



FUND MANAGERS REPORT

March, 2024

ALHUMDULILLAH!

Pakistan's First Certified Shariah Compliant AMC

Pioneering Islamic Finance in Pakistan



Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies, taxation policies and risks involved. Use of the name and logo of Faysal Bank Limited does not mean that it is responsible for the liabilities/obligation of Faysal Funds or any investment scheme managed by it.

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Faysal Islamic Sovereign Plan-I

(UNDER FAYSAL ISLAMIC SOVEREIGN FUND)

22.12%*

Benchmark: 20.56%

Risk of Principal Erosion: Principal at Low Risk

*Return FY24 to date (Annualized)

MoM Return: 15.89%
Benchmark: 18.27%

1 Year Trailing: 22.67%
Benchmark: 20.42%

Since Inception Return: 20.43%
Since Inception Benchmark: 19.56%

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 Limited 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.

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The Month in Review

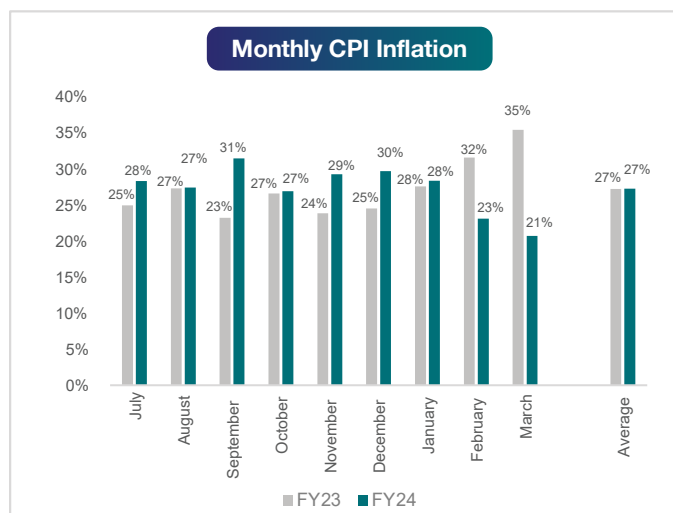
Macro-Economic Review

A positive trend was witnessed in Mar'24, with the smooth transition of the newly elected government and general improvement in a few macroeconomic indicators. Successful IMF SBA review, improvement in the CAD and easing of inflationary pressures boosted investor sentiments. News flows regarding the expedition of privatization and talks with the IMF regarding an EFF program further fuelled optimism. As per the National Accounts, the economy in 2QFY24 witnessed a modest 1% YoY (while slower than the ~2.5% YoY growth witnessed in 1QFY24), largely led by the strong growth in the Agriculture sector.

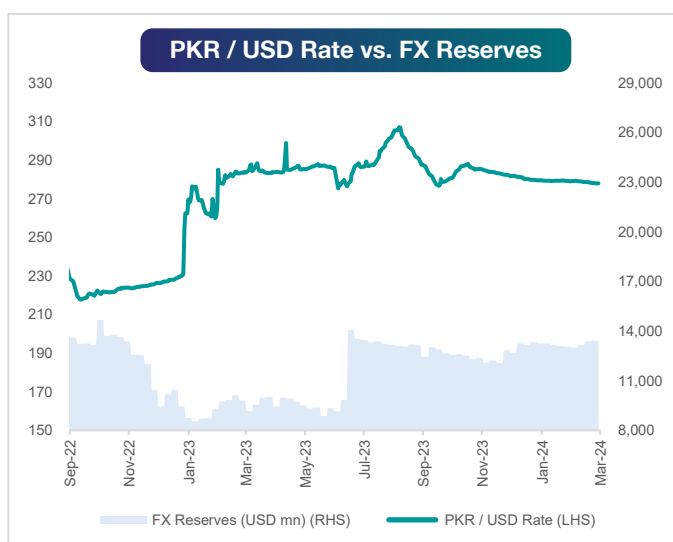
On the external front, the Current Account depicted a surplus, clocking in at ~USD 128mn (vs. a deficit of ~USD 50mn in SPLY and deficit of ~USD 303mn in Jan'23), largely owing to improvement in the balance of trade and primary income. The Fx reserves increased to ~USD 13.4n (up 3% MoM). Going forward, although inflows via potential investments and multilateral/bilateral flows, potential rollovers, as well as relatively low current account deficit, may keep the Fx reserves at healthy levels, the anticipated easing of import constraints and potential external funding gap continue to pose downside threats to the external position, in our view. Remittance flows are likely to improve on the back of the upcoming Eid festivities in April and June. The PKR appreciated by ~0.4% MoM to ~PKR 277.95.

Headline inflation in Mar'24 clocked in to ~20.7%, compared with ~35.4% in SPLY and ~23.1% illustrated in the previous month, illustrating the lowest reading in 22 months. Core-Inflation decreased to ~15.7%, from ~18.1% in the month prior. Going forward, upside risks to inflation prevail as power / gas tariffs may potentially be revised upwards, fuel costs may likely accelerate owing to the international oil market situation, and potential of a slippage in the PKR prior to the commencement of a new EFF program (when approved, as talks have been initiated by the government).

During the month, the FBR collected tax to the tune of PKR 878bn, missing the tax collection target for the month (third consecutive miss during the 9MFY24 period). With this, the FBR's 9MFY24 tax collection of PKR 6,709bn grew by 30% YoY, ~PKR 1bn more than committed with the IMF. Going forward, the FBR is likely to struggle in meeting the year-end target agreed with the IMF, in our view, unless tax collection is further



Source: Pakistan Bureau of Statistics (PBS)



Source: State Bank of Pakistan (SBP)

Key Indicators	Reporting Month	Current	Previous	MoM Change	FY24TD	SPLY	YoY Change
CPI Inflation (%)*	Mar'24	20.68%	23.06%	-2%	27.22%	27.19%	0%
Trade Deficit (USD mn) ***	Feb'24	(1,719)	(1,857)	-7%	(13,541)	(18,711)	-28%
Remittances (USD mn) ***	Feb'24	2,250	2,398	-6%	18,084	18,308	-1%
Current Account (USD mn) ***	Feb'24	128	(303)	n.m	(999)	(3,846)	-74%
Tax Collection (PKR bn)**	Mar'24	878	682	29%	6,709	5,155	30%
Broad Money (M2) (PKR bn) ***	Mar'24	32,672	32,191	1%	32,672	28,814	13%
FX Reserves (USD mn)***	Mar'24	13,379	13,039	3%	13,379	9,164	46%

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

* MoM and FYTD Change is Absolute Increase

** Provisional Figures

*** As of latest figures

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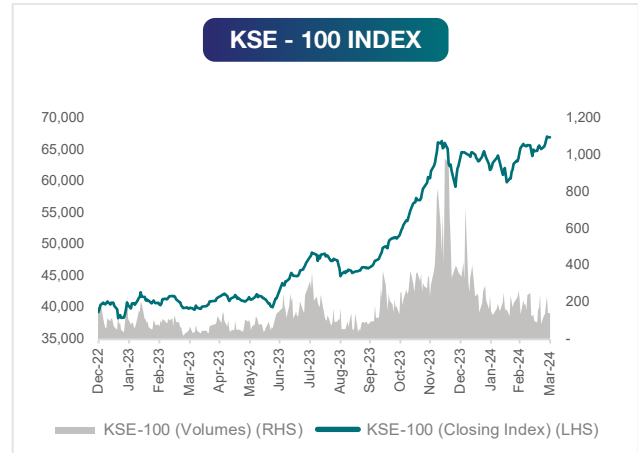
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The Month in Review

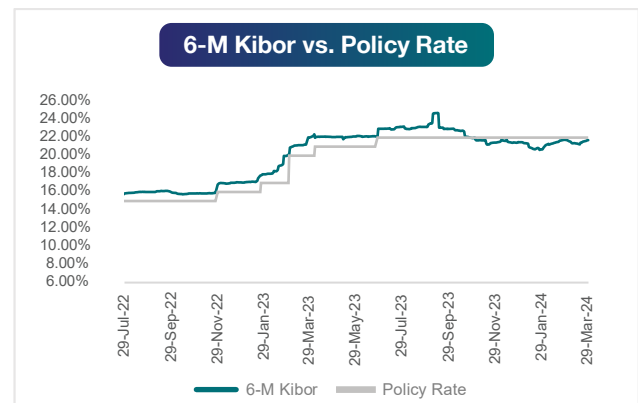
Equity Market Review

The bourse sustained the upwards trajectory in Mar'24, gaining 2,427 points (+3.8% MoM), closing at 67,005 points level. The outgoing month welcomed the successful conclusion of the IMF's SBA review and smooth take over by the newly elected government. However, with regards to trading activity, the overall average daily volumes and traded value in the KSE-All Share Index dipped ~0.6% MoM to ~0.35bn shares and ~PKR 13bn (from ~PKR 14bn in the previous month), respectively.

The major sectors which drove the bourse during the month were the Commercial Banks (845 points), Fertilizer (736 points), Investment Banks (266 points), and Power Generation (189 points). On the flipside, the sectors which primarily dragged the bourse included Cement (-70 points), Technology (-48 points), Leather & Tanneries (-33 points) and Food (-20 points). With regards to investor flows, Insurance and Foreigners primarily drove the market with a net buy of ~USD 33mn and ~USD 15mn, respectively, whereas Companies, Banks, Others, Mutual Funds, Brokers, and Individuals led the selling to the tune of ~USD 26mn / USD 14mn / USD 4mn / USD 4mn / USD 1mn / USD 0.5mn, respectively. Going forward, the Index will continue to mirror the macroeconomic and political landscape. We highlight that the market continues to trade at relatively cheap valuation multiples, and that an interest downcycle may further fuel interest in the Equities market.



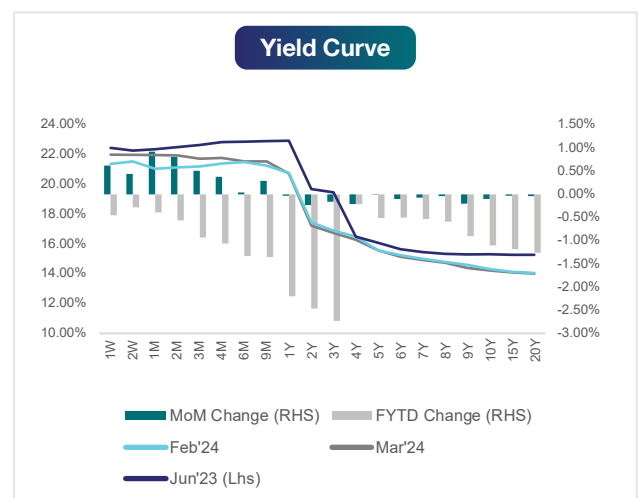
Source: Pakistan Stock Exchange (PSX)



Source: State Bank of Pakistan (SBP)

Debt Market Review

During the month, the State Bank held two T-bill auctions, raising ~PKR 464bn, and ~PKR 657bn, respectively. In the first auction, weighted average yields realized in the 3M / 6M / 12M tenors clocked in at ~21.26% / 20.39% / 20.26%, respectively. Weighted average yields in the second auction for the 3M / 6M / 12M tenors clocked in at ~21.43% / 21.39% / 20.72%, respectively, amidst anticipations that the interest rate downcycle is likely to be delayed owing to sticky inflation prints. A similar trend was witnessed in the GIS auctions held by the PSX. The SBP held one PIB auction, raising a total of ~PKR 44bn (realized competitive bids). The weighted average yields for the 3Y / 5Y / 10Y bonds clocked in at ~16.67% / ~15.46% / ~14.28%, respectively.



