

2022 FUND MANAGER'S REPORT

August

Faysal Islamic Cash Fund

RIGHTEOUS WAY TO HALAL PROFITS

14.43%*

Benchmark 5.37%

Risk of Principal Erosion: Principal at Low Risk



- Stable and Halal returns
- Short term savings solution
- No lock-in period
- Online Portal Facility

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

Since inception Return: 10.48%
Since inception Benchmark: 4.13%

SMS: **"INVEST"**
to "9182"

Call: 021-111 329 725, 021-38657869-72
Email: customerservices@faysalfunds.com
Website: www.faysalfunds.com

Also available on social media



Risk Disclosure: Fund Category: Shariah Compliant Money Market Scheme. Fund Type: Open End Fund. Benchmark: TThree (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, 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/>





Your age is growing, Is your retirement plan too?

Start investing today for a **better tomorrow** with

Faysal Pension Fund

- Flexible and customized contribution option
- Invest in lumpsum or easy installments
- Customized asset allocation as per individual preference
- Tax free withdrawal
- Free Takaful Coverage

To Invest:
SMS: "INVEST" to "9182"

The Month in Review

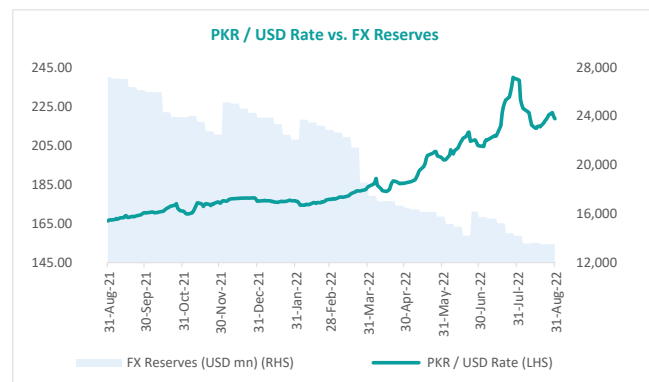
Macro-Economic Review

Country's external account posted sharp improvement on sequential basis in the month of Jul'22 with Current Account Deficit (CAD) declining to USD 1.2bn vs. USD 2.2bn in Jun'22, but increased by 42% on Year-over-Year (YoY) basis. Improvement in CAD on Month-over-Month (MoM) basis is due to decline in Trade Deficit by 21% to USD 3.1bn in Jul'22 vs. USD 3.9bn in Jun'22. Exports posted dismay performance and declined by 27% MoM to USD 2.3bn due to Eid Holidays and initial signs of slowdown in global demand. Remittances also decreased by 9% on MoM basis to USD 2.5bn. However, Imports also declined by 23% to USD 5.4bn MoM on back of tight monetary and fiscal policy resulting in demand moderation coupled with measures to restrict non-essential imports. On YoY basis, trade deficit decreased by 1% on back of 3% increase in exports but imports remained flattish, however, rise in CAD is due to 8% decline in remittances. Going forward, we expected a sharp curtailment in CAD in FY23 owing to decline in imports amidst restrictive measures discussed above, however, floods in the country has brought massive destruction to agriculture and livestock which could possibly result in higher import bill (food commodity) and lower exports (textile, rice and sugar) resulting in upside risk to our estimates.

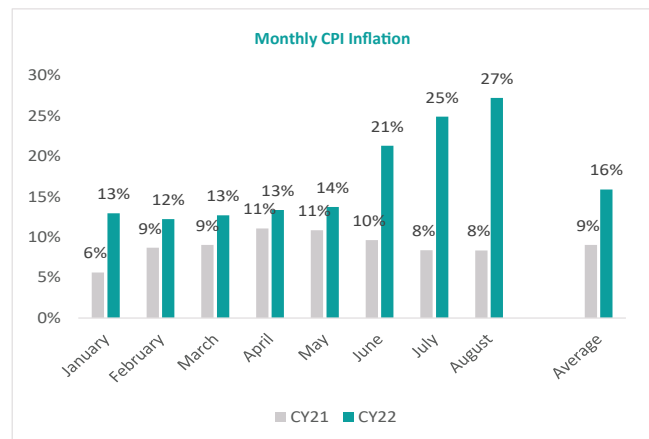
CPI Inflation for month of Aug'22 surpassed expectations and stood at 27.3% vs. 24.9% in Jul'22. Core Inflation (Non-Food Non-Energy) in Urban areas increased by 13.8% on YoY basis while increased by 16.5% in Rural areas. Major contributors to YoY increase in CPI Inflation include Food & Non-Alcoholic Beverages (+29.5% YoY), Housing and Electricity Index (+27.6% YoY) and Transport Index (63.08%). On MoM basis, under food basket, major increase in prices was recorded by commodities including tomatoes (+53% MoM), pulses (+15% MoM), chicken (+11.5% MoM) and fresh fruits (+20% MoM). In 2MFY23, average CPI stood at 26.1% vs. 8.38% in Same-Period-Last-Year (SPLY). State Bank of Pakistan has maintained its inflation guidance of inflation to be in range of 18 – 20% and kept Policy Rate unchanged at 15% in its Monetary Policy Committee (MPC) held in Aug'22.

Foreign exchange reserves of the country continued to decline and stood at USD 13.5bn as of Aug 19, 2022 vs. USD 14bn at end of Jul'22, a decline of 4%. Despite decline in FX reserves, PKR appreciated against USD by ~9% MoM owing to lower trade deficit coupled with optimism regarding revival of IMF program and closed at PKR 218.75 / USD. Overall, PKR has depreciated by ~7% in 2MFY23.

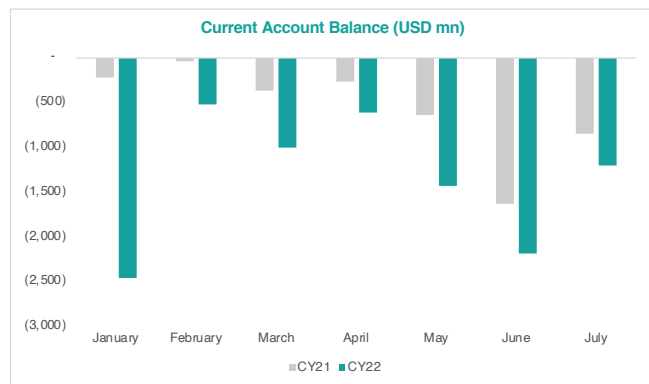
Tax collection for the month of August surpassed the target by ~1% to record at PKR 489bn, posting growth of 9% on YoY basis. In 2MFY23, tax collection stood at PKR 947bn, up by 10% on YoY basis.



Source: State Bank of Pakistan (SBP)



Source: Pakistan Bureau of Statistics (PBS)



Source: State Bank of Pakistan (SBP)

Key Indicators	Reporting Month	Current	Previous	MoM Change	TTM
CPI Inflation (%)	Aug'22	27.26%	24.93%	2.33%	15.05%
Trade Deficit (USD mn)	July'22	(3,090)	(3,898)	-21%	(39,530)
Remittances (USD mn)	July'22	2,524	2,761	-9%	31,026
Current Account (USD mn)	July'22	(1,210)	(2,187)	-45%	(17,677)
Tax Collection (PKR bn)**	Aug'22	489	458	7%	6,211
Broad Money (M2) (PKR bn) ***	Aug'22	26,725	27,196	-2%	27,581
FX Reserves (USD mn)***	Aug'22	13,522	14,024	-4%	15,537

Source: State Bank of Pakistan, Federal Board of Revenue

*MoM Change is Absolute Increase

**Provisional Figures

***Current Month Figure is of latest reported figure available, TTM figure is of FY22 End

MUFAP's recommended format

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The Month in Review

Equity Market Review

The benchmark KSE-100 index posted recovery of 2,201 points (+5.48%) on MoM basis in Aug'22 to close at 42,351 points, a positive return after negative monthly returns for three consecutive months. In 8MCY22, KSE-100 has declined by 5.03%. The average volume and value traded of KSE-All Index increased by 125% and 96% to 327mn and PKR 9.27bn, respectively. The index started the month on a positive note following statement from IMF's representative citing Pakistan has completed all tasks required for the loan review which sparked optimism over revival of stalled IMF program. As a result, PKR posted sharp gains against USD and appreciated by ~10.5% to PKR 213.90 / USD. The momentum was further continued on news of Letter of Intent being received by the Government of Pakistan from IMF for the extended fund facility.

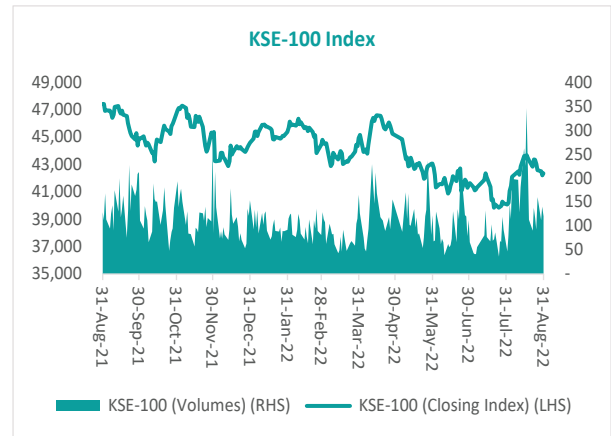
The index gained further momentum on back of status quo maintained by the Central bank in MPC meeting held in Aug'22. However, the rally was halted by negative sentiment created due to unusual rainfall in the country which resulted in massive floods. This has resulted in downside risks to GDP growth as non-essential plants were already shutdown due to import restrictions which along with damages caused to infrastructure and agriculture would result in lower-than-expected GDP growth. In addition, risks to country's food security have increased due to destruction of crops and hence would require higher imports and subsequently higher current account deficit. Moreover, supply shortages would result in inflation surpassing estimates and increased rehabilitation expenditure would be required resulting in slippages on fiscal account.

Nevertheless, key positive for the country in the month of Aug'22 was the approval of IMF's Executive Board regarding immediate disbursement of USD 1.1bn on completion of its 7th and 8th review of Extended Fund Facility. Moreover, Saudi Arabia and Qatar have also announced to invest USD 1bn and USD 3bn, respectively in the country which provided further support to our economy. Also, IMF's release of the tranche would also catalyse further multilateral and bilateral lending. The IMF had estimated Pakistan's financing needs during FY23 to be about USD 31bn whereas, Pakistan has financing arrangements of ~USD 38bn secured.

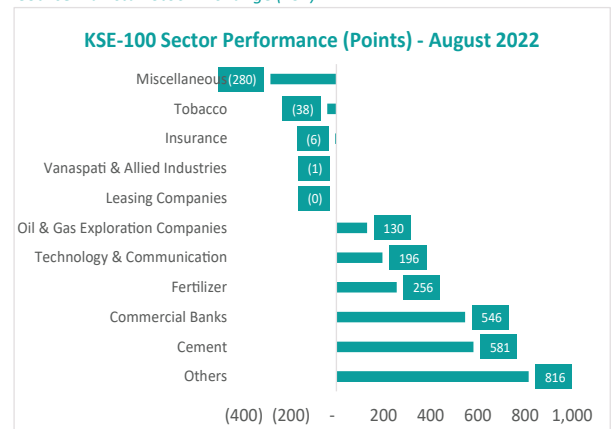
During the outgoing month, Foreigners remained net sellers with net selling of USD 5.38mn with major buying concentrated in Technology, Oil & Gas Marketing and Others sector whereas remained net sellers in Commercial Banks, Cements and Fertilizer sector. On local front, Broker Prop. (USD 10.38mn), Individuals (USD 7.86 mn) and Companies (USD 5.48mn) remained as net buyers while Insurance (USD 16.37mn), Mutual Funds (USD 3.11mn) and Banks / DFI's (USD 0.80mn) remained as net sellers.

