



# 2023 FUND MANAGER'S REPORT

April

**Make your money work for you, the Halal way**  
**Faysal Islamic Cash Fund**

**18.83%\***

**Benchmark 6.41%**

Risk of Principal Erosion: Principal at Low Risk

**Stable and Halal Profit**  
**Short Term Savings Solution**  
**Daily Dividend Distribution**

1 Year Trailing Return: 16.28%  
1 Year Trailing Benchmark: 5.83%

Since Inception Return: 11.11%  
Since Inception Benchmark: 4.37%

**\*Return for the Month of April, 2023 (Annualized)**

FYTD Return (Annualized): 16.42%  
FYTD Benchmark (Annualized): 6.09%

Risk Disclosure: Fund Category: Shariah Compliant Money Market Scheme. Fund Type: Open End Fund. Fund Stability Rating: AA(f). Benchmark: Three (3) months average deposit rates of three (3) –AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. Note: The above quoted returns contains impact of SWWF reversal during the financial year of 2022, this reversal of provision has contributed towards an unusual increase in NAV of FICF. This event is not likely to be repeated in the future, as per clause 20 of the Circular No. 16 of 2014. All returns/figures are annualized, net of sales load and all fees including management fee, NAV to NAV Returns with dividend re-invested. Use of the name and logo of Faysal Bank as given above does not mean that it is responsible for the liabilities/obligation of Faysal Funds or any investment scheme managed by it. Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies, risks involved and tax implications. Performance data does not include cost incurred by investor in the form of sales load.

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

# The Month in Review

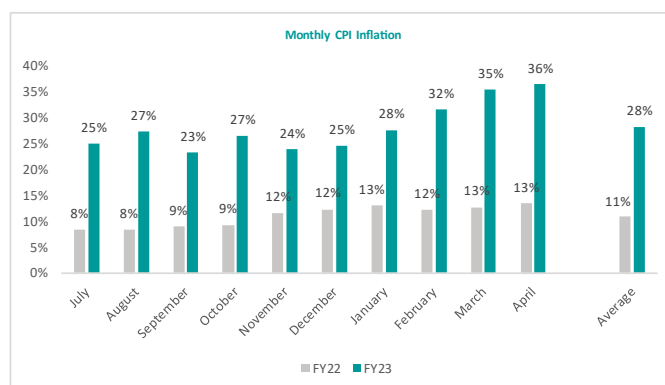
## Macro-Economic Review

The month of April saw improvements in various macroeconomic indicators on the external front, mainly the Fx reserves, current account position and trade balance (higher exports and lower imports on MoM basis). The MPC meeting in the first week of April further increased the policy rate by 100bps to 21% amidst expectations of a near-term plateauing of inflationary pressures and positive real-interest rates in the upcoming fiscal year. Despite the positive macroeconomic readings, heightened political noise continued to overshadow the economy, as economic certainty continues to remain at large. April witnessed an increase in Fx reserves position which continued to build-up amid inflows from China. The FX reserves inched up to ~USD 10bn (down ~40% YoY), implying an import cover of ~1 month. However, the Staff Level Agreement (SLA) delay lingers despite news of affirmations of inflows from the GCC and other friendly countries.

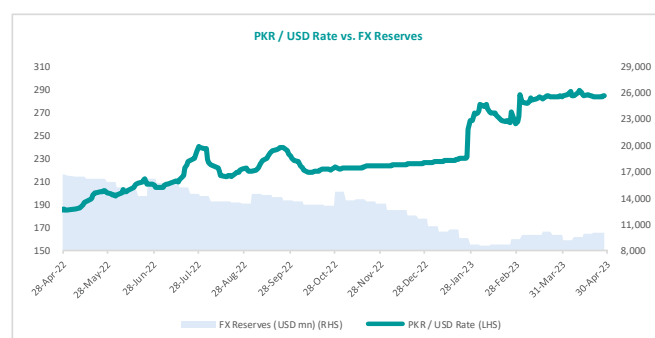
On the external front, the Current Account witnessed a surprising surplus for the month of March'23, persistently improving on a Year-over-Year basis to an impressive USD 654mn (8yr high monthly balance and third highest in 20yrs). The significant rebound is largely due to the recovery in remittances to USD 2.5bn (up 27% MoM) amidst higher inflows during the month of Ramadan, as well as the 10% MoM increase in exports to USD 2.4bn. Also, continued restrictions and slowdown in the overall economy resulted in a softer import reading. Softened commodity prices and slowdown in the local economy is likely to restrict the CAD in FY23, in our view. We expect remittances and exports to remain weak on a YoY basis during the remainder of FY23, due to the overall global slowdown. The PKR remained rangebound during April, closing the month at PKR 283.84 against the USD (10MFY23 cumulative depreciation stood at ~28%).