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 Special Income Plan-III	Shariah Compliant Income Fund	Medium	Principal at medium risk
6	Faysal Islamic Sovereign Plan-I	Shariah Compliant Sovereign Income Scheme (Non Equity)	Low	Principal at low risk
7	Faysal Islamic Sovereign Plan-II	Shariah Compliant Sovereign Income Scheme (Non Equity)	Low	Principal at low risk
8	Faysal Islamic Financial Growth Plan-I	Shariah Compliant Aggressive Fixed Income Scheme (Non Equity)	Medium	Principal at medium risk
9	Faysal Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
10	Faysal Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
11	Faysal Islamic Dedicated Equity Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
12	Faysal Sharia Capital Preservation Plan X	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
13	Faysal Islamic Pension Fund	Shariah Compliant Voluntary Pension Scheme	Investor Dependent	Investor Dependent
14	Faysal Islamic KPK Government Employee Pension Fund	Shariah Compliant Voluntary Pension Scheme	Low to High (As per Allocation Scheme)	Low to High (As per Allocation Scheme)

Risk Profile of Conventional Investment Schemes/Plans

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

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SHARIAH-COMPLIANT INVESTMENT SCHEMES/PLANS

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

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The Art of Investment



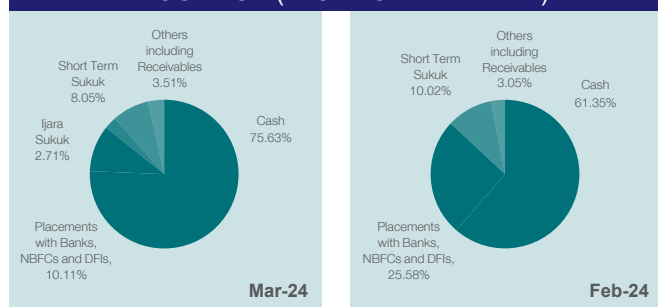
Faysal Halal Amdani Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Stability Rating	AA (f) (PACRA) October 18, 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 0.70%)
Selling and Marketing Expenses	0.52%
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 - 1:30 pm
AMC Rating	AM2++ (VIS) December 29, 2023
NAV Per Unit (PKR)	117.7931
Net Assets (PKR mn)	61,810
Net Assets (PKR mn) excluding FoF	61,810
Total Expense Ratio (Annualized)	1.32% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.50% <small>TER includes 0.17% 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	2.71%
AAA	25.86%
AA+	10.59%
AA	49.29%
A1+	8.05%
Other Receivables	3.51%

The impact of reversal of provisioning of SSWF 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 21.43% versus its benchmark return of 9.97%. At the period's close, cash allocation stood at 75.63%, whereas exposures in Short-Term Sukuk, Placements with Banks, Ijarah Sukuk and Others stood at 8.05%, 10.11%, 2.71% and 3.51%, respectively. In the future, the fund managers will continue to explore different avenues within the authorized investment.

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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Syed Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS

(Annualized % p.a) Holding Period	Fhaf	Benchmark
FY24 to Date	21.43%	9.97%
Month on Month	19.87%	11.27%
1 Year Trailing	21.62%	9.17%
3 Year Trailing	15.04%	6.02%
Since Inception*	13.30%	5.70%

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

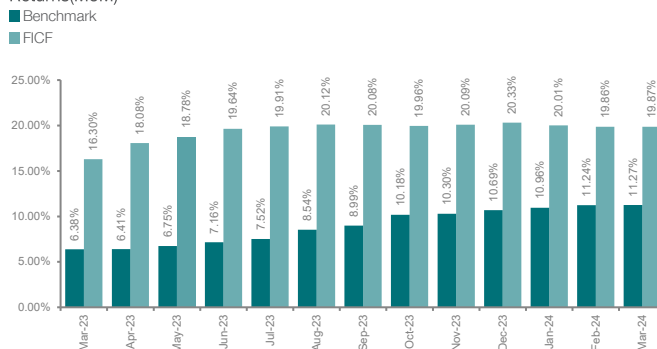
Note: Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity (Days)	20.00

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Lucky Electric Power Ltd - ST Sukuk XVI	15-Feb-24	1.61%
Nishat Mills Limited - ST Sukuk III	23-Nov-23	1.61%
Lucky Electric Power Ltd - ST Sukuk XIV	11-Oct-23	1.61%
PTCL - ST Sukuk	20-Dec-23	1.21%
PTCL - ST Sukuk - III	19-Mar-24	0.81%
Lucky Electric Power Ltd - ST Sukuk XV	28-Dec-23	0.81%
Lucky Electric Power Ltd - ST Sukuk XVII	26-Mar-24	0.39%

Returns (MoM)



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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 15, 2023
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 0.52%)
Selling and Marketing Expenses	0.15%
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 - 1:30 pm
AMC Rating	AM2++ (MIS) December 29, 2023
NAV Per Unit (PKR)	100.0000
Net Assets (PKR mn)	39,499
Net Assets (PKR mn) excluding FoF	39,499
Total Expense Ratio (Annualized)	1.29% <small>TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.88% <small>TER includes 0.15% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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.

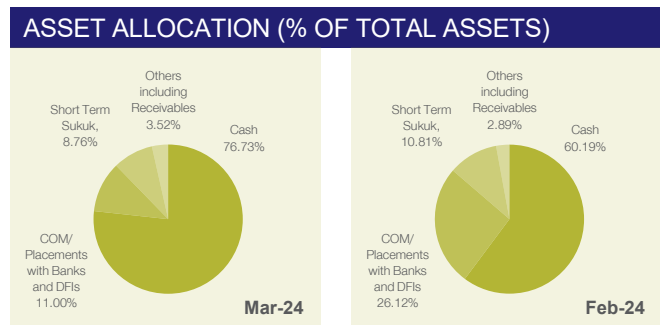
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Mr. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunus Viqar	Head of Risk, Internal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

FUND RETURNS					
(Annualized % p.a) Holding Period	FICF			Benchmark	
FY24 to Date	21.78%			9.97%	
Month on Month	20.33%			11.27%	
1 Year Trailing	22.06%			9.17%	
3 Year Trailing	15.29%			6.02%	
Since Inception *	13.94%			5.78%	
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)	12.00

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)			
Nishat Mills Limited - ST Sukuk III	23-Nov-23	2.52%	
PTCL - ST Sukuk	20-Dec-23	1.89%	
Lucky Electric Power Ltd - ST Sukuk XVI	15-Feb-24	1.51%	
PTCL - ST Sukuk - III	19-Mar-24	1.01%	
Lucky Electric Power Ltd - ST Sukuk XIV	11-Oct-23	0.76%	
Lucky Electric Power Ltd - ST Sukuk XV	28-Dec-23	0.57%	
Lucky Electric Power Ltd - ST Sukuk XVII	26-Mar-24	0.50%	



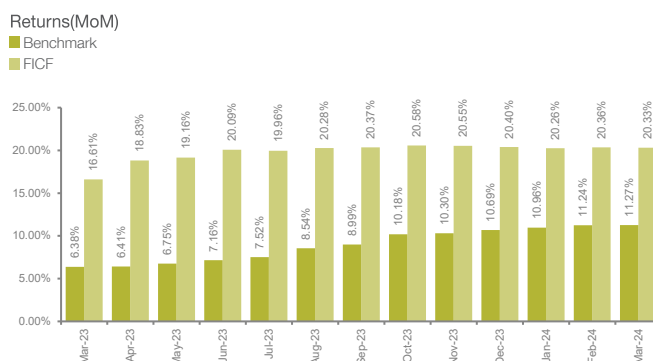
ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.04%
AA+	11.00%
AA	76.68%
A1+	8.76%
Other Receivables	3.5%

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

Performance Review

Faysal Islamic Cash Fund (FICF) yielded an annualized FY24TD return of 21.78% versus its benchmark return of 9.97%. At the period's close, cash allocation stood at 76.73%, whereas exposures in Short-Term Sukuk, Placements with Banks, and Others stood at 8.76%, 11% and 3.52%, respectively. In the Future, the fund managers will continue to explore different avenues within the authorized investment.



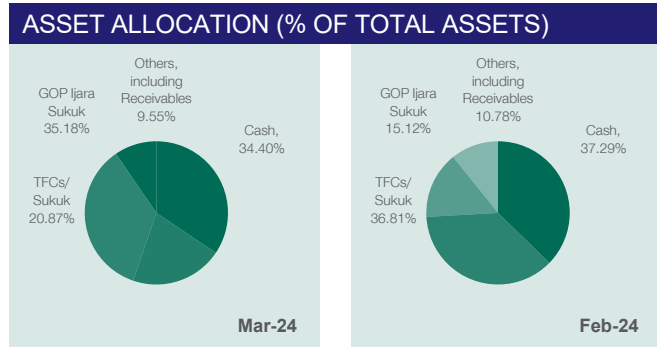
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Faysal Islamic Savings Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Income Scheme
Stability Rating	A+(f) (VIS) December 15, 2023
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 1.50%)
Selling and Marketing Expenses	0.33%
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 - 1:30 pm
AMC Rating	AM2++ (VIS) December 29, 2023
NAV Per Unit (PKR)	119.52
Net Assets (PKR mn)	2,388
Total Expense Ratio (Annualized)	2.20% <small>TER includes 0.26% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.48% <small>TER includes 0.28% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	35.18%
Government Guaranteed	3.44%
AA+	12.26%
A1+	3.44%
A+	10.56%
A	25.55%
Other Receivables	9.55%

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.

Performance Review

Faysal Islamic Savings Growth (FISGF) yielded an annualized FY24TD return of 18.44% relative to its benchmark of 9.79%. By the end of the period, Cash allocation was maintained at 34.40%, while exposure in TFCs/Sukuk, GOP Ijara Sukuk and Other Receivables stood at 20.87% / 35.18% / 9.55%, respectively. In the future, your fund will strive to maximize returns in a competitive macroeconomic landscape.