Sectors which contributed positively towards the index in the outgoing month include Cements (581 points), Commercial Banks (546 points) and Fertilizers (256 points) whereas Miscellaneous (-280 points), Tobacco (-38 points) and Insurance (-6 points) contributed negatively.

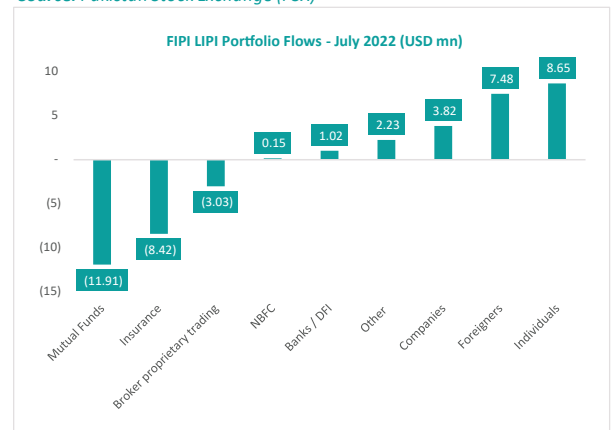
Going forward, market momentum would be driven by smooth and swift rehabilitation of flood affected areas in the country.



Source: Pakistan Stock Exchange (PSX)



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Source: NCCPL

MUFAP's recommended format

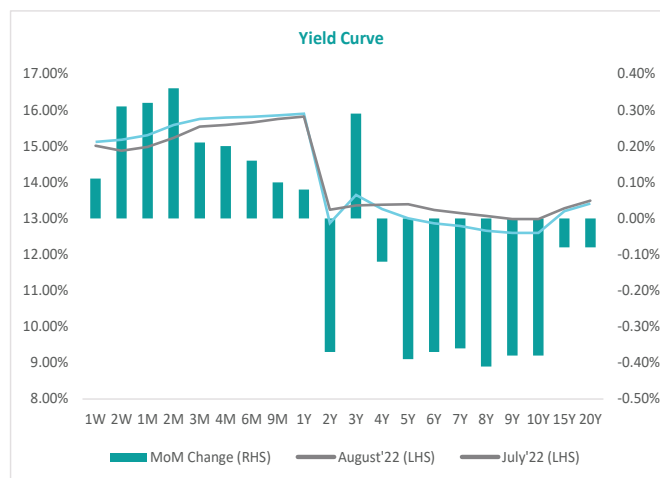
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The Month in Review

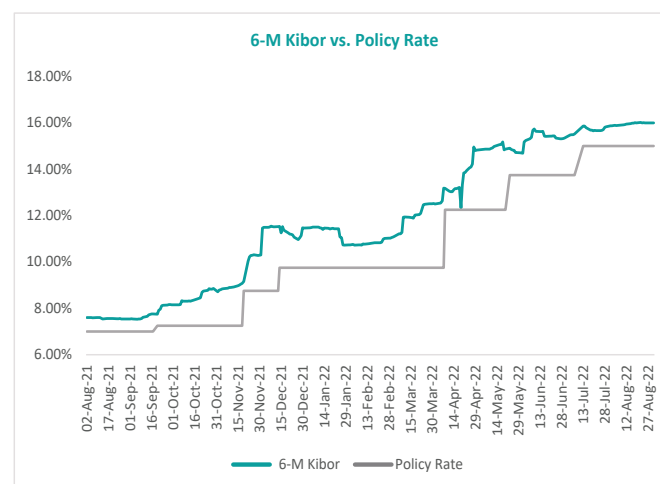
Debt Market Review

Inflationary pressures continued to persist in the economy with Headline CPI Inflation surging to 24.93% in July'22 vs. 21.32% in June'22, the highest level since Oct'08. Higher inflationary readings in recent months are due to removal of subsidy on petroleum products which has led to sharp rise in local petroleum product prices. In addition, elevated food commodity prices and fuel cost adjustment in electricity tariffs has also contributed towards higher inflation. Resultantly, shorter tenor yields posted increased in range of 8 – 36bps in the outgoing month. However, longer tenor yields declined in range of 8 – 41bps (except 3Yr) as crude oil prices continued to tumble with average Brent Crude price declining by 7.05% in Aug'22 along with PKR posting sharp recovery against USD of 8.62% on back of reduction in trade deficit and statement from IMF's representative that Pakistan has completed all tasks required before the IMF's loan review. SBP in its latest MPC meeting held on August 22, 2022 kept policy rate unchanged at 15% which provided some respite to secondary market yields, however, inflationary concerns which have now further exacerbated by floods in the country has led to uptick in yields towards the end of Aug'22.

During the month of August 2022, the State Bank held two T-Bill auctions. In the first T-Bill auction, an amount of PKR 442bn was realized at weighted average yields of 15.70% and 15.79% for 3-month and 6-month tenors, respectively. In the second T-Bill auction, an amount of PKR 779bn was realized at a weighted average yield of 15.73% and 15.81% for 3-month and 6-month tenors, respectively. The State Bank held one PIB auction during the outgoing month in which bids worth PKR 300bn were realized at weighted average yields of 13.87% and 13.36% for 3-year and 5-year tenors, respectively.



Source: MUFAP



Source: State Bank of Pakistan (SBP)

	Aug-22	Jul-22	MoM Change	Jun-22	FYTD Change
GOPIS 30-04-2025	96.91	96.93	(0.02)	96.96	(0.05)
GOPIS 29-05-2025	100.16	100.03	0.13	100.03	0.13
GOPIS 24-06-2025	99.75	99.70	0.05	99.68	0.07
GOPISV-29-07-2025	101.10	99.96	1.14	99.50	1.60
GOPISF-29-07-2025	93.61	93.62	(0.01)	93.48	0.13
GOPISV-09-12-2025	99.72	99.73	(0.01)	99.78	(0.06)
GOPISF-20-01-2026	93.73	93.66	0.07	93.78	(0.05)
GOPISV-06-10-2026	99.73	99.73	-	99.70	0.03
GOPISF-06-10-2026	93.46	93.38	0.08	94.00	(0.54)
GOPISV-29-10-2026	99.92	99.80	0.12	99.93	(0.01)
GOPISF-15-12-2026	96.00	96.00	-	96.00	-
GOPISF-27-04-2027	98.72	98.74	(0.02)	99.31	(0.59)
GOPISV-27-04-2027	99.57	99.55	0.02	99.68	(0.11)

Source: MUFAP

MUFAP's recommended format

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Risk Profile Of Collective Investment Schemes/Plans

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

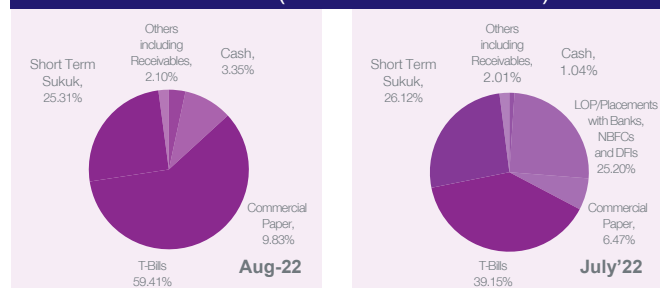
Faysal Money Market Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA)
Risk Profile	Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 1% of Average Annual Net Assets, within allowed expense ratio limit. (Actual Rate of Management Fee Charged is 0.25%)
Selling and Marketing Expenses	0.35%
Front/Back End Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR 5,000
Benchmark	70% Three months PKRV rates + 30% three months average deposit rates of three AA-rated scheduled Banks
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	102.4074
Net Assets (PKR mn)	3,928.85
Net Assets (PKR mn) excluding FoF	3,928.85
Total Expense Ratio (Annualized)	0.75% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	0.13% TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

* Effective from April 04, 2020

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	59.41%
AAA	2.51%
AA+	1.52%
AA	34.46%
NR (include receivables against sale of Government Securities)	2.10%

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.

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

NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
* K-Electric	10%	14.13%
* Lucky Electric Power Company Ltd	10%	20.14%
** Power Generation (sector)	25%	35.52%

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

** Investment in single sector has to be maintained at a level of 25% of net assets.

Performance Review

For the period under review, Faysal Money Market Fund (FMMF) yielded an annualized return of 13.98% relative to its benchmark of 14.47%. At the close of period, cash allocations stood at 3.35% whereas exposures in T-Bill, Short-term Sukuk and Commercial Paper stood at 59.41%, 25.31% and 9.83% respectively. Going forward, fund management will continue to explore different avenues within the authorized investment.

MUFAP's recommended format

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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. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Annualized % p.a) Holding Period	FMMF	Benchmark
FY23 to Date	13.98%	14.47%
Month on Month	13.80%	14.75%
1 Year Trailing	11.29%	10.59%
Since Inception*	8.75%	8.34%

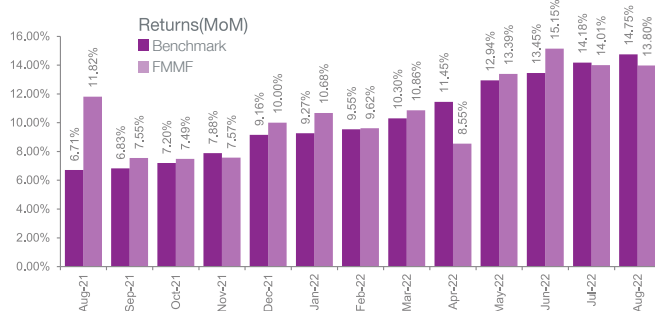
Returns (%)	FY22	FY21	FY20	FY19	FY18
FMMF	10.49%	6.89%	12.60%	8.87%	5.23%
Benchmark	9.28%	6.70%	12.57%	8.72%	5.35%

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	42 days

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

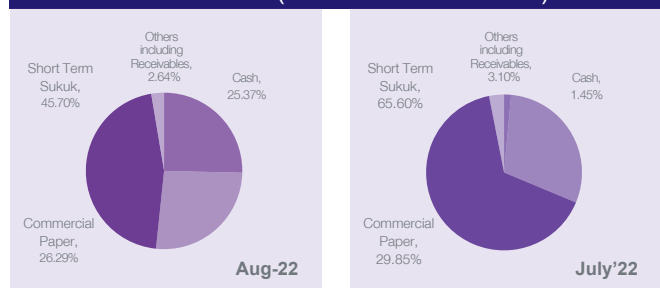
Lucky Electric Power Ltd- ST Sukuk	14-Apr-22	11.33%
K Electric - ST Sukuk VI	27-Apr-22	8.81%
K-Electric - ST Sukuk IV	25-Mar-22	2.64%
K-Electric - ST Sukuk III	01-Mar-22	2.52%



Faysal Cash Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Money Market Scheme
Risk Profile	Low
Launch Date	January 7, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.25%)
Selling and Marketing Expenses	0.35%
Front End Load	Up to 2% of NAV
Back End Load (as Deferred Sale Load)	Up to 1% of NAV
Min Subscription	PKR 5,000
Benchmark	The benchmark shall be 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3)-AA rated scheduled banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	102.3524
Net Assets (PKR mn)	1,309.65
Net Assets (PKR mn) excluding FoF	1,309.65
Total Expense Ratio (Annualized)	0.80%
Total Expense Ratio (Absolute)	0.14%

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.02%
AA+	46.24%
AA	51.10%
NR	2.64%

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.

