



# 2023 FUND MANAGER'S REPORT

June



## Righteous way to Halal Profits

### Faysal Islamic Cash Fund

**20.09%\***

**Benchmark 7.16%**

Risk of Principal Erosion: Principal at Low Risk

Stable and Halal Profit  
Short Term Savings Solution  
Daily Dividend Distribution

1 Year Trailing Return: 17.43%  
1 Year Trailing Benchmark: 6.23%

Since Inception Return: 11.43%  
Since Inception Benchmark: 4.42%

**\*Return for the month of June, 2023 (Annualized)**

Risk Disclosure: Fund Category: Shariah Compliant Money Market Scheme. Fund Type: Open End Fund. Fund Stability Rating: AA(f) (VIS). Benchmark: Three (3) months average deposit rates of three (3) –AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. Note: The above quoted returns contains impact of SWWF reversal, this reversal of provision has contributed towards an unusual increase in NAV of FICF by 0.07%. This event is not likely to be repeated in the future, as per clause 20 of the Circular No. 16 of 2014. All returns/figures are annualized, net of sales load and all fees including management fee, NAV to NAV Returns with dividend re-invested. Use of the name and logo of Faysal Bank as given above does not mean that it is responsible for the liabilities/obligation of Faysal Funds or any investment scheme managed by it. Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies, risks involved and tax implications. Performance data does not include cost incurred by investor in the form of sales load.

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

# The Month in Review

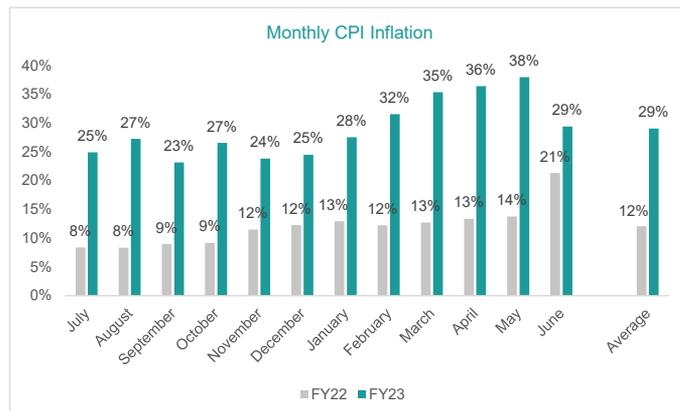
## Macro-Economic Review

June'23 continued to remain eventful owing to the Budget FY24 announcement early in the month (later revised and approved before the Eid festivities), lack of faith among the populous with regards to the resumption of the IMF program (Staff Level Agreement reached for the Stand-By Arrangement to the tune of USD 3bn with a 9M tenor near the end of the month) and surprising policy rate hike before the Eid holidays. On the external front, the Current Account uptrend in Surplus continued in May'23, surging to USD 255mn from USD 78mn in the month prior, and Exports rose by a mere 3% MoM. On the flipside, Remittances in Jun'23 depicted a second consecutive monthly decline (4% MoM) to USD 2.1bn. The Fx reserves during the month continued the downtrend, declining to USD 9.3bn, compared with USD 9.5bn at the end of May'23, owing to debt repayments. This implies a further deterioration in the imports cover which already stands at lower than 1 month. However, the Staff Level Agreement (SLA) is likely to rebuild sentiments of foreign lenders, resulting in a potential buildup in the reserves position going forth.

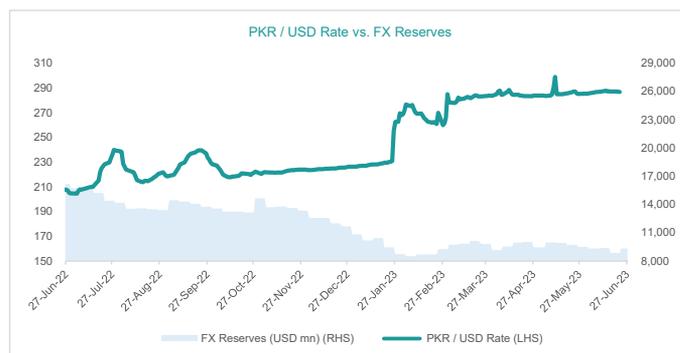
The persistent improvement in the Current Account reading both on a Year-over-Year and Month-over-Month basis, largely owing to a slowdown in the economy and import restrictions (down 24% YoY), takes the 11MFY23 CAD tally to USD 2.9bn (down 81% YoY). Although both remittances and exports are likely to witness a tremendous decline on a YoY basis, we expect a sharp recovery on a MoM basis, owing to the Eid festivities and uptrend in exports volumes. The significant reduction in the gap between the Open Market and Interbank USD rate (nearly PKR 3) will further encourage official remittance prints in the near-term, in our view. The PKR closing the month at PKR 285.99 against the USD, nearly flat on a MoM basis (FY23 cumulative depreciation stood at ~28%).

Headline inflation for the month of Jun'23 witnessed a ~9ppt decline to 29.40% from a record-high 37.97% in May'23, majorly due to the high-base effect, and decline in both the food as well as transport indices. Core-inflation decreased by 1.6ppt MoM to 21.2% for the month. This takes the average inflation for FY23 to a staggering 29.04% (FY22 average inflation stood at 12.09%). In light of the measures announced in the Budget and the potential risks on inflation estimates, the SBP increased the policy rate by 100bps to a record 22% in an emergent meeting, despite announcing no-change in the scheduled MPC meeting on the 12th of June.

During the month, the FBR collected tax to the tune of PKR 917bn, taking FY23 collection to PKR 7.15tn (lower than PKR 7.6tn target). The miss in collection is largely due to lower tax collected on imports and shortfall in sales tax. This is the fifth consecutive monthly tax collection shortfall, despite increased revenue measures announced in the mini-budget earlier in the year.



Source: Pakistan Bureau of Statistics (PBS)



Source: State Bank of Pakistan (SBP)

Key Indicators	Reporting Month	Current	Previous	MoM Change	FY23TD	SPLY	YoY Change
CPI Inflation (%)*	Jun'23	29.40%	37.97%	-9%	29.04%	12.09%	17%
Trade Deficit (USD mn)****	May'23	(1,194)	(1,576)	-24%	(23,166)	(34,976)	-34%
Remittances (USD mn)****	May'23	2,103	2,198	-4%	24,832	28,476	-13%
Current Account (USD mn)****	May'23	255	78	227%	(2,943)	(15,160)	-81%
Tax Collection (PKR bn)**	Jun'23	917	605	52%	7,154	6,128	17%
Broad Money (M2) (PKR bn) ***	Jun'23	30,070	29,537	2%	30,070	27,603	9%
FX Reserves (USD mn)***	Jun'23	9,341	9,513	-2%	9,341	15,450	-40%

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

\*MoM and FYTD Change is Absolute Increase

\*\*Provisional Figures

\*\*\* As of latest figures

\*\*\*\*Trade Deficit, Current Account and Remittances are as of 11MFY23

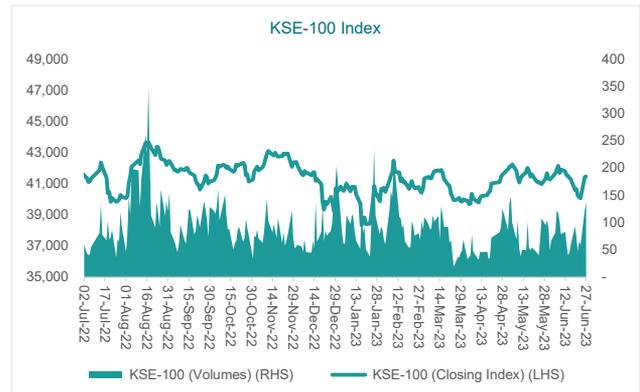
### MUFAP's recommended format

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# The Month in Review

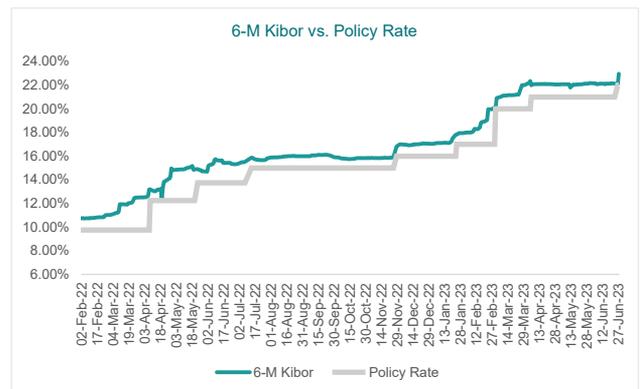
## Equity Market Review

The KSE-100 index remained rangebound during the first 16 days of the month due to anticipation of the Budget FY24 announcement, MPC meeting the very next working day following the Budget and its subsequent approval by the IMF (both of the Budget and SLA). Investor sentiment deteriorated amidst news flows of a failed IMF program, with the government scrambling for a Plan B. The market plunged close to the 40,000 points level, before the SBP eased import restrictions and a revised Budget in line with IMF guidelines spurred a recovery towards the end of the month, with the index soaring ~3% on the second last working day before Eid. However, the rally was short-lived as later that evening, in an emergent MPC meeting, the SBP surprisingly hiked the policy rate by 100bps. This resulted in a flat MoM closing for the index in the month of Jun'23. Hence, during FY23, the KSE-100 declined by a mere 0.2%, closing at 41,453 points. Despite the volatility, overall average daily trading volumes in the KSE-All Share Index witnessed a modest ~5% MoM increase to 169mn shares, while average daily value traded followed a divergent trend, decreasing by ~3% MoM to PKR 4.8bn (reduced working days owing to long Eid holidays).



Source: Pakistan Stock Exchange (PSX)

The major sectors which depicted an upbeat performance during the month were the Commercial Banks (120 points), Power Generation & Distribution (10 points), Tobacco (10 points) and Engineering (9 points) sectors. On the flip side, selling accelerated in the Fertilizer (62 points), Cement (34 points), Technology (22 points) and Oil & Gas Exploration (22 points) sectors. Similar to the previous month, Mutual Funds and Insurance Co's sustained the selling pressure to the tune of ~USD 14.17mn and ~USD 5.33mn, respectively. Companies (~USD 8.95mn), Foreigners (~USD 6.26mn) and individuals (~USD 5.21mn) led the buying during June'23. Going forward, the Index is likely to exert optimism in light of the SBA approved by the IMF (SLA) and reduced inflation readings going forth. However, investors are likely to track the political events leading up to the elections, in our view.

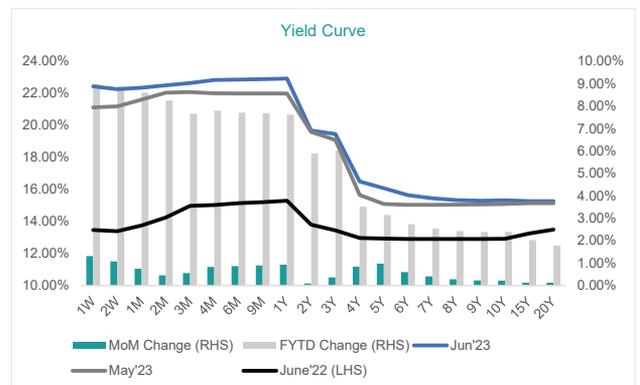


Source: State Bank of Pakistan (SBP)

## Debt Market Review

The State Bank held two T-bill auctions, raising ~PKR 2.1tn and ~PKR 2.3tn, respectively, during the month. In the first auction, weighted average yields realized in the 3M / 6M / 12M tenors clocked in at ~21.99% / 21.97% / 21.99%, respectively (up ~1bp on average from the auction in the prior month). Weighted average yields in the second auction remained nearly flat for the 3M tenor, decreased ~4bps for the 6M tenor and ~1bp for the 12M tenor.

