



# FUND MANAGERS REPORT

## September, 2023

**Enjoy Peace of Mind,  
Earn Halal Returns**

### Faysal Islamic Sovereign Plan-I (UNDER FAYSAL ISLAMIC SOVERIGN FUND)

**26.59%\***

**Benchmark: 20.71%**

**Risk of Principal Erosion: Principal at Low Risk**

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

**Since Inception Return: 20.87%**  
**Since Inception Benchmark: 20.18%**

**FYTD24: 23.01%**  
**Benchmark: 21.81%**

Risk Disclosure: Fund Category: Shariah Compliant Sovereign Income Scheme. Fund Type: Open End Fund. Fund Stability Rating: Not Rated. Benchmark: Six (6) months PKISRV rates. 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.

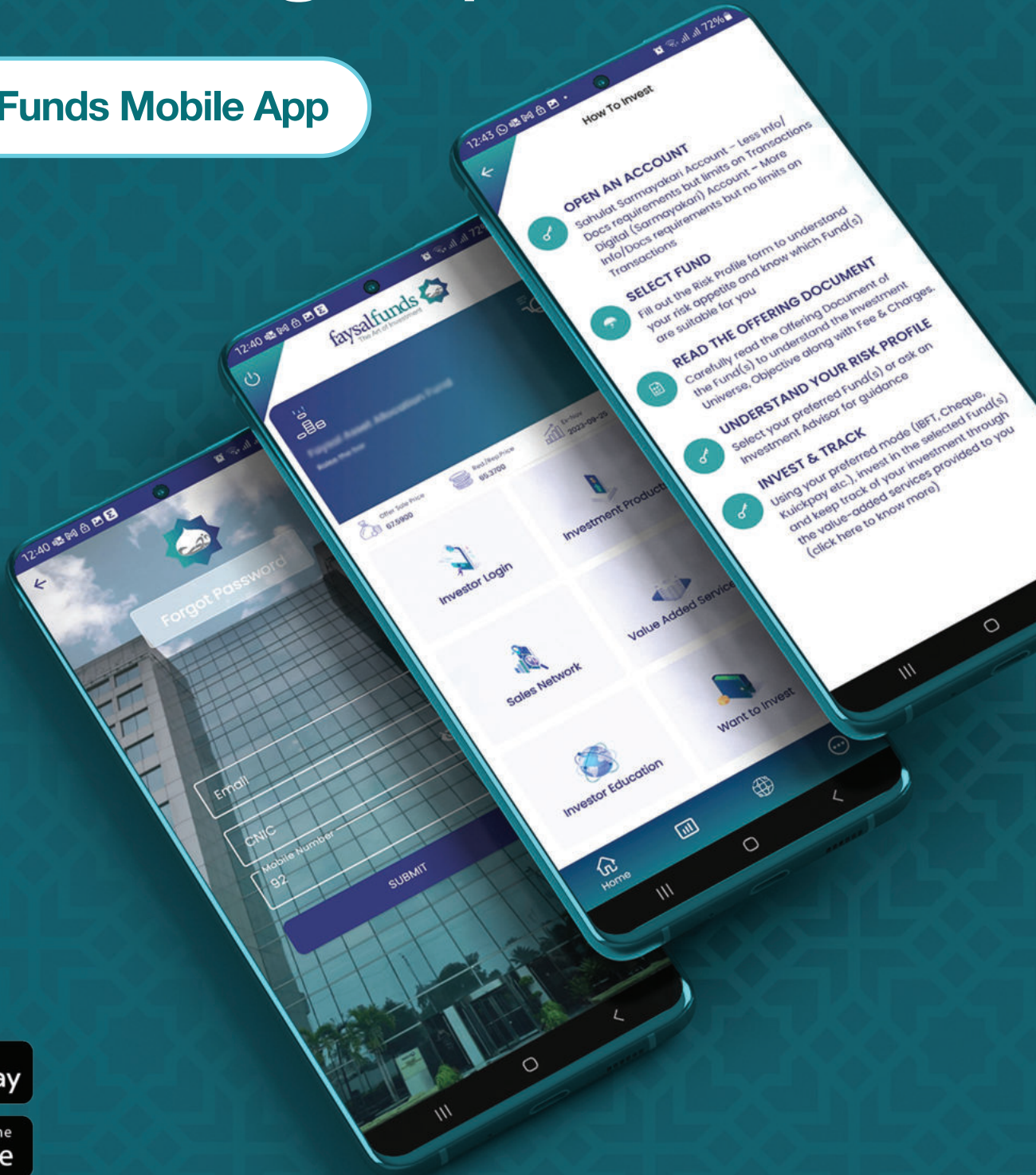
For complaint you may contact your Financial Advisor or call us at 021-38657869-72 or e-mail at [complaint@faysalfunds.com](mailto:complaint@faysalfunds.com), [customerservices@faysalfunds.com](mailto:customerservices@faysalfunds.com). You may also lodge your complaint through our website <https://www.faysalfunds.com/complaint-and-feedback/>. 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/>





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# The Month in Review

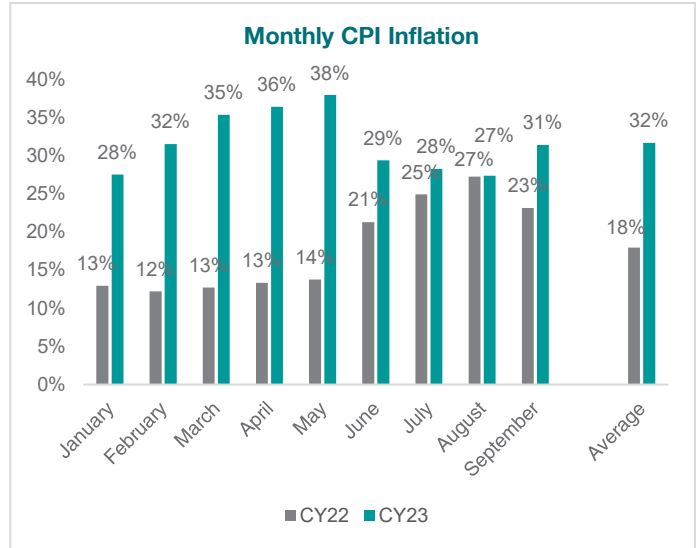
## Macro-Economic Review

Following the gloomy month of Aug'23, the last month of the quarter witnessed an uptick in positivity, owing to a wide array of improvement in macroeconomic factors. The Current Account Deficit scare in the previous month was short-lived owing to strong reduction in CAD, whereas, swift PKR appreciation and status-quo monetary policy decision further fuelled optimism in the economy. Also, political uncertainty seemed to settle down during Sep'23, adding another sense of relief to stakeholders, with the ECP hinting at elections towards the end of Jan'24. Therefore, sentiments, relative to the previous month, improved modestly. On the external front, the Current Account depicted a sharp rebound, clocking in at ~USD 0.2bn (vs. ~USD 0.8bn in Jul'23), largely owing to the better Exports number, on a MoM basis. On the other hand, both Remittance and Imports growth remained relatively muted, growing by 3% / 2% MoM, respectively. For the period, CAD illustrated a mammoth 54% YoY decline (primarily due to a 26% YoY reduction in imports). The Fx reserves remained nearly flat on a MoM basis (down a mere 2% YoY) at ~USD 13.0bn, implying a slight reduction in the imports cover. Going forward, although inflows via potential investments and multilateral/bilateral flows may keep the Fx reserves at healthy levels, the easing of import constraints and potential external funding gap pose a key downside threat to the external position, in our view.

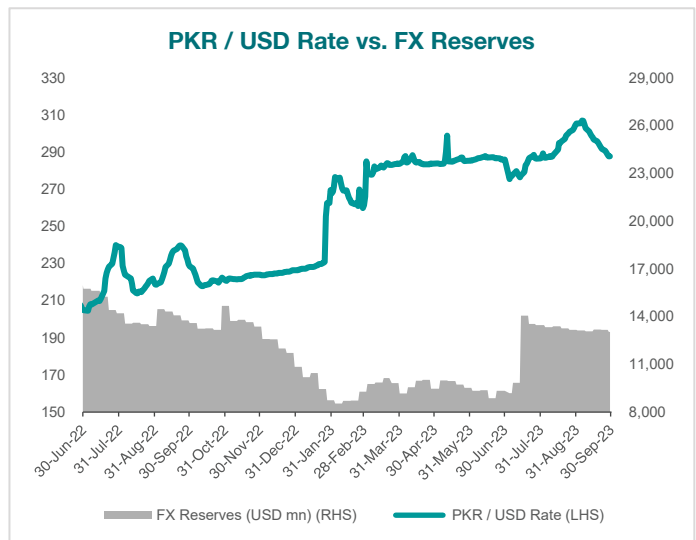
Current Account reading depicted a sizeable improvement, clocking in at ~USD 0.2bn, versus ~USD 0.8bn in the month prior. In light of the IMF's guidelines of easing import restrictions, we expect imports to increase by a healthy margin during FY24F. Remittance flows are likely to improve on the back of the narrowed gap between the interbank and open-market USD rates (more flows through official channels), as well as an expected rebound in the global economy. In light of the recent administrative measures, the PKR surprisingly appreciated by ~6% MoM to ~PKR 288.

Headline inflation in Sep'23 surged to 31.44%, compared with 23.2% in SPLY and 27.38% illustrated in the previous month. On a MoM basis, inflation increased by 2.0%, primarily due to the substantial rise in fuel prices. Core-Inflation increased to ~22.1%, from ~21.4% in the month prior. Going forward, upside risks to inflation prevail as power / gas tariffs are expected to be revised upwards during the course of the year.

During the month, the FBR collected tax to the tune of PKR 834bn (PKR 35bn higher than the targeted PKR 799bn). With this, the FBR's 1QFY24tax collection of PKR 2,041bn exceeded the target of PKR 1,977bn. The beat in collection is largely due to the sharp increase in direct taxes.