Headline inflation for the month of Apr'23 stood at a record high 36.42%, increasing ~1ppt from 35.4% in Mar'23, fuelled largely by the Food index (mainly perishable food items in light of a seasonal increase due to Ramadan). Core-inflation continued its upwards trajectory, clocking in at ~21.7% for the month (+~1.5% from last month). As of 10MFY23, average inflation now stands at a mammoth ~28.1% YoY vs. ~11.0% in SPLY. With the sticky upwards inflationary readings, another hike in the Monetary Policy Committee meeting (Jun'23) may not be ruled out, in our view.

During the month, the FBR collected tax to the tune of PKR 483bn, missing its collection target by PKR 103bn. The miss in collection is largely due to lower tax collected on imports and shortfall in sales tax. This is the third consecutive monthly tax collection shortfall, taking the shortfall to PKR 381bn. Cumulatively, 10MFY23 tax collection clocked in at ~PKR 5.6tn vs. PKR 4.9tn in SPLY, despite import compression and zero tax rating on petroleum products.



Source: Pakistan Bureau of Statistics (PBS)



Source: State Bank of Pakistan (SBP)

| Key Indicators                | Reporting Month | Current | Previous | MoM Change | FY23TD   | 10MFY22  | YoY Change |
|-------------------------------|-----------------|---------|----------|------------|----------|----------|------------|
| CPI Inflation (%)*            | Apr'23          | 36.42%  | 35.37%   | 1%         | 28.12%   | 11.00%   | 17%        |
| Trade Deficit (USD mn)****    | Mar'23          | (1,563) | (1,723)  | -9%        | (19,810) | (29,754) | -33%       |
| Remittances (USD mn)****      | Mar'23          | 2,533   | 1,988    | 27%        | 20,526   | 23,019   | -11%       |
| Current Account (USD mn)****  | Mar'23          | 654     | (74)     | n.m        | (3,013)  | (13,083) | -77%       |
| Tax Collection (PKR bn)**     | Apr'23          | 483     | 663      | -27%       | 5,632    | 4,857    | 16%        |
| Broad Money (M2) (PKR bn) *** | Apr'23          | 28,958  | 28,797   | 1%         | 28,958   | 25,747   | 12%        |
| FX Reserves (USD mn)***       | Apr'23          | 10,043  | 9,164    | 10%        | 10,043   | 16,406   | -39%       |

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

\*MoM and FYTD Change is Absolute Increase

\*\*Provisional Figures

\*\*\* As of latest figures

\*\*\*\*Trade Deficit, Current Account and Remittances are as of 9MFY23

### MUFAP's recommended format

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# The Month in Review

## Equity Market Review

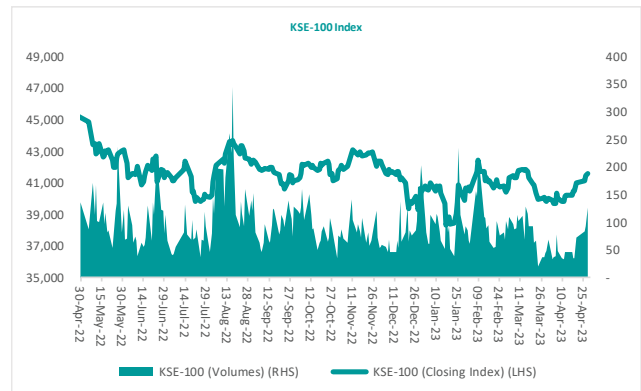
The month of April started off on a weak note amid uncertainty related to the monetary policy meeting (first week of the month, which saw the SBP hike the policy rate by 100bps). Softer tone of the SBP committee, coupled with positive economic readings on external account offset the political noise to an extent. With earnings season in the outgoing month, corporate profitability continued to remain robust which along with surprise pay-outs from index heavy weights further lifted the positive sentiments. The index witnessed 1,776 points rally from the second week of April, closing the month at 41,581 points (up 1,580 points / 4% MoM). Despite stellar performance in April, the benchmark index closed by a mere ~0.1% on FYTD basis. On a MoM basis, overall average daily trading volumes in the KSE-All Share Index decreased by ~28% to 121mn shares, while average daily value traded nose-dived by 38% to PKR 3.7bn, primarily due to the reduced working hours during the month of Ramadan.