The State Bank also held two PIB auctions in June'23, realizing PKR 110bn in the 3Y bond (3Y at 19.25%), exclusive of non-competitive bids, whereas bids in 5/10 Y bonds were rejected. In the second auction, the SBP raised ~PKR 92bn at a yield of 19.35%.



Source: Mutual Fund Association of Pakistan (MUFAP)

### MUFAP's recommended format

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## Risk Profile Of Shariah-Compliant Investment Schemes/Plans

S. No	Shariah Compliant Funds	Funds Category	Risk Profile	Risk of Principal Erosion
1	Faysal Halal Amdani Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2	Faysal Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
3	Faysal Islamic Savings Growth Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium risk
4	Faysal Islamic Special Income Plan- I	Shariah Compliant Income Fund	Medium	Principal at medium risk
5	Faysal Islamic Sovereign Plan-I (FISP-I)	Shariah Compliant Sovereign Income Scheme (Non Equity)	Low	Principal at low risk
6	Faysal Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
7	Faysal Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
8	Faysal Islamic Dedicated Equity Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
9	Faysal Sharia Capital Preservation Plan VII	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
10	Faysal Sharia Capital Preservation Plan VIII	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
11	Faysal Sharia Capital Preservation Plan IX	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
12	Faysal Sharia Capital Preservation Plan X	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
13	Faysal Islamic Pension Fund	Shariah Compliant Voluntary Pension Scheme	Investor Dependent	Investor Dependent

## Risk Profile Of Conventional Investment Schemes/Plans

S. No	Conventional Funds	Funds Category	Risk Profile	Risk of Principal Erosion
1	Faysal Money Market Fund	Money Market Scheme	Low	Principal at low risk
2	Faysal Cash Fund	Money Market Scheme	Low	Principal at low risk
3	Faysal MTS Fund	Income Scheme	Moderate	Principal at Moderate risk
4	Faysal Savings Growth Fund	Income Scheme	Medium	Principal at medium risk
5	Faysal Financial Sector Opportunity Fund	Income Scheme	Medium	Principal at medium risk
6	Faysal Government Securities Fund	Sovereign Income Scheme	Low	Principal at low risk
7	Faysal Income & Growth Fund	Aggressive Fixed Income Scheme	Medium	Principal at medium risk
8	Faysal Financial Value Fund	Sector Asset Allocation Scheme	High	Principal at high risk
9	Faysal Asset Allocation Fund	Asset Allocation Scheme	High	Principal at high risk
10	Faysal Stock Fund	Equity Scheme	High	Principal at high risk
11	Faysal Special Savings Plan - I	Capital Protected Scheme	Very Low	Principal at very low risk
12	Faysal Special Savings Plan - II	Capital Protected Scheme	Very Low	Principal at very low risk
13	Faysal Special Savings Plan - III	Capital Protected Scheme	Very Low	Principal at very low risk
14	Faysal Pension Fund	Voluntary Pension Scheme	Investor Dependent	Investor Dependent



# SHARIAH-COMPLIANT INVESTMENT SCHEMES/PLANS

At Faysal Funds we aim to provide you Islamic investment solutions tailored according to your financial needs.

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The Art of Investment



# Faysal Halal Amdani Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Stability Rating	AA (f) (PACRA) October 14, 2022
Risk Profile/ Risk of Principal Erosion	Low
Launch Date	October 10, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.45%)
Selling and Marketing Expenses	0.40%
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 - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	101.4215
Net Assets (PKR mn)	40,867
Net Assets (PKR mn) excluding FoF	40,867
Total Expense Ratio (Annualized)	0.84% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.03% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	33.80%
AA+	1.22%
AA	63.41%
Other Receivables	1.58%

## 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. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

## FUND RETURNS

(Annualized % p.a) Holding Period	FHAF	Benchmark
FY23 to Date	17.00%	6.23%
Month on Month	19.64%	7.16%
1 Year Trailing	17.00%	6.23%
3 Year Trailing	11.22%	4.43%
Since Inception*	11.36%	4.66%

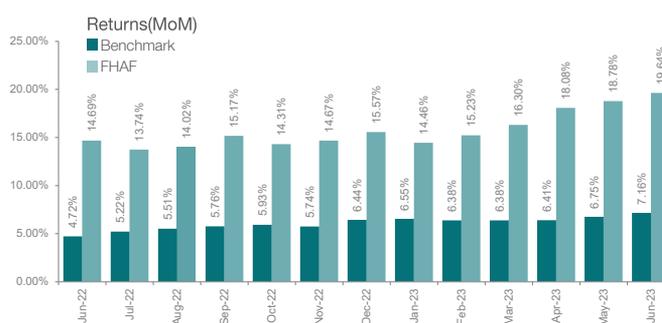
Returns (%)	FY23	FY22	FY21	FY20	FY19
FHAF	17.00%	10.12%	6.78%	11.78%	-
Benchmark	6.23%	3.67%	3.41%	5.36%	-

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 (Year)	0.04

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

K-Electric Limited - ST Sukuk XVI	11-Apr-23	1.82%
K-Electric Limited - ST Sukuk XVII	18-May-23	1.82%
Lucky Electric Power Limited - ST Sukuk X	28-Apr-23	1.65%
Lucky Electric Power Limited - ST Sukuk IX	12-Apr-23	1.29%
China Power Hub Generation Company (Pvt.) Limited - Sukuk III	29-Mar-23	1.21%
Lucky Electric Power Limited - ST Sukuk VIII	29-Mar-23	0.97%
K-Electric Limited - ST Sukuk XIII	9-Feb-23	0.97%



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 17% versus its benchmark return of 6.23% on an FY23 basis. At the period's close, cash allocation stood at 73.44%, whereas, exposures in Short-Term Sukuk and Placements with Banks stood at 9.75% and 15.24%, respectively. In the Future, the fund managers 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
Stability Rating	AA (f) (MIS) December 13, 2022
Risk Profile/ Risk of Principal Erosion	Low
Launch Date	August 11, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.45%)
Selling and Marketing Expenses	0.40%
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 - 05:00 pm
AMC Rating	AM2++ (MIS) December 30, 2022
NAV Per Unit (PKR)	100.0000
Net Assets (PKR mn)	21,454
Net Assets (PKR mn) excluding FoF	21,454
Total Expense Ratio (Annualized)	0.85%
Total Expense Ratio (Monthly)	1.03%

TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

TER includes 0.09% representing government levy, SECP fee and Sindh 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. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

## FUND RETURNS

(Annualized % p.a) Holding Period	FICF	Benchmark
FY23 to Date	17.43%	6.23%
Month on Month	20.09%	7.16%
1 Year Trailing	17.43%	6.23%
Since Inception*	11.43%	4.42%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FICF	17.43%	10.18%	6.95%	-	-
Benchmark	6.23%	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 (Year)	0.06

## ASSET ALLOCATION (% OF TOTAL ASSETS)



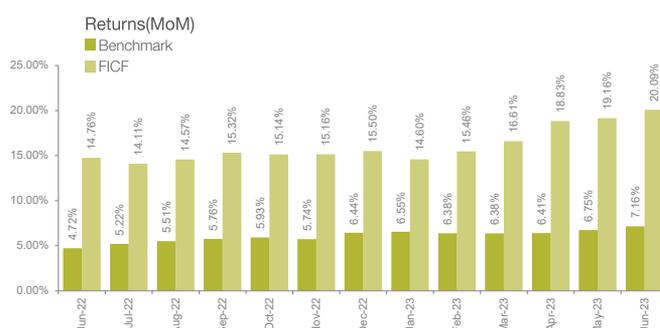
## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	22.32%
AA+	1.86%
AA	73.74%
Other Receivables	2.09%

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.

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

K-Electric Limited - ST Sukuk XVI	11-Apr-23	3.49%
K-Electric Limited - ST Sukuk XVII	18-May-23	3.49%
Lucky Electric Power Limited - ST Sukuk X	28-Apr-23	3.16%
K-Electric Limited - ST Sukuk XIII	9-Feb-23	2.51%
Lucky Electric Power Limited - ST Sukuk IX	12-Apr-23	2.32%
China Power Hub Generation Company (Pvt.) Limited - Sukuk III	29-Mar-23	1.86%
Lucky Electric Power Limited - ST Sukuk VIII	29-Mar-23	1.63%



## Performance Review

For the period under review, Faysal Islamic Cash Fund (FICF) yielded a return of 17.43% relative to its benchmark return of 6.23%. Cash and Short-Term Sukuk allocations stood at 64.99% and 18.46%, compared with 58.83% and 22.42% in the previous month. Exposures in Bank Placements stood at 14.47%. Going forward, the fund management will continue exploring different avenues within the authorized investment.

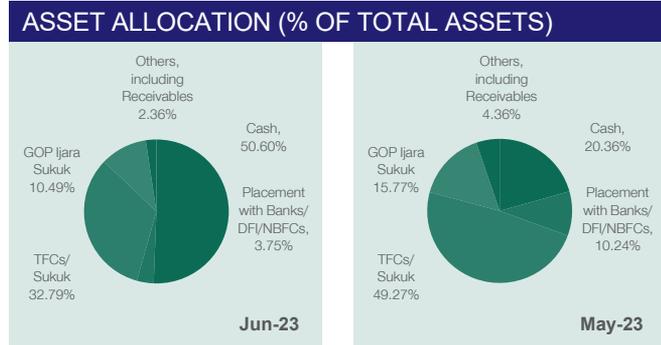
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# Faysal Islamic Savings Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Income Scheme
Stability Rating	A+(f) (VIS) December 13, 2022
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	July 14, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expenses	0.10%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	104.94
Net Assets (PKR mn)	2,666
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 (Monthly)	1.40% <small>TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\* Effective from March 07, 2020.



### ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	10.49%
Government Guaranteed	3.73%
AA+	18.57%
AA	12.19%
AA-	0.01%
A+	13.45%
A	39.19%
Other Receivables	2.36%

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.

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

### 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. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

### FUND RETURNS

(Annualized % p.a) Holding Period	FISGF	Benchmark
FY23 to Date	14.32%	6.06%
Month on Month	17.79%	7.08%
1 Year Trailing	14.32%	6.06%
3 Year Trailing	9.81%	4.31%
5 Year Trailing	9.59%	4.59%
Since Inception	7.89%	4.66%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FISGF	14.32%	8.50%	6.75%	10.69%	7.85%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%

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

Leverage	Nil
Weighted Average Maturity (Year)	1.14

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

Hub Power Holding Limited - Sukuk	12-Nov-20	13.41%
K-Electric Limited - ST Sukuk XVI	11-Apr-23	8.40%
Hub Power Company Limited - Sukuk II	19-Mar-20	4.69%
Pakistan Energy Sukuk II (Power Holding Limited)	20-May-20	3.73%
Al Baraka Bank Limited - ST Sukuk Tier II	22-Dec-21	1.85%
Hub Power Company Limited - Sukuk	22-Aug-19	0.47%
Ghani Chemical Industries Limited - Sukuk	02-Feb-17	0.24%



## Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 14.32% in FY23 relative to its benchmark of 6.06%. By the end of the period, Cash allocation was maintained at 50.60%, while exposure in TFS/Sukuk stood at 32.79% during the month. In the future, your fund will strive to maximize returns in a competitive macroeconomic landscape.

