28%

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 FY23TD return of 7.24%, relative to its benchmark return of 4.02%. At the close of the period, the fund's investment exposure in the sharia-compliant money market scheme decreased to 59.87%, while exposure in the Islamic Sovereign Income Scheme stood at 36.55%.

## MUFAP's recommended format

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

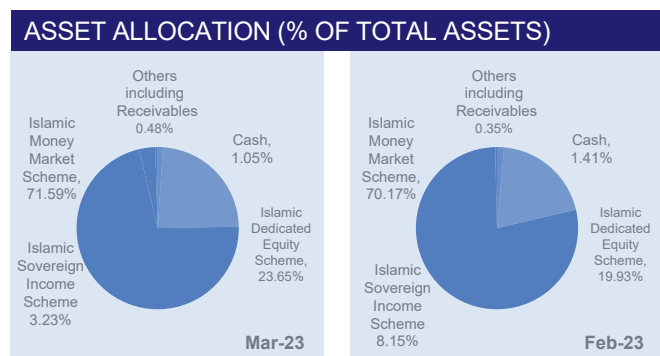


# Faysal Sharia Capital Preservation Plan-VIII

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (MS) December 30, 2022
NAV Per Unit (PKR)	102.47
Net Assets (PKR mn)	2,314
Total Expense Ratio (Annualized)	1.28% TER includes 0.08% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	1.11% TER includes 0.08% representing government levy, SECP fee.

\* 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. Ayub Khuuro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-VIII	Benchmark
FY23 to Date	8.57%	3.53%
Month on Month	1.09%	0.62%
1 Year Trailing	5.92%	2.57%
Since Inception*	2.47%	1.45%

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	2.15x – 5.00x (Min – Max)

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Halal Amdani Fund	71.59%
Faysal Islamic Dedicated Equity Fund	23.65%
Faysal Islamic Sovereign Fund	3.23%

## Performance Review

Faysal Shariah Capital Preservation Plan 8 churned a cumulative return of 8.57% (FY23TD) relative to its benchmark yield of 3.53%. The management opted to increase the exposure in the Islamic Dedicated Equity Scheme to 23.65%, whereas the exposure in the Islamic Money Market Scheme increased to 71.59%. Fund management will allocate funds in different high-yielding avenues as we advance.

## MUFAP's recommended format

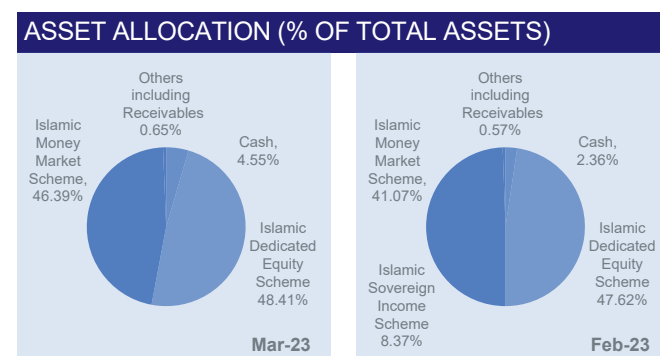
**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

# 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/ Risk of Principal Erosion	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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (MS) December 30, 2022
NAV Per Unit (PKR)	106.13
Net Assets (PKR mn)	2,267
Total Expense Ratio (Annualized)	2.53% TER includes 0.07% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	3.06% TER includes 0.06% representing government levy, SECP fee.

\* 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. Ayub Khuuro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-IX	Benchmark
FY23 to Date	8.76%	2.92%
Month on Month	1.01%	0.69%
1 Year Trailing	4.76%	1.07%
Since Inception*	6.13%	1.04%

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	3.29x – 3.84x (Min – Max)

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Dedicated Equity Fund	48.41%
Faysal Islamic Cash Fund	46.39%

## Performance Review

Faysal Shariah Capital Preservation Plan 9 yielded a return of 8.76% in FY23TD, relative to its benchmark return of 2.92%. At the period's close, the exposure sharia-compliant money market and Islamic dedicated equity scheme stood at 46.39% and 48.41%, respectively. In the future, fund management will allocate funds in different high-yielding avenues. Since Inception, FSCPP 9 yielded a return of 6.13% versus a Benchmark return of 1.04%.