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NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
*K-Electric	10%	11.45%
*China Power Hub Generation Company (Pvt.) Limited	10%	26.36%
*Lucky Electric Power Ltd-Short Term Sukuk	10%	34.36%
**Power Generation (sector)	25%	72.17%
***Commercial papers	20%	26.36%

*Investment in single entity has to be maintained at a level of 10% of net assets. **Investment in single sector has to be maintained at a level of 25% of net assets.

*** Investment in commercial paper has to be maintained at a level of 20% of net assets.

Performance Review

Faysal Cash Fund (FCF) yielded an annualized return of 12.55% relative to its benchmark of 14.47%. By the end of the period, the fund manager increased exposure in cash position from 1.45% to 25.37%, whereas exposure in Commercial Paper and ST sukuk stood at 26.29% and 45.70% respectively. Going forward, fund management will explore other investment avenues for deployment.

MUFAP's recommended format

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INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

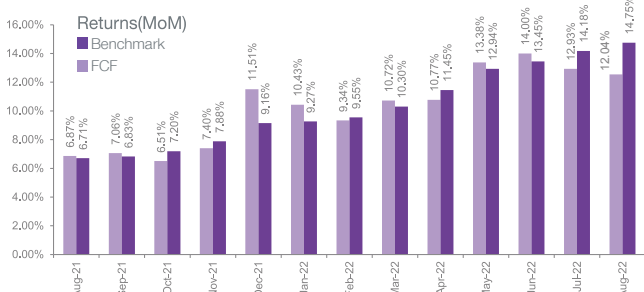
FUND RETURNS

(Annualized % p.a) Holding Period	FCF	Benchmark
FY23 to Date	12.55%	14.47%
Month on Month	12.04%	14.75%
1 Year Trailing	11.05%	10.59%
Since Inception*	9.34%	10.08%

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	26 days



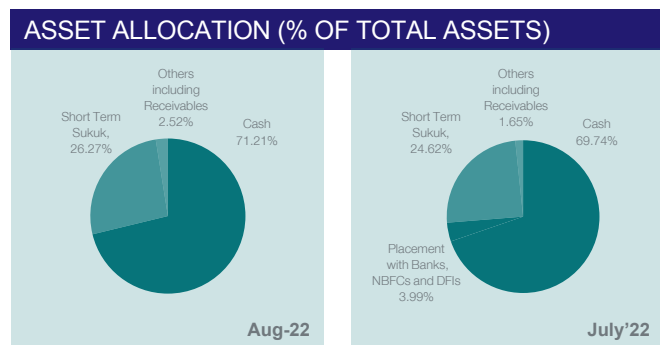
TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Lucky Electric Power Ltd - ST Sukuk	14-Apr-22	34.27%
K-Electric - ST Sukuk III	01-Mar-22	11.42%

Faysal Halal Amdani Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Stability Rating	AA(f)
Risk Profile	Low
Launch Date	October 10, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.35%)
Selling and Marketing Expenses	0.17%
Front/Back End Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR 5,000
Benchmark	Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	103.0283
Net Assets (PKR mn)	27,036.07
Net Assets(PKR mn) excluding FoF	23,093.16
Total Expense Ratio (Annualized)	0.74% <small>TER includes 0.07% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.13% <small>TER includes 0.01% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)

AAA	30.75%
AA+	4.61%
AA	62.12%
NR	2.52%

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. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Annualized % p.a) Holding Period	FHAF	Benchmark
FY23 to Date	13.96%	5.51%
Month on Month	14.02%	5.51%
1 Year Trailing	11.16%	4.02%
Since Inception*	10.63%	4.48%

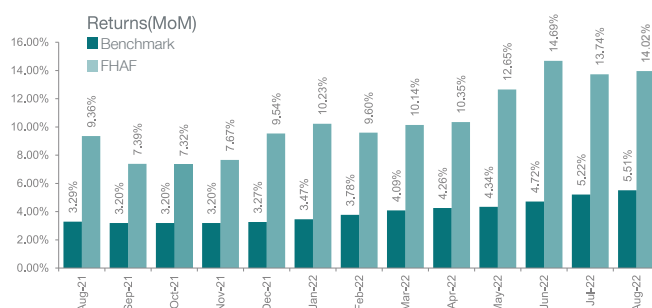
Returns (%)	FY22	FY21	FY20	FY19	FY18
FHAF	10.12%	6.78%	11.78%	-	-
Benchmark	3.67%	3.41%	5.36%	-	-

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	26 days

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Lucky Electric Power Ltd - ST Sukuk	14-Apr-22	3.87%
Lucky Electric Power Ltd - ST Sukuk II	15-Jun-22	3.69%
China Power Hub Generation Company (Pvt.) Ltd - Sukuk I	28-Jul-22	3.32%
K-Electric - ST Sukuk VI	27-Apr-22	2.77%
Lucky Electric Power Ltd - ST Sukuk III	7-Jul-22	2.77%
K-Electric - ST Sukuk IV	25-Mar-22	2.49%
K-Electric - ST Sukuk VII	10-Aug-22	2.21%
K-Electric - ST Sukuk VIII	29-Aug-22	2.21%
Hub Power Company Ltd - CP Sukuk	27-Apr-22	1.29%
K-Electric - ST Sukuk III	1-Mar-22	1.11%



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 13.96% versus its benchmark of 5.51% on FYTD basis. At the close of period, cash allocations stood at 71.21% whereas exposures in short term Sukuk stood at 26.27%. Going forward, fund management will be negotiating with Islamic banks for a better daily product rate / TDR placement and will continue to explore different avenues within the authorized investment.

MUFAP's recommended format

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Faysal Islamic Cash Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Risk Profile	Low
Launch Date	August 11, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.35%)
Selling and Marketing Expenses	0.16%
Front End Load	Up to 2% of NAV
Back End Load (as Deferred Sale Load)	Up to 1% of NAV
Min Subscription	PKR 5,000
Benchmark	Three (3) months average deposit rates of three (3) -AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	100.0000
Net Assets (PKR mn)	18,930.21
Net Assets(PKR mn) excluding FoF	14,683.21
Total Expense Ratio (Annualized)	0.77% TER includes 0.08% representing government levy,SECP fee and Sinch worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.13% TER includes 0.01% representing government levy,SECP fee and Sinch worker welfare Fund excluding reversal of WWF.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Annualized % p.a) Holding Period	FICF	Benchmark
FY23 to Date	14.43%	5.37%
Month on Month	14.57%	5.51%
1 Year Trailing	11.42%	4.02%
Since Inception*	10.48%	4.13%

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

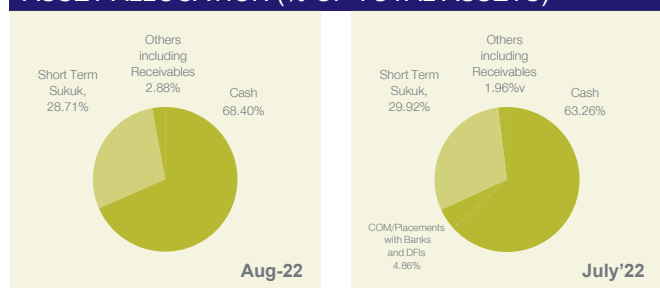
Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity	27 days

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

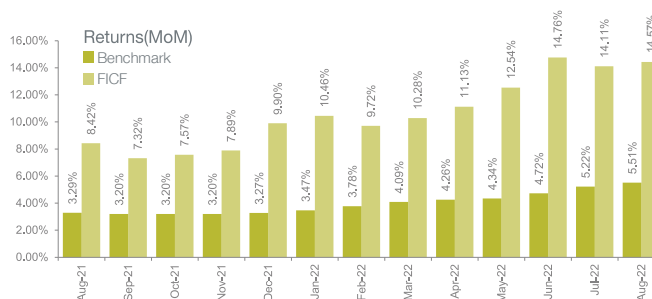
Lucky Electric Power Ltd - ST Sukuk	14-Apr-22	5.53%
Lucky Electric Power Ltd - ST Sukuk II	15-Jun-22	5.27%
China Power Hub Generation Company (Pvt.)Ltd-Sukuk I	28-Jul-22	4.74%
Lucky Electric Power Ltd - ST Sukuk III	07-Jul-22	3.95%
K-Electric - ST Sukuk - V	13-Apr-22	2.90%
K-Electric - ST Sukuk III	01-Mar-22	2.37%
K-Electric - ST Sukuk - VIII	29-Aug-22	2.11%
Hub Power Company Ltd - ST Sukuk	27-Apr-22	1.84%

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AAA	32.37%
AA+	6.60%
AA	58.15%
NR	2.88%



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 14.43% relative to its benchmarks of 5.37%. Cash allocations maintained at 68.40% with bank whereas exposure in short term Sukuk stood at 28.71%. Going forward, fund management is in negotiations with Islamic banks for a better daily product rate / TDR placement and will continue to explore different avenues within the authorized investment.

MUFAP's recommended format

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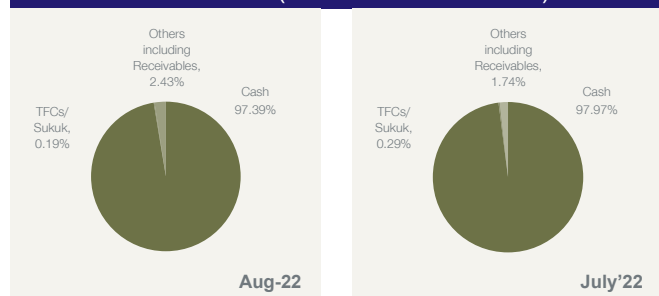
Faysal Financial Sector Opportunity Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Medium
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.30%)
Selling and Marketing Expenses	0.35%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	70% six month rolling average of 6-month KIBOR and 30% average deposit rate of three (3) Banks rated AA- and above.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	105.51
Net Assets (PKR mn)	7,644.56
Total Expense Ratio (Annualized)	0.80% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.14% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AAA	7.25%
AA+	0.08%
AA	0.26%
AA-	19.64%
A+	70.34%
NR (include receivables against sale of Government Securities)	2.43%

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. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY23 to Date	15.34%	15.80%
Month on Month	15.37%	15.96%
1 Year Trailing	11.15%	12.19%
Since Inception*	8.81%	9.16%

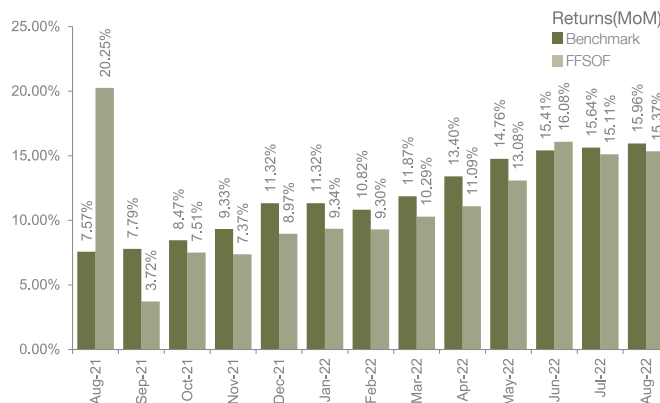
Returns (%)	FY22	FY21	FY20	FY19	FY18
FFSOF	10.92%	6.77%	12.94%	8.81%	4.85%
Benchmark	10.80%	7.43%	12.22%	10.21%	6.35%

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	0.01 Yr

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Bank Of Punjab - TFC	23-Dec-16	0.12%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	0.07%



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

Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 15.34% relative to its benchmark of 15.0%. By end of the period, fund manager-maintained liquidity in cash by almost 97.39%. whereas exposure in TFC/ sukuk stood at 0.19%. Going ahead, we anticipate returns will remain competitive due to consistent high yielding daily product rates.