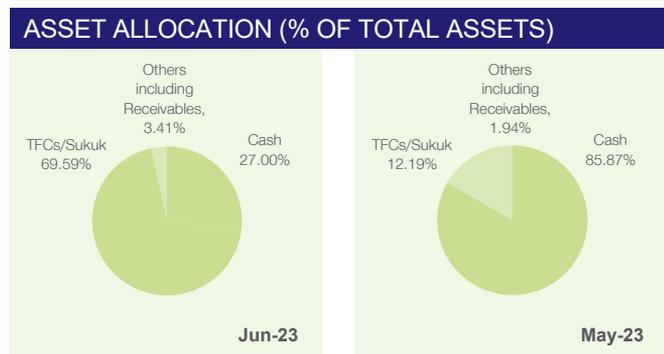
## MUFAP's recommended format

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# Faysal Islamic Special Income Plan-I

(UNDER FAYSAL ISLAMIC SPECIAL INCOME FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Income Fund
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	June 20, 2022
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.40%)
Selling and Marketing Expense	0.40%
Front/Back-end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks.
Stability Rating	Not Rated
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (MS) December 30, 2022
NAV per Unit (PKR)	10.08
Net Assets (PKRmn)	139
Total Expense Ratio (Annualized)	1.40% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.46% <small>TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



### ASSET QUALITY (% OF TOTAL ASSETS)

AA	96.59%
Other Receivables	3.41%

### Disclosure- Breach of Investment

Name of Investment	Exposure as a % of Net Assets	Allowed Exposure Limit	Excess Exposure
Abhi (Pvt) Ltd.- Short Term Sukuk	71.86%	15%	56.86%

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

### Performance Review

Faysal Islamic Special Income Fund Plan-I (FISIF-I) significantly outpaced its Benchmark return by 16.19%, posting a return of 22.25% in FY23. Most of the funds were allocated in TFCs/Sukuk (69.59%) and Cash (27.00%). In the future, your fund will take exposure in other investment avenues keeping in view the country's economic position.

### INVESTMENT OBJECTIVE

The primary objective of Faysal Islamic Special Income Plan - I 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. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

### FUND RETURNS

(Absolute % p.a) Holding Period	FISIP-I	Benchmark
FY23 to Date	22.25%	6.06%
Month on Month	24.05%	7.08%
1 Year Trailing	22.25%	6.06%
Since Inception*	17.61%	5.03%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FISIP-I	22.25%	13.14%	-	-	-
Benchmark	6.06%	4.00%	-	-	-

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

Leverage	Nil
Weighted Average Maturity (Year)	0.26

### TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Abhi Private Limited ST Sukuk-I	11-May-23	69.59%
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### MUFAP's recommended format

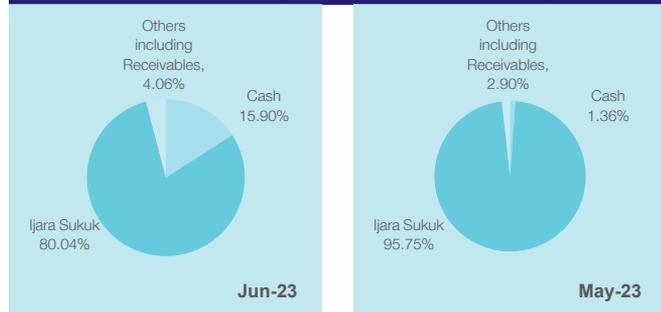
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# Faysal Islamic Sovereign Plan-I

(UNDER FAYSAL ISLAMIC SOVERIGN FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Sovereign Income Scheme (nonequity)
Risk Profile/ Risk of Principal Erosion	Low
Launch Date	February 1, 2023
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.90%)
Selling and Marketing Expense	0.02%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six (6) months PKISRV rates
Stability Rating	Not Rated
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9am-5pm
AMC Rating	AM2++ (MS) December 30, 2022
NAV per Unit (PKR)	100.38
Net Assets (mn)	5792
Net Assets(PKR mn) excluding FoF	3215
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 (Monthly)	0.44% <small>TER includes 0.14% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	80.04%
AA	15.90%
Other Receivables	4.06%

## Performance Review

Faysal Islamic Special Sovereign Fund (FISP-I) significantly outpaced its Benchmark return by 12.03%, posting a return of 18.77% in FY23. Most of the funds were invested in Ijarah Sukuks (80.04%). In the future, your fund will take exposure in other investment avenues keeping in view the country's economic position.

## INVESTMENT OBJECTIVE

The Strategy of the Faysal Islamic Sovereign Plan-I is to meet the liquidity needs of the investors through earning a competitive return by investing in Shariah Compliant Government Securities.

## INVESTMENT COMMITTEE

Mr. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

## FUND RETURNS

(Absolute % p.a) Holding Period	FISP-I	Benchmark
FY23 to Date	18.77%	6.74%
Month on Month	20.83%	7.08%
1 Year Trailing	NA	NA
Since Inception*	18.77%	6.74%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FISP-I	18.77%	-	-	-	-
Benchmark	6.74%	-	-	-	-

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.

Leverage	Nil
Weighted Average Maturity (Year)	0.73

## MUFAP's recommended format

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# Faysal Islamic Asset Allocation Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	High
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.10%)
Selling and Marketing Expenses	0.05%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	Weighted Average Daily Return of KMI-30 Index and Six (6) Month Deposit Rate of A and above rated Islamic Banks or Islamic windows of Scheduled Commercial Banks based on the Fund's actual proportion in the Equity and Income / Money Market securities.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (MS) December 30, 2022
NAV Per Unit (PKR)	89.57
Net Assets (PKR mn)	1,997
Total Expense Ratio (Annualized)	0.62% <small>TER includes 0.04% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.29% <small>TER includes 0.04% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## 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. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

## FUND RETURNS

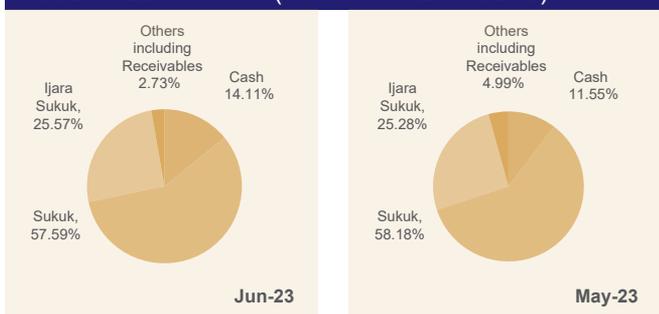
(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY23 to Date	15.17%	6.06%
Month on Month	1.51%	0.59%
1 Year Trailing	15.17%	6.06%
3 Year Trailing	37.11%	13.50%
5 Year Trailing	22.45%	2.97%
Since Inception	16.01%	28.87%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FIAAF	15.17%	9.89%	8.33%	10.89%	-19.46%
Benchmark	6.06%	3.34%	3.56%	4.48%	-13.17%

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	25.57%
AAA	0.03%
AA+	28.89%
AA	3.02%
AA-	2.91%
A+	21.38%
A	6.79%
A-	7.42%
BBB+	1.25%
Other Receivables	2.73%

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

## Details of Non-Compliant Investments

Name of Non-Compliant Investment	Type of Investment	Value of Investment before provision	Provision held if any	Value of Investment after provision	% of Net Assets	% of Gross Assets
Shakarganj Foods Product Limited	Sukuk	25,071,975	5,809,504	19,262,471	0.97%	0.96%

## Performance Review

During the period under review, Faysal Islamic Asset Allocation Fund (FIAAF) posted a FY23 return of 15.17% relative to its benchmark of 6.06%. At the end of the period, exposure in Sukuk slightly decreased to 57.59%, whereas, exposures in Cash and Ijara Sukuk stood at 14.11% and 25.57%, respectively. In the future, your fund will continue exploring Islamic investment avenues to provide competitive returns.

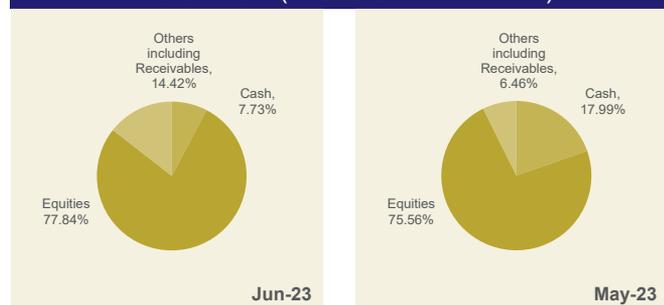
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# Faysal Islamic Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Equity Scheme
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	High
Launch Date	July 24, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.0%)
Selling and Marketing Expenses	0.0%
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 - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	93.79
Net Assets (PKR mn)	350
Net Assets (PKR mn) excluding FoF	350
Total Expense Ratio (Annualized)	4.53% <small>TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	9.56% <small>TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## ASSET ALLOCATION (% OF TOTAL ASSETS)



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

## Performance Review

During the period under review, the fund posted a negative return of 10.97% against its benchmark return of +2.88%. The fund's exposure in Equities and Cash stood at 77.84% and 7.73% of assets, while the allocation in Others including Receivables, increased to 14.42%. During this period an Overweight.

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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. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

FUND RETURNS		FISF	Benchmark
(Absolute % p.a) Holding Period			
FY23 to Date		-10.97%	2.88%
Month on Month		-1.68%	-0.83%
1 Year Trailing		-10.97%	2.88%
Since Inception*		-3.85%	18.02%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FISF	-10.97%	-23.25%	40.73%	-	-
Benchmark	2.88%	-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)

Mari Petroleum Company Limited	8.75%
Systems Limited	6.84%
Oil & Gas Development Company Limited	6.30%
Engro Corporation Limited	6.24%
Pakistan Petroleum Limited	6.09%
Meezan Bank Limited	5.50%
Engro Fertilizers Limited	4.72%
Hub Power Company Limited	4.57%
Maple Leaf Cement Factory Limited	4.18%
Cherat Cement Company Limited	4.05%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Jun-23
OIL & GAS EXPLORATION COMPANIES	21.14%
CEMENT	16.58%
FERTILIZER	10.96%
COMMERCIAL BANKS	8.55%
TECHNOLOGY & COMMUNICATION	6.84%
Other Sectors	13.77%

# Faysal Islamic Dedicated Equity Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Equity Scheme
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	High
Launch Date	January 2, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.72%)
Selling and Marketing Expenses	1.32%
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 - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	98.71
Net Assets (PKR mn)	1584
Net Assets (PKR mn) excluding FoF	0
Total Expense Ratio (Annualized)	4.83% <small>TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	4.64% <small>TER includes 0.13% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## ASSET ALLOCATION (% OF TOTAL ASSETS)



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

## Performance Review

During FY23, the fund posted a return of 8.72% against its benchmark return of 2.88%. The fund decreased exposure in Equities via an increase in Cash. During this period an Overweight stance relative to KMI-30 was taken on the Commercial Banks sector. An Underweight stance was taken on the Fertilizer, Cement, Technology & Communication and Oil & Gas Exploration sectors.