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INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Annualized % p.a) Holding Period	FISGF	Benchmark
FY24 to Date	18.44%	9.79%
Month on Month	16.98%	11.20%
1 Year Trailing	18.74%	9.02%
3 Year Trailing	12.82%	5.81%
5 Year Trailing	11.31%	5.56%
Since Inception	8.92%	5.12%

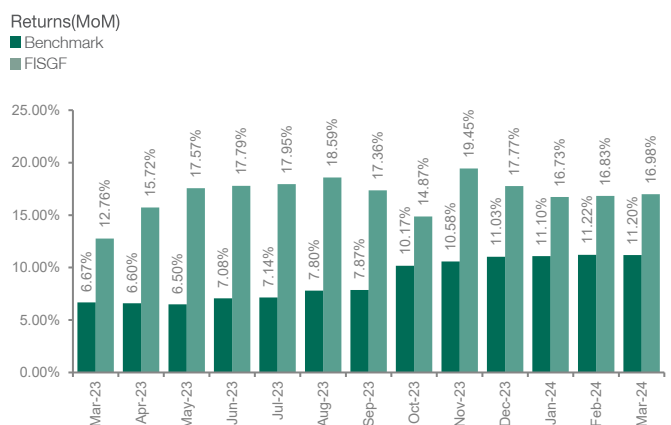
Returns (%)	FY23	FY22	FY21	FY20	FY19
FISGF	14.32%	8.50%	6.75%	10.69%	7.85%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%

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)	1.48

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holding Limited - Sukuk	12-Nov-20	12.26%
Pakistan Energy Sukuk II (Power Holding Limited)	20-May-20	3.44%
PTCL - ST Sukuk	20-Dec-23	3.44%
Al Baraka Bank Limited - ST Sukuk Tier II	22-Dec-21	1.72%

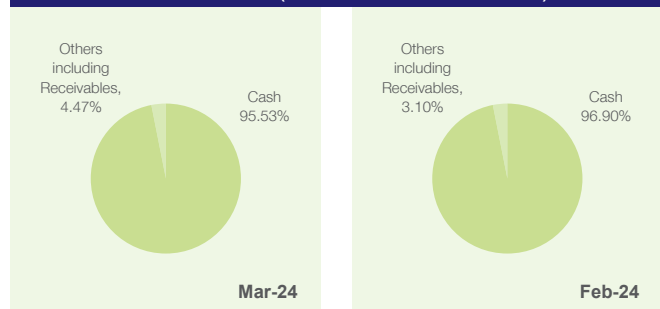


Faysal Islamic Special Income Plan-I

(UNDER FAYSAL ISLAMIC SPECIAL INCOME FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Income Fund
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	June 20, 2022
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.15%)
Selling and Marketing Expense	0.00%
Front/Back-end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks.
Stability Rating	AA(f) (PACRA) February 26 ,2024
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 1:30 pm
AMC Rating	AM2++ (MS) December 29, 2023
NAV per Unit (PKR)	11.54
Net Assets (PKRmn)	118
Total Expense Ratio (Annualized)	1.67% <small>TER includes 0.12% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.36% <small>TER includes 0.10% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Syed Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS

(Annualized % p.a) Holding Period	FISIP-I	Benchmark
FY24 to Date	19.19%	9.79%
Month on Month	16.54%	11.20%
1 Year Trailing	20.70%	7.82%
Since Inception *	18.09%	6.59%

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

Leverage	Nil
Weighted Average Maturity (Year)	0.0

ASSET QUALITY (% OF TOTAL ASSETS)

AA	95.53%
Other Receivables	4.47%

Performance Review

Faysal Islamic Special Income Fund Plan-I (FISIF-I) significantly outpaced its Benchmark return by 9.40%, in FY24TD posting an annualized return of 19.19%. Most of the funds were allocated in Cash (95.53%) and Others (4.47%). In the future, your fund will take exposure in other investment avenues, keeping in view the country's economic position.

MUFAP's recommended format

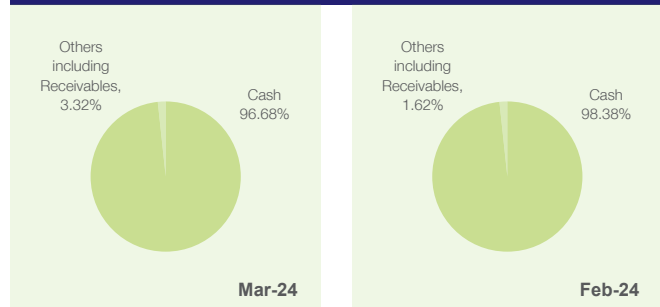
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Faysal Islamic Special Income Plan-III

(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	February 1, 2024
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.23%)
Selling and Marketing Expense	0.00%
Front/Back-end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks.
Stability Rating	Not Rated
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 1:30 pm
AMC Rating	AM2++ (MS) December 29, 2023
NAV per Unit (PKR)	103.38
Net Assets (PKRmn)	775
Total Expense Ratio (Annualized)	0.20% <small>TER includes 0.04% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.50% <small>TER includes 0.11% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

The primary objective of Faysal Islamic Special Income Plan - III 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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Syed Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS

(Annualized % p.a) Holding Period	FISIP-III	Benchmark
FY24 to Date	20.91%	11.22%
Month on Month	39.80%	11.20%
1 Year Trailing	N/A	N/A
Since Inception*	20.91%	11.22%

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

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

Leverage	Nil
Weighted Average Maturity (Year)	0.0

ASSET QUALITY (% OF TOTAL ASSETS)

AA	96.68%
Other Receivables	3.32%

Performance Review

Faysal Islamic Special Income Fund Plan-III (FISIF-III) significantly outpaced its Benchmark return by 9.69%, in FY24TD posting an annualized return of 20.91%. Most of the funds were allocated in Cash (96.68%) and Others (3.32%). In the future, your fund will take exposure in other investment avenues, keeping in view the country's economic position

MUFAP's recommended format

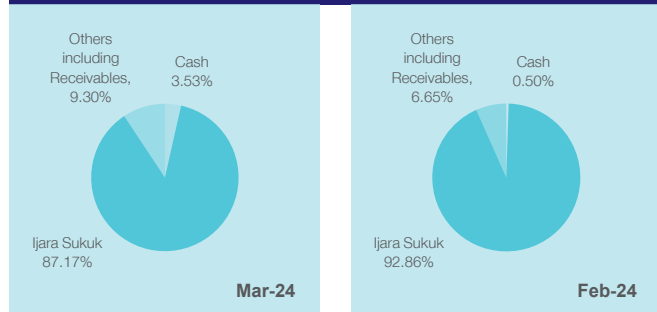
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Faysal Islamic Sovereign Plan-I

(UNDER FAYSAL ISLAMIC SOVEREIGN FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Sovereign Income Scheme (nonequity)
Risk Profile/ Risk of Principal Erosion	Low
Launch Date	February 1, 2023
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.37%)
Selling and Marketing Expense	0.63%
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	9:00 am - 1:30 pm
AMC Rating	AM2++ (MS) December 29, 2023
NAV per Unit (PKR)	101.77
Net Assets (mn)	8,362
Net Assets(PKR mn) excluding FoF	8,362
Total Expense Ratio (Annualized)	2.31% <small>TER includes 0.30% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.37% <small>TER includes 0.26% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	87.17%
AA	3.53%
Other Receivables	9.30%

Details of Non-Compliant Investments

Name of Non-Compliant Investment	Exposure as a % of Net Assets (Monthly Average)	Minimum Exposure Limit (Monthly Average)	Exposure Breach as % of Net Assets
Cash	2.41%	10%	7.59%

Note: Faysal Islamic Sovereign Plan - I holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

Performance Review

Faysal Islamic Sovereign Fund (FISP-I) outpaced its Benchmark return by 1.56%, posting an annualized return of 22.12% in FY24TD. Most of the funds were allocated to Ijarah Sukuks (87.17%), Others (9.30%) and Cash (3.53%). 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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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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Syed Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS

(Annualized % p.a) Holding Period	FISP-I	Benchmark
FY24 to Date	22.12%	20.56%
Month on Month	15.89%	18.27%
1 Year Trailing	22.67%	20.42%
Since Inception*	20.43%	19.56%

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

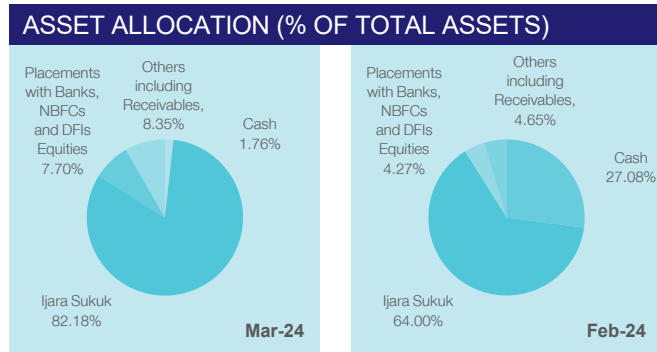
Note: Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity (Year)	3.35

Faysal Islamic Sovereign Plan-II

(UNDER FAYSAL ISLAMIC SOVEREIGN FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Sovereign Income Scheme (nonequity)
Risk Profile/ Risk of Principal Erosion	Low
Launch Date	January 8, 2024
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.32%)
Selling and Marketing Expense	0.33%
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	9:00 am - 1:30 pm
AMC Rating	AM2++ (MS) December 29, 2023
NAV per Unit (PKR)	104.15
Net Assets (mn)	6,447
Net Assets(PKR mn) excluding FoF	6,447
Total Expense Ratio (Annualized)	0.93% <small>TER includes 0.13% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.03% <small>TER includes 0.25% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	82.18%
AA+	7.70%
AA	1.76%
Other Receivables	8.35%

Details of Non-Compliant Investments

Name of Non-Compliant Investment	Exposure as a % of Net Assets (Monthly Average)	Minimum Exposure Limit (Monthly Average)	Exposure Breach as % of Net Assets
Government Securities	68.92%	70%	1.08%

Note: Faysal Islamic Sovereign Plan - II holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

Performance Review

Faysal Islamic Sovereign Fund (FISP-II) posted an annualized return of 18.23% in FY24TD. Funds were allocated in Ijarah Sukuks (82.18%), Cash (1.76%), Placements with Banks (7.70%) and Others (8.35%). 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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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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Syed Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS

(Annualized % p.a) Holding Period	FISP-II	Benchmark
FY24 to Date	18.23%	13.46%
Month on Month	18.14%	18.27%
1 Year Trailing	N/A	N/A
Since Inception*	8.74%	13.46%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FISP-II	-	-	-	-	-
Benchmark	-	-	-	-	-

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

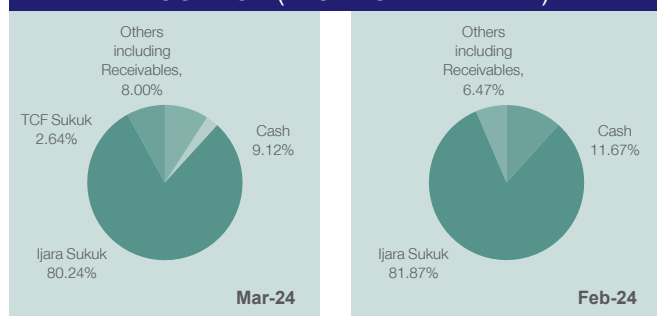
Leverage	Nil
Weighted Average Maturity (Year)	2.29

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 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.15%)
Selling and Marketing Expense	0.00%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Weighted average of 12 (twelve) month Deposit Rates of 03 different Islamic Banks/Islamic Windows of Scheduled Commercial Banks
Stability Rating	Not Rated
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 1:30 pm
AMC Rating	AM2++ (MS) December 29, 2023
NAV per Unit (PKR)	112.55
Net Assets (mn)	3,782
Net Assets(PKR mn) excluding FoF	3,782
Total Expense Ratio (Annualized)	0.74% <small>TER includes 0.12% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.32% <small>TER includes 0.10% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	80.24%
AA	9.12%
A+	2.64%
Other Receivables	8.00%

Details of Non-Compliant Investments

Name of Non-Compliant Investment	Exposure as a % of Net Assets (Monthly Average)	Minimum Exposure Limit (Monthly Average)	Exposure Breach as % of Net Assets
Cash & Near Cash	9.13%	10%	0.87%

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

Performance Review

Faysal Islamic Financial Growth Plan (FIFGP-I) posted a FY24TD return of 20.84% (annualized) against the Benchmark return of 9.79%. Most of the funds were held in Ijarah Sukuk (80.24%), Cash (9.12%), Sukuks (2.64%) and the remainder in Others (8%). 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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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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Syed Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS

(Annualized % p.a) Holding Period	FIFGP-I	Benchmark
FY24 to Date	20.84%	9.79%
Month on Month	18.75%	11.20%
1 Year Trailing	N/A	N/A
Since Inception*	20.84%	9.79%

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)	2.09

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

-	-	-
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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 0.15%)
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/6M Deposit rate of A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 1:30 pm
AMC Rating	AM2++ (MIS) December 29, 2023
NAV Per Unit (PKR)	103.99
Net Assets (PKR mn)	2,135
Total Expense Ratio (Annualized)	0.67% <small>TER includes 0.13% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.43% <small>TER includes 0.13% 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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Syed Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY24 to Date	16.10%	7.35%
Month on Month	1.65%	0.93%
1 Year Trailing	21.59%	9.03%
3 Year Trailing	50.02%	18.47%
5 Year Trailing	56.26%	6.43%
Since Inception	34.69%	38.34%

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.