Source: Pakistan Bureau of Statistics (PBS)



Source: State Bank of Pakistan (SBP)

Key Indicators	Reporting Month	Current	Previous	MoM Change	SPLY	YoY Change
CPI Inflation (%)*	Sep'23	31.44%	27.38%	4%	25.12%	4%
Trade Deficit (USD mn) ***	Aug'23	(1,868)	(2,080)	-10%	(6,524)	-39%
Remittances (USD mn) ***	Aug'23	2,093	2,029	3%	5,255	-22%
Current Account (USD mn) ***	Aug'23	(160)	(775)	-79%	(2,035)	-54%
Tax Collection (PKR bn)**	Sep'23	834	669	25%	1,639	25%
Broad Money (M2) (PKR bn) ***	Sep'23	31,112	30,707	1%	27,934	11%
FX Reserves (USD mn)***	Sep'23	13,031	13,171	-1%	13,292	-2%

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

\*MoM and FYTD Change is Absolute Increase

\*\* Provisional Figures

\*\*\* As of latest figures

### MUFAP's recommended format

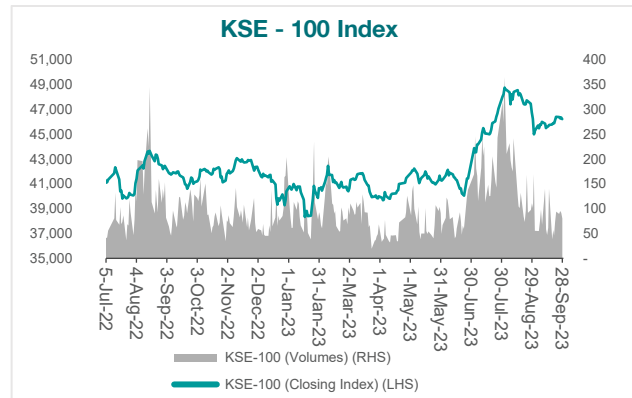
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# The Month in Review

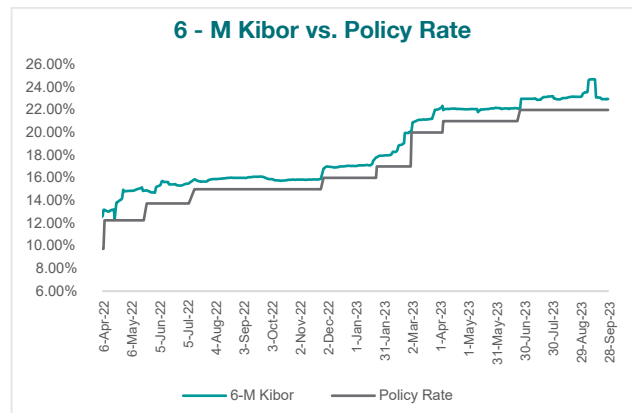
## Equity Market Review

Following the volatility of witnessed in Jul'23 and Aug'23, the KSE-100 remained relatively stable, recovering by 2.7% MoM (+9.1% MoM in USD terms), closing at the ~46,200 level. The emergence of clarity on the political front, ramped-up administrative measures in the economy, status-quo MPC decision and news flows of investments by the KSA boosted investor confidence. However, with regards to trading activity, the overall average daily volumes and traded value in the KSE-All Share Index nearly halved MoM to ~160mn shares / PKR 5.5bn (volumes slump lower than the daily average of ~192mn shares in FY23). Going forward, volumes are likely to remain at similar levels owing to the lack of direction in the market (either positive or negative), in our view.

The major sectors which drove the bourse during the month were Power Generation & Distribution (335 points), Oil & Gas Exploration (228 points), Cement (190 points), and Oil & Gas Marketing (154 points). On the flip side, the sectors which was witnessed selling included Technology & Communication (-182 points), Fertilizer (-65 points), Commercial Banks (-50 points) and Automobile Assemblers (-25 points). With regards to investor flows, Individuals turned Net Buyers (~USD 9.8mn). Following Individuals, buying was done by Others (~USD 6.8mn), Insurance (~USD 6.2mn) and Companies to the tune of ~USD 3.4mn (company buy-backs). However, selling was majorly witnessed by Banks (~USD 15.5mn), Foreigners (~USD 9.1mn) and Brokers (~USD 1.1mn). Going forward, the Index is likely to exert caution in light of the ever-changing macroeconomic and political environment. Any material and sustainable positive developments will result in a rally, in our view. We highlight that the market continues to trade under ~4.0x P/E, lower than average trough level P/E of ~6.0x and significantly lower than average P/E of ~8.0x. Any meaningful rerating however, will only be realized in case clarity emerges in the country on the macroeconomic front.



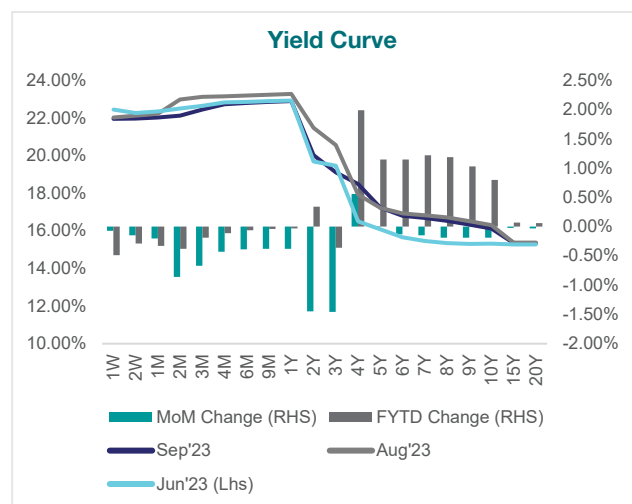
Source: Pakistan Stock Exchange (PSX)



Source: State Bank of Pakistan (SBP)

## Debt Market Review

The State Bank held two T-bill auctions, raising ~PKR 1.26tn and ~PKR 2.25tn, respectively, during the month. In the first auction, weighted average yields realized in the 3M / 6M / 12M tenors clocked in at ~23.39% / 24.79% / 25.06%, respectively (~50bps / 200bps for the 3M / 12M securities from the last auction in Aug'23). Weighted average yields in the second auction decreased by a sharp ~60bps / ~200bps / ~220bps for the 3M / 6M / 12M tenors to ~22.76% / 22.8% / ~22.85%, respectively. The sharp decline in the secondary market yields was witnessed following the status-quo MPC decision announced during the scheduled MPC meeting during the month (status-quo at 22%). A similar trend was witnessed in the GIS 1YR VRR auction held on the 18th of September, as the margin decreased by 200bps (raised only ~PKR 79bn against target of ~PKR 531bn, hinting at lower policy outlook for the year). During the month, the SBP held one PIB auction, raising ~PKR 1.6bn. Weighted average yields to the tune of 19.32% / 16.95% / 15.25% were realized in the 3Y / 5Y / 10Y bonds, respectively.



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	Shariah Compliant Sovereign Income Scheme (Non Equity)	Low	Principal at low risk
6	Faysal Islamic Financial Growth Plan-I	Shariah Compliant Aggressive Fixed Income Scheme (Non Equity)	Medium	Principal at medium risk
7	Faysal Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
8	Faysal Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
9	Faysal Islamic Dedicated Equity Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
10	Faysal Sharia Capital Preservation Plan VII	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
11	Faysal Sharia Capital Preservation Plan VIII	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
12	Faysal Sharia Capital Preservation Plan IX	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
13	Faysal Sharia Capital Preservation Plan X	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
14	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	Medium	Principal at medium 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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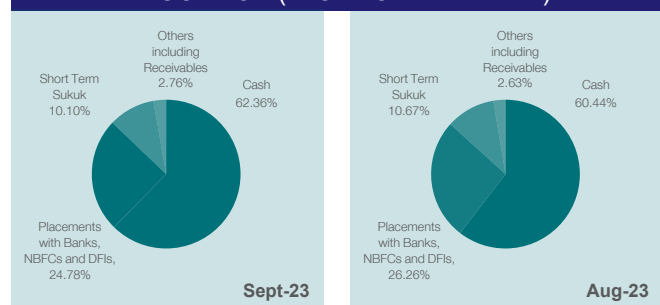
# Faysal Halal Amdani Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Stability Rating	AA (f) (PACRA) April 17, 2023
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 0.65%)
Selling and Marketing Expenses	0.25%
Front/Back End Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR 5,000
Benchmark	Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	106.6310
Net Assets (PKR mn)	41,379
Net Assets(PKR mn) excluding FoF	41,379
Total Expense Ratio (Annualized)	1.27% TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Monthly)	1.30% TER includes 0.17% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	25.02%
AA+	10.30%
AA	61.93%
Other Receivables	2.76%

## 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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunus Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

## FUND RETURNS

(Annualized % p.a) Holding Period	FHAF	Benchmark
FY24 to Date	20.38%	8.35%
Month on Month	20.08%	8.99%
1 Year Trailing	18.68%	6.95%
3 Year Trailing	12.47%	4.80%
Since Inception *	13.11%	5.39%

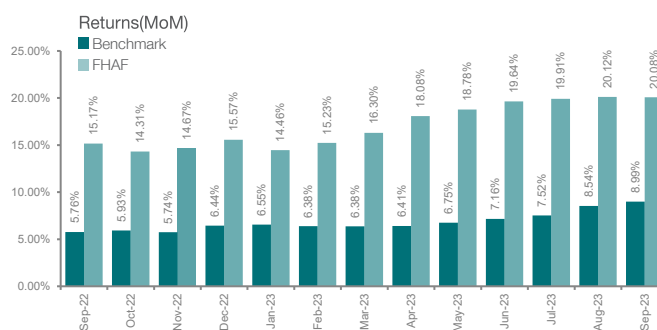
Returns (%)	FY23	FY22	FY21	FY20	FY19
FHAF	17.00%	10.12%	6.78%	11.78%	-
Benchmark	6.23%	3.67%	3.41%	5.36%	-

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 (Days)	14.00

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

K-Electric Limited - ST Sukuk XX	22-Sep-23	1.80%
K-Electric Limited - ST Sukuk XVI	11-Apr-23	1.80%
K-Electric Limited - ST Sukuk XVII	18-May-23	1.80%
K-Electric Limited - ST Sukuk XIX	9-Aug-23	1.77%
Lucky Electric Power Limited - ST Sukuk X	28-Apr-23	1.64%
Lucky Electric Power Limited - ST Sukuk IX	12-Apr-23	1.28%



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 FY24TD return of 20.38% versus its benchmark return of 8.35%. At the period's close, cash allocation stood at 62.36%, whereas, exposures in Short-Term Sukuk and Placements with Banks stood at 10.10% and 24.78%, 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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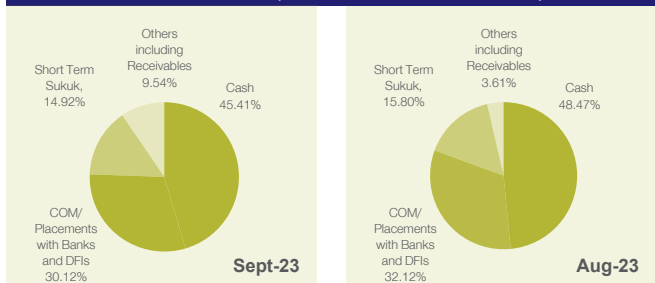
# Faysal Islamic Cash Fund

## 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 0.19%)
Selling and Marketing Expenses	0.50%
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)	27,686
Net Assets (PKR mn) excluding FoF	27,686
Total Expense Ratio (Annualized)	1.04%
Total Expense Ratio (Monthly)	0.93%

TER includes 0.13% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.  
TER includes 0.11% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	30.88%
AA+	11.77%
AA	47.81%
Other Receivables	9.54%

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.

## 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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunus Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

## FUND RETURNS

(Annualized % p.a) Holding Period	FICF	Benchmark
FY24 to Date	20.55%	8.35%
Month on Month	20.37%	8.99%
1 Year Trailing	19.06%	6.95%
3 Year Trailing	12.69%	4.80%
Since Inception *	13.65%	5.39%

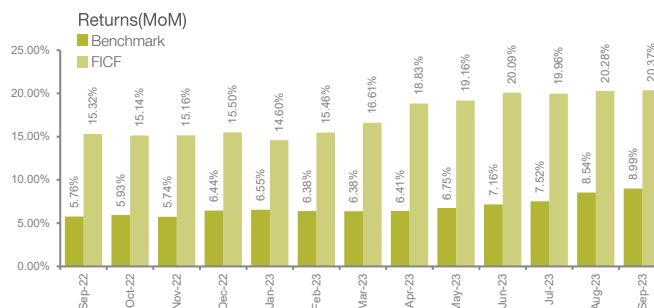
Returns (%)	FY23	FY22	FY21	FY20	FY19
FICF	17.43%	10.18%	6.95%	-	-
Benchmark	6.23%	3.67%	3.38%	-	-

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 (Days)	19.00

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

K-Electric Limited - ST Sukuk XVI	11-Apr-23	2.69%
K-Electric Limited - ST Sukuk XX	22-Sep-23	2.69%
K-Electric Limited - ST Sukuk XVII	18-May-23	2.69%
K-Electric Limited - ST Sukuk XVIII	9-Aug-23	2.62%
Lucky Electric Power Limited - ST Sukuk X	28-Apr-23	2.44%
Lucky Electric Power Limited - ST Sukuk IX	12-Apr-23	1.79%



## Performance Review

For the period under review, Faysal Islamic Cash Fund (FICF) yielded a FY24TD return of 20.55% relative to its benchmark return of 8.35%. Cash and Short-Term Sukuk allocations stood at 45.41% and 14.92%. Exposures in Bank Placements stood at 30.12%. Going forward, the fund management will continue exploring different avenues within the authorized investment.