## MUFAP's recommended format

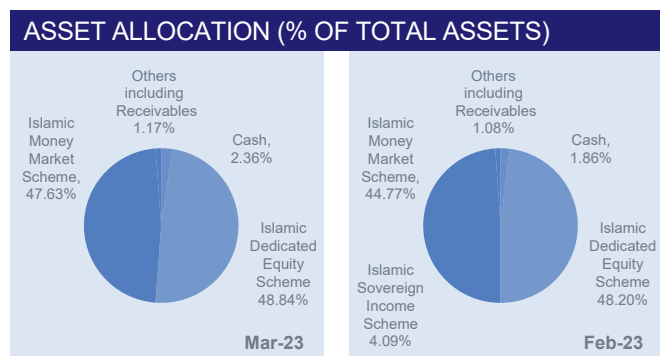
**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

# Faysal Sharia Capital Preservation Plan-X

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND-II)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (VS) December 30, 2022
NAV Per Unit (PKR)	105.97
Net Assets (PKR mn)	1,165
Total Expense Ratio (Annualized)	2.66% TER includes 0.08% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	3.19% TER includes 0.06% representing government levy, SECP fee.

\* 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

Mr. Ayub Khuhro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-X	Benchmark
FY23 to Date	6.81%	4.45%
Month on Month	1.10%	0.69%
1 Year Trailing	NA	NA
Since Inception*	6.81%	4.45%

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	2.37x – 2.64x (Min – Max)

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Dedicated Equity Fund	48.84%
Faysal Islamic Cash Fund	47.63%

## Performance Review

Faysal Shariah Capital Preservation Plan 10 yielded a cumulative return of 6.81% on an FY23TD basis relative to its benchmark of 4.45%. At the close of the period, exposure to Sharia-compliant Money Market Schemes and Islamic Dedicated Equity Schemes stood at 47.63% and 48.84%, respectively. In the future, fund management will allocate funds in different high-yielding streams.

## MUFAP's recommended format

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

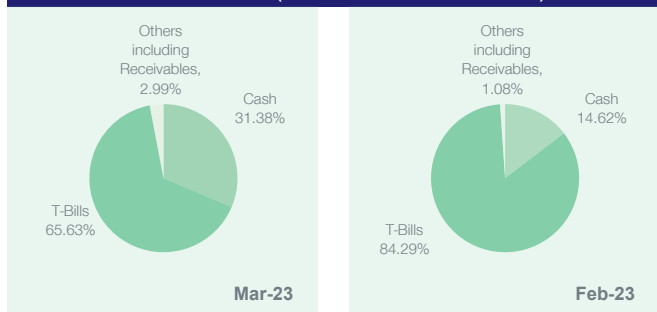
# Faysal Special Savings Plan - I

(UNDER FAYSAL SPECIAL SAVINGS FUND)

## FUND INFORMATION

Fund Type	Open Ended
Category	Capital Protected Scheme
Risk Profile/ Risk of Principal Erosion	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 0.60%)
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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV per Unit (PKR)	119.00
Net Assets (PKRmn)	373
Total Expense Ratio (Annualized)	0.85% TER includes 0.07% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	1.39% TER includes 0.11% representing government levy, SECP fee.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	65.63%
AAA	0.49%
AA	0.05%
AA-	30.84%
Other Receivables	2.99%

## Performance Review

During the period under review, Faysal Special Saving Plan-I (FSSP-I) posted a generated return of 12.13% against its benchmark of 11.16%. The fund remained 65.63% invested in T-Bills. Cash allocations stood at 31.38%. In the future, your fund will take exposure in other investment streams, keeping in view the country's economic situation.