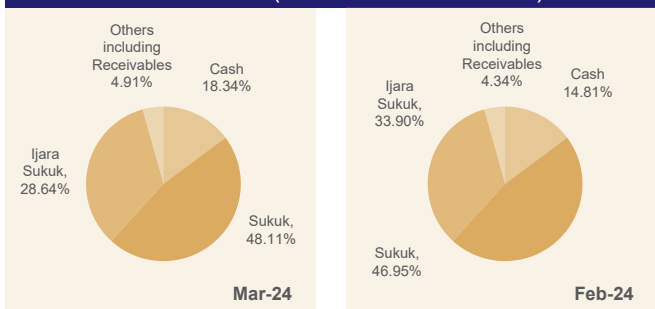
Leverage	Nil
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

K-Electric Limited - ST Sukuk VI	23-Nov-22	14.27%
Meezan Islamic Bank Limited - Sukuk - Tier I	1-Aug-18	11.70%
Ghani Chemical Industries Limited - Sukuk	18-Jan-17	5.61%
Pakistan Energy Sukuk II (Power Holding Limited)	21-May-20	4.68%
BankIslami Pakistan Limited - Tier I	29-Dec-22	3.51%
Dubai Islamic Bank Limited - Sukuk - Tier I	21-Dec-18	2.90%
Crescent Steel & Allied Product Limited-Sukuk	11-Oct-22	2.79%
Al-Baraka Bank Limited - Sukuk - Tier II	22-Aug-17	1.16%
Shakarganj Food Product Sukuk	10-Jul-18	1.06%
K-Electric Limited - Sukuk	3-Aug-20	0.28%
Dubai Islamic Bank Limited - Sukuk - Tier II	2-Dec-22	0.14%

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	28.64%
Government Guaranteed	4.68%
AA+	26.25%
AA	0.08%
AA-	0.14%
A+	3.85%
A	27.59%
A-	2.79%
Non-Performing Asset (NPA)	1.06%
Other Receivables	4.91%

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	22,564,785	8,767,814	13,796,971	0.65%	0.65%

Performance Review

During the period under review, Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute FY24TD return of 16.10% relative to its benchmark of 7.35%. At the end of the period, exposure in Sukuk, Ijarah Sukuk, Cash and Others stood at 48.11%, 28.64%, 18.34% and 4.91%, respectively. 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 2% 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 - 1:30 pm
AMC Rating	AM2++ (VIS) December 29, 2023
NAV Per Unit (PKR)	137.72
Net Assets (PKR mn)	287
Net Assets (PKR mn) excluding Fof	287
Total Expense Ratio (Annualized)	4.04% <small>TER includes 0.48% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.29% <small>TER includes 0.27% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Shoaib Danish	Head of Equities
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

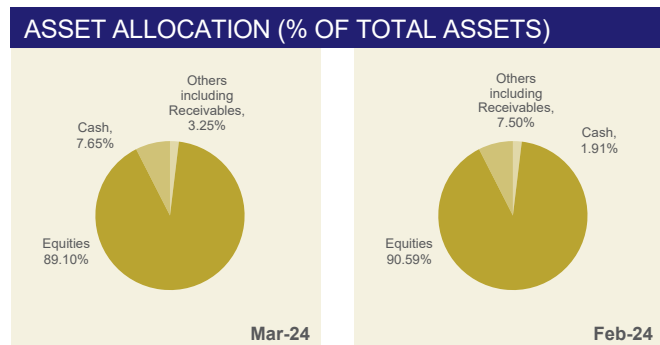
FUND RETURNS

(Absolute % p.a) Holding Period	FISF	Benchmark
FY24 to Date	46.84%	58.82%
Month on Month	2.67%	3.23%
1 Year Trailing	42.48%	62.05%
3 Year Trailing	9.19%	53.84%
Since Inception*	41.19%	87.43%

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

Leverage	Nil
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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.

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Hub Power Company Limited	9.40%
Oil & Gas Development Company Limited	9.11%
Meezan Bank Limited	8.44%
Pakistan Petroleum Limited	8.25%
Lucky Cement Company Limited	6.72%
Mari Petroleum Company Limited	6.61%
Fauji Cement Company Limited	5.16%
Engro Corporation Limited	4.99%
Engro Fertilizers Limited	3.71%
Interloop Limited	3.52%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Mar-24
Oil & Gas Exploration Companies	23.96%
Cement	18.80%
Power Generation & Distribution	9.40%
Fertilizer	8.70%
Commercial Banks	8.44%
Other Sectors	19.79%

Performance Review

During FY24TD, the fund posted an absolute return of 46.84% against its benchmark return of 58.82%. The fund's exposure in Equities, Cash and Others stood at 89.10%, 7.65% and 3.25% of assets, respectively. During this period an Overweight stance relative to the KMI-30 index was taken in the Oil & Gas Exploration and Cement sectors, whereas an Underweight stance was taken in the remaining sectors.

MUFAP's recommended format

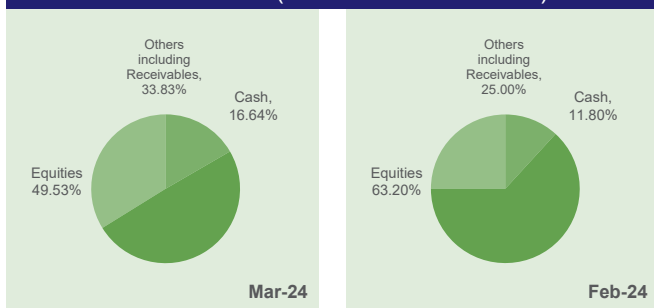
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Faysal Islamic Dedicated Equity Fund

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 2.25%)
Selling and Marketing Expenses	0.00%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 1:30 pm
AMC Rating	AM2++ (VIS) December 29, 2023
NAV Per Unit (PKR)	141.44
Net Assets (PKR mn)	32
Net Assets (PKR mn) excluding FoF	0
Total Expense Ratio (Annualized)	5.02% <small>TER includes 0.54% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	7.44% <small>TER includes 2.35% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



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

Performance Review

In FY24TD, the fund posted a return of 43.31% against its benchmark return of 58.82%. At the end of the period, exposure in Cash, Equities and Others stood at 16.64%, 49.53%, and 33.83%, respectively. During this period, an Underweight stance relative to KMI-30 was taken on all of the sectors.

MUFAP's recommended format

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INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Nadir Rahman	Chief Executive Officer
Mr. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunus Viqar	Head of Risk, Internal Audit and Compliance
Mr. Shoaib Danish	Head of Equities
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS

(Absolute % p.a) Holding Period	FIDEF	Benchmark
FY24 to Date	43.31%	58.82%
Month on Month	2.83%	3.23%
1 Year Trailing	40.29%	62.05%
3 Year Trailing	30.63%	53.84%
Since Inception*	43.14%	62.68%

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 reinvested. 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)

Hub Power Company Limited	7.94%
Pakistan Petroleum Limited	6.29%
Oil & Gas Development Company Limited	5.70%
Meezan Bank Limited	4.22%
Mari Petroleum Company Limited	4.05%
Engro Fertilizers Limited	3.82%
Fauji Cement Company Limited	3.67%
Engro Corporation Limited	2.85%
Maple Leaf Cement Factory Limited	2.81%
Systems Limited	2.75%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

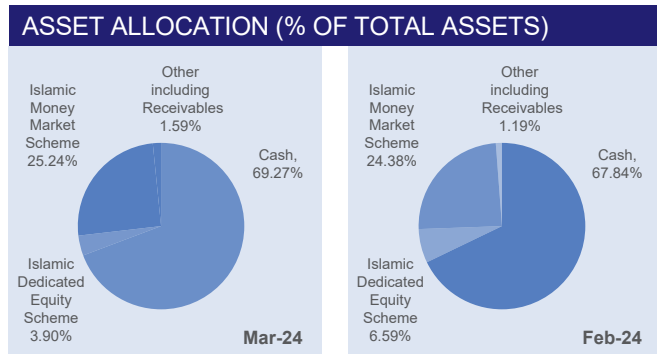
	Mar-24
Oil & Gas Exploration Companies	16.04%
Cement	11.11%
Power Generation & Distribution	7.94%
Fertilizer	6.68%
Commercial Banks	4.22%
Other Sectors	3.53%

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	0%
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 - 1:30 pm
AMC Rating	AM2++ (VIS) December 29, 2023
NAV Per Unit (PKR)	117.34
Net Assets (PKR mn)	825
Total Expense Ratio (Annualized)	1.84% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.62% <small>TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



INVESTMENT OBJECTIVE
The "Faysal Sharia Capital Preservation Plan-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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Syed Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-X	Benchmark
FY24 to Date	16.90%	17.05%
Month on Month	1.57%	1.05%
1 Year Trailing	18.13%	25.45%
Since Inception*	26.17%	17.05%

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	0.17x – 0.30x (Min – Max)

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Pak Qatar Cash Plan	25.24%
Faysal Islamic Dedicated Equity Fund	3.90%

Performance Review

Faysal Shariah Capital Preservation Plan 10 yielded a FY24TD return of 16.90% (absolute) relative to its benchmark of 17.05%. At the close of the period, exposure in Cash, Islamic Money Market Scheme, Islamic Dedicated Equity Schemes and Others stood at 69.27%, 25.24%, 3.90% and 1.59%, respectively. In the future, fund management will allocate funds in different high-yielding streams.

MUFAP's recommended format

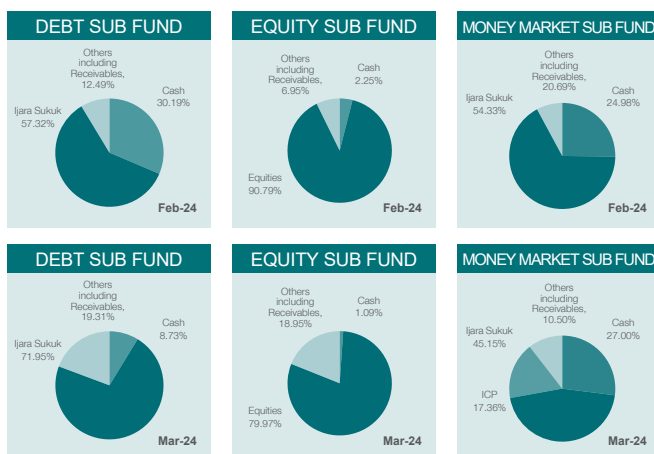
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Faysal Islamic Pension Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Voluntary Pension Scheme
Risk Profile/ Risk of Principal Erosion	Investor Dependent
Launch Date	October 5, 2021
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee Debt	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.05%)
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 - 1:30 pm
AMC Rating	AM2++ (VIS) December 29, 2023
NAV per Unit (PKR) Debt Sub fund	139.37
Net Assets (mn) Debt Sub fund	68
NAV per Unit (PKR) Equity Sub fund	149.63
Net Assets (mn) Equity Sub fund	49
NAV per Unit (PKR) Money market Sub fund	141.79
Net Assets (mn) Money market Sub fund	214
Total Expense Ratio Debt sub fund (Annualized)	1.09% 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)	0.89% 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)	3.84% TER includes 0.31% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Monthly)	3.38% TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money/Market sub fund (Annualized)	0.70% 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)	0.46% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

ASSET ALLOCATION



Details of Non-Compliant Investments (FIPF-DSF)

Name of Investment	Exposure as a % of Net Assets	Allowed Exposure Limit	Exposure Breach as % of Net Assets
Cash & Near Cash	23.48%	25%	1.52%

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.