## MUFAP's recommended format

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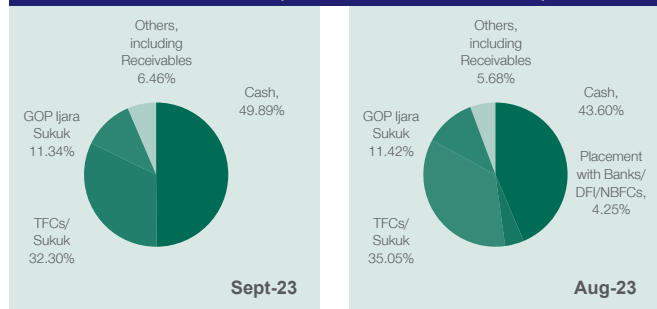
# Faysal Islamic Savings Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Income Scheme
Stability Rating	A+(f) (VIS) December 13, 2022
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	June 16, 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 1.10%)
Selling and Marketing Expenses	0.50%
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)	109.77
Net Assets (PKR mn)	2,453
Total Expense Ratio (Annualized)	1.99% TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Monthly)	2.23% TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	11.34%
Government Guaranteed	4.05%
AA+	16.95%
AA	12.08%
AA-	0.01%
A+	6.30%
A	42.80%
Other Receivables	6.46%

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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunus Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

## FUND RETURNS

(Annualized % p.a) Holding Period	FISGF	Benchmark
FY24 to Date	18.25%	7.60%
Month on Month	17.36%	7.87%
1 Year Trailing	15.98%	6.80%
3 Year Trailing	10.86%	4.57%
5 Year Trailing	10.23%	4.83%
Since Inception	8.91%	4.93%

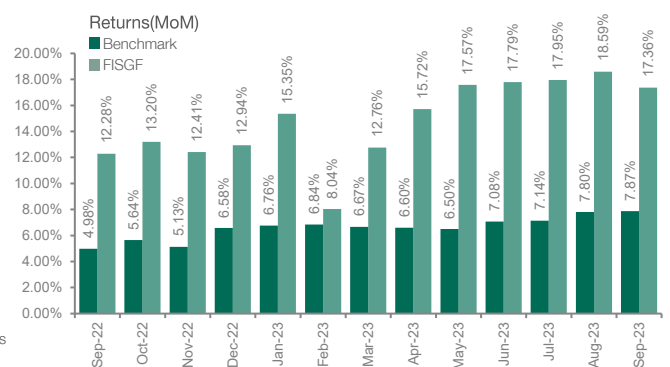
Returns (%)	FY23	FY22	FY21	FY20	FY19
FISGF	14.32%	8.50%	6.75%	10.69%	7.85%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%

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)	1.10

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

Hub Power Holding Limited - Sukuk	12-Nov-20	14.41%
K-Electric Limited - ST Sukuk XVI	11-Apr-23	9.10%
Pakistan Energy Sukuk II (Power Holding Limited)	20-May-20	4.05%
Hub Power Company Limited - Sukuk II	19-Mar-20	2.54%
Al Baraka Bank Limited - ST Sukuk Tier II	22-Dec-21	2.02%
Ghani Chemical Industries Limited - Sukuk	02-Feb-17	0.18%



## Performance Review

Faysal Islamic Savings Growth (FISGF) yielded an annualized FY24TD return of 18.25% relative to its benchmark of 7.60%. By the end of the period, Cash allocation was maintained at 49.89%, while exposure in TFCs/Sukuk and GOP Ijara Sukuk stood at 32.30% / 11.34%, respectively. In the future, your fund will strive to maximize returns in a competitive macroeconomic landscape.

## MUFAP's recommended format

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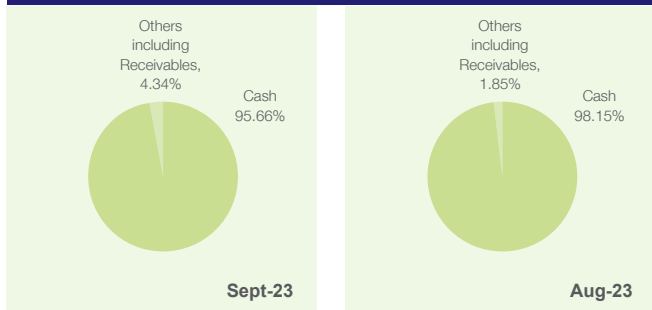
# Faysal Islamic Special Income Plan-I

(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 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.05%)
Selling and Marketing Expense	0.05%
Front/Back-end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six 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)	10.60
Net Assets (PKRmn)	146
Total Expense Ratio (Annualized)	1.91% <small>TER includes 0.14% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.04% <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	95.66%
Other Receivables	4.34%

## 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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

## FUND RETURNS

(Annualized % p.a) Holding Period	FISIP-I	Benchmark
FY24 to Date	20.54%	7.60%
Month on Month	19.87%	7.87%
1 Year Trailing	24.39%	6.51%
Since Inception*	18.58%	5.88%

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)	0.0

## Performance Review

Faysal Islamic Special Income Fund Plan-I (FISIF-I) significantly outpaced its Benchmark return by 12.94%, in FY24TD posting an annualized return of 20.54%. Most of the funds were allocated in Cash (95.66%). In the future, your fund will take exposure in other investment avenues keeping in view the country's economic position.

## MUFAP's recommended format

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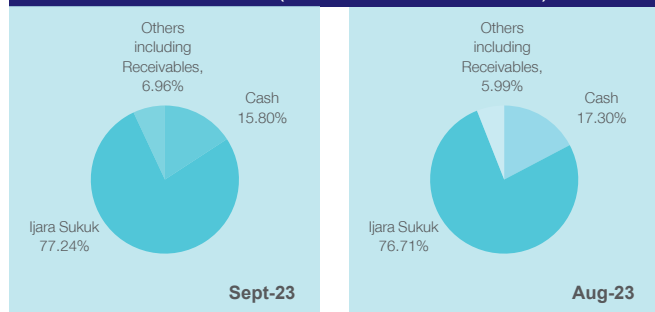


# Faysal Islamic Sovereign Plan-I

(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 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.28%)
Selling and Marketing Expense	0.37%
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)	102.30
Net Assets (mn)	6695
Net Assets(PKR mn) excluding FoF	6594
Total Expense Ratio (Annualized)	1.65% <small>TER includes 0.21% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.02% <small>TER includes 0.25% 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	77.24%
AA	15.80%
Other Receivables	6.96%

## Performance Review

Faysal Islamic Sovereign Fund (FISP-I) outpaced its Benchmark return by 1.20%, posting an annualized return of 23.01% FY24TD. Most of the funds were invested in Ijarah Sukuks (77.24%) and Cash (15.80%). In the future, your fund will take exposure in other investment avenues keeping in view the country's economic position.

## INVESTMENT OBJECTIVE

The Investment Objective of the plan is to generate a competitive return with low risk, by investing primarily in Shariah Compliant Government Securities and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks

## INVESTMENT COMMITTEE

Mr. Nadir Rahman	Chief Executive Officer
Mr. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

## FUND RETURNS

(Annualized % p.a) Holding Period	FISP-I	Benchmark
FY24 to Date	23.01%	21.81%
Month on Month	26.59%	20.71%
1 Year Trailing	N/A	N/A
Since Inception *	20.87%	20.18%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FISP-I	18.77%	-	-	-	-
Benchmark	18.58%	-	-	-	-

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)	0.53

## MUFAP's recommended format

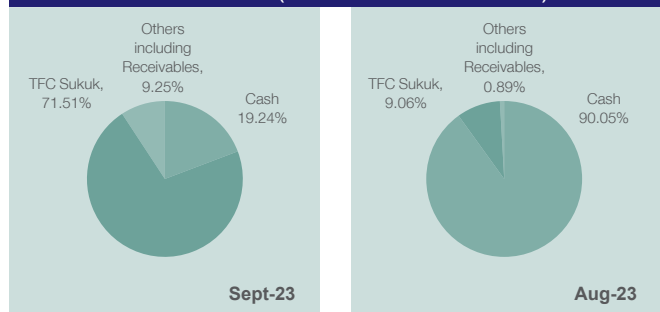
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# Faysal Islamic Financial Growth Plan-I

(UNDER FAYSAL ISLAMIC FINANCIAL GROWTH FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Aggressive Fixed Income Scheme (non-equity)
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	July 25, 2023
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.27%)
Selling and Marketing Expense	0.70%
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)	102.03
Net Assets (mn)	416
Total Expense Ratio (Annualized)	1.28% <small>TER includes 0.11% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.79% <small>TER includes 0.12% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

AA	90.75%
Other Receivables	9.25%

**Note:** The below 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
Abhi (Pvt) Ltd.- Short Term Sukuk	72.03%	20%	52.03%

## Performance Review

Faysal Islamic Financial Growth Plan (FIFGP-I) posted a FY24TD return of 19.55% (annualized), against the Benchmark return of 7.60%. Most of the funds were held as TFCs/Sukuks (71.51%) and Cash (19.24%). 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 FIFGP-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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

## FUND RETURNS

(Annualized % p.a) Holding Period	FIFGP-I	Benchmark
FY24 to Date	19.55%	7.60%
Month on Month	20.04%	7.87%
1 Year Trailing	N/A	N/A
Since Inception *	19.55%	7.60%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FIFGP-I	-	-	-	-	-
Benchmark	-	-	-	-	-

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

Leverage	Nil
Weighted Average Maturity (Year)	0.08

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Abhi Private Limited ST Sukuk- I	11-May-23	71.51%
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## 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*	KMI - 30 Index/6M Deposit rate of A & above rated Islamic 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)	94.14
Net Assets (PKR mn)	1,751
Total Expense Ratio (Annualized)	0.96% <small>TER includes 0.12% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.87% <small>TER includes 0.12% 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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

## FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY24 to Date	5.10%	1.96%
Month on Month	1.52%	0.66%
1 Year Trailing	17.47%	6.80%
3 Year Trailing	41.01%	14.36%
5 Year Trailing	29.91%	11.03%
Since Inception	21.93%	31.40%

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.