The major sectors which contributed in the dominating up movement in the benchmark index were the Commercial Banks (451 points), Fertilizer (355 points), Investment Banks/Cos (211 points) and Oil & Gas Exploration (185 points) sectors. On the flip side, Insurance (-20 points), Glass & Ceramics (-10 points) and Cable & Electric Goods (-8 points) were the laggards. Mutual Funds, Insurance Co's and Foreigners continued to remain net sellers to the tune of ~USD 7.6mn, ~USD 7.8mn, and ~USD 8.4mn respectively. Companies simultaneously led the buying (~USD 10mn), largely due to buy-backs (mainly ENGRO), Banks (~USD 8.3mn) and Individuals (~USD 6.5mn) also led the buying in the market.

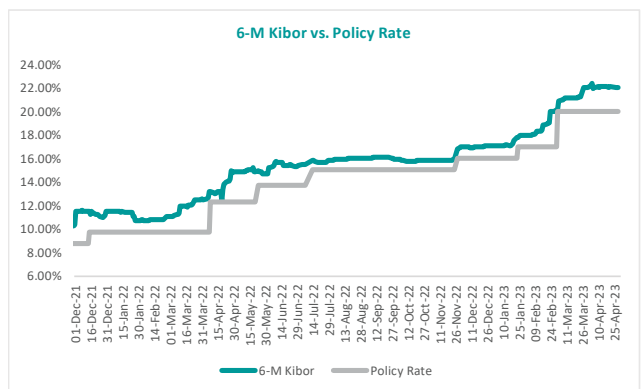
## Debt Market Review

The start of the month saw a 100bps hike in the policy rate during the MPC meeting in the first week to tame the surge in inflation readings. This resulted in a soft 56bps on average hike in secondary market yields for the 1W-1Y tenors on a MoM basis. For the remaining tenors, an average decline of 1bp was witnessed.

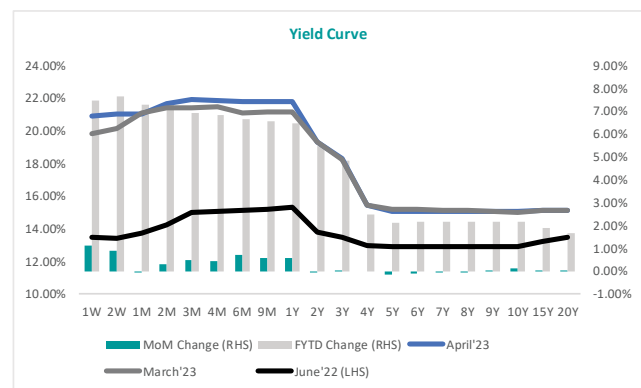
During the month, the State Bank held two T-Bill auctions, raising ~PKR 2.1tn and ~PKR 561bn, respectively. In the first auction, weighted average yields realized in the 3M / 6M / 12M tenors clocked in at 22.0% / 22.0% / 21.9%, respectively, up an average ~100bps from the last auction in Mar'23. In the second auction, weighted average yields of ~22.0% were realized for the 3M, 6M and 12M tenors. The State Bank held one PIB auction in Apr'23, realizing a total of PKR 121bn (3Y at 18.34%; all other bids in remaining tenors were rejected).



Source: Pakistan Stock Exchange (PSX)



Source: State Bank of Pakistan (SBP)



Source: Mutual Fund Association of Pakistan (MUFAP)

### MUFAP's recommended format

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## Risk Profile Of Collective Investment Schemes/Plans