## 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. Ayub Khuuro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FSSP-I	Benchmark
FY23 to Date	12.13%	11.16%
Month on Month	1.38%	1.60%
1 Year Trailing	15.32%	16.28%
Since Inception *	19.35%	19.93%

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
----------	-----

Note: Capital protection only applies to unit holders who hold their investments until maturity

### MUFAP's recommended format

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

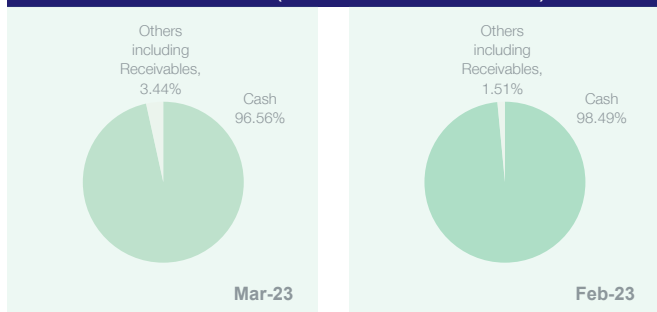
# Faysal Special Savings Plan - II

(UNDER FAYSAL SPECIAL SAVINGS FUND)

## FUND INFORMATION

Fund Type	Open Ended
Category	Capital Protected Scheme
Risk Profile/ Risk of Principal Erosion	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 1.26%)
Selling and Marketing Expense	0.65%
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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV per Unit (PKR)	102.44
Net Assets (PKRmn)	110
Total Expense Ratio (Annualized)	0.72% TER includes 0.04% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	2.64% TER includes 0.23% representing government levy, SECP fee.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

AA	11.20%
AA-	85.35%
Other Receivables	3.44%

## Performance Review

During the period under review, Faysal Special Saving Plan-II (FSSP-II) posted a cumulative return of 12.55% against its benchmark of 11.53%. The fund's Cash holdings slightly decreased to 96.56%. 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. Ayub Khuuro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FSSP-II	Benchmark
FY23 to Date	12.55%	11.53%
Month on Month	1.19%	1.60%
1 Year Trailing	NA	NA
Since Inception *	12.55%	11.53%

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
----------	-----

Note: Capital protection only applies to unit holders who hold their investments until maturity

### MUFAP's recommended format

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.



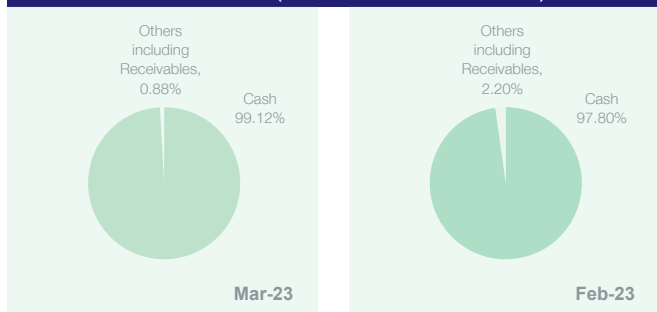
# Faysal Special Savings Plan - III

(UNDER FAYSAL SPECIAL SAVINGS FUND)

## FUND INFORMATION

Fund Type	Open Ended
Category	Capital Protected Scheme
Risk Profile/ Risk of Principal Erosion	Low
Launch Date	October 1, 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 0.50%)
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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV per Unit (PKR)	10.85
Net Assets (PKRmn)	116
Total Expense Ratio (Annualized)	1.08% TER includes 0.06% representing government levy, SECP fee.
Total Expense Ratio (Monthly)	1.80% TER includes 0.09% representing government levy, SECP fee.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

AA	1.96%
AA-	97.16%
NR	0.88%

## 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. Ayub Khuuro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FSSP-III	Benchmark
FY23 to Date	8.50%	8.60%
Month on Month	1.12%	1.60%
1 Year Trailing	NA	NA
Since Inception *	8.50%	8.60%

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
----------	-----

## Performance Review

During the period under review, Faysal Special Saving Plan-III (FSSP-III) slightly underperformed its benchmark by 0.1%, posting a cumulative return of 8.50% since inception (benchmark return of 8.60%). Cash exposure was reduced to 99.12%. In the future, your fund will take exposure to other investment avenues, keeping the country's economic position in view.