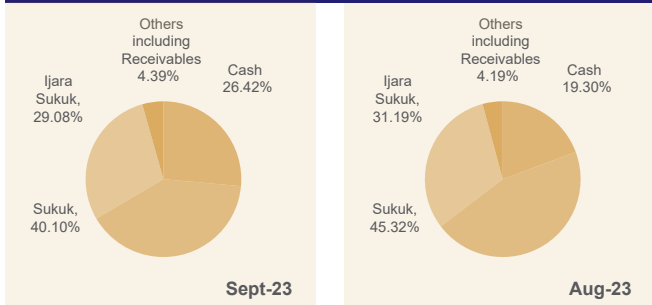
Leverage	Nil
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## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Meezan Islamic Bank Limited - Sukuk - Tier I	1-Aug-18	14.25%
Crescent Steel & Allied Product Limited-Sukuk	11-Oct-22	5.61%
Al-Baraka Bank Limited - Sukuk - Tier II	22-Aug-17	4.27%
Dubai Islamic Bank Limited - Sukuk - Tier I	21-Dec-18	3.53%
Hub Power Company Limited - Sukuk	19-Mar-20	3.43%
Bankislami Pakistan Limited - Tier I	29-Dec-22	2.85%
Dubai Islamic Bank Limited - Sukuk - Tier II	2-Dec-22	1.89%
Al-Baraka Bank - Sukuk - Tier II	22-Dec-21	1.43%
Shakarganj Food Product Sukuk	10-Jul-18	1.29%
K-Electric Limited - Sukuk	3-Aug-20	0.98%

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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	29.08%
AAA	0.31%
AA+	18.95%
AA	13.55%
AA-	1.89%
A+	16.04%
A	8.89%
A-	5.61%
BBB-	1.29%
Other Receivables	4.39%

**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	22,564,778	8,345,596.00	14,219,182	0.81%	0.81%

## Performance Review

During the period under review, Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute FY24TD return of 5.10% relative to its benchmark of 1.96%. At the end of the period, exposure in Sukuk and Cash stood at 40.10% and 26.42%, respectively, whereas, Ijarah Sukuk allocation decreased to 29.08%. In the future, your fund will continue exploring Islamic investment avenues to provide competitive returns.

## MUFAP's recommended format

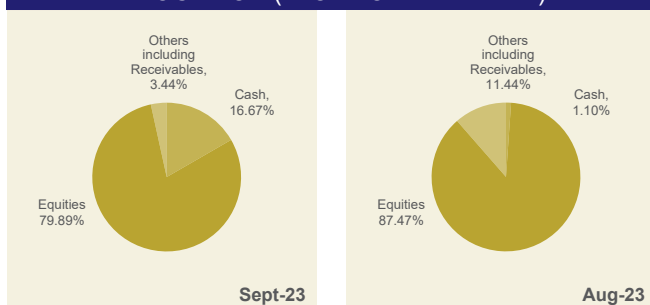
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# Faysal Islamic Stock Fund

## 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 3% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.50%)
Selling and Marketing Expenses	0.00%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	100.31
Net Assets (PKR mn)	478
Total Expense Ratio (Annualized)	4.93% <small>TER includes 0.57% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.09% <small>TER includes 0.19% 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.

## 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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunus Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

## FUND RETURNS

(Absolute % p.a) Holding Period	FISF	Benchmark
FY24 to Date	6.95%	9.78%
Month on Month	3.92%	3.60%
1 Year Trailing	-4.05%	6.62%
3 Year Trailing	-0.46%	11.10%
Since Inception *	2.84%	29.56%

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)

Pakistan Petroleum Limited	11.30%
Oil & Gas Development Company Limited	10.92%
Meezan Bank Limited	8.23%
Hub Power Company Limited	6.36%
Mari Petroleum Company Limited	6.02%
Systems Limited	5.96%
Engro Corporation Limited	4.96%
Lucky Cement Limited	4.85%
Engro Fertilizers Limited	4.49%
Pakistan State Oil Company Limited	3.88%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Sept-23
Oil & Gas Exploration Companies	28.25%
Fertilizer	9.45%
Commercial Banks	9.17%
Cement	7.75%
Oil & Gas Marketing Companies	6.78%
Other Sectors	18.49%

## Performance Review

During FY24TD, the fund posted an absolute return of 6.95% against its benchmark return of 9.78%. The fund's exposure in Equities and Cash stood at 79.89% and 16.67% of assets, respectively, while the allocation in Others including Receivables stood at 3.44%. During this period an Overweight stance relative to the KMI-30 index was taken in the Oil & Gas Exploration and Commercial Banks sectors, whereas, an Underweight stance was taken in the Cements, Fertilizers and Oil & Gas Marketing sectors.

## MUFAP's recommended format

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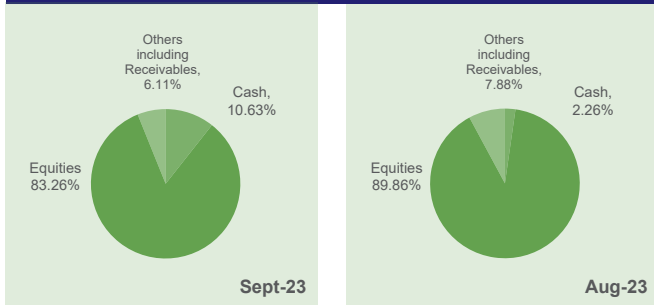


# Faysal Islamic Dedicated Equity Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Equity Scheme
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	High
Launch Date	January 2, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 3% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.50%)
Selling and Marketing Expenses	1.75%
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)	104.90
Net Assets (PKR mn)	808
Net Assets(PKR mn) excluding FoF	0
Total Expense Ratio (Annualized)	4.93% <small>TER includes 0.53% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.83% <small>TER includes 0.31% 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.

## 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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

## FUND RETURNS

(Absolute % p.a) Holding Period	FIDEF	Benchmark
FY24 to Date	6.29%	9.78%
Month on Month	3.68%	3.60%
1 Year Trailing	11.53%	6.62%
3 Year Trailing	20.77%	11.10%
Since Inception *	6.16%	12.45%

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

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Pakistan Petroleum Limited	10.76%
Oil & Gas Development Company Limited	10.53%
Meezan Bank Limited	7.69%
Mari Petroleum Company Limited	7.61%
Hub Power Company Limited	6.31%
Systems Limited	5.83%
Engro Fertilizers Limited	5.46%
Lucky Cement Limited	4.86%
Engro Corporation Limited	4.76%
Pakistan State Oil Company Limited	3.93%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Sept-23
Oil & Gas Exploration Companies	28.91%
Fertilizer	10.22%
Commercial Banks	8.65%
Cement	7.73%
Oil & Gas Marketing Companies	6.68%
Other Sectors	21.07%

## Performance Review

In FY24TD, the fund posted a return of 6.29% against its benchmark return of 9.78%. 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 Oil & Gas Exploration and Commercial Banks sectors. An Underweight stance was taken on the Fertilizer, Cement and Oil & Marketing sectors.

## MUFAP's recommended format

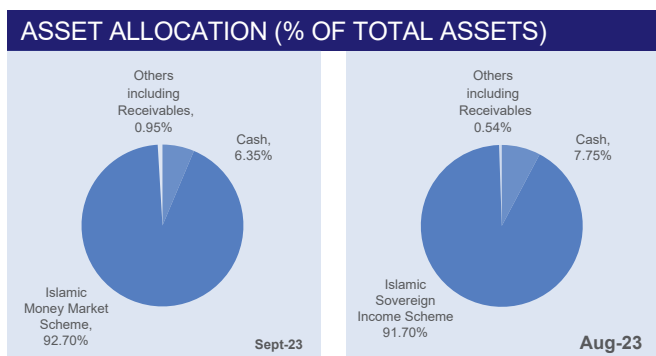
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# Faysal Sharia Capital Preservation Plan-VII

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile/ 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)	101.54
Net Assets (PKR mn)	213
Total Expense Ratio (Annualized)	1.70% TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Monthly)	1.85% TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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



INVESTMENT OBJECTIVE
The "Faysal Sharia Capital Preservation Plan-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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunus Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-VII	Benchmark
FY24 to Date	4.14%	1.90%
Month on Month	1.22%	0.66%
1 Year Trailing	13.59%	6.80%
Since Inception*	11.63%	8.06%

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)	
Pak-Qatar Cash Plan	92.70%

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 return of 4.14% in FY24TD, relative to its benchmark return of 1.90%. At the close of the period, the fund's investment exposure was allocated in Islamic Money Market Scheme (92.70%) and Cash (6.35%).

## MUFAP's recommended format

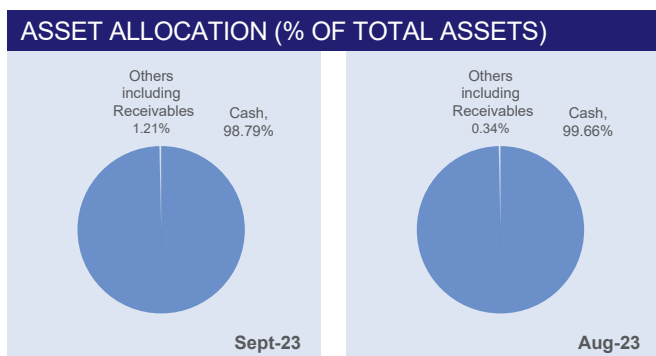
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# Faysal Sharia Capital Preservation Plan-VIII

(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)	99.75
Net Assets (PKR mn)	367
Total Expense Ratio (Annualized)	1.62% <small>TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.28% <small>TER includes 0.15% 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 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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunus Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-VIII	Benchmark
FY24 to Date	4.65%	2.05%
Month on Month	1.14%	0.66%
1 Year Trailing	15.65%	6.77%
Since Inception*	11.43%	4.98%

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	0.0x

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
-	-

## Performance Review

Faysal Shariah Capital Preservation Plan 8 churned an absolute return in FY24TD of 4.65% relative to its benchmark yield of 2.05%. The management opted to hold Cash (98.79%). Fund management will allocate funds in different high-yielding avenues as we advance.

## MUFAP's recommended format

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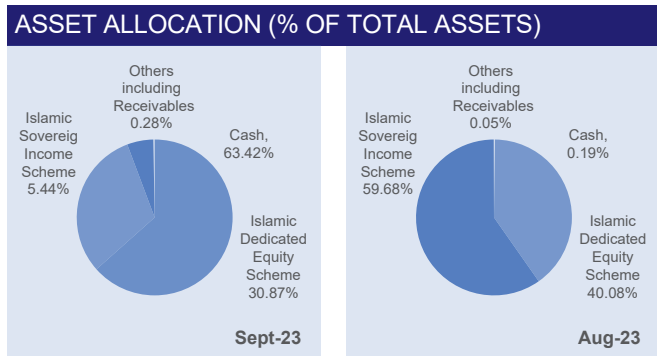


# Faysal Sharia Capital Preservation Plan-IX

(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)	103.23
Net Assets (PKR mn)	1,831
Total Expense Ratio (Annualized)	1.43% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.51% <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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunus Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-IX	Benchmark
FY24 to Date	5.45%	5.10%
Month on Month	2.26%	1.73%
1 Year Trailing	12.09%	6.72%
Since Inception*	12.83%	8.70%

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	2.32x – 3.48x (Min – Max)

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Dedicated Equity Fund	30.87%
Faysal Islamic Sovereign Fund	5.44%

## Performance Review

Faysal Shariah Capital Preservation Plan 9 yielded a return of 5.45% FY24TD, relative to its benchmark return of 5.10%. At the period's close, the exposure in Cash, Islamic Sovereign Income Scheme and Islamic Dedicated Equity Scheme stood at 63.42%, 5.44% and 30.87%, respectively. In the future, fund management will allocate funds in different high-yielding avenues.

## MUFAP's recommended format

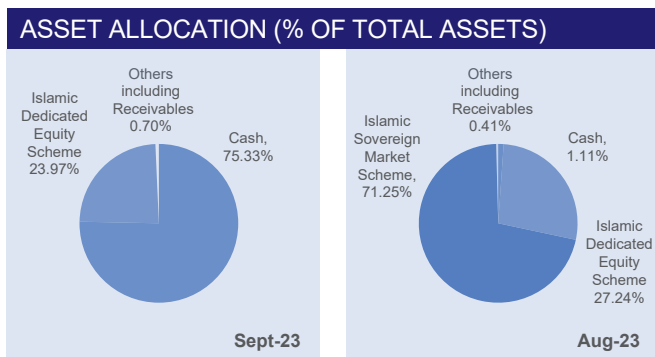
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# Faysal Sharia Capital Preservation Plan-X

(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)	106.23
Net Assets (PKR mn)	988
Total Expense Ratio (Annualized)	1.48% TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Monthly)	1.65% TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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



## Performance Review

Faysal Shariah Capital Preservation Plan 10 yielded a FY24TD return of 5.84% (absolute) relative to its benchmark of 4.20%. At the close of the period, exposure in Cash and Islamic Dedicated Equity Schemes stood at 75.33% and 23.97%, respectively. In the future, fund management will allocate funds in different high-yielding streams.