## MUFAP's recommended format

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## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

## FUND RETURNS

(Absolute % p.a) Holding Period	FIDEF	Benchmark
FY23 to Date	8.72%	2.88%
Month on Month	-0.88%	-0.83%
1 Year Trailing	8.72%	2.88%
3 Year Trailing	26.40%	28.64%
Since Inception *	-0.12%	2.43%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FIDEF	8.72%	-21.04%	47.23%	-20.97%	-
Benchmark	2.88%	-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)

Mari Petroleum Company Limited	7.90%
Engro Corporation Limited	7.28%
Pakistan Petroleum Limited	7.23%
Oil & Gas Development Company Limited	7.20%
Systems Limited	7.00%
Meezan Bank Limited	6.66%
Engro Fertilizers Limited	5.13%
Hub Power Company Limited	4.99%
Lucky Cement Limited	4.10%
Maple Leaf Cement Factory Limited	3.71%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

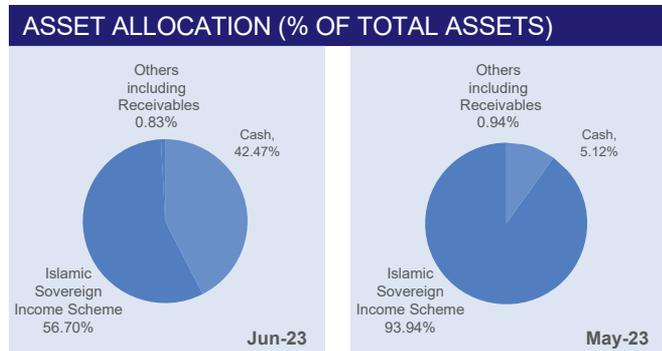
	Jun-23
OIL & GAS EXPLORATION COMPANIES	22.34%
CEMENT	14.74%
FERTILIZER	12.41%
COMMERCIAL BANKS	9.95%
TECHNOLOGY & COMMUNICATION	7.03%
Other Sectors	14.44%

# Faysal Sharia Capital Preservation Plan-VII

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	April 16, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	97.50
Net Assets (PKR mn)	350
Total Expense Ratio (Annualized)	1.25% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.89% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



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

INVESTMENT COMMITTEE	
Mr. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-VII	Benchmark
FY23 to Date	10.94%	5.81%
Month on Month	0.73%	0.59%
1 Year Trailing	10.94%	5.81%
Since Inception*	7.19%	6.04%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FSCPP-VII	10.94%	-5.26%	1.98%	-	-
Benchmark	5.81%	-1.44%	1.68%	-	-

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

Leverage	Nil
Multiplier	0.00x

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Sovereign Fund	56.70%

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

## Performance Review

Faysal Shariah Capital Preservation Plan 7 yielded a FY23 return of 10.94%, relative to its benchmark return of 5.81%. At the close of the period, the fund's investment exposure was allocated in Islamic Sovereign Income Scheme (56.70%), Cash (42.47%) and Others Including Receivables (0.83%).

## MUFAP's recommended format

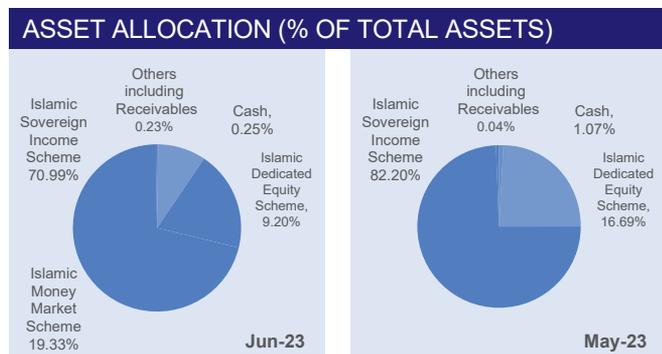
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# Faysal Sharia Capital Preservation Plan-VIII

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	August 26, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	95.32
Net Assets (PKR mn)	2,061
Total Expense Ratio (Annualized)	1.29% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.95% <small>TER includes 0.07% 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. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

### FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-VIII	Benchmark
FY23 to Date	12.82%	5.36%
Month on Month	1.05%	0.47%
1 Year Trailing	12.82%	5.36%
Since Inception*	6.48%	2.87%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FSCPP-VIII	12.82%	-5.62%	-	-	-
Benchmark	5.36%	-2.36%	-	-	-

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
Multiplier	0.75x – 3.09x (Min – Max)

### TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Sovereign Fund	70.99%
Faysal Islamic Cash Fund	19.33%
Faysal Islamic Dedicated Equity Fund	9.20%

## Performance Review

Faysal Shariah Capital Preservation Plan 8 churned a cumulative return of 12.82% (FY23) relative to its benchmark yield of 5.36%. The management opted to decrease the exposures in the Islamic Dedicated Equity Scheme to 9.20% and Islamic Sovereign Income Scheme to 70.99%, whereas, an exposure of 19.33% was taken in the Islamic Money Market Scheme. Fund management will allocate funds in different high-yielding avenues as we advance.

## MUFAP's recommended format

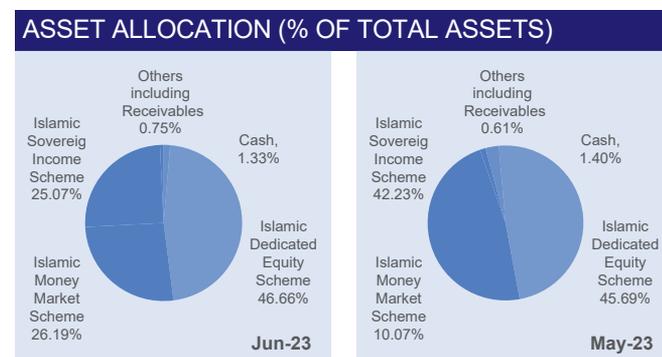
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# Faysal Sharia Capital Preservation Plan-IX

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	January 12, 2022
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	97.90
Net Assets (PKR mn)	1,993
Total Expense Ratio (Annualized)	2.53% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.02% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



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

INVESTMENT COMMITTEE	
Mr. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-IX	Benchmark
FY23 to Date	9.65%	4.71%
Month on Month	0.26%	-0.02%
1 Year Trailing	9.65%	4.71%
Since Inception*	7.00%	3.43%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FSCPP-IX	9.65%	-2.42%	-	-	-
Benchmark	4.71%	-1.23%	-	-	-

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	3.44x – 4.06x (Min – Max)

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Dedicated Equity Fund	46.66%
Faysal Islamic Cash Fund	26.19%
Faysal Islamic Sovereign Fund	25.07%

## Performance Review

Faysal Shariah Capital Preservation Plan 9 yielded a return of 9.65% in FY23, relative to its benchmark return of 4.71%. At the period's close, the exposure in Islamic Sovereign Income Scheme, Islamic Dedicated Equity Scheme stood and Islamic Money Market Scheme stood at 25.07%, 46.66% and 26.19%, respectively. In the future, fund management will allocate funds in different high-yielding avenues.

## MUFAP's recommended format

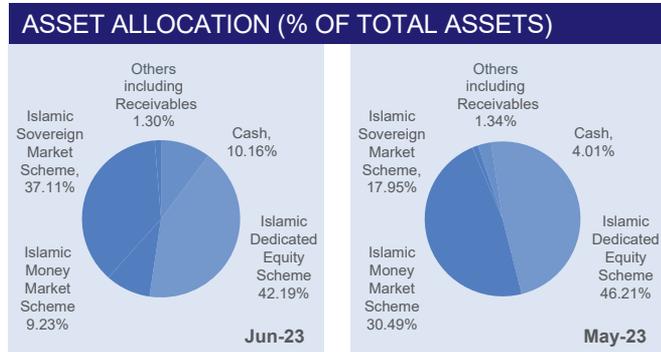
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# Faysal Sharia Capital Preservation Plan-X

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND-II)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	July 15, 2022
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	100.37
Net Assets (PKR mn)	1,077
Total Expense Ratio (Annualized)	2.56% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.66% <small>TER includes 0.07% 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-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. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-X	Benchmark
FY23 to Date	7.93%	4.50%
Month on Month	0.61%	0.02%
1 Year Trailing	NA	NA
Since Inception*	7.93%	4.50%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FSCPP-X	7.93%	-	-	-	-
Benchmark	4.50%	-	-	-	-

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

Leverage	Nil
Multiplier	1.98x – 2.55x (Min – Max)

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Dedicated Equity Fund	42.19%
Faysal Islamic Sovereign Fund	37.11%
Faysal Islamic Cash Fund	9.23%

## Performance Review

Faysal Shariah Capital Preservation Plan 10 yielded a cumulative FY23 return of 7.93% relative to its benchmark of 4.50%. At the close of the period, exposure in Islamic Sovereign Income Scheme, Islamic Money Market Scheme and Islamic Dedicated Equity Schemes stood at 37.11%, 9.23% and 42.19%, respectively. In the future, fund management will allocate funds in different high-yielding streams.

## MUFAP's recommended format

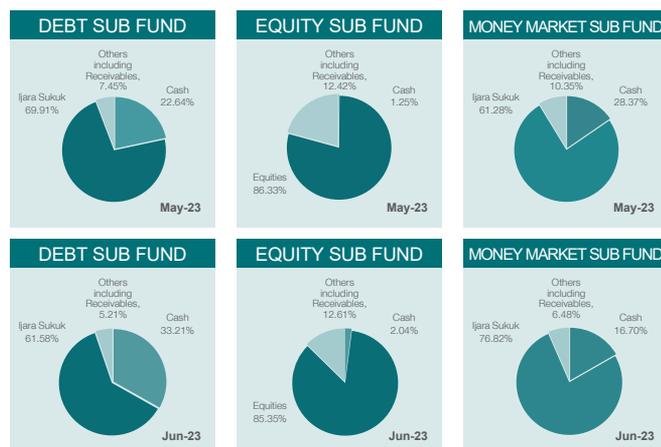
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# Faysal Islamic Pension Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Voluntary Pension Scheme
Risk Profile/ Risk of Principal Erosion	Investor Dependent
Launch Date	October 5, 2021
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee Debt	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.00%)
Management Fee Money Market	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.00%)
Management Fee Equity	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expense	0.00%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	Initial = Rs. 1,000/- Subsequent = Rs. 500/-
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2+ (VIS) December 30, 2022
NAV per Unit (PKR) Debt Sub fund	121.04
Net Assets (mn) Debt Sub fund	48
NAV per Unit (PKR) Equity Sub fund	91.48
Net Assets (mn) Equity Sub fund	30
NAV per Unit (PKR) Money market Sub fund	121.84
Net Assets (mn) Money market Sub fund	97
Total Expense Ratio Debt sub fund (Annualized)	1.14% TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt sub fund (Monthly)	1.10% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Annualized)	5.07% TER includes 0.34% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Monthly)	6.55% TER includes 0.22% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money/Market sub fund (Annualized)	0.88% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money/Market sub fund (Monthly)	0.61% TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

## ASSET ALLOCATION



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

## Details of Non-Compliant Investments (FIPF-ESF)

Investment	Equity % of Net Assets Rolling Average 90 days	Required Equity % of Net Assets Rolling Average 90 days	Exposure Breach % of Net Assets
Equity	89.29%	90%	0.71%