Note: Capital protection only applies to unit holders who hold their investments until maturity

### MUFAP's recommended format

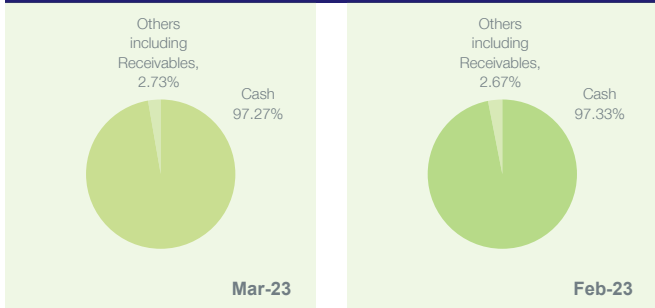
**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

# Faysal Islamic Special Income Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Income Fund
Risk Profile/ Risk of Principal Erosion	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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (MS) December 30, 2022
NAV per Unit (PKR)	11.59
Net Assets (PKRmn)	122
Total Expense Ratio (Annualized)	1.47% <small>TER includes 0.05% representing government levy, SECP fee.</small>
Total Expense Ratio (Monthly)	1.85% <small>TER includes 0.08% representing government levy, SECP fee.</small>

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

AA	97.27%
Other Receivables	2.73%

## 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. Ayub Khuuro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FISIF	Benchmark
FY23 to Date	21.15%	5.84%
Month on Month	35.58%	6.67%
1 Year Trailing	NA	NA
Since Inception*	17.08%	4.46%

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
Weighted Average Maturity (Year)	-

## Performance Review

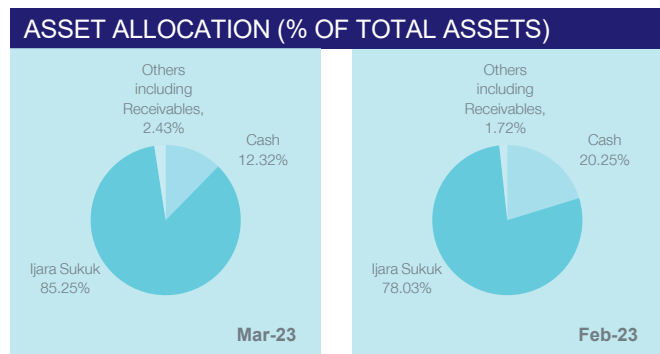
During the period under review, Faysal Islamic Special Income Fund (FISIF) significantly outpaced its Benchmark return by 15.32%, posting a return of 21.15% FY23TD. Most of the funds (97.27%) were allocated in Cash. In the future, your fund will take exposure in other investment avenues keeping in view the country's economic position.

## MUFAP's recommended format

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

# Faysal Islamic Sovereign Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Sovereign Income Scheme (nonequity)
Risk Profile/ Risk of Principal Erosion	Low
Launch Date	February 1, 2023
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.90%)
Selling and Marketing Expense	0.05%
Front/Back-end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six (6) months PKISRV rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9am-5pm
AMC Rating	AM2++ (MS) December 30, 2022
NAV per Unit (PKR)	102.23
Net Assets (mn)	753
Net Assets(PKR mn) excluding FoF	0
Total Expense Ratio (Annualized)	0.56% TER includes 0.06% representing government levy,SECP fee.
Total Expense Ratio (Monthly)	0.56% TER includes 0.41% representing government levy,SECP fee.