MUFAP's recommended format

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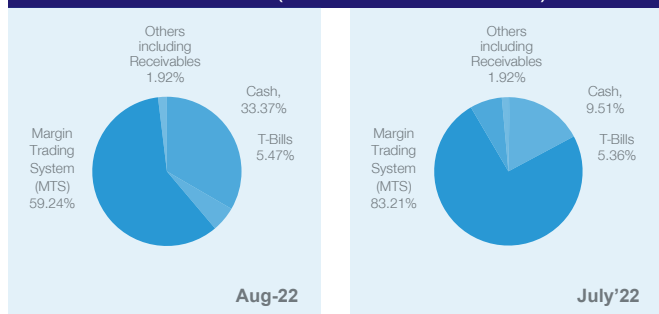
Faysal MTS Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.45%)
Selling and Marketing Expenses	0.25%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	70% 6m Kibor + 30% average 3-month deposit rates of 3 banks rated A+ and above.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	104.49
Net Assets (PKR mn)	1,787.55
Total Expense Ratio (Annualized)	1.77% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.30% <small>TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	5.47%
AAA	22.26%
AA+	0.04%
AA	0.15%
AA-	10.92%
MTS (Unrated)	59.24%
NR (include receivables against sale of Government Securities)	1.92%

Performance Review

During the period under review, Faysal MTS Fund (FMTSF) yielded an annualized return of 14.96% versus its benchmark of 15.80%. Fund manager decreased exposure in MTS backed / Guaranteed Securities and T-Bills while reducing cash due to rising yields. Cash allocations stood at 33.37% while T-Bills represented 5.47% of the fund total assets. Exposure in MTS had been reduced to 59.24% from 83.21%. Going forward Fund management will maintain exposure in MTS depending on market conditions.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

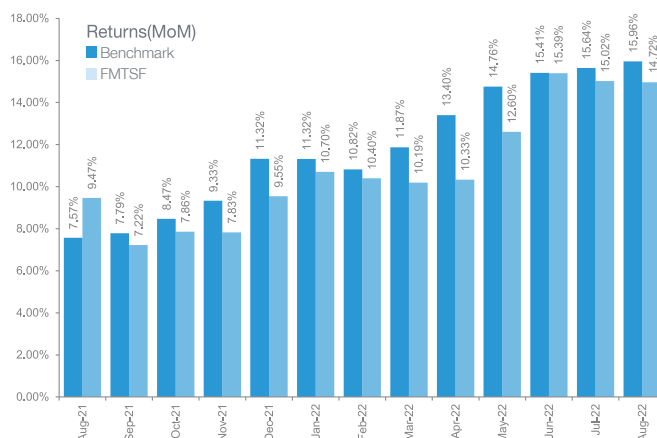
FUND RETURNS

(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY23 to Date	14.96%	15.80%
Month on Month	14.72%	15.96%
1 Year Trailing	11.57%	12.19%
Since Inception*	9.12%	9.25%

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	0.10 Yr



MUFAP's recommended format

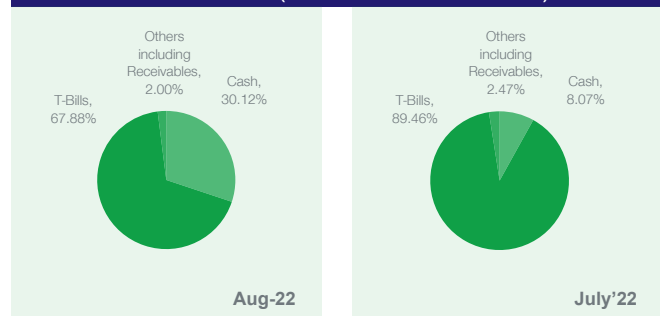
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Faysal Government Securities Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Sovereign income scheme
Stability Rating	AA(f)
Risk Profile	Low
Launch Date	March 16, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	0.55%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six Months PKRV Rate
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	111.31
Net Assets (PKR mn)	143.31
Net Assets Excluding FoF (PKR mn)	143.31
Total Expense Ratio (Annualized)	1.64% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.28% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	67.88%
AAA	0.47%
AA	0.40%
AA-	29.25%
NR (include receivables against sale of Government Securities)	2.00%

Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 13.03% relative to its benchmark of 15.59%. At the close of period, exposure in T bills and cash were maintained by 67.88% & 30.12% respectively. Going forward, the fund will explore other approved investment avenues to enhance yields with a proactive investment strategy.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

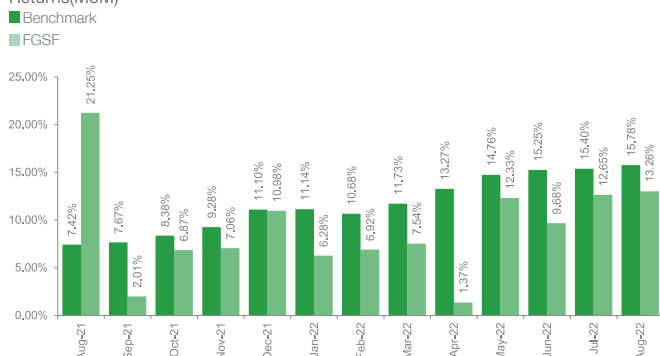
(Annualized % p.a) Holding Period	FGSF	Benchmark
FY23 to Date	13.03%	15.59%
Month on Month	13.26%	15.78%
1 Year Trailing	8.43%	12.45%
Since Inception*	9.80%	10.52%

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	0.09 Yr

Returns(MoM)



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

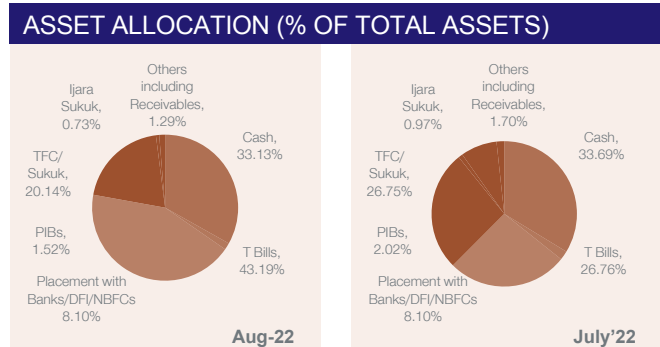
MUFAP's recommended format

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Faysal Savings Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA - (f) (PACRA)
Risk Profile	Medium
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.50%)
Selling and Marketing Expenses	0.25%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	105.27
Net Assets (PKR mn)	3,256.53
Total Expense Ratio (Annualized)	2.11% <small>TER includes 0.22% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.36% <small>TER includes 0.04% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	45.44%
AAA	8.84%
AA+	12.14%
AA	4.05%
AA-	5.01%
A+	23.23%
NR (include receivables against sale of Government Securities)	1.29%

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
FY23 to Date	13.21%	15.80%
Month on Month	13.23%	15.96%
1 Year Trailing	9.25%	12.19%
Since Inception*	8.77%	9.14%

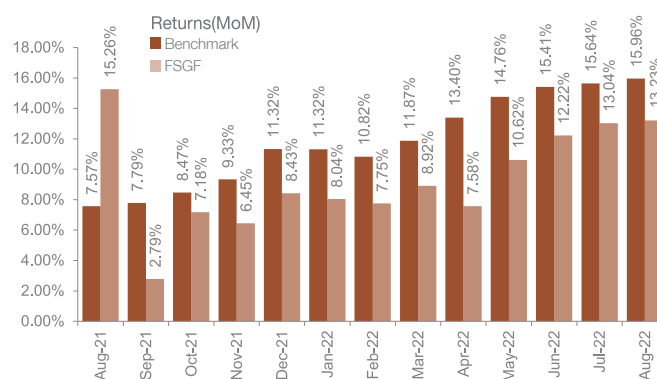
Returns (%)	FY22	FY21	FY20	FY19	FY18
FSGF	8.80%	6.47%	11.71%	7.59%	4.90%
Benchmark	10.80%	7.43%	12.22%	10.21%	6.35%

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	0.82 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holding - Sukuk	12-Nov-20	6.17%
TPL Corporation Ltd. - TFC	28-Jun-22	4.55%
Bank Of Punjab - TFC	23-Dec-16	3.95%
Hub Power Company Limited - Sukuk	19-Mar-20	3.11%
Jahangir Siddiqui & Company Ltd. - TFC II	06-Mar-18	1.57%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	0.79%



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

Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 13.21% relative to its benchmark of 15.80%. As a measure of consolidation strategy, the fund manager kept the cash position at 33.13%, whereas exposure in TFC/Sukuks and T-Bill were stood at 20.14% and 43.19% respectively for the period. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive trading strategy.