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

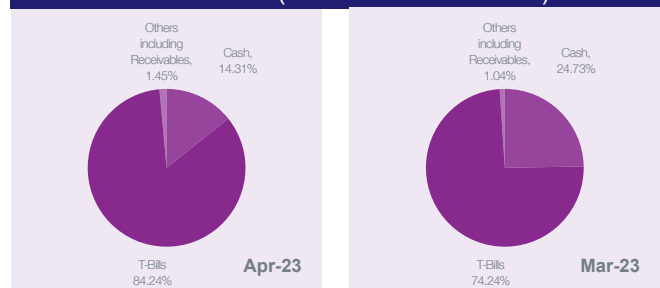
# Faysal Money Market Fund

## FUND INFORMATION

|   |  |
|---|--|
| Fund Type                               | Open Ended   |
| Category                                | Money Market Scheme  |
| Stability Rating                        | AA (f) (PACRA) October 14, 2022  |
| Risk Profile/ Risk of Principal Erosion | Low  |
| Launch Date                             | December 13, 2010  |
| Custodian/Trustee                       | CDC  |
| Auditor                                 | A. F. Ferguson & Co.   |
| Management Fee*                         | Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 1% of Average Annual Net Assets, within allowed expense ratio limit. (Actual Rate of Management Fee Charged is 0.58%) |
| Selling and Marketing Expenses          | 0.60%  |
| Front/Back End Load                     | FEL up to 2% of NAV & BEL 0%   |
| Min Subscription                        | PKR 5,000  |
| Benchmark                               | 70% Three months PKRV rates + 30% three months average deposit rates of three AA-rated scheduled Banks   |
| Pricing Mechanism                       | Backward   |
| Dealing Days                            | Monday - Friday  |
| Cut-Off Timing                          | 9:00 am - 05:00 pm   |
| AMC Rating                              | AM2++ (VIS) December 30, 2022  |
| NAV Per Unit (PKR)                      | 102.3216   |
| Net Assets (PKR mn)                     | 1,122  |
| Net Assets (PKR mn) excluding FoF       | 1,122  |
| Total Expense Ratio (Annualized)        | 0.89% <small>TER includes 0.07% representing government levy, SECP fee.</small>  |
| Total Expense Ratio (Monthly)           | 1.63% <small>TER includes 0.10% representing government levy, SECP fee.</small>  |

\* Effective from April 04, 2020

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

|                       |        |
|-----------------------|--------|
| Government Securities | 84.24% |
| AAA                   | 0.01%  |
| AA+                   | 13.92% |
| AA                    | 0.39%  |
| Other Receivables     | 1.45%  |

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

## Performance Review

For the period under review, Faysal Money Market Fund (FMMF) yielded an FY23TD annualized return of 16.19% relative to its benchmark of 16.23%. At the period's close, cash allocations stood at 14.31%, whereas, exposures in T-Bills stood at 84.24%. Fund management will continue to explore different avenues within the authorized investment.

## INVESTMENT OBJECTIVE

Faysal Money Market Fund (FMMF) seeks to provide stable and competitive returns in line with the money markets exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments yielding competitive returns.

## INVESTMENT COMMITTEE

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

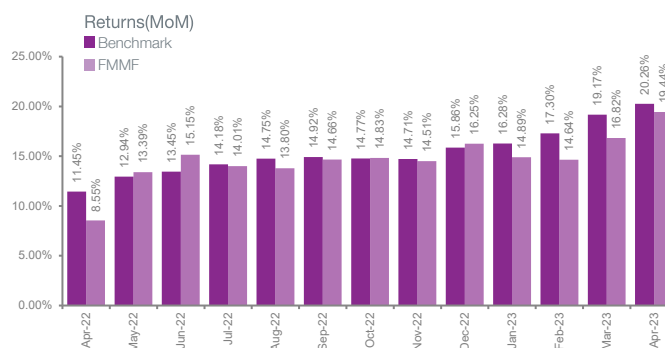
## FUND RETURNS

| (Annualized % p.a) Holding Period | FMMF   | Benchmark |
|-----------------------------------|--------|-----------|
| FY23 to Date                      | 16.19% | 16.23%    |
| Month on Month                    | 19.44% | 20.26%    |
| 1 Year Trailing                   | 16.21% | 15.73%    |
| 3 Year Trailing                   | 10.74% | 10.23%    |
| 5 Year Trailing                   | 10.64% | 10.12%    |
| Since Inception*                  | 8.96%  | 8.51%     |

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

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

|                                  |       |
|----------------------------------|-------|
| Leverage                         | Nil   |
| Weighted Average Maturity (Days) | 46.00 |



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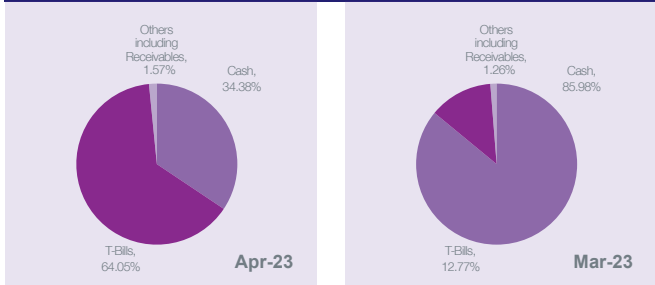


# Faysal Cash Fund

## FUND INFORMATION

|   |  |
|---|--|
| Fund Type                               | Open Ended   |
| Category                                | Money Market Scheme  |
| Stability Rating                        | AA+(f) (VIS) December 26, 2022   |
| Risk Profile/ Risk of Principal Erosion | Low  |
| Launch Date                             | January 7, 2021  |
| Custodian/Trustee                       | CDC  |
| Auditor                                 | A. F. Ferguson & Co.   |
| Management Fee                          | Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.48%)  |
| Selling and Marketing Expenses          | 0.40%  |
| Front End Load                          | Up to 2% of NAV  |
| Back End Load (as Deferred Sale Load)   | Up to 1% of NAV  |
| Min Subscription                        | PKR 5,000  |
| Benchmark                               | The benchmark shall be 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3)-AA rated scheduled banks as selected by MUFAP. |
| Pricing Mechanism                       | Backward   |
| Dealing Days                            | Monday - Friday  |
| Cut-Off Timing                          | 9:00 am - 05:00 pm   |
| AMC Rating                              | AM2++ (VIS) December 30, 2022  |
| NAV Per Unit (PKR)                      | 113.4299   |
| Net Assets (PKR mn)                     | 150  |
| Net Assets (PKR mn) excluding FoF       | 150  |
| Total Expense Ratio (Annualized)        | 0.93% TER includes 0.07% representing government levy, SECP fee.   |
| Total Expense Ratio (Monthly)           | 1.72% TER includes 0.78% representing government levy, SECP fee  |