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	85.25%
AA	12.32%
Other Receivables	2.43%

## Performance Review

During the period under review, Faysal Islamic Special Sovereign Fund (FISP) significantly outpaced its Benchmark return by 7.98%, posting a return of 14.74% in FY23TD. Most of the funds (85.25%) were invested in Ijarah Sukuk and Cash (12.32%). In the future, your fund will take exposure in other investment avenues keeping in view the country's economic position

## INVESTMENT OBJECTIVE

The Objective of the Faysal Islamic Sovereign Fund (FISF) is to seek maximum possible preservation of capital and a reasonable rate of return from a portfolio of medium risk by investing in Shariah Compliant Government Securities. It shall offer Units on a continuous basis during and after the -Pre-IPO & IPO Period; however, term-based plans, may be offered for a limited subscription period.

## INVESTMENT COMMITTEE

Mr. Ayub Khuuro	Acting Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Compliance
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FISF	Benchmark
FY23 to Date	14.74%	6.76%
Month on Month	13.98%	6.67%
1 Year Trailing	NA	N/A
Since Inception *	14.74%	6.76%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FISF	-	-	-	-	-
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
Weighted Average Maturity (Year)	1.53

## MUFAP's recommended format

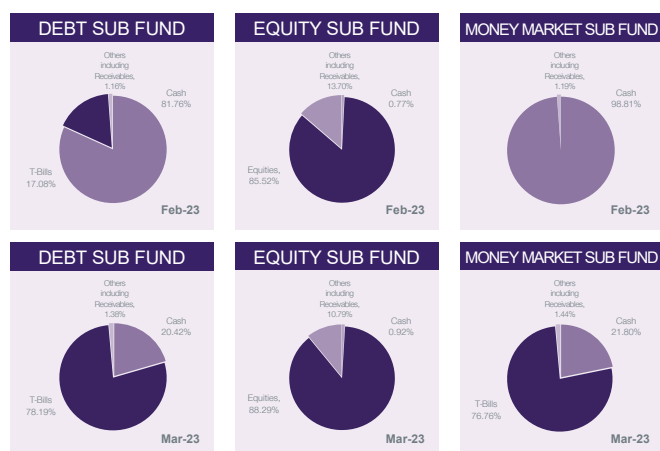
**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

# Faysal Pension Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Voluntary Pension Scheme
Risk Profile/ Risk of Principal Erosion	Investor Dependent
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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (MS) December 30, 2022
NAV per Unit (PKR) Debt Sub fund	114.68
Net Assets (mn) Debt Sub fund	40
NAV per Unit (PKR) Equity Sub fund	89.28
Net Assets (mn) Equity Sub fund	30
NAV per Unit (PKR) Money market Sub fund	116.65
Net Assets (mn) Money market Sub fund	45
Total Expense Ratio Debt sub fund (Annualized)	1.10% TER includes 0.08% representing government levy, SECP fee.
Total Expense Ratio Debt sub fund (Monthly)	0.96% TER includes 0.07% representing government levy, SECP fee.
Total Expense Ratio Equity sub fund (Annualized)	4.02% TER includes 0.32% representing government levy, SECP fee.
Total Expense Ratio Equity sub fund (Monthly)	2.74% TER includes 0.21% representing government levy, SECP fee.
Total Expense Ratio Money Market sub fund (Annualized)	0.99% TER includes 0.08% representing government levy, SECP fee.
Total Expense Ratio Money Market sub fund (Monthly)	0.80% TER includes 0.06% representing government levy, SECP fee.

## ASSET ALLOCATION



## Disclosure- Breach of Investment

Shares	Exposure as a % of Net Assets	Allowed Exposure Limit	Excess Exposure
Systems Limited	10.33%	10%	0.33%

Note: The above breaches of the limit are 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 regularize the excess exposure within four months of the breach of limits.

## Performance Review

Pakistan's economy is facing a confluence of high interest rates, high inflation, large-scale uncertainty & unrest and measly economic growth. In this backdrop, it is unlikely that interest rates will ease off in the next several months, and further PKR weakening cannot be ruled out either. Combined with rapidly depleting foreign reserves, and resultant currency pressures, the case for persistently high inflation and slowing economic activity appears to be the base case. Therefore, the overall strategy of fixed-income funds under FPF remains to invest the fixed-income component of FPF in short-term Treasury bills to benefit from currently elevated interest-rates.