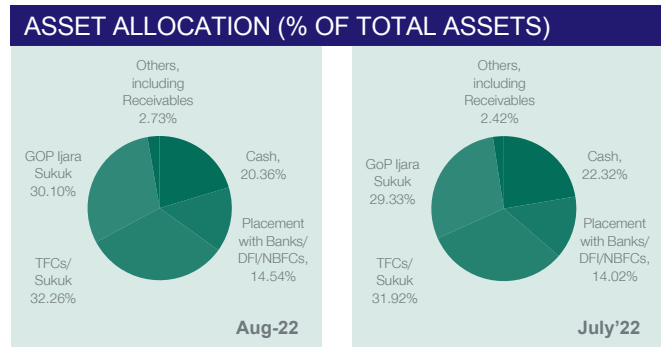
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Faysal Islamic Savings Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Income Scheme
Stability Rating	A+(f) (MS)
Risk Profile	Medium
Launch Date	July 14, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expenses	0.10%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	105.97
Net Assets (PKR mn)	2,489.52
Total Expense Ratio (Annualized)	1.40% <small>TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.24% <small>TER includes 0.03% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	30.10%
Government Guaranteed	3.99%
AAA	0.36%
AA+	25.42%
AA	15.88%
AA-	0.01%
A+	12.13%
A	9.38%
NR (include receivables against sale of Government Securities)	2.73%

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

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

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Cash & Cash equivalent	25% - 100%	20.49%

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

Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 12.19% relative to its benchmark of 4.64%. By the end of the period, exposure in GOP Ijara Sukuk and TFCs/Sukuk remained 30.10% and 32.26% respectively whereas exposure in Other Bank Placements was 14.54%. The fund manager reduced the position in cash to 20.36% owing to increase in inflation and further hike in interest rates. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

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INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Annualized % p.a) Holding Period	FISGF	Benchmark
FY23 to Date	12.19%	4.64%
Month on Month	12.35%	4.64%
1 Year Trailing	9.17%	3.57%
Since Inception*	7.69%	4.52%

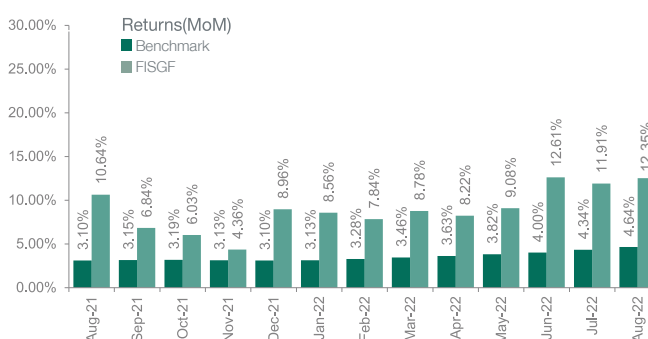
Returns (%)	FY22	FY21	FY20	FY19	FY18
FISGF	8.50%	6.75%	10.69%	7.85%	4.42%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%

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	2.16 Yr

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

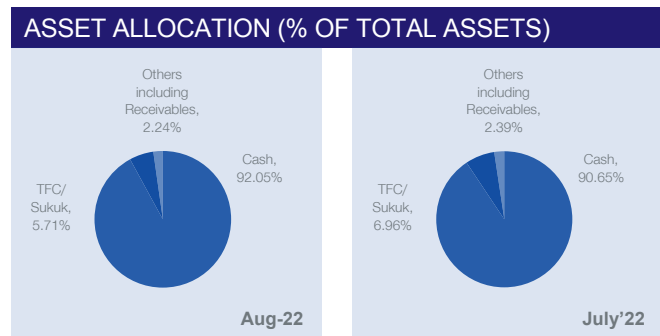
Hub Power Holding Ltd - Sukuk	12-Nov-20	14.19%
Hub Power Company Ltd - Sukuk II	19-Mar-20	10.21%
Pakistan Energy Sukuk II (Power Holding Ltd.)	20-May-20	3.99%
Al Baraka Bank Ltd - Sukuk Tier 2	22-Dec-21	2.00%
Hub Power Company Ltd - Sukuk	22-Aug-19	1.02%
Ghani Chemical Industries Limited - Sukuk	02-Feb-17	0.52%
Byco Oil Pakistan - Sukuk	18-Jan-17	0.34%



Faysal Income & Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A (f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.36%)
Selling and Marketing Expenses	0.10%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	One year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	109.87
Net Assets (PKR mn)	5,968.00
Total Expense Ratio (Annualized)	0.63% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.11% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.03%
AA+	0.05%
AA	1.16%
AA-	3.80%
A+	91.88%
A	0.84%
NR (include receivables against sale of Government Securities)	2.24%

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
FY23 to Date	15.34%	16.15%
Month on Month	15.64%	16.29%
1 Year Trailing	10.96%	12.64%
Since Inception*	9.12%	9.64%

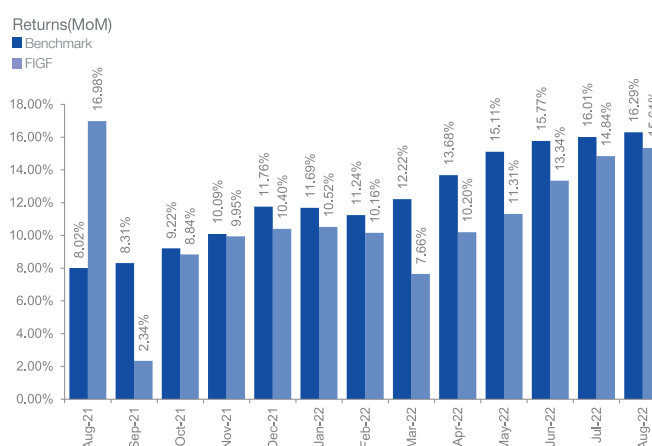
Returns (%)	FY22	FY21	FY20	FY19	FY18
FIGF	10.38%	6.81%	11.22%	7.81%	5.15%
Benchmark	11.26%	7.77%	12.26%	10.73%	6.69%

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	0.25 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

TPL Corporation Ltd. - TFC	28-Jun-22	3.35%
Bank Of Punjab - TFC	23-Dec-16	1.11%
Khushali Microfinance Bank - TFC	19-Mar-18	0.84%
JS Bank Ltd. - TFC	29-Dec-17	0.42%



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 15.34% relative to its benchmark of 16.15%. By the end of the period, cash allocation was maintained at 92.05% whereas exposure in TFS/Sukuk remained 5.71% for the month of August, 2022. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

MUFAP's recommended format

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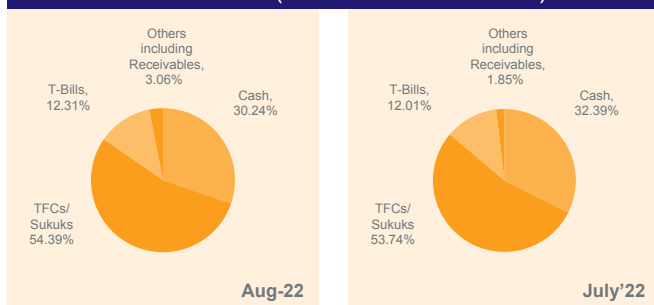
Faysal Financial Value Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Sector Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	December 27, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	0.25% p.a. (Actual Rate of Management Fee Charged is 0.25%)
Selling and Marketing Expenses	0.10%
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 PKFV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP on the basis of actual proportion held by the scheme.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	132.99
Net Assets (PKR mn)	2,154.73
Total Expense Ratio (Annualized)	0.54% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.09% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	12.31%
AA+	10.37%
AA	7.22%
AA-	54.20%
A+	12.83%
NR (include receivables against sale of Government Securities)	3.06%

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FFVF	Benchmark
FY23 to Date	2.57%	1.28%
Month on Month	1.29%	1.28%
1 Year Trailing	12.14%	11.54%
Since Inception*	33.16%	27.65%

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

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

Leverage	Nil
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Alfalah Limited - TFC - Tier 1	26-Mar-18	12.97%
Soneri Bank - TFC	8-Jul-15	12.83%
Askari Bank Ltd. - TFC	3-Jul-18	11.26%
UBL TFC - Tier 1	29-Jan-19	10.37%
Bank Al Habib	20-Dec-17	6.95%

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

Performance Review

During the period under review, the fund posted a return of 2.57% against its benchmark of 1.28% on the FYTD basis. At the close of the period fund exposure was 54.39% in TFCs, 30.24% remained in Cash and 12.31% in T-Bills. Going forward, your fund will continue to explore investment avenues in order to provide competitive returns.

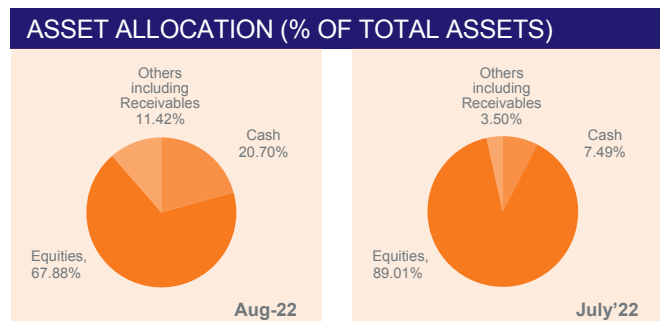
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Faysal Asset Allocation Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 2.50%)
Selling and Marketing Expenses	1.50%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	Weighted Average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP on the basis of actual proportion held by the scheme.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	64.83
Net Assets (PKR mn)	148.04
Total Expense Ratio (Annualized)	6.13% <small>TER includes 0.47% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.04% <small>TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



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. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FAAF	Benchmark
FY23 to Date	5.53%	2.05%
Month on Month	5.26%	4.75%
1 Year Trailing	-22.03%	-6.77%
Since Inception*	34.00%	125.36%

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
Weighted Average Maturity	-

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
TRG Pakistan Limited	8.93%
Bank AL-Habib Limited	8.64%
Pakistan Oilfields Ltd.	7.92%
Oil & Gas Dev.Co	6.30%
Bank Al-Falah Limited	6.20%
System Ltd	5.96%
Tariq Glass Industries Ltd	5.59%
Attock Refinery Ltd.	4.83%
Lucky Cement Limited	4.82%
Pakistan State Oil Co. Ltd.	4.60%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Aug-22
Commercial banks	18.43%
Oil & gas exploration companies	17.22%
Technology & communication	15.59%
Glass & ceramics	5.59%
Refinery	4.84%
Others	6.22%

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

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

* Fully provided.

Performance Review

During the period under review, Faysal Asset Allocation Fund (FAAF) posted a return of 5.53% against its benchmark return of 2.05% on the FYTD basis. At the close of the period, the fund exposure was 67.88% in equities and had taken an overweight stance relative to KSE-100 on Technology & Communication companies, Commercial Banks & Oil & Gas Exploration Companies whereas an underweight stance was taken on Cements and Fertilizer companies.

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Faysal Islamic Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expenses	0.10%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	Weighted Average Daily Return of KMI-30 Index and Six (6) Month Deposit Rate of A and above rated Islamic Banks or Islamic windows of Scheduled Commercial Banks based on the Fund's actual proportion in the Equity and Income / Money Market securities.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	79.25
Net Assets (PKR mn)	2,468.39
Total Expense Ratio (Annualized)	0.36% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.06% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

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. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

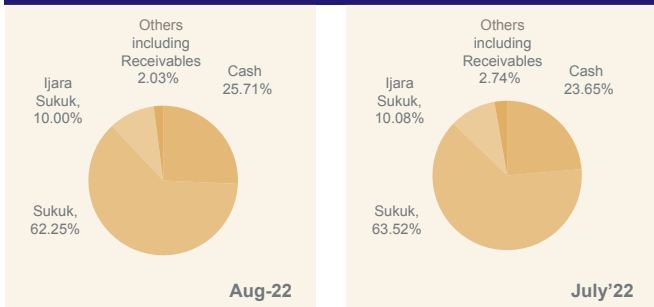
(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY23 to Date	1.90%	0.77%
Month on Month	0.72%	0.39%
1 Year Trailing	10.08%	3.57%
Since Inception*	2.64%	22.45%

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

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

Leverage	Nil
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ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	10.00%
AAA	1.03%
AA+	28.12%
AA	3.96%
AA-	6.49%
A+	30.57%
A	16.50%
BBB+	1.30%
NR (include receivables against sale of Government Securities)	2.03%

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

NON COMPLIANCE

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

Performance Review

During the period under review, Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute return of 1.90% relative to its benchmark of 0.77% on FYTD basis. At the end of the period, exposure in Ijarah Sukuk remained 10.00%, whereas, the cash position was increased from 23.65% to 25.71%. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

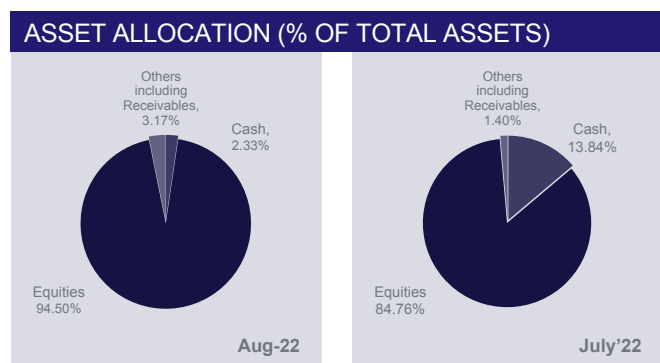
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Faysal Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	April 21, 2004
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 2.50%)
Selling and Marketing Expenses	1.50%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	55.93
Net Assets (PKR mn)	1096.28
Total Expense Ratio (Annualized)	5.93% <small>TER includes 0.50% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.01% <small>TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



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

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

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
*TPL Insurance Limited	10%	12.42%
** Commercial Banks (Sector)	30%	33.72%

*Investment in single entity has to be maintained at a level of 10% of net assets. **Investment in single sector has to be maintained at a level of 30% of net assets.