Performance Review

In FY24, Faysal Islamic Pension Debt Sub Fund posted an annualized return of 20.11%. Islamic Pension Debt Sub Fund allocations stood in Ijara Sukuk (71.95%), Cash (8.73%) and Other Receivables (19.31%). Faysal Islamic Pension Money Market Debt Sub Fund posted an annualized return of 21.73%. Islamic Pension Money Market Sub Fund allocations stood in Ijara Sukuk (45.15%), Cash (27%), ICPs (17.36%) and Other Receivables (10.50%). Faysal Islamic Pension Equity Sub Fund posted an absolute return of 63.57%. Islamic Pension Equity Sub Fund remained 79.97% invested in Equities, 1.09% in Cash and 18.95% as Other Receivables.

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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Shoaib Danish	Head of Equities
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS (% p.a) Debt Sub Fund

(Annualized % p.a) Holding Period	FIPF
FY24 to Date	20.11%
Month on Month	16.82%
1 year Trailing	20.13%
Since Inception*	13.93%

FUND RETURNS (% p.a) Equity Sub Fund

(Absolute % p.a) Holding Period	FIPF
FY24 to Date	63.57%
Month on Month	2.86%
1 year Trailing	63.74%
Since Inception	49.63%

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

(Annualized % p.a) Holding Period	FIPF
FY24 to Date	21.73%
Month on Month	16.95%
1 year Trailing	22.18%
Since Inception*	14.71%

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)	1.57	WAM - MMSF (Days)	237.00

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Hub Power Company Limited	7.71%
Meezan Bank Limited	7.35%
Oil & Gas Development Company Limited	7.20%
Pakistan Petroleum Limited	6.32%
Fauji Cement Company Limited	4.66%
Lucky Cement Company Limited	4.10%
Engro Fertilizers Limited	4.04%
Systems Limited	3.35%
Engro Corporation Limited	3.32%
Mari Petroleum Company Limited	3.32%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS) Mar-24

Cement	17.05%
Oil & Gas Exploration Companies	16.84%
Power	11.50%
Commercial Banks	8.65%
Fertilizer	7.36%
Other Sectors	18.56%

Faysal Islamic KPK Government Employee Pension Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Voluntary Pension Scheme
Risk Profile/ Risk of Principal Erosion	Low to High (As per Allocation Scheme)
Launch Date	December 20, 2023
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 0.75%)
Management Fee Money Market	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.75%)
Management Fee Index Equity	Upto 1.75% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.75%)
Management Fee Equity	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.75%)
Selling and Marketing Expense	0.00%
Front/Back end Load	FEL up to 0% 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 - 1:30 pm
AMC Rating	AM2++ (VIS) December 29, 2023
NAV per Unit (PKR) Debt Sub fund	105.40
Net Assets (mn) Debt Sub fund	0.53
NAV per Unit (PKR) Equity Sub fund	105.14
Net Assets (mn) Equity Sub fund	0.53
NAV per Unit (PKR) Money market Sub fund	104.86
Net Assets (mn) Money market Sub fund	31.65
NAV per Unit (PKR) Index equity Sub fund	105.39
Net Assets (mn) Index equity Sub fund	0.53
Total Expense Ratio Debt Sub fund (Annualized)	0.58% TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt Sub fund (Monthly)	1.11% TER includes 0.10% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Annualized)	1.18% TER includes 0.12% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Monthly)	2.23% TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money/Market sub fund (Annualized)	0.65% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money/Market sub fund (Monthly)	1.16% TER includes 0.13% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Index equity sub fund (Annualized)	0.73% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Index equity sub fund (Monthly)	1.36% TER includes 0.13% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

INVESTMENT OBJECTIVE

The objective of introducing Faysal Islamic KPK Government Employees Pension Fund is to provide the government employees of KPK province 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.

INVESTMENT COMMITTEE

Mr. Nadir Rahman	Chief Executive Officer
Mr. Omer Bin Javaid	Deputy Chief Executive Officer
Mr. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Shoaib Danish	Head of Equities
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS (% p.a) Debt Sub Fund

(Annualized % p.a) Holding Period	FIKPKGEPP
FY24 to Date	19.32%
Month on Month	19.52%
1 year Trailing	N/A
Since Inception*	6.06%

FUND RETURNS (% p.a) Equity Sub Fund

(Absolute % p.a) Holding Period	FIKPKGEPP
FY24 to Date	5.14%
Month on Month	1.59%
1 year Trailing	N/A
Since Inception	1.68%

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

(Annualized % p.a) Holding Period	FIKPKGEPP
FY24 to Date	17.40%
Month on Month	19.15%
1 year Trailing	N/A
Since Inception*	5.49%

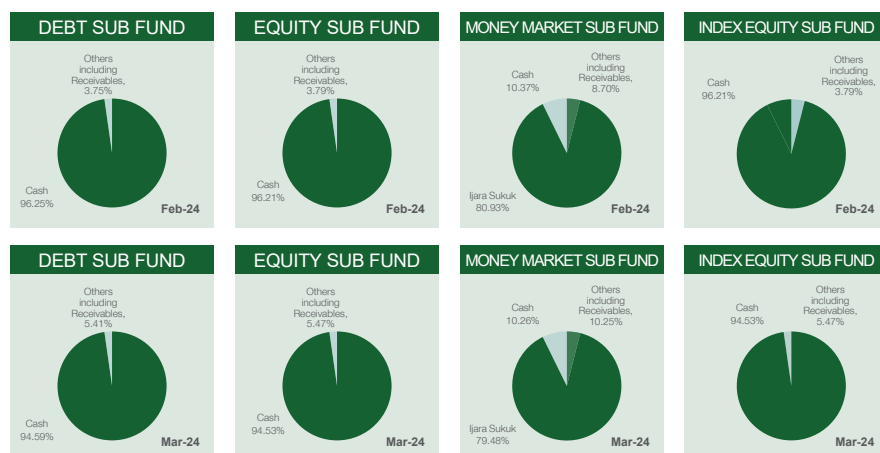
FUND RETURNS (% p.a) Index Equity Sub Fund

(Annualized % p.a) Holding Period	FIKPKGEPP
FY24 to Date	5.39%
Month on Month	1.66%
1 year Trailing	N/A
Since Inception*	1.76%

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)	0.00	WAM - MMSF (Days)	153.00

ASSET ALLOCATION



Performance Review

In FY24, Faysal Islamic KPK Government Pension Debt Sub Fund posted an annualized return of 19.32%. Faysal Islamic KPK Government Pension Debt Sub Fund allocations stood in Cash (94.59%) and Other Receivables (5.41%). Faysal Islamic KPK Government Pension Money Market Sub Fund posted an annualized return of 17.40%. Faysal Islamic KPK Government Pension Money Market Sub Fund allocations stood in Ijara Sukuk (79.48%), Cash (10.26%) and Other Receivables (10.25%). Faysal Islamic KPK Government Pension Equity Sub Fund posted an absolute return of 5.14%, with allocations in Cash (94.53%) and Other Receivables (5.47%). Faysal Islamic KPK Government Pension Index Equity Sub Fund posted an absolute return of 5.39%, with allocations in Cash (94.53%) and Other Receivables (5.47%).

MUFAP's recommended format

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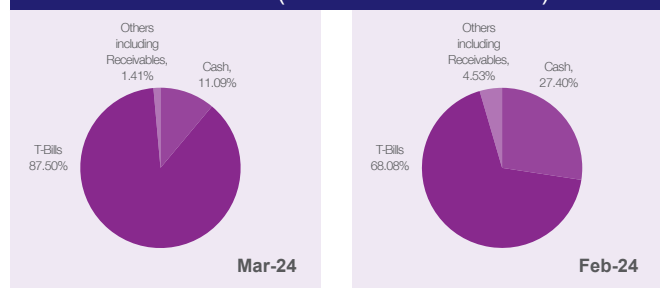
Faysal Money Market Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA) October 18, 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 1%)
Selling and Marketing Expenses	0.55%
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 - 1:30 pm
AMC Rating	AM2++ (MIS) December 29, 2023
NAV Per Unit (PKR)	118.8749
Net Assets (PKR mn)	1,165
Net Assets(PKR mn) excluding FoF	1,165
Total Expense Ratio (Annualized)	2.04% <small>TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.12% <small>TER includes 0.21% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from April 04, 2020

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	87.50%
AAA	10.62%
AA	0.47%
Other Receivables	1.41%

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 21.08% (at par with Benchmark return of 21.08%). At the period's close, allocation in Cash, T-Bills and Other Receivables stood at 11.09%, 87.50% and 1.41%, respectively. Fund management will continue to explore different avenues within the authorized investment.

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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunus Viqar	Head of Risk, Internal Audit and Compliance
Mr. Syed Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS

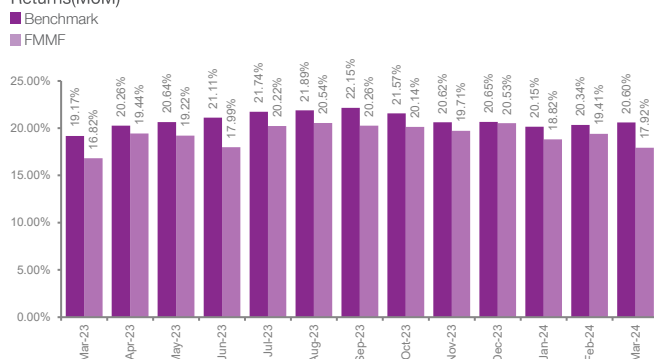
(Annualized % p.a) Holding Period	FMMF	Benchmark
FY24 to Date	21.08%	21.08%
Month on Month	17.92%	20.60%
1 Year Trailing	21.37%	20.98%
3 Year Trailing	15.11%	14.47%
5 Year Trailing	13.08%	12.52%
Since Inception*	10.26%	9.58%

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)	39.00

Returns(MoM)



MUFAP's recommended format

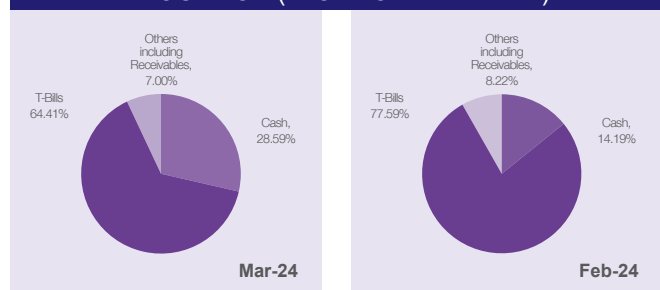
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Faysal Cash Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA+(f) (MIS) December 15 ,2023
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 0.70%)
Selling and Marketing Expenses	0.00%
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 - 01:30 pm
AMC Rating	AM2++ (MIS) December 29, 2023
NAV Per Unit (PKR)	118.5600
Net Assets (PKR mn)	50
Net Assets(PKR mn) excluding FoF	50
Total Expense Ratio (Annualized)	2.10% <small>TER includes 0.13% representing government levy, SECP fee and Sinch worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	-2.01% <small>TER includes 0.08% 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	64.41%
AAA	27.80%
AA+	0.04%
AA	0.75%
Other Receivables	7.00%