## Performance Review

Pakistan's economy faces challenges like high interest rates, inflation, a weakening currency, and low growth. Interest rates are unlikely to decrease soon, and the currency may depreciate further. To avoid default, Pakistan needs an IMF funding facility, which may lead to higher utility tariffs and reduced domestic spending, worsening inflation and growth issues. Fixed-income funds should invest in floating-rate GoP Ijarah sukuks. Equities should focus on strong, cash-rich companies in non-cyclical sectors benefiting from high interest rates, commodity prices, or currency depreciation, ensuring stable returns in the medium-term

## MUFAP's recommended format

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## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Nadir Rahman	Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Jamshed Aziz	Head of Pension Funds
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Acting Head of Risk Management
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance

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

(Annualized % p.a) Holding Period	FIPF
FY23 to Date	15.27%
Month on Month	18.60%
1 year Trailing	15.27%
Since Inception*	10.96%

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

(Absolute % p.a) Holding Period	FIPF
FY23 to Date	-5.17%
Month on Month	-0.07%
1 year Trailing	-5.17%
Since Inception	-8.52%

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

(Annualized % p.a) Holding Period	FIPF
FY23 to Date	15.91%
Month on Month	20.02%
1 year Trailing	15.91%
Since Inception*	11.35%

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		
WAM - DSF (Year)	1.18	WAM - MMSF (Days)	275

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Hub Power Company Limited	9.88%
Meezan Bank Limited	8.26%
Systems Limited	7.78%
Oil & Gas Development Company Limited	7.28%
Faysal Bank Limited	6.96%
Pakistan Petroleum Limited	4.79%
Lucky Cement Limited	4.34%
Mari Petroleum Company Limited	3.93%
Nishat Chunian Power Limited	3.79%
Engro Corporation Limited	3.65%

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

COMMERCIAL BANKS	17.23%
OIL & GAS EXPLORATION COMPANIES	16.00%
POWER GENERATION & DISTRIBUTION	14.36%
TECHNOLOGY & COMMUNICATION	11.05%
Cement	10.18%
Others	16.53%



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# Faysal Money Market Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA) October 14, 2022
Risk Profile/ Risk of Principal Erosion	Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 1% of Average Annual Net Assets, within allowed expense ratio limit. (Actual Rate of Management Fee Charged is 0.60%)
Selling and Marketing Expenses	0.60%
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 - 05:00 pm
AMC Rating	AM2++ (MIS) December 30, 2022
NAV Per Unit (PKR)	102.5809
Net Assets (PKR mn)	1,254
Net Assets (PKR mn) excluding FoF	1,254
Total Expense Ratio (Annualized)	0.94% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Monthly)	1.24% <small>TER includes 0.11% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\* Effective from April 04, 2020

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	90.08%
AAA	0.01%
AA+	8.58%
AA	0.11%
Other Receivables	1.22%

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

## Performance Review

For the period under review, Faysal Money Market Fund (FMMF) yielded annualized return in FY23 of 17.04% relative to its benchmark of 17.01%. At the period's close, cash allocations stood at 8.7%, whereas, exposures in T-Bills stood at 90.08%. Fund management will continue to explore different avenues within the authorized investment.

## 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. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

## FUND RETURNS

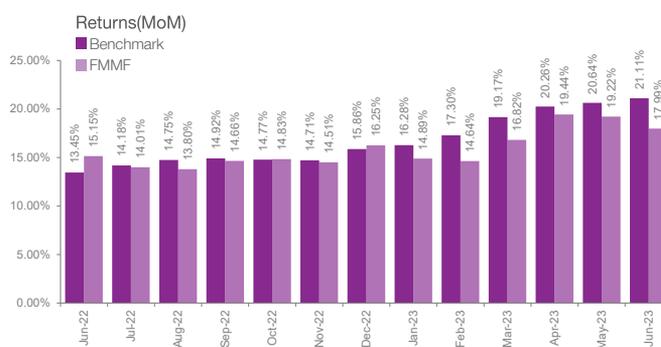
(Annualized % p.a) Holding Period	FMMF	Benchmark
FY23 to Date	17.04%	17.01%
Month on Month	17.99%	21.11%
1 Year Trailing	17.04%	17.01%
3 Year Trailing	11.40%	10.91%
5 Year Trailing	11.12%	10.62%
Since Inception*	9.04%	8.49%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FMMF	17.04%	10.49%	6.89%	12.60%	8.87%
Benchmark	17.01%	9.28%	6.70%	11.65%	8.72%

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

Leverage	Nil
Weighted Average Maturity (Days)	63



## MUFAP's recommended format

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# Faysal Cash Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA+(f) (MIS) December 26, 2022
Risk Profile/ Risk of Principal Erosion	Low
Launch Date	January 7, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.50%)
Selling and Marketing Expenses	0.40%
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 - 05:00 pm
AMC Rating	AM2++ (MIS) December 30, 2022
NAV Per Unit (PKR)	101.6377
Net Assets (PKR mn)	168
Net Assets (PKR mn) excluding FoF	168
Total Expense Ratio (Annualized)	0.96% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.61% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	56.40%
AAA	0.21%
AA+	12.74%
AA	30.00%
Other Receivables	0.66%

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

## Performance Review

Faysal Cash Fund (FCF) yielded an annualized return of 16.78% in FY23, relative to its benchmark of 17.01%. By the end of the period, the fund manager decreased the exposure in T-bills to 56.40%, while increasing the cash balance to 42.94%. As we advance, management will explore other investment avenues for deployment.

## MUFAP's recommended format

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## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

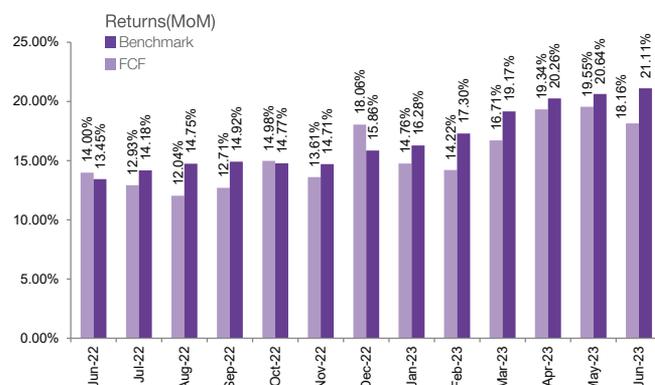
## FUND RETURNS

(Annualized % p.a) Holding Period	FCF	Benchmark
FY23 to Date	16.78%	17.01%
Month on Month	18.16%	21.11%
1 Year Trailing	16.78%	17.01%
Since Inception*	10.69%	10.89%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FCF	16.78%	9.92%	5.65%	-	-
Benchmark	17.01%	9.28%	6.65%	-	-

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

Leverage	Nil
Weighted Average Maturity (Days)	40



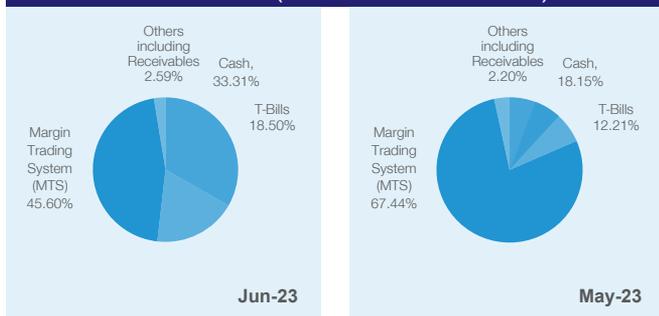
# Faysal MTS Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA) October 14,2022
Risk Profile/ Risk of Principal Erosion	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.70%)
Selling and Marketing Expenses	0.70%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	70% 6m Kibor + 30% average 3-month deposit rates of 3 banks rated A+ and above.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	102.90
Net Assets (PKR mn)	1,540
Total Expense Ratio (Annualized)	2.24% <small>TER includes 0.10% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.39% <small>TER includes 0.12% 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	18.50%
AAA	0.20%
AA+	0.08%
AA	0.91%
AA-	32.10%
MTS (Unrated)	45.60%
Other Receivables	2.59%

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunus Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

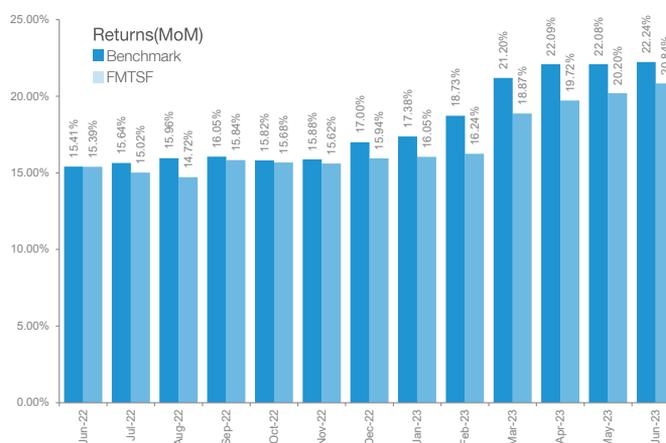
## FUND RETURNS

(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY23 to Date	18.38%	18.33%
Month on Month	20.84%	22.24%
1 Year Trailing	18.38%	18.33%
3 Year Trailing	12.18%	12.10%
5 Year Trailing	11.72%	11.74%
Since Inception*	9.52%	9.55%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FMTSF	18.38%	10.41%	8.02%	13.07%	9.04%
Benchmark	18.33%	10.80%	7.43%	12.22%	10.21%

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

Leverage	Nil
Weighted Average Maturity (Year)	0.11



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

## Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 18.38% versus a benchmark return of 18.33% on an FY23 basis. The Fund manager decreased exposure in MTS to 45.60% and increased allocation in Cash to 33.31%. Allocation in T-Bills stood at 18.50%. Fund management will maintain exposure in MTS as we advance, depending on market conditions.

## 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) October 14, 2022
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.50%)
Selling and Marketing Expenses	0.25%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	104.15
Net Assets (PKR mn)	781
Total Expense Ratio (Annualized)	2.14% <small>TER includes 0.22% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.04% <small>TER includes 0.23% 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	8.64%
AAA	0.03%
AA+	35.23%
AA	0.62%
AA-	44.10%
A+	3.89%
A	0.03%
Other Receivables	7.45%

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

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

## FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
FY23 to Date	15.91%	18.33%
Month on Month	21.14%	22.24%
1 Year Trailing	15.91%	18.33%
3 Year Trailing	10.32%	12.10%
5 Year Trailing	10.04%	11.74%
Since Inception	9.03%	9.37%

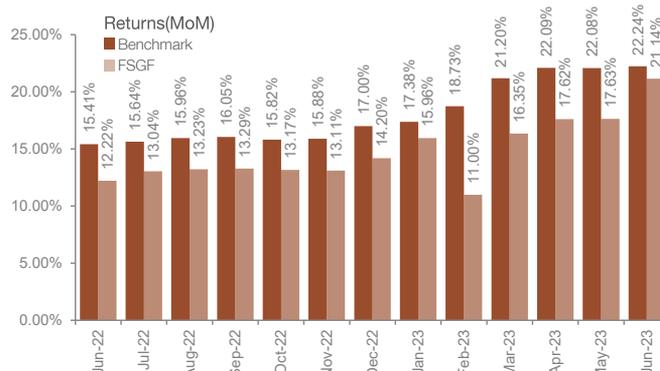
Returns (%)	FY23	FY22	FY21	FY20	FY19
FSGF	15.91%	8.80%	6.47%	11.71%	7.59%
Benchmark	18.33%	10.80%	7.43%	12.22%	10.21%

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

Leverage	Nil
Weighted Average Maturity (Year)	1.87

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holding Limited - Sukuk	12-Nov-20	25.35%
TPL Corporation Limited - TFC	28-Jun-22	19.05%
Hub Power Company Limited - Sukuk II	19-Mar-20	6.21%
Jahangir Siddiqui & Company Limited - TFC II	06-Mar-18	2.07%
Jahangir Siddiqui & Company Limited - TFC	18-Jul-17	1.55%



## Disclosure- Breach of Investment

Name of Investment	Exposure as a % of Net Assets	Allowed Exposure Limit	Excess Exposure
Hub Power Holding Limited- Sukuk	26.33%	10%	16.33%
TPL Corporation Limited- TFC	19.79%	10%	9.79%
Power Generation Sector	32.77%	25%	7.77%

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

## Performance Review

Faysal Savings and Growth Fund (FSGF) yielded an annualized return of 15.91% relative to its benchmark of 18.33%. At the close of the period, the fund's allocation in Cash and TFCs/Sukuk were 29.68% and 54.22%, respectively. In contrast, exposure in Ijarah Sukuk and PIBs were 2.78% and 5.86%, respectively. In the future, your fund will continue to explore investment avenues to provide competitive returns.