## 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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunus Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

## FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-X	Benchmark
FY24 to Date	5.84%	4.20%
Month on Month	1.84%	1.38%
1 Year Trailing	11.57%	7.24%
Since Inception*	14.23%	8.89%

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	1.07x – 1.30x (Min – Max)

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Dedicated Equity Fund	23.97%
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## MUFAP's recommended format

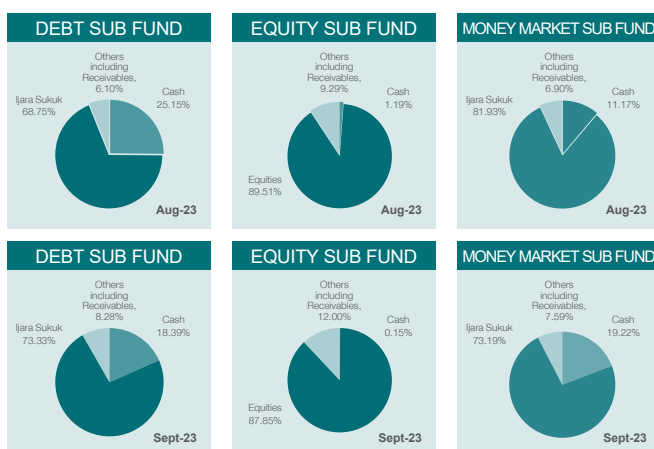
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# Faysal Islamic Pension Fund

## 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 0.05%)
Management Fee Money Market	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.05%)
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	127.53
Net Assets (mn) Debt Sub fund	47
NAV per Unit (PKR) Equity Sub fund	103.16
Net Assets (mn) Equity Sub fund	33
NAV per Unit (PKR) Money market Sub fund	128.93
Net Assets (mn) Money market Sub fund	113
Total Expense Ratio Debt sub fund (Annualized)	1.15% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt sub fund (Monthly)	1.12% 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)	4.46% TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Monthly)	3.71% 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)	0.67% 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)	0.64% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

## ASSET ALLOCATION



**Non-Compliance Disclaimer:** Faysal Islamic Pension Fund- Debt 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-DSF)

Investment	Exposure as % of Net Assets	Required Exposure Limit	Exposure Breach as % of Net Assets
Cash	18.53%	25%	6.47%

## Performance Review

Pakistan's economy is facing a confluence of high interest rates, high inflation, and low economic growth. In this backdrop, it is unlikely that interest rates will ease off in the next several months, although due to mostly administrative measures, entrenched, endemic PKR weakening has been arrested and reversed somewhat. The conditions accompanying the IMF facility are resulting in higher utility tariffs and constrained domestic spending, which has accentuated the high inflation, low growth themes already in effect. Therefore, the overall strategy of fixed-income funds under FIPF remains to invest the fixed-income component of FIPF in floating-rate GoP Ijarah sukuk to benefit from currently elevated interest-rates while mitigating interest-rate risk. On the equities side, FIPF maintains a strong bias towards high-quality cash-rich companies with good earnings visibility and non-cyclical businesses which are either beneficiaries of high domestic interest rates, higher commodity prices, or power and gas tariff revisions. In light of recent administrative measures, opportunistic exposure has also been assumed in some cyclical sectors that are likely beneficiaries of PKR strengthening. This strategy is expected to provide stable, attractive returns over the medium-term.

### MUFAP's recommended format

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## INVESTMENT OBJECTIVE

The objective of introducing Faysal 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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating 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	Unit Head of Risk Management
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance

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

(Annualized % p.a) Holding Period	FIPF
FY24 to Date	21.28%
Month on Month	22.80%
1 year Trailing	17.79%
Since Inception *	14.30%

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

(Absolute % p.a) Holding Period	FIPF
FY24 to Date	12.77%
Month on Month	3.94%
1 year Trailing	9.54%
Since Inception	3.16%

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

(Annualized % p.a) Holding Period	FIPF
FY24 to Date	23.08%
Month on Month	25.88%
1 year Trailing	19.00%
Since Inception *	15.13%

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 )	1.13	WAM - MMSF (Days)	199.00

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Meezan Bank Limited	11.76%
Oil & Gas Development Company Limited	11.47%
Pakistan Petroleum Limited	10.65%
Systems Limited	8.26%
Pakistan State Oil Company Limited	6.89%
Interloop Limited	3.85%
Hub Power Company Limited	3.77%
Maple Leaf Cement Factory Limited	3.10%
Air Link Communication Limited	2.69%
Tariq Glass Industries Limited	2.57%

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

Oil & Gas Exploration Companies	22.78%
Commercial Banks	14.67%
Technology & Communication	12.71%
Cement	7.45%
Oil & Gas Marketing Companies	6.89%
Other Sectors	23.34%





# CONVENTIONAL INVESTMENT SCHEMES/PLANS

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



# Faysal Money Market Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA) April 17, 2023
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 0.70%)
Selling and Marketing Expenses	0.85%
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)	107.9311
Net Assets (PKR mn)	1,206
Total Expense Ratio (Annualized)	1.89% <small>TER includes 0.17% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Monthly)	2.12% <small>TER includes 0.17% representing government levy, SECP fee and Sindh worker welfare Fund.</small>

\* Effective from April 04, 2020

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	98.10%
AAA	0.01%
AA+	0.04%
AA	0.04%
Other Receivables	1.81%

## INVESTMENT OBJECTIVE

Aim to generate competitive returns with minimum risk and enhanced liquidity by investing primarily in short-term government securities, term deposits and money market instruments with weighted average time to maturity of Net Assets not exceeding 90 days.

## INVESTMENT COMMITTEE

Mr. Nadir Rahman	Chief Executive Officer
Mr. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunus Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

## FUND RETURNS

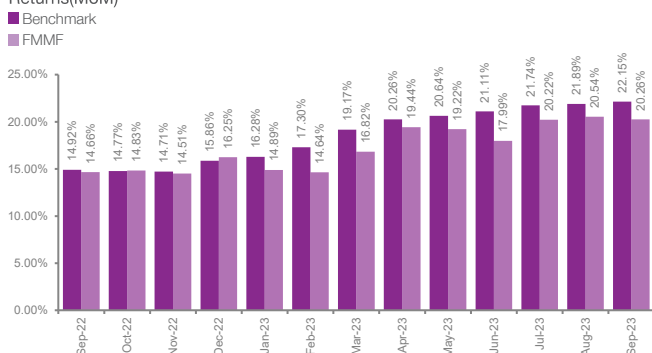
(Annualized % p.a) Holding Period	FMMF	Benchmark
FY24 to Date	20.69%	21.93%
Month on Month	20.26%	22.15%
1 Year Trailing	18.86%	18.85%
3 Year Trailing	12.71%	12.16%
5 Year Trailing	11.90%	11.37%
Since Inception*	10.22%	9.65%

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)	75.00

### Returns(MoM)



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 FY24TD return of 20.69%, relative to its benchmark of 21.93%. At the period's close, allocation in T-Bills stood at 98.10%. Fund management will continue to explore different avenues within the authorized investment.

## MUFAP's recommended format

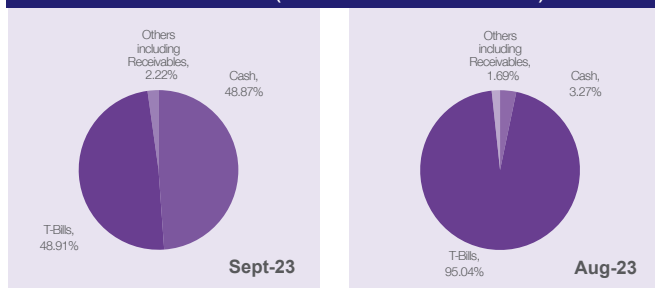
**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon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

# Faysal Cash Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA+(f) (VIS) December 26, 2022
Risk Profile/ Risk of Principal Erosion	Low
Launch Date	January 7, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.05%)
Selling and Marketing Expenses	0.45%
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++ (VIS) December 30, 2022
NAV Per Unit (PKR)	106.8827
Net Assets (PKR mn)	104
Total Expense Ratio (Annualized)	1.95% <small>TER includes 0.14% representing government levy, SECP fee and Sinch worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.89% <small>TER includes 0.09% representing government levy, SECP fee and Sinch worker welfare Fund excluding reversal of WWF.</small>

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	48.91%
AAA	0.35%
AA+	47.19%
AA	1.33%
Other Receivables	2.22%

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 FY24TD return of 20.47%, relative to its benchmark of 21.93%. By the end of the period, allocations in Cash and T-bills stood at 48.87% and 48.91%. As we advance, management will explore other investment avenues for deployment.

## 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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

## FUND RETURNS

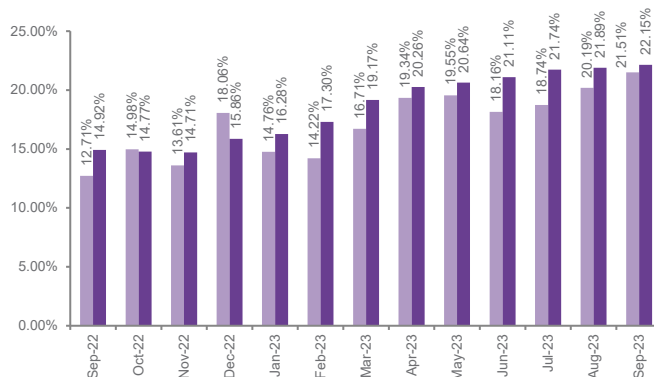
(Annualized % p.a) Holding Period	FCF	Benchmark
FY24 to Date	20.47%	21.93%
Month on Month	21.51%	22.15%
1 Year Trailing	19.00%	18.85%
Since Inception *	13.06%	13.55%

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)	38.00

Returns(MoM)  
■ Benchmark  
■ FCF



## MUFAP's recommended format

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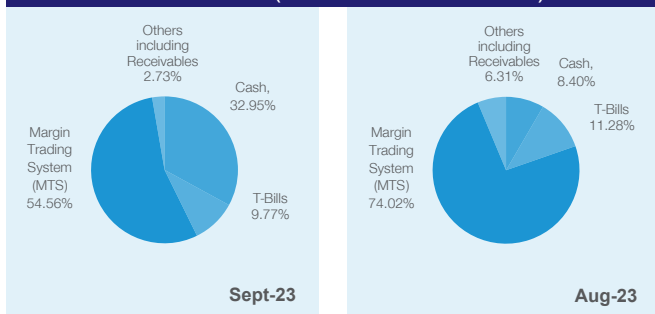
# Faysal MTS Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA) April 17, 2023
Risk Profile/ Risk of Principal Erosion	Medium
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 0.80%)
Selling and Marketing Expenses	0.60%
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)	108.72
Net Assets (PKR mn)	1,722
Total Expense Ratio (Annualized)	2.91% <small>TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.78% <small>TER includes 0.19% 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	9.77%
AAA	0.45%
AA+	0.08%
AA	0.42%
AA-	32.00%
MTS (Unrated)	54.56%
Other Receivables	2.73%

## 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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

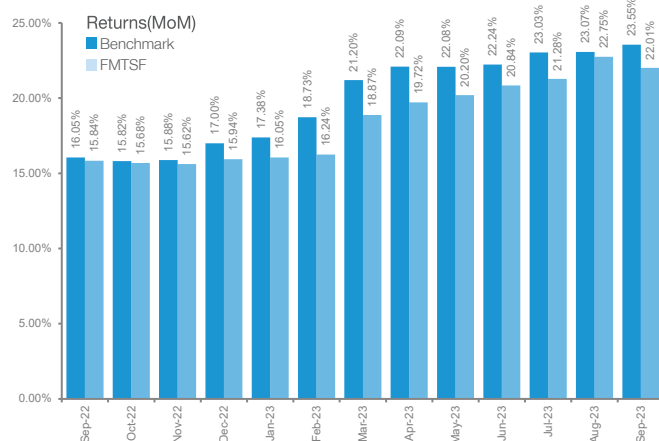
## FUND RETURNS

(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY24 to Date	22.42%	23.21%
Month on Month	22.01%	23.55%
1 Year Trailing	20.41%	20.18%
3 Year Trailing	13.53%	13.43%
5 Year Trailing	12.58%	12.49%
Since Inception*	10.88%	10.99%

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 22.42% (FY24TD) versus a benchmark return of 23.21%. The Fund manager decreased exposure in MTS to 54.56%. Allocations in T-Bills and Cash stood at 9.77% and 32.95%, respectively. Fund management will maintain exposure in MTS as we advance, depending on market conditions.