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

|                       |        |
|-----------------------|--------|
| Government Securities | 64.05% |
| AAA                   | 0.23%  |
| AA+                   | 33.93% |
| AA                    | 0.22%  |
| Other Receivables     | 1.57%  |

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

## Performance Review

Faysal Cash Fund (FCF) yielded an annualized return of 15.83% FY23TD, relative to its benchmark of 16.23%. By the end of the period, the fund manager increased the exposure in T-bills to 64.05% in the previous month from 12.77%, while decreasing the cash balance to 34.38%. 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. Ayub Khuuro         | Acting Chief Executive Officer |
| Mr. Faisal Ali Khan     | Chief Financial Officer        |
| Mr. Shahid Iqbal        | Head of Fixed Income           |
| Mr. Mustajab Alam       | Fund Manager                   |
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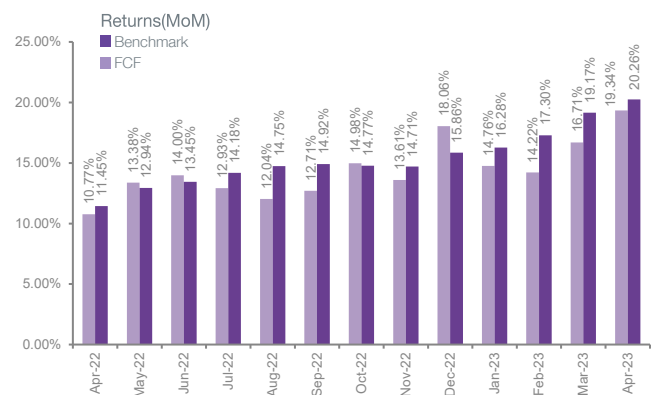
## FUND RETURNS

| (Annualized % p.a) Holding Period | FCF    | Benchmark |
|-----------------------------------|--------|-----------|
| FY23 to Date                      | 15.83% | 16.23%    |
| Month on Month                    | 19.34% | 20.26%    |
| 1 Year Trailing                   | 15.79% | 15.73%    |
| Since Inception*                  | 10.39% | 10.65%    |

| Returns (%) | FY22  | FY21  | FY20 | FY19 | FY18 |
|-------------|-------|-------|------|------|------|
| FCF         | 9.92% | 5.65% | -    | -    | -    |
| Benchmark   | 9.28% | 6.65% | -    | -    | -    |

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

|                                  |     |
|----------------------------------|-----|
| Leverage                         | Nil |
| Weighted Average Maturity (Days) | 35  |



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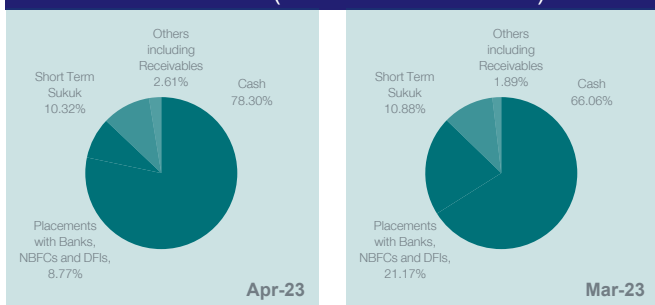
# Faysal Halal Amdani Fund