## 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) October 14, 2022
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.60%)
Selling and Marketing Expenses	0.60%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	70% six month rolling average of 6-month KIBOR and 30% average deposit rate of three (3) Banks rated AA- and above.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	103.48
Net Assets (PKR mn)	11,299
Total Expense Ratio (Annualized)	1.19% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Monthly)	1.49% <small>TER includes 0.11% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWFB</small>

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.04%
AA+	0.03%
AA	6.31%
AA-	7.66%
A+	81.63%
A	0.01%
Other Receivables	4.33%

## 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. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunus Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

## FUND RETURNS

(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY23 to Date	18.68%	18.33%
Month on Month	21.30%	22.24%
1 Year Trailing	18.68%	18.33%
3 Year Trailing	12.02%	12.10%
5 Year Trailing	11.54%	11.74%
Since Inception*	9.12%	9.39%

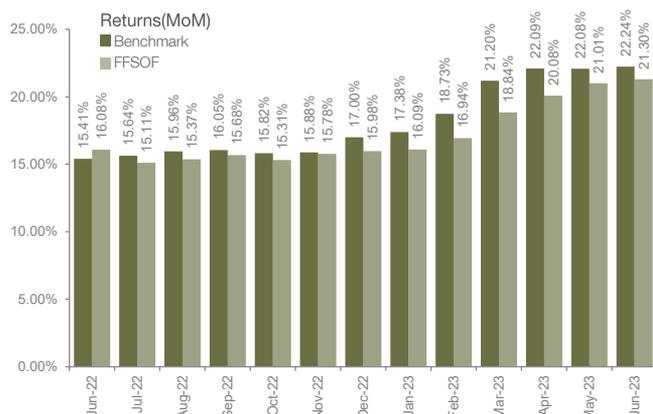
Returns (%)	FY23	FY22	FY21	FY20	FY19
FFSOF	18.68%	10.92%	6.77%	12.94%	8.81%
Benchmark	18.33%	10.80%	7.43%	12.22%	10.21%

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

Leverage	Nil
Weighted Average Maturity (Year)	0.02

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

K-Electric Limited - ST Sukuk XVI	11-Apr-23	4.39%
Abhi Private Limited - ST Sukuk-I	11-May-23	1.76%
Jahangir Siddiqui & Company Limited - TFC	6-Mar-18	0.01%



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

## Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 18.68% relative to its benchmark of 18.33%. By the end of the period, the fund manager-maintained liquidity in Cash, with an allocation of 89.50%. Also, exposure in TFC/Sukuk stood at 6.17%. We anticipate returns will remain competitive due to consistently high-yielding daily product rates.

## 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) (VIS) August 01, 2022
Risk Profile/ Risk of Principal Erosion	Low
Launch Date	March 16, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	0.55%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six Months PKRV Rate
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	125.44
Net Assets (PKR mn)	127
Net Assets Excluding FoF (PKR mn)	127
Total Expense Ratio (Annualized)	1.90% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.76% <small>TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	75.04%
AAA	0.01%
AA+	0.01%
AA	0.10%
AA-	23.36%
Other Receivables	1.48%

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

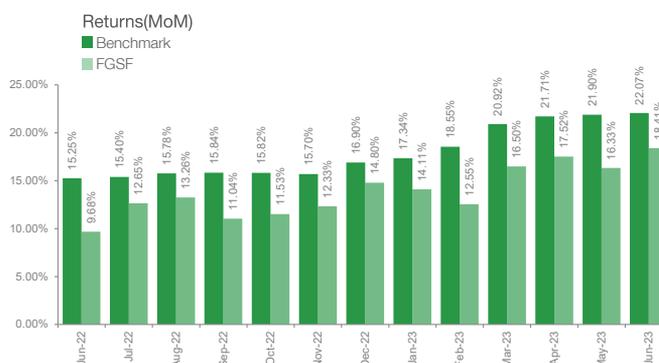
## FUND RETURNS

(Annualized % p.a) Holding Period	FGSF	Benchmark
FY23 to Date	15.19%	18.15%
Month on Month	18.41%	22.07%
1 Year Trailing	15.19%	18.15%
3 Year Trailing	10.12%	11.94%
Since Inception	10.32%	11.13%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FGSF	15.19%	8.55%	6.80%	10.93%	-
Benchmark	18.15%	10.67%	7.28%	8.73%	-

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

Leverage	Nil
Weighted Average Maturity (Year)	0.14



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.

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

## Details of Non-Compliant Investments

Name of Investment	Exposure as a % of Net Assets (Monthly Average)	Required Exposure Limit (Monthly Average)	Exposure Breach % of Net Assets
Government Securities	67%	70%	3%

## Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 15.19% relative to its benchmark of 18.15%. At the period's close, T-Bills were maintained at 75.04%. In the future, the fund will explore other approved investment avenues to enhance yields with a proactive investment strategy.

## MUFAP's recommended format

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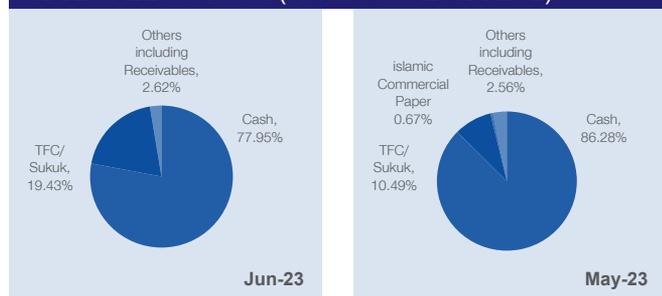
# Faysal Income & Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A (f) (PACRA) October 14, 2022
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.0%)
Selling and Marketing Expenses	0.00%
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 - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	108.96
Net Assets (PKR mn)	3,850
Total Expense Ratio (Annualized)	1.09% <small>TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.07% <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 ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

AA+	0.06%
AA	12.50%
AA-	5.64%
A+	64.01%
A	13.91%
BB-	1.26%
Other Receivables	2.62%

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.

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

## Details of Non-Compliant Investments

Name of Non-Complaint Investment	Type of Investment	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Gross Assets
Khushahli Microfinance Bank Ltd.	TFC	50,477,850	25,613,767	24,864,083	0.65%	0.62%

## Disclosure- Breach of Investment

Name of Investment	Exposure as a % of Net Assets	Allowed Exposure Limit	Excess Exposure
K-electric Limited Short Term Sukuk	13.01%	10%	3.01%

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

## MUFAP's recommended format

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## 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. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

## FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
FY23 to Date	18.95%	18.63%
Month on Month	21.04%	22.51%
1 Year Trailing	18.95%	18.63%
3 Year Trailing	11.93%	12.46%
5 Year Trailing	10.95%	12.07%
Since Inception	9.46%	9.87%

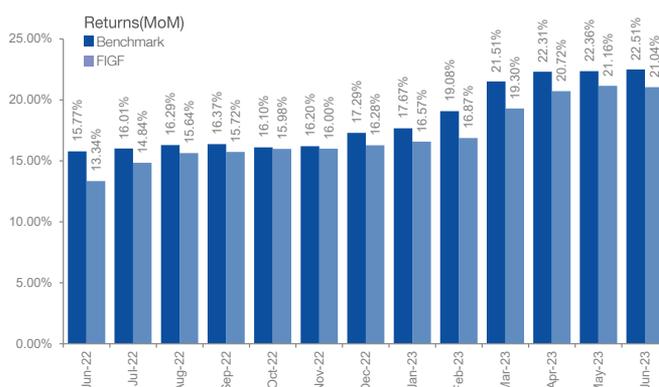
Returns (%)	FY23	FY22	FY21	FY20	FY19
FIGF	18.95%	10.38%	6.81%	11.22%	7.81%
Benchmark	18.63%	11.26%	7.77%	12.26%	10.73%

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

Leverage	Nil
Weighted Average Maturity (Year)	0.30

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

K-Electric Limited - ST Sukuk XVI	11-Apr-23	12.44%
TPL Corporation Limited - TFC	31-Dec-21	5.12%
Khushali Microfinance Bank Limited - TFC	19-Mar-18	1.26%
JS Bank Limited - TFC	29-Dec-17	0.62%



## Details of Non-Compliant Investments

Name of Non-Complaint Investment	Type of Investment	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Gross Assets
Khushahli Microfinance Bank Ltd.	TFC	50,477,850	25,613,767	24,864,083	0.65%	0.62%

## Disclosure- Breach of Investment

Name of Investment	Exposure as a % of Net Assets	Allowed Exposure Limit	Excess Exposure
K-electric Limited Short Term Sukuk	13.01%	10%	3.01%

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

## MUFAP's recommended format

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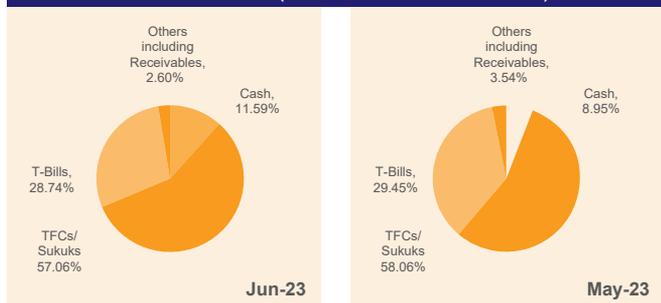
# Faysal Financial Value Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Sector Asset Allocation Scheme
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	High
Launch Date	December 27, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	0.25% p.a. (Actual Rate of Management Fee Charged is 0.25%)
Selling and Marketing Expenses	0.0%
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 - 05:00 pm
AMC Rating	AM2++ (MS) December 30, 2022
NAV Per Unit (PKR)	152.54
Net Assets (PKR mn)	2,424
Total Expense Ratio (Annualized)	0.50% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.33% <small>TER includes 0.06% 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	28.74%
AA+	21.22%
AA	0.02%
AA-	36.86%
A+	10.54%
Other Receivables	2.60%

## Performance Review

In FY23, Faysal Financial Value Fund (FFVF) posted an annualized return of 17.65% against its benchmark of 17.80%. At the close of the period, the fund retained a significant exposure in TFCs (57.06%). Exposures in Cash and T-Bills stood at 11.59% and 28.74%, respectively. In the future, your fund will continue to explore investment avenues to provide competitive returns.