Performance Review

During the period under review, Faysal Stock Fund (FSF) posted a cumulative return of 1.75% against its benchmark of 1.95% on the FYTD basis. At the close of the period, the fund exposure was 94.5% in equities. During this period overweight stance relative to KSE-100 was taken on the Insurance, Technology & Communication, Glass & Ceramics and Commercial Banks sector whereas, the underweight stance was taken on Cements and Oil & Gas exploration companies.

MUFAP's recommended format

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

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSF	Benchmark
FY23 to Date	1.75%	1.95%
Month on Month	2.49%	5.48%
1 Year Trailing	-27.42%	-10.59%
Since Inception*	40.45%	13.40%

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

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

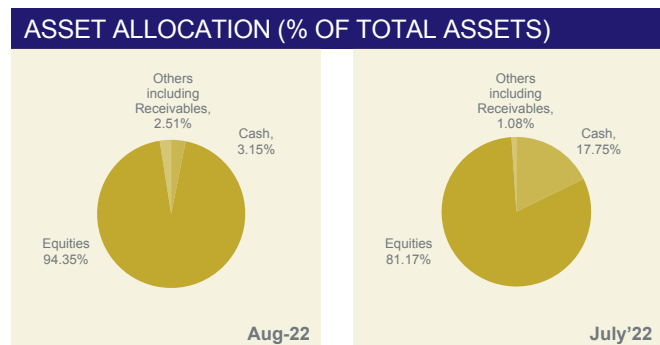
Leverage	Nil
Weighted Average Maturity	-

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
TPL Insurance Limited	12.42%
TRG Pakistan Ltd.	9.27%
MCB Bank Limited	7.50%
System Ltd	6.44%
Lucky Cement Limited	6.04%
Bank Al-Falah Limited	5.90%
Bank AL-Habib Limited	5.70%
Meezan Bank Ltd.	5.65%
United Bank Ltd.	5.05%
Tariq Glass Industries Ltd	4.05%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Aug-22
Commercial banks	33.72%
Technology & communication	20.32%
Insurance	12.69%
Oil & gas exploration companies	8.95%
Cement	6.05%
Others	12.78%

Faysal Islamic Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 2.50%)
Selling and Marketing Expenses	1.50%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	108.99
Net Assets (PKR mn)	452.21
Net Assets (PKR mn) excluding FoF	452.21
Total Expense Ratio (Annualized)	5.18% <small>TER includes 0.49% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.88% <small>TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



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

Performance Review

During the period under review, the fund posted a return of 3.46% against its benchmark of 2.30% on the FYTD basis. The fund exposure was 94.35% in equities and 3.15% in Cash. During this period overweight stance relative to KMI-30 was taken on the Oil & Gas Exploration Companies, Commercial Banks and Technology & Communication sectors whereas, the underweight stance was taken on Fertilizers Companies, Cements and Power Generation & Distribution.

MUFAP's recommended format

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

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FISF	Benchmark
FY23 to Date	3.46%	2.30%
Month on Month	5.20%	7.49%
1 Year Trailing	-22.56%	-9.15%
Since Inception*	11.74%	17.35%

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

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

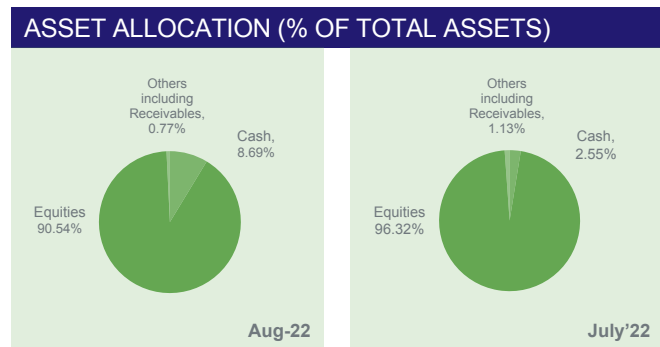
Leverage	Nil
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Meezan Bank Ltd.	14.11%
System Ltd	9.89%
Lucky Cement Limited	9.75%
Mari Petroleum Company Limited	7.28%
Oil & Gas Dev.Co	7.27%
Pakistan Petroleum Ltd	6.71%
Pakistan Oilfields Ltd.	6.52%
TRG Pakistan	6.19%
Pakistan State Oil Co. Ltd.	4.99%
Tariq Glass Industries Ltd	4.65%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	June'22
Oil & gas exploration companies	27.77%
Technology & communication	19.84%
Commercial banks	14.11%
Cement	9.91%
Fertilizer	9.06%
Others	13.66%

Faysal Islamic Dedicated Equity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	January 2, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 2.75%)
Selling and Marketing Expenses	1.50%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	96.66
Net Assets (PKR mn)	3105.19
Net Assets (PKR mn) excluding FoF	0.00
Total Expense Ratio (Annualized)	5.43% <small>TER includes 0.46% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.92% <small>TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



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

Performance Review

During the period under review, the fund posted a return of 6.48% against its benchmark return of 2.3%. The fund exposure was 90.54% in equities and the rest remained in Cash. During this period overweight stance relative to KMI-30 was taken on the Technology & Communication, Commercial Banks and Power & Distribution sectors whereas, the underweight stance was taken on Cements and Fertilizer companies.

MUFAP's recommended format

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

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FIDEF	Benchmark
FY23 to Date	6.48%	2.30%
Month on Month	7.42%	7.49%
1 Year Trailing	-16.70%	-9.15%
Since Inception*	-2.18%	1.84%

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

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

Leverage	Nil
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Meezan Bank Ltd.	13.47%
Pakistan Oilfields Ltd.	12.13%
Hub Power Company Limited	10.12%
System Ltd	8.89%
Lucky Cement Limited	8.68%
Engor Fertilizers Ltd	6.32%
TRG Pakistan	5.93%
Mari Petroleum Company Limited	5.33%
Tariq Glass Industries Ltd	4.64%
Engro Corporation Limited	3.39%

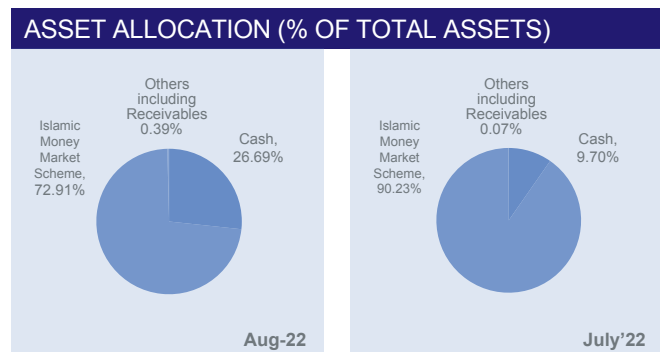
SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Aug-22
Oil & gas exploration companies	22.36%
Technology & communication	18.35%
Commercial banks	13.47%
Power generation & distribution	10.12%
Fertilizer	9.71%
Others	16.52%

Faysal Sharia Capital Preservation Plan-III

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	March 30, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	119.98
Net Assets (PKR mn)	133.30
Total Expense Ratio (Annualized)	2.51% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.43% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund.</small>

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



The impact of reversal of provisioning of SWWF has contributed increase of 0.45% to NAV on August 13, 2021 of FIFPF- Faysal Sharia Capital Preservation Plan-III. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 1.95% on the FYTD basis relative to its benchmark of 0.75%. At the close of period, the fund investment exposure in Islamic Money Market scheme decreased from 90.23% to 72.91%. Going forward, fund management will allocate the funds in different high yielding avenues. Since Inception FSCPP 3 yielded a return of 22.41% versus Benchmark return of 20.62%.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-III	Benchmark
FY23 to Date	1.95%	0.75%
Month on Month	0.90%	0.39%
1 Year Trailing	-2.03%	0.55%
Since Inception*	22.41%	20.62%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FSCPP-III	-2.86%	21.33%	1.88%	-	-
Benchmark	-0.15%	18.33%	1.34%	-	-

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	0X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Cash Fund	72.91%
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MUFAP's recommended format

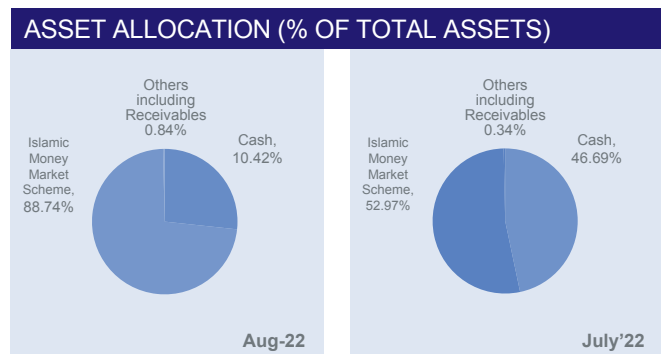
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Faysal Sharia Capital Preservation Plan-IV

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	July 24, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	107.66
Net Assets (PKR mn)	110.04
Total Expense Ratio (Annualized)	1.97% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.33% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



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

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-IV	Benchmark
FY23 to Date	2.06%	0.75%
Month on Month	0.97%	0.39%
1 Year Trailing	-5.70%	-0.45%
Since Inception*	8.49%	9.66%

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

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

Leverage	Nil
Multiplier	0X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Cash Fund	88.74%

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

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 2.06% on the FYTD basis relative to its benchmark of 0.75%. At the close of period, the fund investment exposure in Islamic Money Market Scheme was increased from 52.97% to 88.74%. Going forward, fund management will allocate the funds in different high yielding avenue. Since Inception FSCPP 4 yielded a return of 8.49% versus Benchmark return of 9.66%.