## FUND INFORMATION

|   |   |
|---|---|
| Fund Type                               | Open Ended  |
| Category                                | Shariah Compliant Money Market Scheme   |
| Stability Rating                        | AA (f) (PACRA) October 14, 2022   |
| Risk Profile/ Risk of Principal Erosion | Low   |
| Launch Date                             | October 10, 2019  |
| Custodian/Trustee                       | CDC   |
| Auditor                                 | A. F. Ferguson & Co.  |
| Management Fee *                        | Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.45%)   |
| Selling and Marketing Expenses          | 0.38%   |
| Front/Back End Load                     | FEL up to 2% of NAV & BEL 0%  |
| Min Subscription                        | PKR 5,000   |
| Benchmark                               | Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. |
| Pricing Mechanism                       | Backward  |
| Dealing Days                            | Monday - Friday   |
| Cut-Off Timing                          | 9:00 am - 05:00 pm  |
| AMC Rating                              | AM2++ (VIS) December 30, 2022   |
| NAV Per Unit (PKR)                      | 114.0582  |
| Net Assets (PKR mn)                     | 42,565  |
| Net Assets (PKR mn) excluding FoF       | 42,565  |
| Total Expense Ratio (Annualized)        | 0.79% TER includes 0.08% representing government levy, SECP fee.  |
| Total Expense Ratio (Monthly)           | 0.98% TER includes 0.09% representing government levy, SECP fee.  |

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

|                   |        |
|-------------------|--------|
| AAA               | 15.78% |
| AA+               | 7.89%  |
| AA                | 73.72% |
| Other Receivables | 2.61%  |

## INVESTMENT OBJECTIVE

The objective of Faysal Halal Amdani Fund is to provide competitive rate of return with maximum possible preservation of capital by investing in liquid and low risk Shariah Compliant bank deposits, money market & debt securities.

## INVESTMENT COMMITTEE

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

## FUND RETURNS

| (Annualized % p.a) Holding Period | FHAF   | Benchmark |
|-----------------------------------|--------|-----------|
| FY23 to Date                      | 16.01% | 6.09%     |
| Month on Month                    | 18.08% | 6.41%     |
| 1 Year Trailing                   | 15.93% | 5.83%     |
| 3 Year Trailing                   | 10.56% | 4.31%     |
| Since Inception *                 | 11.12% | 4.63%     |

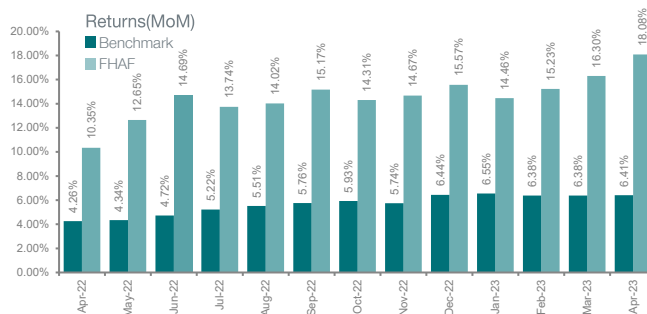
| Returns (%) | FY22   | FY21  | FY20   | FY19 | FY18 |
|-------------|--------|-------|--------|------|------|
| FHAF        | 10.12% | 6.78% | 11.78% | -    | -    |
| Benchmark   | 3.67%  | 3.41% | 5.36%  | -    | -    |

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

|                                  |     |
|----------------------------------|-----|
| Leverage                         | Nil |
| Weighted Average Maturity (Days) | 17  |

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

|  |           |       |
|--|-----------|-------|
| China Power Hub Generation Company (Pvt.) Limited - Sukuk II | 7-Dec-22  | 1.74% |
| K-Electric Limited - ST Sukuk XVI                            | 11-Apr-23 | 1.74% |
| Lucky Electric Power Limited - ST Sukuk X                    | 28-Apr-23 | 1.57% |
| Lucky Electric Power Limited - ST Sukuk IX                   | 12-Apr-23 | 1.23% |
| China Power Hub Generation Company Limited - ST Sukuk III    | 29-Mar-23 | 1.16% |
| Lucky Electric Power Limited - ST Sukuk VI                   | 14-Dec-22 | 1.04% |
| Lucky Electric Power Limited - ST Sukuk VIII                 | 29-Mar-23 | 0.93% |
| K-Electric Limited - ST Sukuk XIII                           | 9-Feb-23  | 0.93% |



The impact of reversal of provisioning of SWWF has contributed increase of 0.17% to NAV on August 13, 2021 of Faysal Halal Amdani Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Halal Amdani Fund (FHAF) yielded an annualized return of 16.01% versus its benchmark return of 6.09% on an FY23TD basis. At the period's close, cash allocation stood at 78.30%, whereas, exposures in Short-Term Sukuk and Placements with Banks stood at 10.32% and 8.77%, respectively. In the Future, the fund managers will continue to explore different avenues within the authorized investment.