## 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. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

## FUND RETURNS

(Absolute % p.a) Holding Period	FFVF	Benchmark
FY23 to Date	17.65%	17.80%
Month on Month	1.47%	1.81%
1 Year Trailing	17.65%	17.80%
3 Year Trailing	43.32%	39.33%
Since Inception*	52.73%	48.47%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FFVF	17.65%	11.22%	9.53%	6.57%	-
Benchmark	17.80%	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 I	26-Mar-18	15.43%
Soneri Bank Limited - TFC Tier II	26-Dec-22	10.54%
Askari Bank Limited - TFC	03-Jul-18	9.87%
United Bank Limited - TFC - Tier I	29-Jan-19	9.09%
Bank Al Habib Limited- TFC	20-Dec-17	8.12%
Habib Bank Limited - TFC	26-Sep-19	4.01%

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.

## MUFAP's recommended format

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# Faysal Asset Allocation Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	High
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.12%)
Selling and Marketing Expenses	0.12%
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 - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	61.52
Net Assets (PKR mn)	79
Total Expense Ratio (Annualized)	4.82% <small>TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	4.67% <small>TER includes 0.06% 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

## 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. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

## FUND RETURNS

(Absolute % p.a) Holding Period	FAAF	Benchmark
FY23 to Date	5.09%	2.72%
Month on Month	1.70%	0.28%
1 Year Trailing	5.09%	2.72%
3 Year Trailing	52.47%	25.92%
5 Year Trailing	22.71%	23.71%
Since Inception	33.44%	126.84%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FAAF	5.09%	-24.59%	92.39%	1.83%	-20.96%
Benchmark	2.72%	-8.67%	34.00%	6.01%	-7.32%

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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



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

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Engro Corporation Limited	5.43%
Mari Petroleum Company Limited	4.77%
Bank AL-Habib Limited	4.03%
Hub Power Company Limited	4.00%
Systems Limited	3.95%
Oil & Gas Development Company Limited	3.69%
Pakistan Petroleum Limited	3.62%
Engro Fertilizers Limited	3.48%
Habib Bank Limited	3.34%
MCB-Arif Habib Savings and Invest	3.28%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Jun-23
COMMERCIAL BANKS	17.98%
OIL & GAS EXPLORATION COMPANIES	12.08%
CEMENT	11.82%
FERTILIZER	8.91%
TECHNOLOGY & COMMUNICATION	6.30%
Other Sectors	14.11%

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

## Details of Non-Compliant Investments

Name of Non-Compliant Investment	Type of Investment	Value of Investment before provisioning	Provision held if any	Value of Investment after provisioning	% of Net Assets	% of Gross Assets
Trust Investment Bank Limited*	TFC	13,137,042	13,137,042	-	-	-

\* Fully provided.

Non-Compliant Investment	Cash Balance as % of Net Assets	Required Minimum Cash Limit	Exposure Breach % of Net Assets
Cash & Near Cash	7%	10%	3%

## Performance Review

During the period under review, Faysal Asset Allocation Fund (FAAF) posted an annualized FY23 return of 5.09% against its benchmark return of 2.72%. By the end of the period, 71.19% of the fund's assets were allocated in equities, taking an Overweight stance relative to KSE-100 in Commercial Banks and Cement sectors, whereas, an Underweight stance was taken in the Fertilizer, Oil & Gas Exploration and Technology sectors.

## MUFAP's recommended format

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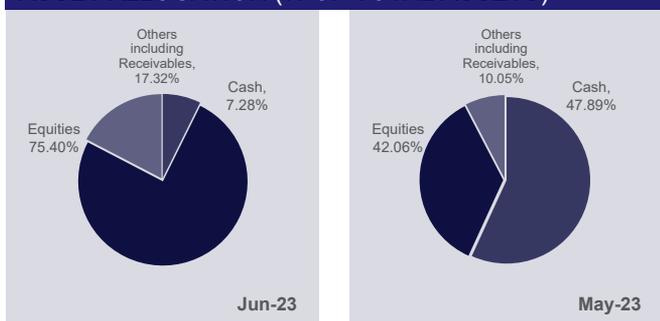
# Faysal Stock Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Equity Scheme
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	High
Launch Date	April 21, 2004
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0%)
Selling and Marketing Expenses	0.00%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (MS) December 30, 2022
NAV Per Unit (PKR)	47.97
Net Assets (PKR mn)	190
Total Expense Ratio (Annualized)	4.64% <small>TER includes 0.38% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF: 13</small>
Total Expense Ratio (Monthly)	11.78% <small>TER includes 0.04% 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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



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

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

## Disclosure- Breach of Investment

Name of Investment	Exposure as a % of Net Assets	Allowed Exposure Limit	Excess Exposure
MCB-Arif Habib Savings and Investments Limited	17.42%	10%	7.42%
TPL Insurance Limited	56.88%	10%	46.88%
Insurance Sector	56.88%	30%	26.88%

## Performance Review

Faysal Stock Fund (FSF) posted a return of -12.73% against its benchmark of -0.21% in FY23. At the close of the period, the fund's exposure in Equities and Cash stood at 75.40% and 7.28%, respectively. During this period an Overweight stance relative to KSE-100 was taken in Insurance and Investment Banks/Cos/Securities Cos. On the flip side, an Underweight stance was taken in the Fertilizer, Technology, Oil & Gas Exploration, Engineering, Cement and Commercial Banks sectors.

## 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. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

## FUND RETURNS

(Absolute % p.a) Holding Period	FSF	Benchmark
FY23 to Date	-12.73%	-0.21%
Month on Month	0.59%	0.30%
1 Year Trailing	-12.73%	-0.21%
3 Year Trailing	16.49%	20.06%
5 Year Trailing	-12.58%	-1.40%
Since Inception	20.46%	10.66%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FSF	-12.73%	-26.43%	81.45%	4.57%	-28.24%
Benchmark	-0.21%	-12.28%	37.58%	1.53%	-19.11%

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)

TPL Insurance Limited	53.16%
MCB-ARIF Habib Savings & Investments Limited	16.28%
Pak Agro Packaging Limited	1.13%
Mari Petroleum Company Limited	0.96%
Sui Northern Gas Pipelines Limited	0.96%
Fauji Cement Company Limited	0.92%
Tariq Glass Industries Limited	0.62%
Engro Corporation Limited	0.50%
Mughal Iron & Steel Industries Limited	0.47%
Engro Fertilizers Limited	0.40%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Jun-23
INSURANCE	53.16%
INV. BANKS / INV. COS. / SECURITIES COS.	16.28%
PAPER & BOARD	1.13%
OIL & GAS EXPLORATION COMPANIES	0.96%
OIL & GAS MARKETING COMPANIES	0.96%
Other Sectors	2.90%

# Faysal Special Savings Plan - I

(UNDER FAYSAL SPECIAL SAVINGS FUND)

## FUND INFORMATION

Fund Type	Open Ended
Category	Capital Protected Scheme
Risk Profile/ Risk of Principal Erosion	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 0.60%)
Selling and Marketing Expense	0.60%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 1,000
Benchmark	Average of 6 Months PKRV Rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (MIS) December 30, 2022
NAV per Unit (PKR)	124.26
Net Assets (PKRmn)	71
Total Expense Ratio (Annualized)	0.88% <small>TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.64% <small>TER includes 0.11% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## 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. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

## FUND RETURNS

(Absolute % p.a) Holding Period	FSSP-I	Benchmark
FY23 to Date	17.08%	18.15%
Month on Month	1.44%	1.68%
1 Year Trailing	17.08%	18.15%
Since Inception *	24.62%	27.47%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FSSP-I	17.08%	6.44%	-	-	-
Benchmark	18.15%	8.66%	-	-	-

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

Leverage	Nil
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## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	2.57%
AA	4.49%
AA-	88.03%
Other Receivables	4.91%

## Performance Review

During the period under review, Faysal Special Saving Plan-I (FSSP-I) posted a generated return of 17.08% against its benchmark of 18.15%. The fund remained 95.09% invested in Cash. In the future, your fund will take exposure in other investment streams, keeping in view the country's economic situation.

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

### 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/ Risk of Principal Erosion	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 0.60%)
Selling and Marketing Expense	0.65%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Average of 6 Months PKRV Rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV per Unit (PKR)	108.36
Net Assets (PKRmn)	11
Total Expense Ratio (Annualized)	0.73% <small>TER includes 0.04% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.59% <small>TER includes 0.10% 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	4.98%
AA-	83.10%
Other Receivables	11.93%

## Performance Review

During the period under review, Faysal Special Saving Plan-II (FSSP-II) posted a cumulative return of 19.05% against its benchmark of 17.04%. The fund's Cash holding was reduced to 88.07%. In the future, your fund will take exposure to other investment avenues, keeping the country's economic position in view.

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

## FUND RETURNS

(Absolute % p.a) Holding Period	FSSP-II	Benchmark
FY23 to Date	19.05%	17.04%
Month on Month	2.13%	1.68%
1 Year Trailing	NA	NA
Since Inception*	19.05%	17.04%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FSSP-II	19.05%	-	-	-	-
Benchmark	17.04%	-	-	-	-

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

### MUFAP's recommended format

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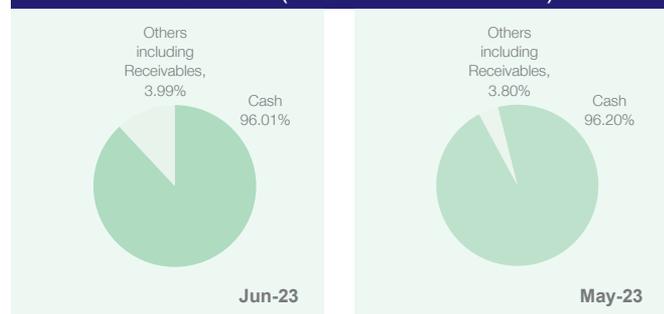
# Faysal Special Savings Plan - III

(UNDER FAYSAL SPECIAL SAVINGS FUND)

## FUND INFORMATION

Fund Type	Open Ended
Category	Capital Protected Scheme
Risk Profile/ Risk of Principal Erosion	Very Low
Launch Date	October 1, 2022
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.50%)
Selling and Marketing Expense	0.60%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 100
Benchmark	Average of 6 Months PKRV Rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV per Unit (PKR)	11.33
Net Assets (PKRmn)	20
Total Expense Ratio (Annualized)	1.04% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.22% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

AA	17.42%
AA-	78.77%
Other Receivables	3.80%

## Performance Review

During FY23, Faysal Special Saving Plan-III (FSSP-III) slightly underperformed its benchmark by 0.76%, posting a cumulative return of 13.30%. Cash exposure remained nearly flat at 96.01%. In the future, your fund will take exposure to other investment avenues, keeping the country's economic position in view.