On the equities side, FPF maintains a strong bias towards high-quality cash-rich companies with good earnings visibility and non-cyclical businesses which are 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

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

## 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. Faisal Ali Khan	Chief Financial Officer
Mr. Ayub Khuhiro	Acting Chief Executive Officer
Mr. Jamshed Aziz	Head of Pension Funds
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Imad Ansari	Head of Risk
Mr. Syed Eunas Viqar	Head of Compliance (non-voting)

## FUND RETURNS ( % p.a ) Debt Sub Fund

(Annualized % p.a) Holding Period	FPF
FY23 to Date	14.35%
Month on Month	15.94%
1 year Trailing	12.96%
Since Inception *	9.48%

## FUND RETURNS ( % p.a ) Equity Sub Fund

(Absolute % p.a) Holding Period	FPF
FY23 to Date	-2.81%
Month on Month	-0.36%
1 year Trailing	-9.70%
Since Inception	-10.72%

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

(Annualized % p.a) Holding Period	FPF
FY23 to Date	14.34%
Month on Month	15.92%
1 year Trailing	13.48%
Since Inception *	10.73%

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		
WAM - DSF (Year)	1.29	WAM - MMSF (Days)	16

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Systems Limited	10.22%
Hub Power Company Limited	9.89%
Pakistan State Oil Company Limited	6.87%
Pakistan Petroleum Limited	6.65%
Oil and Gas Development Company Limited	4.95%
Meezan Bank Limited	4.95%
Nishat Chunian Limited	4.04%
Bank Al-Falah Limited	3.90%
Pakistan Oilfields Limited	3.66%
Lotte Chemical Pakistan Limited	3.55%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

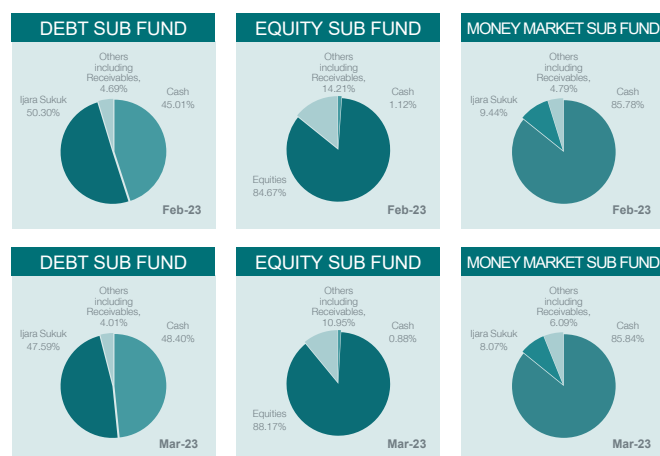
	Mar-23
COMMERCIAL BANKS	18.72%
OIL & GAS EXPLORATION COMPANIES	18.69%
POWER GENERATION & DISTRIBUTION	16.04%
TECHNOLOGY & COMMUNICATION	14.87%
OIL & GAS MARKETING COMPANIES	6.87%
Other Sectors	1.57%

# Faysal Islamic Pension Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Voluntary Pension Scheme
Risk Profile/ Risk of Principal Erosion	Investor Dependent
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 - Thursday   Friday
Cut-Off Timing	9:00 am - 2:00 pm   8:30 am - 12:30 pm
AMC Rating	AM2++ (MS) December 30, 2022
NAV per Unit (PKR) Debt Sub fund	115.96
Net Assets (mn) Debt Sub fund	42
NAV per Unit (PKR) Equity Sub fund	91.38
Net Assets (mn) Equity Sub fund	28
NAV per Unit (PKR) Money market Sub fund	116.00
Net Assets (mn) Money market Sub fund	61
Total Expense Ratio Debt sub fund (Annualized)	1.19% TTER includes 0.08% representing government levy, SECP fee.
Total Expense Ratio Debt sub fund (Monthly)	0.88% TER includes 0.07% representing government levy, SECP fee.
Total Expense Ratio Equity sub fund (Annualized)	4.64% TER includes 0.35% representing government levy, SECP fee.
Total Expense Ratio Equity sub fund (Monthly)	3.02% TER includes 0.22% representing government levy, SECP fee.
Total Expense Ratio Money Market sub fund (Annualized)	1.02% TER includes 0.07% representing government levy, SECP fee.
Total Expense Ratio Money Market sub fund (Monthly)	0.64% TER includes 0.06% representing government levy, SECP fee.