## MUFAP's recommended format

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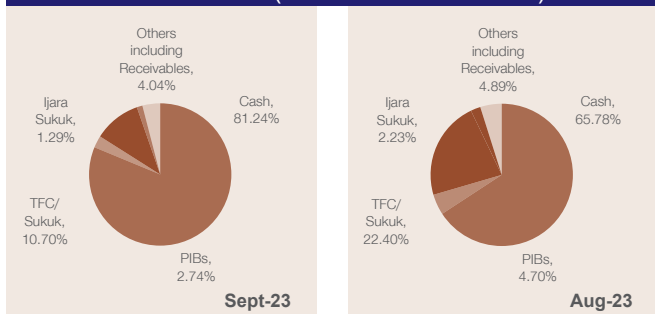
# Faysal Savings Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA) April 17, 2023
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 1.00%)
Selling and Marketing Expenses	1.10%
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)	110.29
Net Assets (PKR mn)	1,716
Total Expense Ratio (Annualized)	2.43% <small>TER includes 0.25% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.46% <small>TER includes 0.21% 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	4.02%
AAA	0.01%
AA+	1.47%
AA	0.17%
AA-	11.44%
A+	42.53%
A	36.31%
A-	0.01%
Other Receivables	4.04%

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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

## FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
FY24 to Date	23.41%	23.21%
Month on Month	21.46%	23.55%
1 Year Trailing	18.75%	20.18%
3 Year Trailing	11.72%	13.43%
5 Year Trailing	11.07%	12.49%
Since Inception	10.41%	10.56%

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.

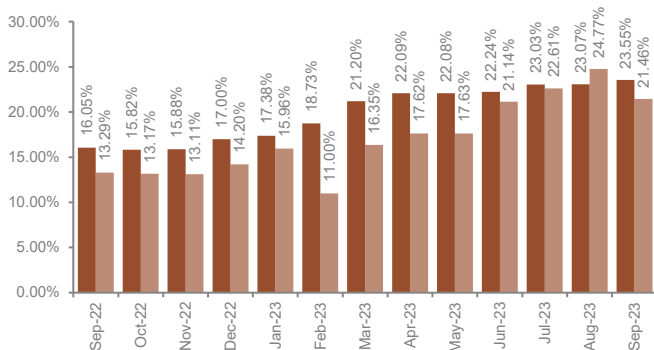
Leverage	Nil
Weighted Average Maturity (Year)	0.54

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

TPL Corporation Limited - TFC	28-Jun-22	9.26%
Hub Power Company Limited - Sukuk II	19-Mar-20	1.44%

### Returns(MoM)

■ Benchmark  
■ FSGF



## Performance Review

Faysal Savings and Growth Fund (FSGF) yielded a FY24TD annualized return of 23.41% relative to its benchmark of 23.21%. At the close of the period, the fund's allocation in Cash and TFCs/Sukuk were 81.24% and 10.70%, respectively. In the future, your fund will continue to explore investment avenues to provide competitive returns.

## MUFAP's recommended format

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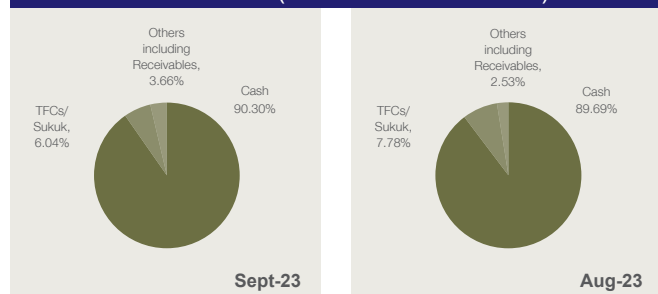
# Faysal Financial Sector Opportunity Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA) April 17, 2023
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.50%)
Selling and Marketing Expenses	0.88%
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)	105.83
Net Assets (PKR mn)	11,593
Total Expense Ratio (Annualized)	2.01% <small>TER includes 0.17% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Monthly)	2.13% <small>TER includes 0.15% representing government levy, SECP fee and Sindh worker welfare Fund.</small>

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.04%
AA+	1.76%
AA	4.38%
AA-	0.02%
A+	90.14%
Other Receivables	3.66%

## 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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

## FUND RETURNS

(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY24 to Date	21.97%	23.21%
Month on Month	21.75%	23.55%
1 Year Trailing	20.52%	20.18%
3 Year Trailing	13.42%	13.43%
5 Year Trailing	12.48%	12.49%
Since Inception*	10.34%	10.58%

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%

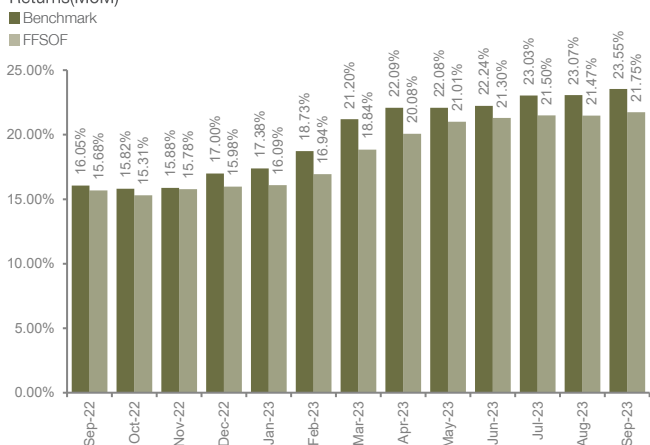
Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. \* Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity (Year)	0.04

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

K-Electric Limited - ST Sukuk XVI	11-Apr-23	4.29%
Hub Power Holding Limited - Sukuk	12-Nov-20	1.75%

### Returns (MoM)



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 21.97% FY24TD, relative to its benchmark of 23.21%. By the end of the period, the fund manager-maintained liquidity in Cash, with an allocation of 90.30%. Also, exposure in TFC/Sukuk stood at 6.04%. We anticipate returns will remain competitive due to consistently high-yielding daily product rates.

## MUFAP's recommended format

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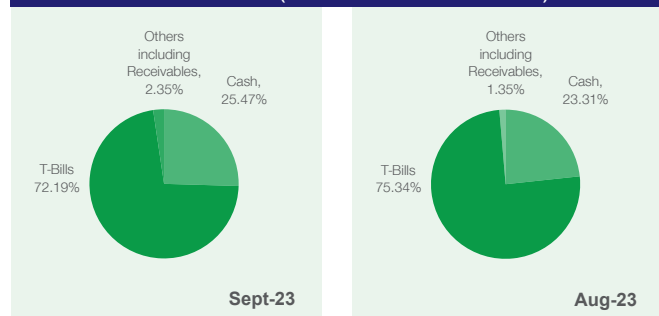
# Faysal Government Securities Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Sovereign income scheme
Stability Rating	AA (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 0.80%)
Selling and Marketing Expenses	0.50%
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)	131.94
Net Assets (PKR mn)	135
Total Expense Ratio (Annualized)	2.17% <small>TER includes 0.13% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.48% <small>TER includes 0.19% 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	72.19%
AAA	0.01%
AA+	0.01%
AA	0.04%
AA-	25.41%
Other Receivables	2.35%

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	40%	70%	30%

## Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 20.57% (FY24TD) relative to its benchmark of 23.04%. At the period's close, T-Bills, as well as Cash were maintained at 72.19% and 25.47%, respectively. 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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## 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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunus Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

## FUND RETURNS

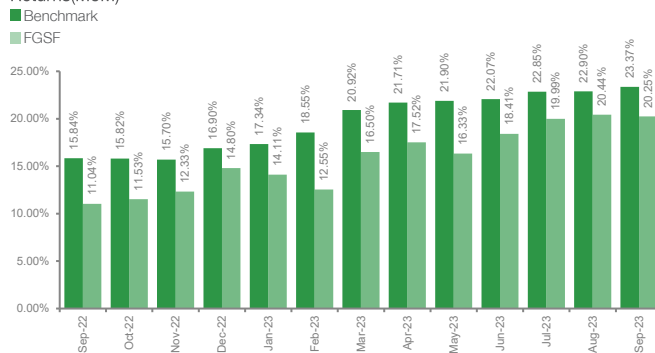
(Annualized % p.a) Holding Period	FGSF	Benchmark
FY24 to Date	20.57%	23.04%
Month on Month	20.25%	23.37%
1 Year Trailing	17.47%	20.00%
3 Year Trailing	11.43%	13.27%
Since Inception	12.30%	13.42%

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)	0.15

## Returns(MoM)



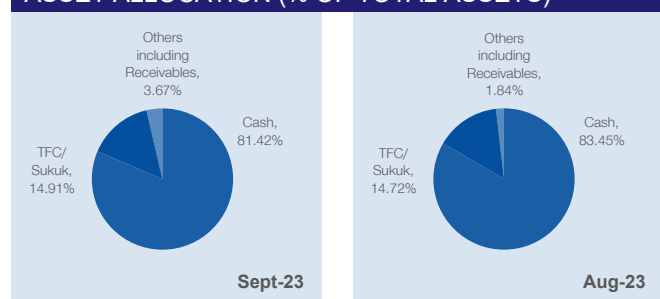
# Faysal Income & Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A (f) (PACRA) April 17, 2023
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 0.30%)
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)	115.17
Net Assets (PKR mn)	5,112
Total Expense Ratio (Annualized)	1.62% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.59% <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)

AA+	0.03%
AA	9.94%
AA-	4.44%
A+	80.78%
A	0.07%
A-	0.07%
BB-	0.98%
Other Receivables	3.67%

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

**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	31,913,767.15	18,564,083	0.36%	0.36%

## Performance Review

Faysal Income and Growth Fund (FIGF) yielded FY24TD annualized return of 22.62% relative to its benchmark of 23.52%. By the end of the period, Cash allocation stood at 81.42%, while exposure in TFS/Sukuk stood at 14.91%. In the future, your fund will strive to maximize returns in a competitive macroeconomic landscape.