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

## FUND RETURNS

(Absolute % p.a) Holding Period	FSSP-III	Benchmark
FY23 to Date	13.30%	14.06%
Month on Month	1.52%	1.68%
1 Year Trailing	NA	NA
Since Inception*	13.30%	14.06%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FSSP-III	13.30%	-	-	-	-
Benchmark	14.06%	-	-	-	-

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

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

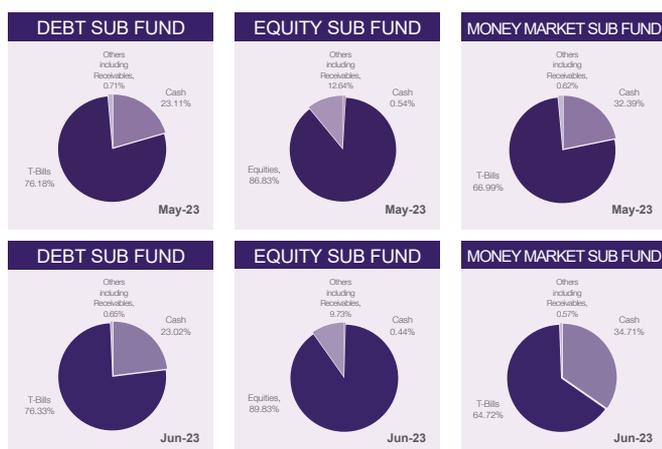
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# Faysal Pension Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Voluntary Pension Scheme
Risk Profile/ Risk of Principal Erosion	Investor Dependent
Launch Date	October 5, 2021
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee Debt	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.00%)
Management Fee Money Market	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.00%)
Management Fee Equity	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expense	0.00%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	Initial = Rs. 1,000/- Subsequent = Rs. 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV per Unit (PKR) Debt Sub fund	119.82
Net Assets (mn) Debt Sub fund	41
NAV per Unit (PKR) Equity Sub fund	89.65
Net Assets (mn) Equity Sub fund	30
NAV per Unit (PKR) Money market Sub fund	121.59
Net Assets (mn) Money market Sub fund	53
Total Expense Ratio Debt sub fund (Annualized)	1.20% TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt sub fund (Monthly)	2.03% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Annualized)	4.54% TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Monthly)	12.13% TER includes 0.21% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money Market sub fund (Annualized)	1.05% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money Market sub fund (Monthly)	1.62% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

## ASSET ALLOCATION



## Performance Review

Pakistan's economy is facing a confluence of high interest rates, high inflation, weakening currency and low economic growth. In this backdrop, it is unlikely that interest rates will ease off in the next several months, and further PKR weakening cannot be ruled out either. It is expected that a new standby IMF USD funding facility will have to be implemented very soon, to ward off possible default and consequent economic upheaval. The conditions accompanying this IMF facility will likely tend towards higher utility tariffs and constrained domestic spending, which will accentuate the high inflation, low growth themes already in effect. Therefore, the overall strategy of fixed-income funds under FPF remains to invest the fixed-income component of FPF in short-term Treasury bills to benefit from currently elevated interest-rates.

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

## MUFAP's recommended format

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

INVESTMENT OBJECTIVE	
The objective of introducing Faysal Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.	
INVESTMENT COMMITTEE	
Mr. Nadir Rahman	Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Jamshed Aziz	Head of Pension Funds
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Acting Head of Risk Management
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance

FUND RETURNS ( % p.a ) Debt Sub Fund	
(Annualized % p.a) Holding Period	FPF
FY23 to Date	15.73%
Month on Month	17.37%
1 year Trailing	15.73%
Since Inception*	10.13%

FUND RETURNS ( % p.a ) Equity Sub Fund	
(Absolute % p.a) Holding Period	FPF
FY23 to Date	-2.41%
Month on Month	-0.26%
1 year Trailing	-2.41%
Since Inception	-10.35%

FUND RETURNS ( % p.a ) Money Market Sub Fund	
(Annualized % p.a) Holding Period	FPF
FY23 to Date	15.45%
Month on Month	16.46%
1 year Trailing	15.45%
Since Inception*	11.27%

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

Leverage	Nil		
WAM - DSF (Year)	0.03	WAM - MMSF (Days)	9

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Hub Power Company Limited	9.02%
Pakistan Petroleum Limited	8.06%
Oil & Gas Development Company Limited	7.00%
Systems Limited	6.71%
Faysal Bank Limited	6.07%
Mari Petroleum Company Limited	6.06%
Nishat Chunian Power Limited	4.64%
Bank Al-Falah Limited	4.11%
Pakistan State Oil Company Limited	3.87%
Engro Corporation Limited	3.72%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
OIL & GAS EXPLORATION COMPANIES	21.12%
COMMERCIAL BANKS	17.46%
POWER GENERATION & DISTRIBUTION	15.51%
TECHNOLOGY & COMMUNICATION	10.47%
Cement	7.51%
Other Sectors	17.76%

Since Inception Historical Returns (Annualized)

Shariah Compliant

Funds	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Faysal Halal Amdani Fund	-	-	-	-	-	-	11.78%	9.25%	9.54%	11.36%
Benchmark	-	-	-	-	-	-	5.36%	4.38%	4.14%	4.66%
Faysal Islamic Cash Fund	-	-	-	-	-	-	-	6.95%	8.55%	11.43%
Benchmark	-	-	-	-	-	-	-	3.38%	3.52%	4.42%
Faysal Islamic Savings Growth Fund*	7.65%	7.94%	7.12%	6.67%	6.21%	6.48%	7.08%	7.04%	7.20%	7.89%
Benchmark	6.92%	6.77%	6.07%	5.32%	4.74%	4.56%	4.81%	4.66%	4.51%	4.66%
Faysal Islamic Special Income Plan-I	-	-	-	-	-	-	-	-	13.14%	17.61%
Benchmark	-	-	-	-	-	-	-	-	4.00%	5.03%
Faysal Islamic Sovereign Fund	-	-	-	-	-	-	-	-	-	18.77%
Benchmark	-	-	-	-	-	-	-	-	-	6.74%
Faysal Islamic Pension Fund-Money Market Sub Fund	-	-	-	-	-	-	-	-	6.97%	11.35%
Faysal Islamic Pension Fund-Debt Sub Fund	-	-	-	-	-	-	-	-	6.81%	10.96%

Since Inception Historical Returns (Annualized)

Conventional

Funds	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Faysal Money Market Fund*	8.35%	8.49%	7.54%	7.44%	6.99%	7.30%	8.04%	7.90%	8.18%	9.04%
Benchmark	8.44%	8.08%	7.16%	6.68%	6.41%	6.79%	7.47%	7.38%	7.59%	8.49%
Faysal Cash Fund	-	-	-	-	-	-	-	5.65%	7.76%	10.69%
Benchmark	-	-	-	-	-	-	-	6.65%	7.96%	10.89%
Faysal MTS Fund	-	-	6.05%	6.09%	5.94%	6.71%	7.95%	7.96%	8.31%	9.52%
Benchmark	-	-	5.51%	5.80%	5.99%	7.03%	8.05%	7.94%	8.35%	9.55%
Faysal Savings Growth Fund*	8.81%	10.79%	9.78%	8.82%	8.02%	7.95%	8.48%	8.22%	8.29%	9.03%
Benchmark	9.76%	8.17%	7.61%	7.23%	7.06%	7.57%	8.23%	8.13%	8.42%	9.37%
Faysal Financial Sector Opportunity Fund	9.15%	8.27%	7.88%	7.22%	6.74%	7.09%	7.90%	7.76%	8.11%	9.12%
Benchmark	8.96%	8.59%	7.68%	7.28%	7.09%	7.61%	8.25%	8.15%	8.44%	9.39%
Faysal Government Securities Fund	-	-	-	-	-	-	10.93%	8.85%	8.75%	10.32%
Benchmark	-	-	-	-	-	-	8.73%	8.00%	8.88%	11.13%
Faysal Income & Growth Fund*	8.82%	10.47%	10.12%	8.70%	7.98%	7.95%	8.41%	8.21%	8.45%	9.46%
Benchmark	9.87%	9.45%	8.49%	7.96%	7.71%	8.20%	8.77%	8.65%	8.94%	9.87%
Faysal Pension Fund-Money Market Sub Fund	-	-	-	-	-	-	-	-	7.24%	11.27%
Faysal Pension Fund-Debt Sub Fund	-	-	-	-	-	-	-	-	4.81%	10.13%

\*Beginning Date as of June 30, 2013 as Funds have since inception date greater than 10-years

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

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

**Risk Disclosure:**

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Rating by VIS



Since Inception Historical Returns (Absolute)

Shariah Compliant

Funds	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Faysal Islamic Asset Allocation Fund Benchmark	-	-	-4.02%	18.10%	-5.26%	-23.69%	-15.38%	-8.34%	0.73%	16.01%
	-	-	14.45%	32.08%	25.15%	8.67%	13.54%	17.58%	21.51%	28.87%
Faysal Islamic Dedicated Equity Fund Benchmark	-	-	-	-	-	-	-20.97%	16.35%	-8.13%	-0.12%
	-	-	-	-	-	-	-20.38%	10.93%	-0.44%	2.43%
Faysal Islamic Stock Fund Benchmark	-	-	-	-	-	-	-	40.73%	8.00%	-3.85%
	-	-	-	-	-	-	-	27.81%	14.71%	18.02%
Faysal Sharia Capital Preservation Plan-VII Benchmark	-	-	-	-	-	-	-	1.98%	-3.39%	7.19%
	-	-	-	-	-	-	-	1.68%	0.22%	6.04%
Faysal Sharia Capital Preservation Plan-VIII Benchmark	-	-	-	-	-	-	-	-	-5.62%	6.48%
	-	-	-	-	-	-	-	-	-2.36%	2.87%
Faysal Sharia Capital Preservation Plan-IX Benchmark	-	-	-	-	-	-	-	-	-2.42%	7.00%
	-	-	-	-	-	-	-	-	-1.23%	3.43%
Faysal Sharia Capital Preservation Plan-X Benchmark	-	-	-	-	-	-	-	-	-	7.93%
	-	-	-	-	-	-	-	-	-	4.50%
Faysal Islamic Pension Fund-Equity Sub Fund	-	-	-	-	-	-	-	-	-3.54%	-8.52%

Since Inception Historical Returns (Absolute)

Conventional

Funds	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Faysal Financial Value Fund Benchmark	-	-	-	-	-	-	6.57%	16.73%	29.82%	52.73%
	-	-	-	-	-	-	6.56%	14.33%	26.04%	48.47%
Faysal Asset Allocation Fund* Benchmark	17.01%	35.92%	32.57%	38.76%	8.74%	-14.06%	-12.48%	68.38%	26.98%	33.44%
	30.21%	47.71%	61.21%	94.63%	83.36%	69.94%	80.15%	141.40%	120.84%	126.84%
Faysal Stock Fund* Benchmark	14.69%	37.42%	47.58%	68.68%	37.80%	-1.11%	3.41%	87.64%	38.04%	20.46%
	23.53%	38.87%	50.82%	24.69%	12.22%	-9.22%	-7.83%	26.80%	11.23%	10.66%
Faysal Special Savings Plan I Benchmark	-	-	-	-	-	-	-	-	6.44%	24.62%
	-	-	-	-	-	-	-	-	7.89%	27.47%
Faysal Special Savings Plan - II Benchmark	-	-	-	-	-	-	-	-	-	19.05%
	-	-	-	-	-	-	-	-	-	17.04%
Faysal Special Savings Plan - III Benchmark	-	-	-	-	-	-	-	-	-	13.30%
	-	-	-	-	-	-	-	-	-	14.06%
Faysal Pension Fund-Equity Sub Fund	-	-	-	-	-	-	-	-	-8.14%	-10.35%

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Rating by VIS



## Also Available at Branches of Faysal Bank Limited

### Head Office

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

### Karachi

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

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  
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  
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  
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

### Lahore

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

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

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

### Rawalpindi/Islamabad

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  
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

### Other Cities

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

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 Asset Management Ltd.

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