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 22.10%, relative to its benchmark of 21.08%. By the end of the period, allocations in Cash, T-Bills and Other Receivables stood at 28.59%, 64.41% and 7.00%, respectively. 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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Syed Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS

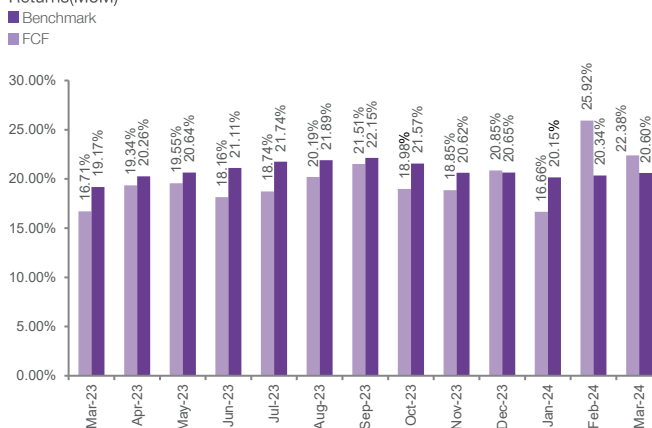
(Annualized % p.a) Holding Period	FCF	Benchmark
FY24 to Date	22.10%	21.08%
Month on Month	22.38%	20.60%
1 Year Trailing	22.21%	20.98%
3 Year Trailing	14.89%	14.47%
Since Inception*	13.42%	14.47%

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)	50.00

Returns(MoM)



MUFAP's recommended format

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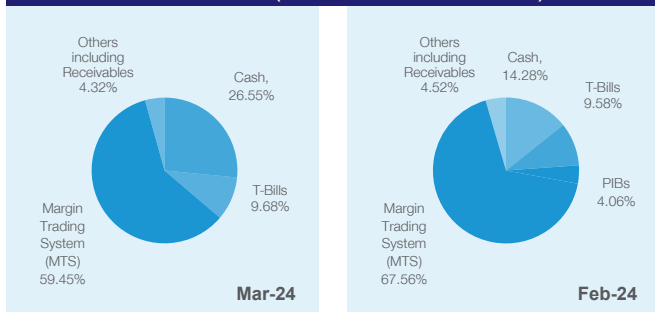
Faysal MTS Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA) October 18, 2023
Risk Profile/ Risk of Principal Erosion	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	0.58%
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 - 1:30 pm
AMC Rating	AM2++ (MIS) December 29, 2023
NAV Per Unit (PKR)	121.17
Net Assets (PKR mn)	1,504
Total Expense Ratio (Annualized)	2.90% <small>TER includes 0.20% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	3.07% <small>TER includes 0.22% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	9.68%
AA	0.08%
AA-	26.46%
MTS (Unrated)	59.45%
Other Receivables	4.32%

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.

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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Syed Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS

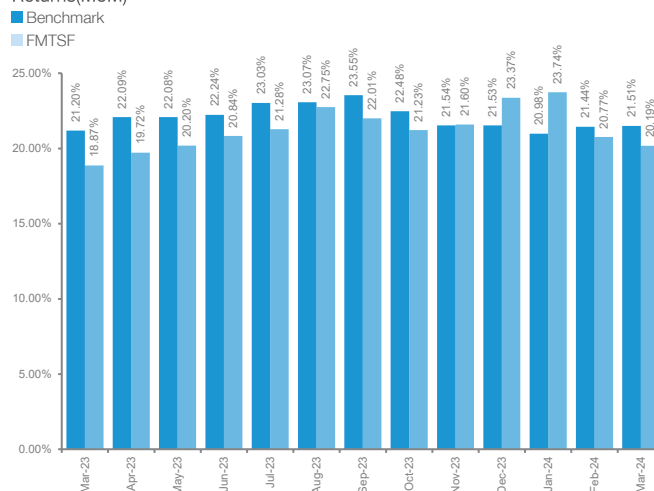
(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY24 to Date	23.57%	22.13%
Month on Month	20.19%	21.51%
1 Year Trailing	23.74%	22.13%
3 Year Trailing	16.21%	15.77%
5 Year Trailing	14.03%	13.57%
Since Inception*	10.99%	10.88%

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

Returns (MoM)



Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 23.57% (FY24TD) versus a benchmark return of 22.13%. Allocations in MTS, T-Bills, Cash and Other Receivables stood at 59.45%, 9.68%, 26.55%, and 4.32%, respectively. Fund management will maintain exposure in MTS as we advance, depending on market conditions.

MUFAP's recommended format

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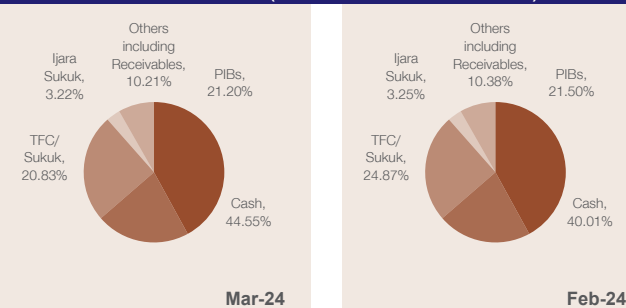
Faysal Savings Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA) October 18 ,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 1.50%)
Selling and Marketing Expenses	0.60%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 1:30 pm
AMC Rating	AM2++ (VIS) December 29, 2023
NAV Per Unit (PKR)	112.17
Net Assets (PKR mn)	652
Total Expense Ratio (Annualized)	2.61% <small>TER includes 0.26% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.74% <small>TER includes 1.59% 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	24.41%
AAA	0.01%
AA+	0.01%
AA	0.08%
AA-	47.05%
A+	0.22%
A	17.99%
Other Receivables	10.21%

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.

Disclosure- Breach of Investment

Name of Investment	Exposure as a % of Net Assets	Allowed Exposure Limit	Excess Exposure
TPL Corporation Limited - TFC	21.59%	10%	11.59%

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

Performance Review

Faysal Savings and Growth Fund (FSGF) yielded a FY24TD annualized return of 19.44% relative to its benchmark of 22.13%. At the close of the period, the fund's allocation in Cash, TFCs/Sukuk, PIBs, Ijara Sukuk and Other Receivables were 44.55%, 20.83%, 21.20%, 3.22% and 10.21%, respectively. In the future, your fund will continue to explore investment avenues to provide competitive returns.

MUFAP's recommended format

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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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunus Viqar	Head of Risk, Internal Audit and Compliance
Mr. Syed Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
FY24 to Date	19.44%	22.13%
Month on Month	18.70%	21.51%
1 Year Trailing	20.04%	22.13%
3 Year Trailing	13.71%	15.77%
5 Year Trailing	12.00%	13.57%
Since Inception	10.04%	10.48%

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

Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. ***Beginning Date as of June 30, 2013 as Funds have since inception date greater than 10-years

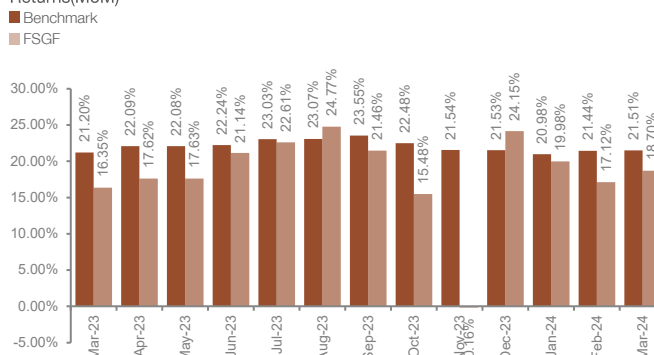
* Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity (Year)	1.81

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

TPL Corporation Ltd. - TFC I	28-Jun-22	20.83%
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Returns(MoM)



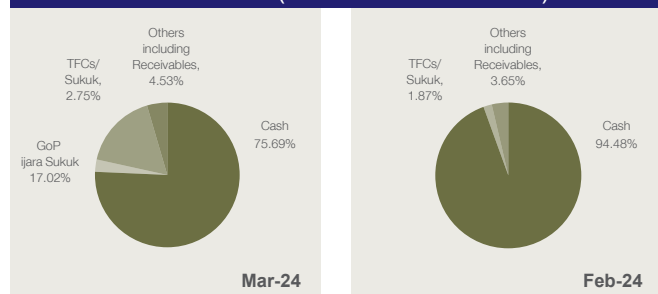
Faysal Financial Sector Opportunity Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA) October 18, 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 0.5%)
Selling and Marketing Expenses	0.54%
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 - 1:30 pm
AMC Rating	AM2++ (VIS) December 29, 2023
NAV Per Unit (PKR)	104.00
Net Assets (PKR mn)	19,915
Total Expense Ratio (Annualized)	1.98% <small>TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.77% <small>TER includes 0.15% 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	17.02%
AAA	0.50%
AA+	1.01%
AA	0.01%
AA-	10.16%
A+	62.48%
A	4.28%
Other Receivables	4.53%

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 23.23% FY24TD, relative to its benchmark of 22.13%. By the end of the period, the fund manager maintained liquidity in Cash (75.69%), Ijarah Sukuk (17.02%), TFCs/Sukuk (2.75%) and Others (4.53%). We anticipate returns will remain competitive.

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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Syed Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS

(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY24 to Date	23.23%	22.13%
Month on Month	20.07%	21.51%
1 Year Trailing	23.63%	22.13%
3 Year Trailing	16.35%	15.77%
5 Year Trailing	13.90%	13.57%
Since Inception*	10.45%	10.49%

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%

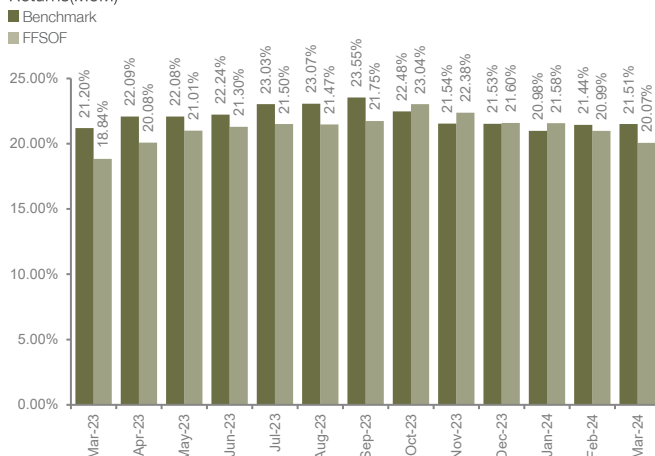
Note: Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity (Year)	0.41

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holding Limited - Sukuk	12-Nov-20	1.01%
Airlink - ST Sukuk	18-Mar-24	0.99%
Kashf Foundation - TFC	10-Oct-23	0.50%
OBS AGP (Private) Limited Sukuk-II	29-Nov-23	0.25%

Returns (MoM)



MUFAP's recommended format

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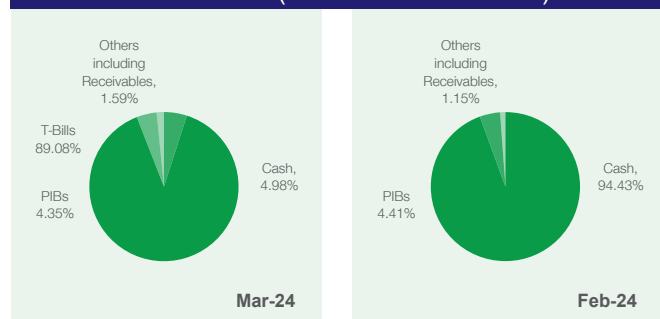
Faysal Government Securities Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Sovereign income scheme
Stability Rating	AA (f) (VIS) October 4 ,2023
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 0.50%)
Selling and Marketing Expenses	0.00%
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 - 1:30 pm
AMC Rating	AM2++ (VIS) December 29, 2023
NAV Per Unit (PKR)	138.01
Net Assets (PKR mn)	108
Net Assets Excluding FoF (PKR mn)	108
Total Expense Ratio (Annualized)	2.59% <small>TEF includes 0.15% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.14% <small>TEF 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	93.43%
AAA	0.01%
AA+	0.01%
AA	0.28%
AA-	4.68%
Other Receivables	1.59%