## 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.

## INVESTMENT COMMITTEE

Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Ayub Khuhro	Acting Chief Executive Officer
Mr. Jamshed Aziz	Head of Pension Funds
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Imad Ansari	Head of Risk
Mr. Syed Eunas Viqar	Head of Compliance (non-voting)

## FUND RETURNS ( % p.a ) Debt Sub Fund

(Annualized % p.a) Holding Period	FIPF
FY23 to Date	13.91%
Month on Month	14.10%
1 year Trailing	12.83%
Since Inception *	10.30%

## FUND RETURNS ( % p.a ) Equity Sub Fund

(Absolute % p.a) Holding Period	FIPF
FY23 to Date	-5.27%
Month on Month	-0.85%
1 year Trailing	-10.57%
Since Inception	-8.62%

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

(Annualized % p.a) Holding Period	FIPF
FY23 to Date	13.79%
Month on Month	14.12%
1 year Trailing	13.18%
Since Inception *	10.33%

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		
WAM - DSF (Year)	1.29	WAM - MMSF (Days)	81

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Meezan Bank Limited	12.59%
Systems limited	12.30%
Hub Power Company Limited	10.12%
Pakistan State Oil Company Limited	6.02%
Oil and Gas Development Company Limited	5.79%
Pakistan Petroleum Limited	5.18%
Bankislami Pakistan Limited	3.93%
Faysal Bank Limited	3.88%
Pakistan Oilfields Limited	3.84%
Nishat Chunian Power Limited	3.58%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS) Mar-23

COMMERCIAL BANKS	20.40%
OIL & GAS EXPLORATION COMPANIES	18.15%
TECHNOLOGY & COMMUNICATION	16.71%
POWER GENERATION & DISTRIBUTION	14.60%
FERTILIZER	6.02%
Other Sectors	12.29%

## Performance Review

Pakistan's economy is facing a confluence of high interest rates, high inflation, large-scale uncertainty & unrest and measly economic growth. In this backdrop, it is unlikely that interest rates will ease off in the next several months, and further PKR weakening cannot be ruled out either. Combined with rapidly depleting foreign reserves, and resultant currency pressures, the case for persistently high inflation and slowing economic activity appears to be the base case. Therefore, the overall strategy of fixed-income funds under FIPF remains to invest the fixed-income component of FIPF in floating-rate GoP Ijara sukuks with near-term resets to benefit from currently elevated interest-rates.

On the equities side, FIPF maintains a strong bias towards high-quality cash-rich companies with good earnings visibility and non-cyclical businesses which are 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

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

**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:**

All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on the market conditions. Past performance is not necessarily indicative of future results. Please read the offering documents of respective schemes for understanding the investment policies, the risks and the taxation involved.

Rating by VIS





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.

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

#### Risk Disclosure:

All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on the market conditions. Past performance is not necessarily indicative of future results. Please read the offering documents of respective schemes for understanding the investment policies, the risks and the taxation involved.

Rating by VIS

**AM2++**  
(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.

### Karachi

U 92 21 111329725  
T 92 21 38657800

### Lahore

T 92 42 35787836

### Islamabad

T 92 51 5562167/74

 [faysalfunds.com](https://faysalfunds.com)

 [facebook.com/faysalfunds](https://facebook.com/faysalfunds)

 [twitter.com/faysalasset](https://twitter.com/faysalasset)