## MUFAP's recommended format

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# Faysal Islamic Cash Fund

## FUND INFORMATION

|   |  |
|---|--|
| Fund Type                               | Open Ended   |
| Category                                | Shariah Compliant Money Market Scheme  |
| Stability Rating                        | AA (f) (MS) December 13, 2022  |
| Risk Profile/ Risk of Principal Erosion | Low  |
| Launch Date                             | August 11, 2020  |
| Custodian/Trustee                       | CDC  |
| Auditor                                 | A. F. Ferguson & Co.   |
| Management Fee                          | Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.44%)  |
| Selling and Marketing Expenses          | 0.38%  |
| Front End Load                          | Up to 2% of NAV  |
| Back End Load (as Deferred Sale Load)   | Up to 1% of NAV  |
| Min Subscription                        | PKR 5,000  |
| Benchmark                               | Three (3) months average deposit rates of three (3) -AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. |
| Pricing Mechanism                       | Backward   |
| Dealing Days                            | Monday - Friday  |
| Cut-Off Timing                          | 9:00 am - 05:00 pm   |
| AMC Rating                              | AM2++ (MS) December 30, 2022   |
| NAV Per Unit (PKR)                      | 100.0000   |
| Net Assets (PKR mn)                     | 24,065   |
| Net Assets (PKR mn) excluding FoF       | 24,065   |
| Total Expense Ratio (Annualized)        | 0.83% TER includes 0.08% representing government levy, SECP fee.   |
| Total Expense Ratio (Monthly)           | 0.99% TER includes 0.09% representing government levy, SECP fee.   |

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

| (Annualized % p.a) Holding Period | FICF   | Benchmark |
|-----------------------------------|--------|-----------|
| FY23 to Date                      | 16.42% | 6.09%     |
| Month on Month                    | 18.83% | 6.41%     |
| 1 Year Trailing                   | 16.28% | 5.83%     |
| Since Inception *                 | 11.11% | 4.37%     |

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

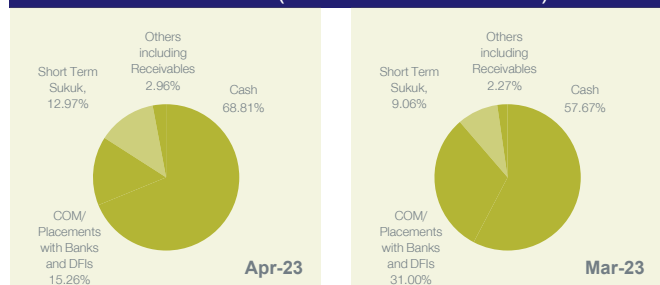
Note : Funds returns computed on Simple annualized basis (geometric mean) / NAV to NAV Returns with dividend re-invested. \* Performance data does not include cost incurred by investor in the form of sales load.

|                                  |     |
|----------------------------------|-----|
| Leverage                         | Nil |
| Weighted Average Maturity (Days) | 25  |

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

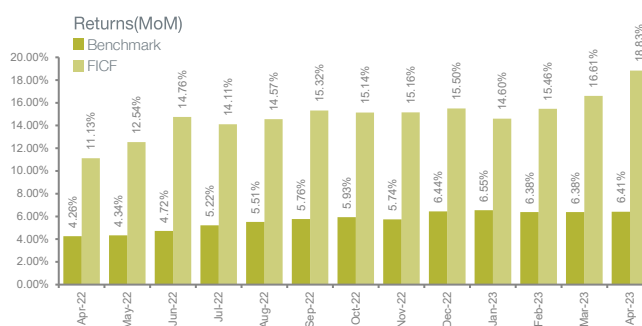
|   |           |       |
|---|-----------|-------|
| K-Electric Limited - ST Sukuk XVI                             | 11-Apr-23 | 3.02% |
| Lucky Electric Power Limited - ST Sukuk X                     | 28-Apr-23 | 2.74% |
| K-Electric Limited - ST Sukuk XIII                            | 9-Feb-23  | 2.18% |
| Lucky Electric Power Limited - ST Sukuk IX                    | 12-Apr-23 | 2.01% |
| China Power Hub Generation Company (Pvt.) Limited - Sukuk III | 29-Mar-23 | 1.61% |
| Lucky Electric Power Limited - ST Sukuk VIII                  | 29-Mar-23 | 1.41% |
|   |           |       |
|   |           |       |
|   |           |       |

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

|                   |        |
|-------------------|--------|
| AAA               | 53.28% |
| AA+               | 10.31% |
| AA                | 33.45% |
| Other Receivables | 2.96%  |



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

## Performance Review

For the period under review, Faysal Islamic Cash Fund (FICF) yielded a return of 16.42% relative to its benchmark return of 6.09%. Cash and Short-Term Sukuk allocations stood at 68.81% and 12.97%, compared with 57.67% and 9.06% in the previous month. Exposures in Bank Placements decreased to 15.26% (versus 31% in the month prior). Going forward, the fund management will continue exploring different avenues within the authorized investment.