MUFAP's recommended format

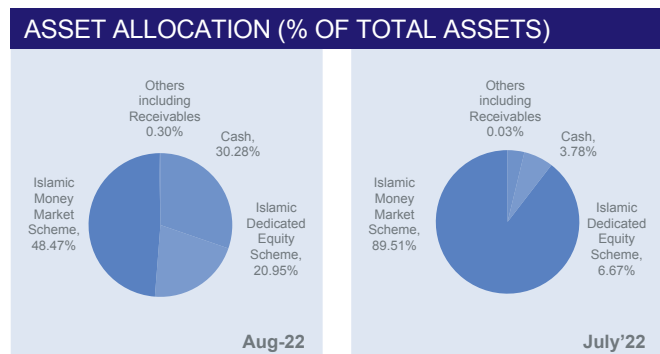
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Faysal Sharia Capital Preservation Plan-V

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	October 15, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	103.60
Net Assets (PKR mn)	759.13
Total Expense Ratio (Annualized)	1.84% <small>TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.31% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



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

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-V	Benchmark
FY23 to Date	1.85%	0.92%
Month on Month	1.15%	1.21%
1 Year Trailing	-5.90%	-0.93%
Since Inception*	4.87%	9.01%

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

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

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Cash Fund	48.47%
Faysal Islamic Dedicated Equity Fund	20.95%

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 yielded a cumulative return of 1.85% on the FYTD basis relative to its benchmark of 0.92%. At the close of period, the fund investment exposure in the sharia-compliant equity scheme stood at 20.95%, and the sharia money market scheme stood at 48.47%. Going forward, fund management will allocate the funds in different high yielding avenues. Since Inception FSCPP 5 yielded a return of 4.87% versus Benchmark return of 9.01%.

MUFAP's recommended format

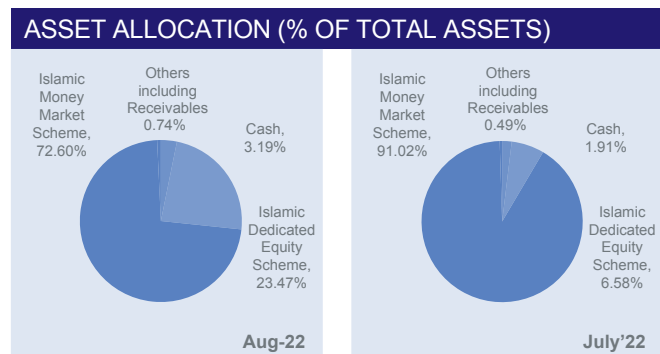
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Faysal Sharia Capital Preservation Plan-VI

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	December 28, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	101.00
Net Assets (PKR mn)	1,167.54
Total Expense Ratio (Annualized)	1.06% <small>TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.18% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



INVESTMENT OBJECTIVE

The "Faysal Sharia Capital Preservation Plan-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 Compliant equity Collective Investment Scheme and Islamic Banks deposit by using CPPI methodology, while aiming to providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-VI	Benchmark
FY23 to Date	2.04%	0.91%
Month on Month	1.17%	1.24%
1 Year Trailing	-4.52%	-0.51%
Since Inception*	1.55%	4.03%

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

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

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Cash Fund	72.60%
Faysal Islamic Dedicated Equity Fund	23.47%

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 yielded a cumulative return of 2.04% on the FYTD basis relative to its benchmark of 0.91%. At the close of period, the fund investment exposure in the sharia-compliant equity scheme stood at 23.47% and sharia-compliant money market stood at 72.60%. Going forward, fund management will allocate the funds in different high yielding avenue. Since Inception FSCPP 6 yielded a return of 1.55% versus Benchmark return of 4.03%.

MUFAP's recommended format

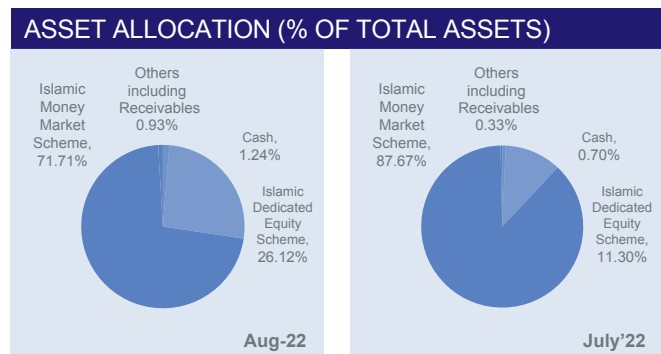
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Faysal Sharia Capital Preservation Plan-VII

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	April 16, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	98.33
Net Assets (PKR mn)	2,264.65
Total Expense Ratio (Annualized)	1.38% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.23% <small>TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



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 yielded a cumulative return of 1.94% on the FYTD basis relative to its benchmark of 0.97%. At the close of period, the fund investment exposure in the sharia-compliant equity scheme stood at 26.12% and sharia-compliant money market stood at 71.71%. Going forward, fund management will allocate the funds in different high yielding avenue. Since Inception FSCPP 7 yielded a return of -1.52% versus Benchmark return of 1.59%.

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

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-VII	Benchmark
FY23 to Date	1.94%	0.97%
Month on Month	1.42%	1.49%
1 Year Trailing	-4.09%	-0.24%
Since Inception*	-1.52%	1.59%

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

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

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Halal Amdani Fund	71.71%
Faysal Islamic Dedicated Equity Fund	26.12%

MUFAP's recommended format

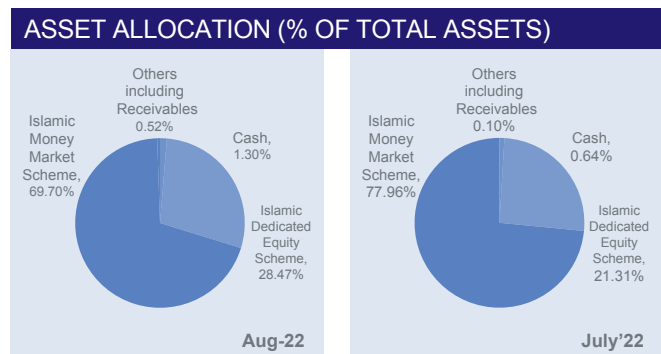
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Faysal Sharia Capital Preservation Plan-VIII

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	August 26, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	96.58
Net Assets (PKR mn)	3,298.50
Total Expense Ratio (Annualized)	1.35% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.23% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



INVESTMENT OBJECTIVE

The "Faysal Sharia Capital Preservation Plan-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 Compliant equity Collective Investment Scheme and Islamic Banks deposit by using CPPI methodology, while aiming to providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-VIII	Benchmark
FY23 to Date	2.33%	1.12%
Month on Month	2.08%	2.10%
1 Year Trailing	-3.70%	-1.09%
Since Inception*	-3.42%	-0.87%

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

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

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Halal Amdani Fund	69.70%
Faysal Islamic Dedicated Equity Fund	28.47%

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 2.33% on the FYTD basis relative to its benchmark of 1.12%. The fund investment increased exposure in Islamic Dedicated Equity Scheme from 21.31% to 28.47%, whereas the exposure was reduced in Islamic Money Market Scheme 77.96% to 69.70%. Going forward, fund management will allocate the funds in different high yielding avenue. Since Inception FSCPP 8 yielded a return of -3.42% versus Benchmark return of -0.87%.

MUFAP's recommended format

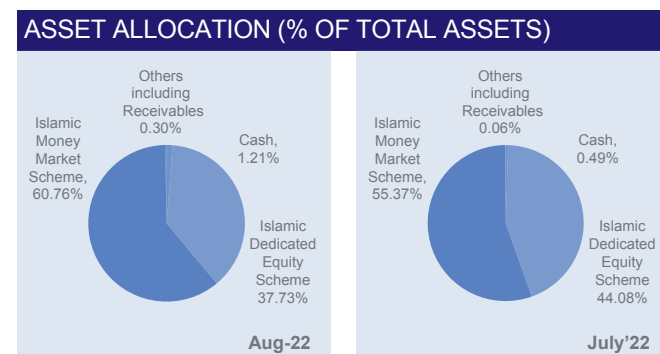
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Faysal Sharia Capital Preservation Plan-IX

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	January 12, 2022
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	101.17
Net Assets (PKR mn)	2,981.89
Total Expense Ratio (Annualized)	1.94% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.33% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-IX	Benchmark
FY23 to Date	3.68%	1.22%
Month on Month	3.70%	3.42%
1 Year Trailing	NA	NA
Since Inception*	1.17%	-0.56%

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	3.8X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Cash Fund	60.76%
Faysal Islamic Dedicated Equity Fund	37.73%

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 3.68% on the FYTD basis relative to its benchmark of 1.22%. At the close of period, the exposure sharia-compliant money market and Islamic dedicated equity scheme stood at 60.76% and 37.73% respectively. Going forward, fund management will allocate the funds in different high yielding avenue. Since Inception FSCPP 9 yielded a return of 1.17% versus Benchmark return of -0.56%.

MUFAP's recommended format

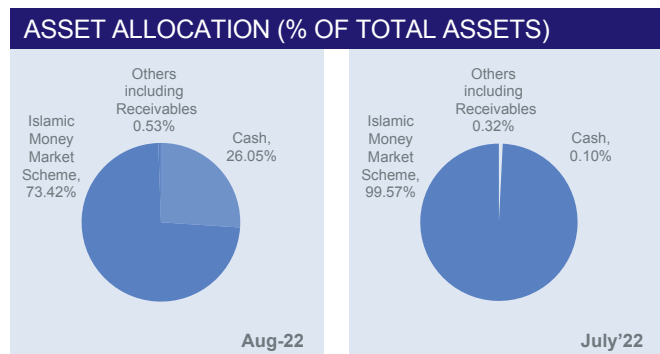
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Faysal Sharia Capital Preservation Plan-X

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	July 15, 2022
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	100.30
Net Assets (PKR mn)	1,331.78
Total Expense Ratio (Annualized)	1.81% <small>TER includes 0.10% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.31% <small>TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 1.09% on the FYTD basis relative to its benchmark of 0.39%. At the close of period, the exposure sharia-compliant money market stood at 73.42% in August. Going forward, fund management will allocate the funds in different high yielding avenue. Since Inception FSCPP 10 yielded a return of 1.09% versus Benchmark return of 0.39%.

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. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-X	Benchmark
FY23 to Date	1.09%	0.39%
Month on Month	0.70%	0.39%
1 Year Trailing	NA	NA
Since Inception*	1.09%	0.39%

Returns (%)	FY22	FY21	FY20	FY19	FY18
FSCPP-IX	-	-	-	-	-
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	0X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Cash Fund	73.42%

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.

MUFAP's recommended format

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Faysal Special Savings Plan - I

(UNDER FAYSAL SPECIAL SAVINGS FUND)

FUND INFORMATION

Fund Type	Open Ended
Category	Capital Protected Scheme
Risk Profile	Very Low
Launch Date	October 1, 2021
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.10%)
Selling and Marketing Expense	0.12%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 1,000
Benchmark	Average of 6 Months PKRV Rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+ (MIS)
NAV per Unit (PKR)	108.96
Net Assets (PKRmn)	1036.59
Total Expense Ratio (Annualized)	0.38% <small>TER includes 0.04% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.07% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FSSP-I	Benchmark
FY23 to Date	2.67%	1.23%
Month on Month	1.32%	1.23%
1 Year Trailing	NA	NA
Since Inception *	9.28%	11.32%

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
Weighted Average Maturity	Nil

Performance Review

During the period under review, Faysal Special Saving Plan-1 (FSSP) posted a cumulative return of 2.67% against its benchmark of 1.23%. The fund remained invested 96.89% in Bank Positions. Going forward; your fund will take exposure in other investment avenues keeping in view the economic position of the country.