## MUFAP's recommended format

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## INVESTMENT OBJECTIVE

The prime objective of Faysal Income & Growth Fund is to provide superior long-term risk adjusted returns by investing in a diverse pool of fixed income securities, including money market instruments. In particular, the aim is to minimize interest rate risk through duration management and default risk portfolio diversification. The Fund will employ prudent and disciplined investment management, and maximize the total investment return through systematic and informed security selection.

## INVESTMENT COMMITTEE

Mr. Nadir Rahman	Chief Executive Officer
Mr. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunus Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

## FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
FY24 to Date	22.62%	23.52%
Month on Month	23.46%	23.89%
1 Year Trailing	20.98%	20.47%
3 Year Trailing	13.07%	13.80%
5 Year Trailing	11.98%	12.82%
Since Inception	10.77%	11.04%

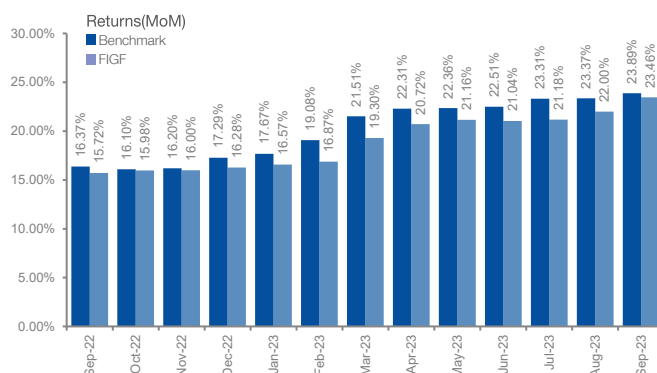
Returns (%)	FY23	FY22	FY21	FY20	FY19
FIGF	18.95%	10.38%	6.81%	11.22%	7.81%
Benchmark	18.63%	11.26%	7.77%	12.26%	10.73%

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)	0.19

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

K-Electric Limited - ST Sukuk XVI	11-Apr-23	9.74%
TPL Corporation Limited - TFC	31-Dec-21	4.19%
Khushali Microfinance Bank Limited - TFC	19-Mar-18	0.98%



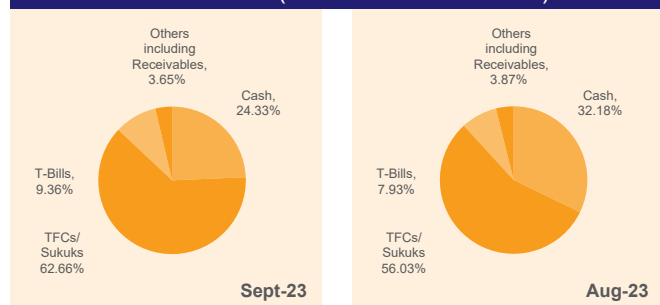
# Faysal Financial Value Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Sector Asset Allocation Scheme
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	High
Launch Date	December 27, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	0.25% p.a. (Actual Rate of Management Fee Charged is 0.25%)
Selling and Marketing Expenses	0.00%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	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++ (VS) December 30, 2022
NAV Per Unit (PKR)	161.42
Net Assets (PKR mn)	2,554
Total Expense Ratio (Annualized)	0.54% <small>TER includes 0.14% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.55% <small>TER includes 0.14% 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	9.36%
AA+	20.43%
AA	7.74%
AA-	48.57%
A+	10.24%
Other Receivables	3.65%

## 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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

## FUND RETURNS

(Absolute % p.a) Holding Period	FFVF	Benchmark
FY24 to Date	5.82%	5.67%
Month on Month	1.78%	1.91%
1 Year Trailing	19.87%	19.64%
3 Year Trailing	47.41%	43.76%
Since Inception*	61.62%	56.88%

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	14.85%
Soneri Bank Limited - TFC Tier II	26-Dec-22	10.24%
Askari Bank Limited - TFC	03-Jul-18	9.51%
United Bank Limited - TFC - Tier I	29-Jan-19	8.75%
Bank Al Habib Limited- TFC	20-Dec-17	7.81%
Askari Bank Limited - TFC-II	17-Mar-20	7.63%
Habib Bank Limited - TFC	26-Sep-19	3.86%

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

## Performance Review

In FY23, Faysal Financial Value Fund (FFVF) posted an absolute return FY24TD of 5.82% against its benchmark of 5.67%. At the close of the period, the fund retained a significant exposure in TFCs (62.66%). Exposures in Cash and T-Bills stood at 24.33% and 9.36%, respectively. In the future, your fund will continue to explore investment avenues to provide competitive returns.

## MUFAP's recommended format

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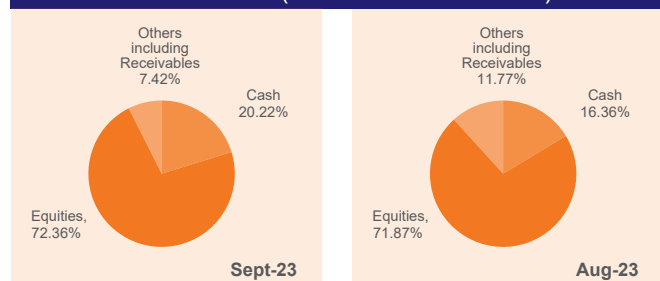
# Faysal Asset Allocation Fund

## 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 3% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.05%)
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 / 6M KIBOR
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)	65.73
Net Assets (PKR mn)	73
Total Expense Ratio (Annualized)	5.00% <small>TER includes 0.64% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	-6.53% <small>TER includes 0.13% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



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

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Nadir Rahman	Chief Executive Officer
Mr. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

## FUND RETURNS

(Absolute % p.a) Holding Period	FAAF	Benchmark
FY24 to Date	6.84%	10.66%
Month on Month	3.22%	2.55%
1 Year Trailing	5.53%	13.78%
3 Year Trailing	34.19%	19.51%
5 Year Trailing	35.52%	37.45%
Since Inception	21.85%	151.01%

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
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## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Oil & Gas Development Company Limited	5.45%
Pakistan Petroleum Limited	5.40%
Bank AL-Habib Limited	4.98%
United Bank Limited	4.34%
Fauji Fertilizer Company Limited	4.28%
Hum Network Limited	4.25%
Mari Petroleum Company Limited	3.52%
Meezan Bank Limited	3.52%
MCB Bank Limited	3.51%
Lucky Cement Limited	3.44%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Sept-23
Commercial Banks	21.59%
Oil & Gas Exploration Companies	16.89%
Fertilizer	10.14%
Technology & Communication	6.36%
Cement	5.34%
Others	12.04%

**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-Complaint 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.

## Performance Review

During the period under review, Faysal Asset Allocation Fund (FAAF) posted a FY24TD absolute return of 6.84% against its benchmark return of 10.66%. By the end of the period, 72.36% of the fund's assets were allocated in Equities. During this period an Underweight stance was taken in the Commercial Banks, Cements, Engineering, Fertilizer and Glass & Ceramics sectors.

## MUFAP's recommended format

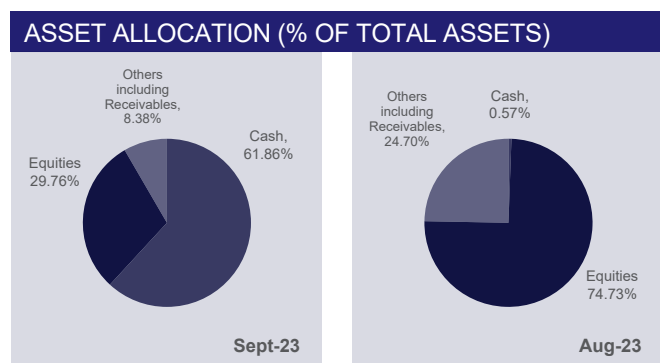
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# Faysal Stock Fund

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 3% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.50%)
Selling and Marketing Expenses	1.50%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (MS) December 30, 2022
NAV Per Unit (PKR)	42.84
Net Assets (PKR mn)	245
Total Expense Ratio (Annualized)	4.58% <small>TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.22% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



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

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

Details of Non-Compliant Investment			
Name of Non-Compliant Investment	Exposure as % of Net Assets (Quarterly Average)	Required Exposure Limit (Quarterly Average)	Exposure Breach as % of Net Assets
Equity	67.96%	70%	2.04%

Disclosure-Breach of Investment			
Name of Investment	Exposure as % of Net Assets	Allowed Exposure Limit	Excess Exposure
TPL Insurance Limited	27.90%	10%	17.90%

**Note:** The above breach of the limit is due to corporate actions instead of any additional purchases of the said securities by the Fund.

## Performance Review

During the period under review, the fund posted an absolute return of -10.70% in FY24TD against its benchmark return of +11.87%. The fund's exposure in Equities and Cash stood at 29.76% and 61.86% of assets. During this period an Overweight stance was taken in the Insurance sector, whereas, an Underweight stance was taken in the remaining 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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mohammed Hunain, CFA	Equity Fund Specialist
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Vigar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

FUND RETURNS					
(Absolute % p.a) Holding Period	FSF		Benchmark		
FY24 to Date	-10.70%		11.87%		
Month on Month	-1.17%		2.73%		
1 Year Trailing	-22.47%		12.41%		
3 Year Trailing	-14.02%		13.95%		
5 Year Trailing	-19.60%		12.77%		
Since Inception	-6.21%		23.80%		

Returns (%)	FY23	FY22	FY21	FY20	FY19
FSF	-12.73%	-26.43%	81.45%	4.57%	-28.24%
Benchmark	-0.52%	-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	26.38%
Pak Agro Packaging Limited	0.53%
Oil & Gas Development Company Limited	0.42%
Engro Fertilizers Limited	0.35%
Fauji Fertilizer Company Limited	0.34%
Pakistan Petroleum Limited	0.33%
Engro Corporation Limited	0.32%
MCB Bank Limited	0.28%
Mari Petroleum Company Limited	0.27%
Meezan Bank Limited	0.27%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Sept-23
Insurance	26.38%
Oil & Gas Exploration Companies	1.02%
Fertilizer	1.02%
Commercial Banks	0.82%
Paper & Board	0.53%
Other Sectors	0.00%

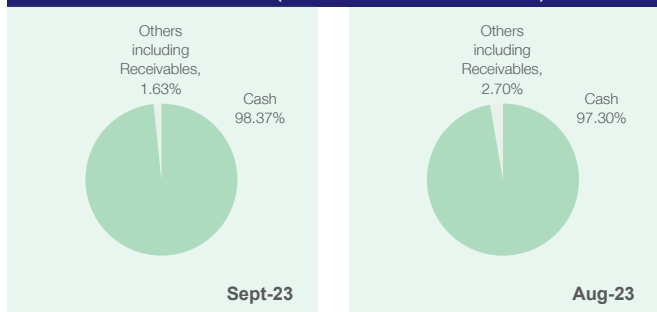
# Faysal Special Savings Plan - I

(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 0.05%)
Selling and Marketing Expense	0.05%
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++ (VIS) December 30, 2022
NAV per Unit (PKR)	129.77
Net Assets (PKRmn)	37
Total Expense Ratio (Annualized)	2.24% <small>TER includes 0.17% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	3.21% <small>TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	5.11%
AA	0.86%
AA-	92.40%
Other Receivables	1.63%

## Performance Review

During the period under review, Faysal Special Saving Plan-I (FSSP-I) generated an absolute return in FY24TD of 4.43% against its benchmark of 5.81%. The fund's allocation in Cash stood at 98.37%. In the future, your fund will take exposure in other investment streams, keeping in view the country's economic situation.