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

Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 13.30% (FY24TD) relative to its benchmark of 21.94%. At the period's close, the exposure in Cash, T-Bills, PIBs and Others were maintained at 4.98%, 89.08%, 4.35% and 1.59%, 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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunus Viqar	Head of Risk, Internal Audit and Compliance
Mr. Syed Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS

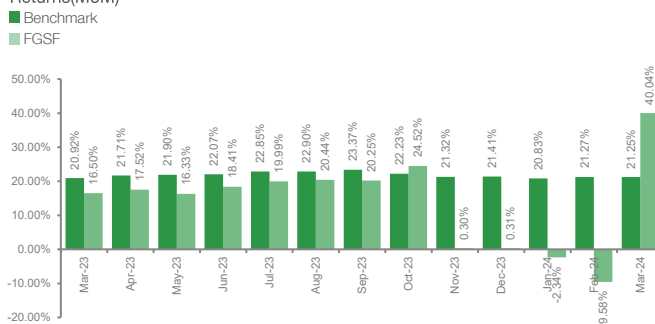
(Annualized % p.a) Holding Period	FGSF	Benchmark
FY24 to Date	13.30%	21.94%
Month on Month	40.04%	21.25%
1 Year Trailing	14.82%	21.93%
3 Year Trailing	11.88%	15.60%
Since Inception	10.91%	13.21%

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)	0.36

Returns(MoM)



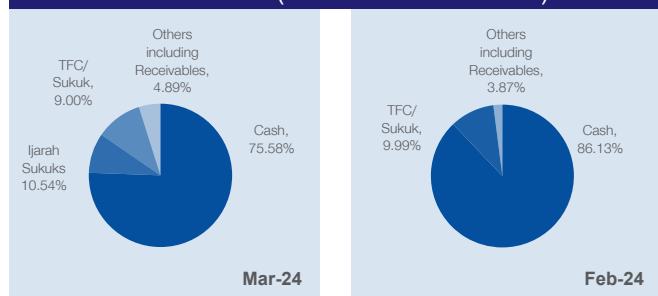
Faysal Income & Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A (f) (PACRA) October 18, 2023
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.50% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.53%)
Selling and Marketing Expenses	0.32%
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 - 1:30 pm
AMC Rating	AM2++ (VIS) December 29, 2023
NAV Per Unit (PKR)	112.73
Net Assets (PKR mn)	7,071
Total Expense Ratio (Annualized)	1.45% <small>TER includes 0.21% representing government levy, SECP fee and Sinh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.23% <small>TER includes 0.16% representing government levy, SECP fee and Sinh worker welfare Fund excluding reversal of WWF.</small>

*Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Category	Percentage
Government Securities	10.54%
AA-	2.73%
A1+	5.64%
A+	54.28%
A	21.20%
A-	0.01%
B	0.71%
Other Receivables	4.89%

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-Compliant 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 Limited	TFC	50,477,850	26,502,107.89	23,975,742	0.34%	0.34%

Performance Review

Faysal Income and Growth Fund (FIGF) yielded FY24TD annualized return of 23.36% relative to its benchmark of 22.28%. By the end of the period, Cash allocation stood at 75.58%, while exposure in TFCs, Jjarah Sukuk and Others stood at 9.00%, 10.54% and 4.89%, respectively. 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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunus Viqar	Head of Risk, Internal Audit and Compliance
Mr. Syed Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
FY24 to Date	23.36%	22.28%
Month on Month	20.81%	21.18%
1 Year Trailing	23.79%	22.31%
3 Year Trailing	16.28%	16.09%
5 Year Trailing	13.44%	13.84%
Since Inception	10.83%	10.94%

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

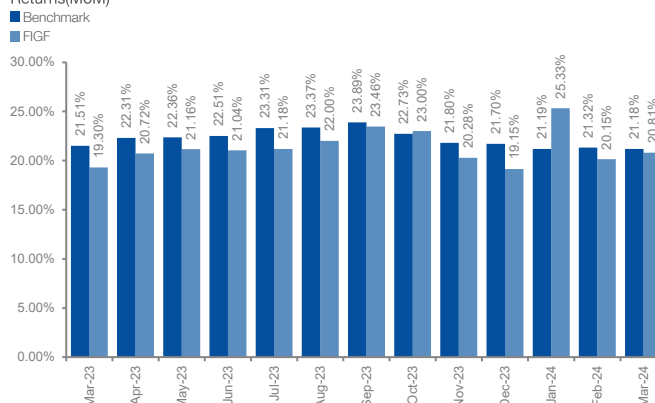
* Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity (Year)	0.40

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Company Name	Acquisition Date	Percentage
PTCL - ST Sukuk	20-Dec-23	5.64%
TPL Corporation Limited - TFC	28-Jun-22	2.65%
Khushali Microfinance Bank Limited - TFC	19-Mar-18	0.71%

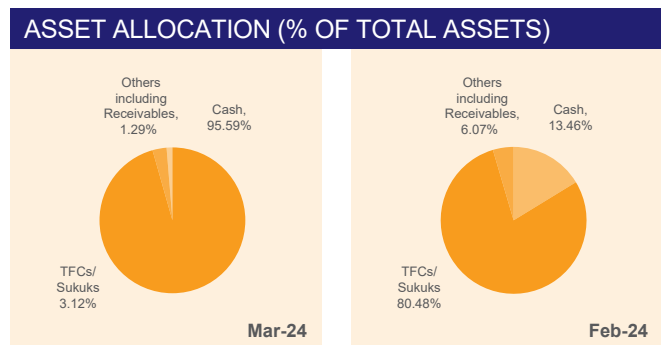
Returns(MoM)



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	Mon - Thu 9:00 am - 1:30 pm, Fri 8:30 am - 1:00 pm
AMC Rating	AM2++ (MS) December 29, 2023
NAV Per Unit (PKR)	180.52
Net Assets (PKR mn)	423
Total Expense Ratio (Annualized)	0.59% <small>TER includes 0.14% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.06% <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 QUALITY (% OF TOTAL ASSETS)

AA	3.31%
AA-	95.40%
Other Receivables	1.29%

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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunus Viqar	Head of Risk, Internal Audit and Compliance
Mr. Syed Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS

(Absolute % p.a) Holding Period	FFVF	Benchmark
FY24 to Date	18.34%	16.37%
Month on Month	1.82%	1.77%
1 Year Trailing	24.14%	21.77%
3 Year Trailing	57.97%	53.32%
Since Inception*	80.75%	72.77%

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)

Askari Bank Limited - TFC-II	17-Mar-20	3.12%
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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 FY24, Faysal Financial Value Fund (FFVF) posted an absolute return of 18.34% against its benchmark of 16.37%. At the close of the period, the fund retained a significant exposure in Cash (95.59%). Exposure in TFCs and Others stood at 3.12% and 1.29%, respectively. In the future, your fund will continue to explore investment avenues to provide competitive returns.

MUFAP's recommended format

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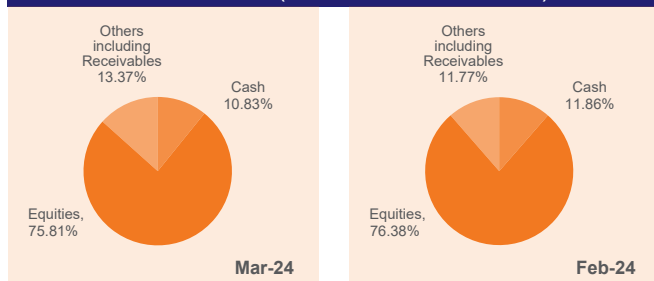
Faysal Asset Allocation Fund

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 2% 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	Mon - Thu 9:00 am - 1:30 pm, Fri 8:30 am - 1:00 pm
AMC Rating	AM2++ (VIS) December 29, 2023
NAV Per Unit (PKR)	89.19
Net Assets (PKR mn)	51
Total Expense Ratio (Annualized)	4.85% <small>TER includes 0.38% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	10.84% <small>TER includes 0.15% 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.

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	-	-	-

Performance Review

During the period under review, Faysal Asset Allocation Fund (FAAF) posted an FY24TD absolute return of 44.97% against its benchmark return of 54.20%. By the end of the period, 75.81% of the fund's assets were allocated in Equities, 10.83% in Cash and 13.37% in Other Receivables. During this period, an Overweight stance was taken in the Oil & Gas Exploration and Cement sectors; meanwhile, an Underweight stance was taken in the other remaining sectors.

MUFAP's recommended format

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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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Shoaib Danish	Head of Equities
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS

(Absolute % p.a) Holding Period	FAAF	Benchmark
FY24 to Date	44.97%	54.20%
Month on Month	1.53%	3.51%
1 Year Trailing	45.71%	59.68%
3 Year Trailing	25.61%	52.95%
5 Year Trailing	99.75%	101.07%
Since Inception	65.33%	249.78%

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)

Hub Power Company Limited	5.63%
Pakistan Petroleum Limited	4.72%
Oil & Gas Development Company Limited	4.68%
United Bank Limited	4.57%
Engro Corporation Limited	4.51%
Lucky Cement Company Limited	4.37%
Fauji Fertilizer Company Limited	4.09%
Meezan Bank Limited	4.07%
Mari Petroleum Company Limited	3.89%
Bank Al-Falah Limited	3.88%

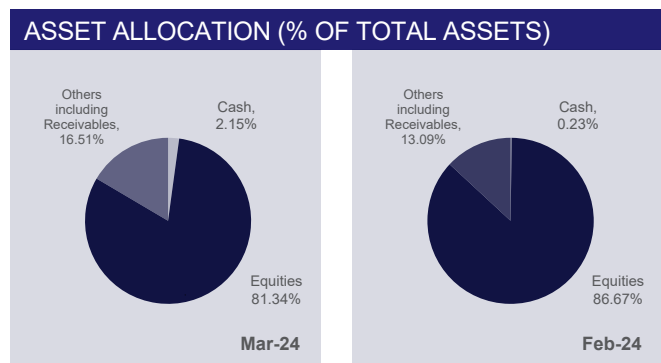
SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Mar-24
Commercial Banks	18.58%
Oil & Gas Exploration Companies	14.92%
Fertilizer	11.58%
Cement	10.98%
Power Generation & Distribution	5.63%
Other Sectors	14.12%

Faysal Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	High
Launch Date	April 21, 2004
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 2.00%)
Selling and Marketing Expenses	0.00%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	Mon - Thu 9:00 am - 1:30 pm, Fri 8:30 am - 1:00 pm
AMC Rating	AM2++ (MS) December 29, 2023
NAV Per Unit (PKR)	33.29
Net Assets (PKR mn)	40
Total Expense Ratio (Annualized)	4.84% <small>TER includes 0.38% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	-3.03% <small>TER includes 0.47% 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.