MUFAP's recommended format

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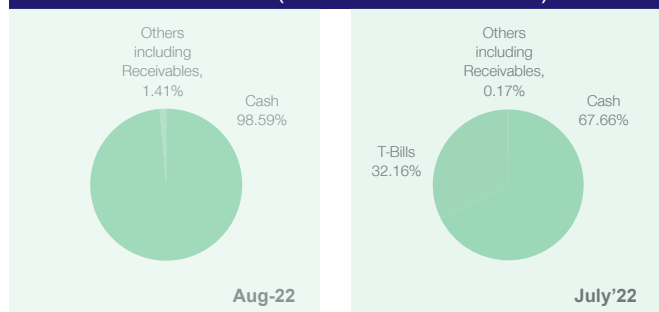
Faysal Special Savings Plan - II

(UNDER FAYSAL SPECIAL SAVINGS FUND)

FUND INFORMATION

Fund Type	Open Ended
Category	Capital Protected Scheme
Risk Profile	Very Low
Launch Date	July 26, 2022
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.07%)
Selling and Marketing Expense	0.07%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Average of 6 Months PKRV Rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+ (MIS)
NAV per Unit (PKR)	100.29
Net Assets (PKRmn)	1018.58
Total Expense Ratio (Annualized)	0.57% <small>TER includes 0.04% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.06% <small>TER includes 0.00% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FSSP-II	Benchmark
FY23 to Date	1.59%	0.45%
Month on Month	1.28%	0.45%
1 Year Trailing	NA	NA
Since Inception *	1.59%	0.89%

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
Weighted Average Maturity	Nil

Performance Review

During the period under review, Faysal Special Saving Plan-1 (FSSP) posted a cumulative return of 1.59% against its benchmark of 0.45%. The fund remained invested 98.59% in Bank Positions. Going forward; your fund will take exposure in other investment avenues keeping in view the economic position of the country.

MUFAP's recommended format

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Faysal Islamic Special Income Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	June 20, 2022
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.00%)
Selling and Marketing Expense	0.00%
Front/Back-end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+ (MS)
NAV per Unit (PKR)	102.19
Net Assets (PKRmn)	107.61
Total Expense Ratio (Annualized)	0.84% <small>TER includes 0.03% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.14% <small>TER includes 0.00% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AA-	97.15%
NR (include receivables against sale of Government Securities)	2.84%

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FISIF	Benchmark
FY23 to Date	12.77%	4.64%
Month on Month	12.58%	4.64%
1 Year Trailing	NA	NA
Since Inception*	12.96%	4.32%

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	Nil

Performance Review

During the period under review, Faysal Islamic Special Income Fund (FISIF-I) posted a cumulative return of 12.77% against its benchmark of 4.64%. The fund remained invested 97.16% in Bank Positions. Going forward; your fund will take exposure in other investment avenues keeping in view the economic position of the country.

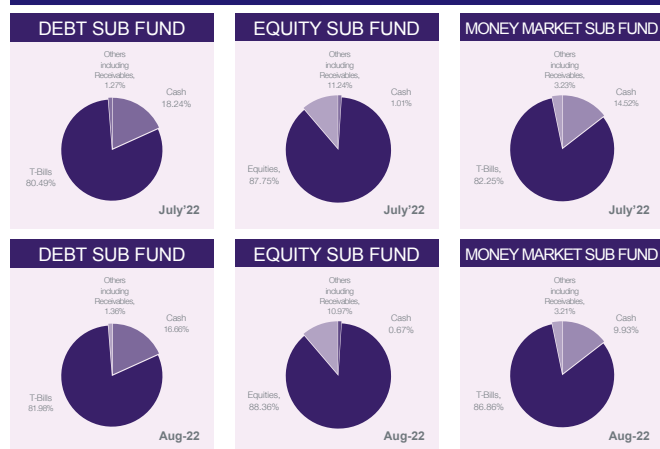
MUFAP's recommended format

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Faysal Pension Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Voluntary Pension Scheme
Risk Profile	Low to High (As per Allocation Scheme)
Launch Date	October 5, 2021
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee Debt	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.00%)
Management Fee Money Market	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.00%)
Management Fee Equity	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expense	0.00%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	Initial = Rs. 1,000/- Subsequent = Rs. 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+ (MIS)
NAV per Unit (PKR) Debt Sub fund	105.64
Net Assets (mn) Debt Sub fund	37.26
NAV per Unit (PKR) Equity Sub fund	95.50
Net Assets (mn) Equity Sub fund	33.65
NAV per Unit (PKR) Money market Sub fund	107.52
Net Assets (mn) Money market Sub fund	38.75
Total Expense Ratio Debt sub fund (Annualized)	1.16% <small>TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio Debt sub fund (Absolute)	0.20% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio Equity sub fund (Annualized)	3.87% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio Equity sub fund (Absolute)	0.66% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio Money Market sub fund (Annualized)	1.06% <small>TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio Money Market sub fund (Absolute)	0.18% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION



Performance Review

During August 2022, PKRV remained elevated on the back of domestic inflation, international developments, and their knock-on impact on energy markets & Pakistan's FX reserves. In this backdrop, the overall strategy of fixed-income funds under FPF will remain on the shorter duration end until domestic and energy-induced macroeconomic pressures stabilize and subside.

On the equities side, FPF maintains a strong bias towards high-quality cash-rich companies with good earnings visibility which are either beneficiaries of high interest rates, higher commodity prices, and/or PKR devaluation. Some exposure has been obtained in sectors expected to emerge from their respective down-cycles on the back of international materials price decreases. This strategy is expected to provide stable, attractive returns over the medium-term.

MUFAP's recommended format

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INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Jamshed Aziz	Head of Pension Funds
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Imad Ansari	Head of Risk
Mr. Khurram Salman	Head of Compliance and Internal Audit (non-voting)

FUND RETURNS (% p.a) Debt Sub Fund

(Annualized % p.a) Holding Period	FPF
FY23 to Date	11.98%
Month on Month	12.16%
1 year Trailing	NA
Since Inception*	8.33%

FUND RETURNS (% p.a) Equity Sub Fund

(Absolute % p.a) Holding Period	FPF
FY23 to Date	3.97%
Month on Month	3.44%
1 year Trailing	NA
Since Inception	-4.50%

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

(Annualized % p.a) Holding Period	FPF
FY22 to Date	12.30%
Month on Month	12.38%
1 year Trailing	NA
Since Inception*	9.74%

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

WAM - DSF	0.28 Yr	WAM - MMSF	59 Days
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Hub Power Company Limited	6.85%
Pakistan Petroleum Ltd	6.64%
Oil & Gas Dev.Co	5.83%
TRG Pakistan	5.34%
Pakistan State Oil Co. Ltd.	5.16%
Nishat (Chunian) Limited.	4.43%
Faysal Bank Limited	4.36%
Bank Al-Falah Limited	3.91%
Karachi Electric Supply Company Ltd.	3.54%
Bank AL-Habib Limited	3.33%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS) Jul-22

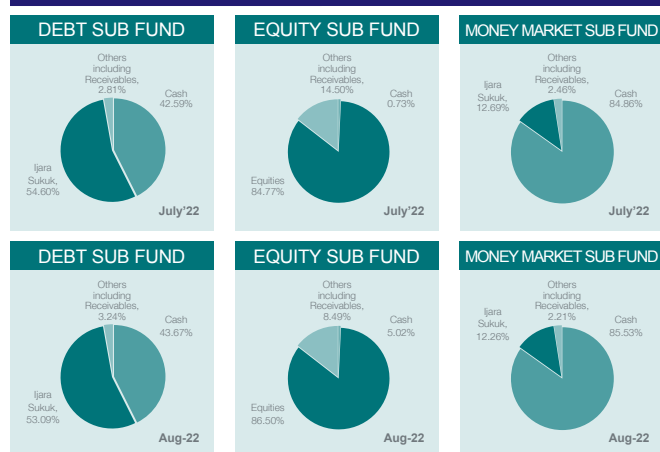
Commercial Banks	21.74%
Oil & Gas Exploration Companies	15.30%
Power Generation & Distribution	10.38%
Textile Composite	9.87%
Technology & Communication	9.29%
Others	21.78%

Faysal Islamic Pension Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Low to High (As per Allocation Scheme)
Launch Date	October 5, 2021
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee Debt	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.00%)
Management Fee Money Market	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.00%)
Management Fee Equity	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expense	0.00%
Front/Back-end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	Initial = Rs. 1,000/- Subsequent = Rs. 500/-
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+ (MIS)
NAV per Unit (PKR) Debt Sub fund	107.08
Net Assets (mn) Debt Sub fund	37.22
NAV per Unit (PKR) Equity Sub fund	98.84
Net Assets (mn) Equity Sub fund	30.89
NAV per Unit (PKR) Money market Sub fund	107.12
Net Assets (mn) Money market Sub fund	40.32
Total Expense Ratio Debt sub fund (Annualized)	1.27% TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt sub fund (Absolute)	0.22% TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Annualized)	5.46% TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Absolute)	0.93% TER includes 0.03% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money Market sub fund (Annualized)	1.19% TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money Market sub fund (Absolute)	0.20% TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

ASSET ALLOCATION



INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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Mr. Shahveer Masood	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Imad Ansari	Head of Risk
Mr. Khurram Salman	Head of Compliance and Internal Audit (non-voting)

FUND RETURNS (% p.a) Debt Sub Fund

(Annualized % p.a) Holding Period	FIPF
FY23 to Date	11.66%
Month on Month	11.70%
1 year Trailing	NA
Since Inception *	9.21%

FUND RETURNS (% p.a) Equity Sub Fund

(Absolute % p.a) Holding Period	FIPF
FY23 to Date	2.47%
Month on Month	3.87%
1 year Trailing	NA
Since Inception	-1.16%

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

(Annualized % p.a) Holding Period	FIPF
FY22 to Date	11.21%
Month on Month	11.18%
1 year Trailing	NA
Since Inception *	9.07%

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

WAM - DSF	1.80 Yr	WAM - MMSF	153 Days
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Meezan Bank Ltd.	11.40%
Oil & Gas Dev.Co	10.29%
Pakistan Petroleum Ltd	9.32%
Hub Power Company Limited	9.17%
Interloop Limited	5.72%
Pakistan State Oil Co. Ltd.	4.41%
Octopus Digital Limited	3.84%
Sui Northern Gas Ltd.	3.84%
Karachi Electric Supply Company Ltd.	3.68%
Mari Petroleum Company Limited	3.35%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

June'22	
Oil & Gas Exploration Companies	26.00%
Power Generation & Distribution	12.85%
Commercial Banks	11.40%
Technology & Communication	8.25%
Oil & Gas Marketing Companies	7.83%
Others	20.16%

Performance Review

During August 2022, PKRV remained elevated on the back of domestic inflation, international developments, and their knock-on impact on energy markets & Pakistan's FX reserves. In this backdrop, the overall strategy of fixed-income funds under FIPF was to invest the fixed-income component of FIPF in floating-rate GoP Ijara sukuk 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 which are either beneficiaries of high interest rates, higher commodity prices, and/or PKR devaluation. Some exposure has been obtained in sectors expected to emerge from their respective down-cycles on the back of international materials price decreases. This strategy is expected to provide stable, attractive returns over the medium-term.

MUFAP's recommended format

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SINCE INCEPTION HISTORICAL RETURNS (ANNUALIZED %)

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

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

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

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

Risk Disclosure:

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)

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



(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

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