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Nadir Rahman	Chief Executive Officer
Mr. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

## FUND RETURNS

(Absolute % p.a) Holding Period	FSSP-I	Benchmark
FY24 to Date	4.43%	5.81%
Month on Month	1.15%	1.92%
1 Year Trailing	17.59%	20.00%
Since Inception *	30.15%	34.87%

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

### MUFAP's recommended format

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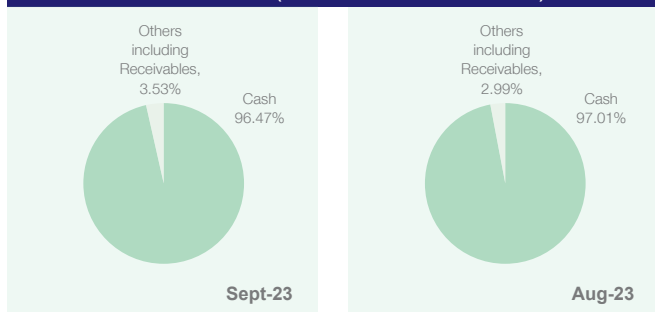
# Faysal Special Savings Plan - II

(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 0.05%)
Selling and Marketing Expense	0.05%
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)	113.91
Net Assets (PKRmn)	12
Total Expense Ratio (Annualized)	1.86% <small>TER includes 0.14% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	-4.07% <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	6.09%
AA-	90.37%
Other Receivables	3.53%

## Performance Review

During the period under review, Faysal Special Saving Plan-II (FSSP-II) posted an absolute return of 5.12% (FY24TD), against its benchmark of 5.81%. The fund's Cash holding decreased to 96.47%. 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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunus Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

## FUND RETURNS

(Absolute % p.a) Holding Period	FSSP-II	Benchmark
FY24 to Date	5.12%	5.81%
Month on Month	2.13%	1.92%
1 Year Trailing	21.64%	20.00%
Since Inception *	25.15%	23.84%

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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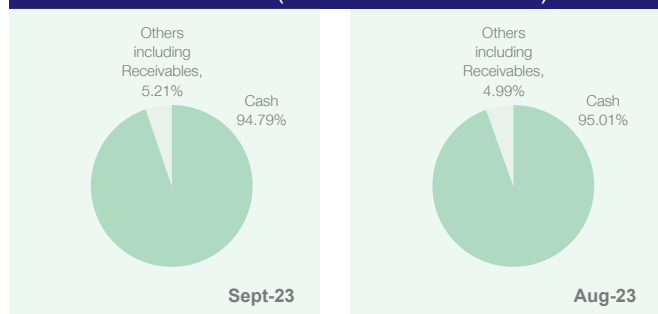
# Faysal Special Savings Plan - III

(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 0.55%)
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)	11.86
Net Assets (PKRmn)	23
Total Expense Ratio (Annualized)	2.37% <small>TER includes 0.12% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.89% <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	81.61%
AA-	13.19%
Other Receivables	5.21%

## Performance Review

During FY23, Faysal Special Saving Plan-III (FSSP-III) posted an absolute return (FY24TD) of 4.63%, underperforming the Benchmark Yield of 5.81%. Cash exposure slightly decreased to 94.79%. 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. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunus Viqar	Head of Risk, Internal Audit and Compliance
Mr. Abdul Basit	Unit Head of Risk Management

## FUND RETURNS

(Absolute % p.a) Holding Period	FSSP-III	Benchmark
FY24 to Date	4.63%	5.81%
Month on Month	1.59%	1.92%
1 Year Trailing	N/A	NA
Since Inception *	18.55%	20.68%

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

### MUFAP's recommended format

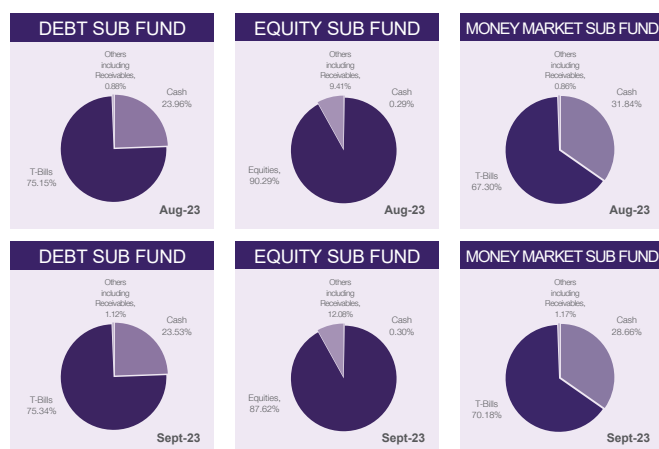
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# Faysal Pension Fund

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 0.05%)
Management Fee Money Market	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.05%)
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	125.61
Net Assets (mn) Debt Sub fund	43
NAV per Unit (PKR) Equity Sub fund	101.31
Net Assets (mn) Equity Sub fund	34
NAV per Unit (PKR) Money market Sub fund	127.17
Net Assets (mn) Money market Sub fund	54
Total Expense Ratio Debt sub fund (Annualized)	1.29% TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt sub fund (Monthly)	1.22% TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Annualized)	3.88% TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Monthly)	3.68% 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)	1.03% TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money Market sub fund (Monthly)	1.00% 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, and low economic growth. In this backdrop, it is unlikely that interest rates will ease off in the next several months, although due to mostly administrative measures, entrenched, endemic PKR weakening has been arrested and reversed somewhat. The conditions accompanying the IMF facility are resulting in higher utility tariffs and constrained domestic spending, which has accentuated 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 government securities to benefit from currently elevated interest-rates while mitigating interest-rate risk.

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 power and gas tariff revisions. In light of recent administrative measures, opportunistic exposure has also been assumed in some cyclical sectors that are likely beneficiaries of PKR strengthening. This strategy is expected to provide stable, attractive returns over the medium-term.

## MUFAP's recommended format

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INVESTMENT OBJECTIVE	
The objective of introducing Faysal Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.	
INVESTMENT COMMITTEE	
Mr. Nadir Rahman	Chief Executive Officer
Mr. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Nafees Imtiaz Malik	Chief Operating 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	Unit Head of Risk Management
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance

FUND RETURNS ( % p.a ) Debt Sub Fund	
(Annualized % p.a) Holding Period	FPF
FY24 to Date	19.20%
Month on Month	18.92%
1 year Trailing	17.47%
Since Inception*	13.08%

FUND RETURNS ( % p.a ) Equity Sub Fund	
(Absolute % p.a) Holding Period	FPF
FY24 to Date	13.01%
Month on Month	4.28%
1 year Trailing	8.36%
Since Inception	1.31%

FUND RETURNS ( % p.a ) Money Market Sub Fund	
(Annualized % p.a) Holding Period	FPF
FY24 to Date	18.23%
Month on Month	18.26%
1 year Trailing	16.86%
Since Inception*	13.54%

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)	0.01	WAM - MMSF (Days)	4.00

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Oil & Gas Development Company Limited	9.12%
Pakistan Petroleum Limited	8.99%
Pakistan State Oil Company Limited	7.51%
Meezan Bank Limited	7.36%
Systems Limited	6.85%
Interloop Limited	3.80%
Hub Power Company Limited	3.72%
Air Link Communication Limited	3.32%
Lucky Cement Limited	3.07%
Tariq Glass Industries Limited	2.86%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS) Sept-23	
Oil & Gas Exploration Companies	19.65%
Commercial Banks	15.19%
Technology & Communication	12.27%
Cement	7.58%
Oil & Gas Marketing Companies	7.51%
Other Sectors	25.43%

### 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	-	-	-4.02%	18.10%	-5.26%	-23.69%	-15.38%	-8.34%	0.73%	16.01%
Benchmark	-	-	14.45%	32.08%	25.15%	8.67%	13.54%	17.58%	21.51%	28.87%
Faysal Islamic Dedicated Equity Fund	-	-	-	-	-	-	-20.97%	16.35%	-8.13%	-0.12%
Benchmark	-	-	-	-	-	-	-20.38%	10.93%	-0.44%	2.43%
Faysal Islamic Stock Fund	-	-	-	-	-	-	-	40.73%	8.00%	-3.85%
Benchmark	-	-	-	-	-	-	-	27.81%	14.71%	18.02%
Faysal Sharia Capital Preservation Plan-VII	-	-	-	-	-	-	-	1.98%	-3.39%	7.19%
Benchmark	-	-	-	-	-	-	-	1.68%	0.22%	6.04%
Faysal Sharia Capital Preservation Plan-VIII	-	-	-	-	-	-	-	-	-5.62%	6.48%
Benchmark	-	-	-	-	-	-	-	-	-2.36%	2.87%
Faysal Sharia Capital Preservation Plan-IX	-	-	-	-	-	-	-	-	-2.42%	7.00%
Benchmark	-	-	-	-	-	-	-	-	-1.23%	3.43%
Faysal Sharia Capital Preservation Plan-X	-	-	-	-	-	-	-	-	-	7.93%
Benchmark	-	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	6.57%	16.73%	29.82%	52.73%
Benchmark	-	-	-	-	-	-	6.56%	14.33%	26.04%	48.47%
Faysal Asset Allocation Fund*	17.01%	35.92%	32.57%	38.76%	8.74%	-14.06%	-12.48%	68.38%	26.98%	33.44%
Benchmark	30.21%	47.71%	61.21%	94.63%	83.36%	69.94%	80.15%	141.40%	120.84%	126.84%
Faysal Stock Fund*	14.69%	37.42%	47.58%	68.68%	37.80%	-1.11%	3.41%	87.64%	38.04%	20.46%
Benchmark	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	-	-	-	-	-	-	-	-	6.44%	24.62%
Benchmark	-	-	-	-	-	-	-	-	7.89%	27.47%
Faysal Special Savings Plan - II	-	-	-	-	-	-	-	-	-	19.05%
Benchmark	-	-	-	-	-	-	-	-	-	17.04%
Faysal Special Savings Plan - III	-	-	-	-	-	-	-	-	-	13.30%
Benchmark	-	-	-	-	-	-	-	-	-	14.06%
Faysal Pension Fund-Equity Sub Fund	-	-	-	-	-	-	-	-	-8.14%	-10.35%

\*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

**AM2++**  
(Very Good Management Quality)

## 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.

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

### Karachi

U 92 21 111329725  
T 92 21 38657800

### Lahore

T 92 42 35787836

### Islamabad

T 92 51 5562167/74

 faysalfunds.com

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 twitter.com/faysalasset



## Faysal Asset Management Limited Branch Network

### Karachi

West Wing, 7th floor, Faysal House,  
ST-02, Shahrah-e-Faisal,  
Karachi, Pakistan.  
Tel: 021-38657805

3rd Floor, PNSC Building, Lalazar  
M.T Khan Road,  
Karachi, Pakistan  
Tel: 021-38657807

### Lahore

Faysal Bank Limited, Plot 7, Block A,  
Sector CC, DHA Phase VI,  
Lahore  
Tel: 042-37188513

Faysal Bank Limited, 2nd Floor, 69-B,  
Main Boulevard, Gulberg,  
Lahore  
Tel: 042-35817171

### Rawalpindi/Islamabad

Faysal Bank Limited, Second Floor,  
Century Towers, 6 The Mall,  
Rawalpindi  
Tel: 051-5562167

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The Art of Investment



### Faysal Asset Management Ltd.

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

### Karachi




U 92 21 111329725  
T 92 21 38657800

### Lahore

T 92 42 35787836

### Islamabad

T 92 51 5562167/74

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