Performance Review

During the period under review, the fund posted an absolute return of -30.61% in FY24TD against its benchmark return of +62.14%. The fund's exposure in Equities, Cash and Other Receivables stood at 81.34%, 2.15% and 16.51% of assets, respectively. During this period an Overweight stance was taken in Oil & Gas Exploration and Cement sectors, 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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Shoaib Danish	Head of Equities
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS					
(Absolute % p.a) Holding Period	FSF		Benchmark		
FY24 to Date	-30.61%		62.14%		
Month on Month	9.86%		3.76%		
1 Year Trailing	-31.45%		67.51%		
3 Year Trailing	-50.25%		50.28%		
5 Year Trailing	-30.89%		73.37%		
Since Inception	-27.11%		79.42%		
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)	
United Bank Limited	5.57%
Oil & Gas Development Company Limited	5.47%
Hub Power Company Limited	5.45%
Pakistan Petroleum Limited	5.12%
Mari Petroleum Company Limited	4.89%
Lucky Cement Company Limited	4.70%
Fauji Cement Company Limited	4.47%
Engro Corporation Limited	4.17%
Fauji Fertilizer Company Limited	3.57%
Bank Al-Falah Limited	3.54%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Mar-24
Commercial Banks	16.89%
Oil & Gas Exploration Companies	15.48%
Cement	13.40%
Fertilizer	11.13%
Power Generation & Distribution	5.45%
Other Sectors	19.00%

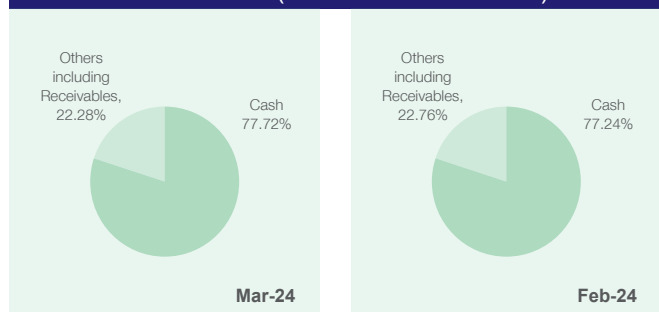
Faysal Special Savings Plan - I

(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 1%)
Selling and Marketing Expense	0.15%
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 - 1:30 pm
AMC Rating	AM2++ (MS) December 29, 2023
NAV per Unit (PKR)	140.45
Net Assets (PKRmn)	14
Total Expense Ratio (Annualized)	2.26% <small>TER includes 0.17% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	4.38% <small>TER includes 0.21% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.25%
AA	6.29%
AA-	71.18%
Other Receivables	22.28%

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 Javid	Deputy Chief Executive Officer
Mr. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Syed Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS

(Absolute % p.a) Holding Period	FSSP-I	Benchmark
FY24 to Date	13.03%	16.53%
Month on Month	1.32%	1.81%
1 Year Trailing	18.03%	21.93%
Since Inception *	40.86%	16.53%

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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Performance Review

During FY24TD, Faysal Special Saving Plan-I (FSSP-I) generated an absolute return of 13.03% against its benchmark of 16.53%. The fund's allocation in Cash and Others stood at 77.72% and 22.28%, respectively. In the future, your fund will take exposure in other investment streams, keeping in view the country's economic situation.

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

MUFAP's recommended format

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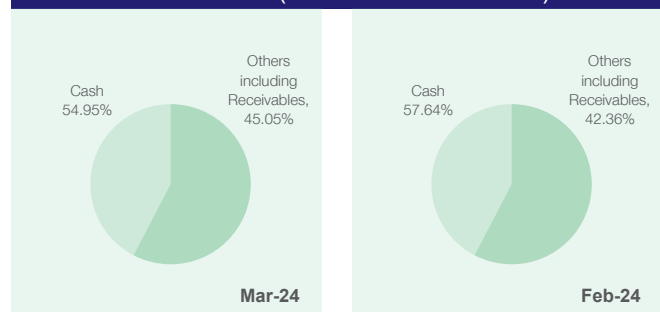
Faysal Special Savings Plan - II

(UNDER FAYSAL SPECIAL SAVINGS FUND)

FUND INFORMATION

Fund Type	Open Ended
Category	Capital Protected Scheme
Risk Profile/ Risk of Principal Erosion	Very Low
Launch Date	July 26, 2022
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expense	1.00%
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 - 01:30 pm
AMC Rating	AM2++ (VIS) December 29, 2023
NAV per Unit (PKR)	113.32
Net Assets (PKRmn)	13
Total Expense Ratio (Annualized)	2.37% <small>TER includes 0.21% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	5.20% <small>TER includes 0.21% 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	3.60%
AA-	51.35%
Other Receivables	45.05%

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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Syed Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS

(Absolute % p.a) Holding Period	FSSP-II	Benchmark
FY24 to Date	15.97%	16.53%
Month on Month	1.81%	1.81%
1 Year Trailing	22.67%	21.93%
Since Inception*	38.07%	16.53%

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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Performance Review

During the period under review, Faysal Special Saving Plan-II (FSSP-II) posted an absolute return of 15.97% (FY24TD), against its benchmark of 16.53%. The fund's Cash holding decreased to 54.95%, while allocation in Other Receivables stood at 45.05%. In the future, your fund will take exposure to other investment avenues, keeping the country's economic position in view.

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

MUFAP's recommended format

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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 0.10%)
Selling and Marketing Expense	0.00%
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 - 01:30 pm
AMC Rating	AM2++ (VIS) December 29, 2023
NAV per Unit (PKR)	13.06
Net Assets (PKRmn)	21
Total Expense Ratio (Annualized)	2.29% <small>TER includes 0.11% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.15% <small>TER includes 0.10% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunas Viqar	Head of Risk, Internal Audit and Compliance
Mr. Syed Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS

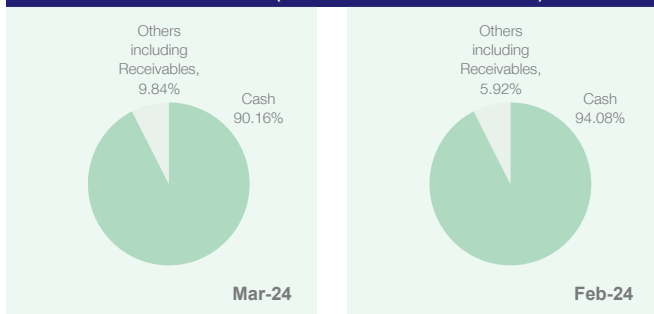
(Absolute % p.a) Holding Period	FSSP-III	Benchmark
FY24 to Date	15.24%	16.53%
Month on Month	1.83%	1.81%
1 Year Trailing	20.34%	16.52%
Since Inception *	30.57%	16.53%

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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ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AA	9.72%
AA-	80.44%
Other Receivables	9.84%

Performance Review

During FY24TD, Faysal Special Saving Plan-III (FSSP-III) posted an absolute return of 15.24%, underperforming the Benchmark Yield of 16.53%. Cash exposure decreased to 90.16%, while allocation in Other Receivables stood at 9.84%. In the future, your fund will take exposure to other investment avenues, keeping the country's economic position in view.

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

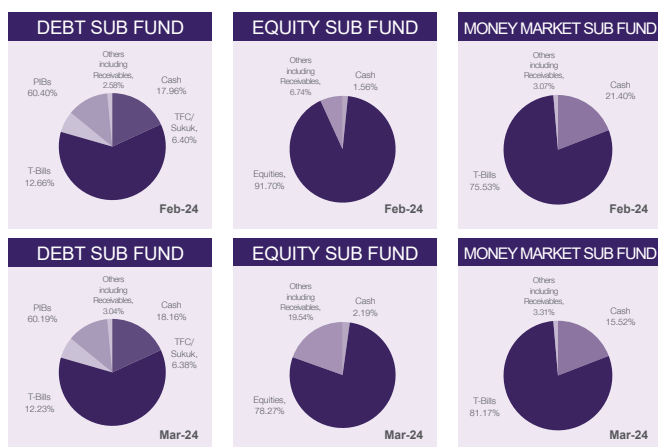
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Faysal Pension Fund

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	Mon - Thu 9:00 am - 1:30 pm, Fri 8:30 am - 1:00 pm
AMC Rating	AM2++ (VIS) December 29, 2023
NAV per Unit (PKR) Debt Sub fund	136.52
Net Assets (mn) Debt Sub fund	47
NAV per Unit (PKR) Equity Sub fund	145.23
Net Assets (mn) Equity Sub fund	48
NAV per Unit (PKR) Money market Sub fund	139.37
Net Assets (mn) Money market Sub fund	59
Total Expense Ratio Debt sub fund (Annualized)	1.23% 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)	1.18% 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)	3.83% TER includes 0.30% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Monthly)	3.65% TER includes 0.24% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money Market sub fund (Annualized)	1.00% 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)	0.96% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

ASSET ALLOCATION



Performance Review

In FY24, Faysal Pension Debt Sub Fund posted an annualized return of 18.50%. Faysal Pension Debt Sub Fund allocations stood as Cash (18.16%), PIBs (60.19%), TFC/Sukuk (6.38%), T-Bills (12.23%) and Other Receivables (3.04%). Faysal Pension Money Market Sub Fund posted an annualized return of 19.42%. Faysal Pension Money Market Sub Fund allocations stood in T-Bills (81.17%), Cash (15.52%) and Other Receivables (3.31%). Faysal Pension Equity Sub Fund posted an absolute return of 61.99%, with allocations in Equities (78.27%), Cash (2.19%) and Other Receivables (19.54%).

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. Muhammad Imran	Chief Investment Officer
Mr. Nafees Imtiaz Malik	Chief Operating Officer
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary
Mr. Syed Eunus Viqar	Head of Risk, Internal Audit and Compliance
Mr. Shoab Danish	Head of Equities
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Abdul Basit	Unit Head - Risk Management

FUND RETURNS (% p.a) Debt Sub Fund

(Annualized % p.a) Holding Period	FPF
FY24 to Date	18.50%
Month on Month	14.85%
1 year Trailing	18.99%
Since Inception*	12.86%

FUND RETURNS (% p.a) Equity Sub Fund

(Absolute % p.a) Holding Period	FPF
FY24 to Date	61.99%
Month on Month	2.31%
1 year Trailing	62.67%
Since Inception	45.23%

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

(Annualized % p.a) Holding Period	FPF
FY24 to Date	19.42%
Month on Month	17.93%
1 year Trailing	19.42%
Since Inception*	13.92%

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)	3.10	WAM - MMSF (Days)	61.00

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Hub Power Company Limited	6.40%
Oil & Gas Development Company Limited	5.54%
Pakistan Petroleum Limited	4.93%
Fauji Cement Company Limited	4.63%
Lucky Cement Company Limited	4.54%
Meezan Bank Limited	4.20%
Bank Al-Falah Limited	4.18%
Bank AL-Habib Limited	4.18%
Systems Limited	3.95%
Pioneer Cement Limited	2.96%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS) Mar-24

Cement	17.43%
Commercial Banks	15.77%
Oil & Gas Exploration Companies	12.92%
Power Generation & Distribution	9.43%
Fertilizer	5.11%
Other Sectors	17.61%

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Since Inception Historical Returns (Annualized)

Shariah Compliant

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

Since Inception Historical Returns (Annualized)

Conventional

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

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

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

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

Risk Disclosure:

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Rating by VIS



Since Inception Historical Returns (Absolute)

Shariah Compliant

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

Since Inception Historical Returns (Absolute)

Conventional

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

*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

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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

Office No 402, 4th Floor, ISE Tower,
Jinnah Avenue, Islamabad
Tel: 021-38657944

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

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Faysal Asset Management Ltd.

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

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