## MUFAP's recommended format

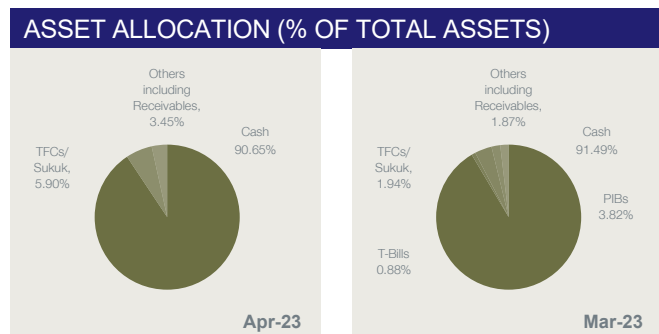
**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon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



# Faysal Financial Sector Opportunity Fund

| FUND INFORMATION                        |   |
|---|---|
| Fund Type                               | Open Ended  |
| Category                                | Income Scheme   |
| Stability Rating                        | AA-(f) (PACRA) October 14, 2022   |
| Risk Profile/ Risk of Principal Erosion | Medium  |
| Launch Date                             | July 5, 2013  |
| Custodian/Trustee                       | CDC   |
| Auditor                                 | A. F. Ferguson & Co.  |
| Management Fee*                         | Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.58%)                                     |
| Selling and Marketing Expenses          | 0.60%   |
| Front End Load                          | Up to 2% of NAV   |
| Back End Load                           | Nil   |
| Min Subscription                        | PKR 5,000   |
| Benchmark                               | 70% six month rolling average of 6-month KIBOR and 30% average deposit rate of three (3) Banks rated AA- and above. |
| Pricing Mechanism                       | Forward   |
| Dealing Days                            | Monday - Friday   |
| Cut-Off Timing                          | 9:00 am - 05:00 pm  |
| AMC Rating                              | AM2++ (VIS) December 30, 2022   |
| NAV Per Unit (PKR)                      | 104.26  |
| Net Assets (PKR mn)                     | 12,662  |
| Total Expense Ratio (Annualized)        | 1.12% TER includes 0.08% representing government levy, SECP fee.  |
| Total Expense Ratio (Monthly)           | 1.38% TER includes 0.11% representing government levy, SECP fee.  |

\* Effective from March 07, 2020.



| ASSET QUALITY (% OF TOTAL ASSETS) |        |
|-----------------------------------|--------|
| AAA                               | 0.05%  |
| AA+                               | 1.99%  |
| AA                                | 3.95%  |
| AA-                               | 4.66%  |
| A+                                | 85.91% |
| Other Receivables                 | 3.45%  |

| INVESTMENT OBJECTIVE  |                                |
|---|--------------------------------|
| Faysal Financial Sector Opportunity Fund (FFSOF) seeks to provide a competitive rate of returns to its investors by investing in money market and debt instruments with major exposure in financial sector instruments. |                                |
| INVESTMENT COMMITTEE  |                                |
| Mr. Ayub Khuuro   | Acting Chief Executive Officer |
| Mr. Faisal Ali Khan   | Chief Financial Officer        |
| Mr. Shahid Iqbal  | Head of Fixed Income           |
| Mr. Mustajab Alam   | Fund Manager                   |
| Mr. Muhammad Adnan, CFA   | Acting Head of Research        |
| Mr. Syed Eunas Viqar  | Head of Compliance             |
| Mr. Imad Ansari   | Head of Risk                   |

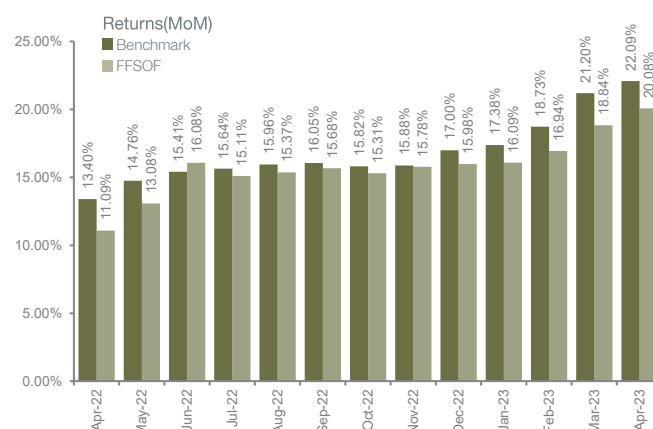
| FUND RETURNS                      |        |           |
|-----------------------------------|--------|-----------|
| (Annualized % p.a) Holding Period | FFSOF  | Benchmark |
| FY23 to Date                      | 17.52% | 17.57%    |
| Month on Month                    | 20.08% | 22.09%    |
| 1 Year Trailing                   | 17.40% | 17.15%    |
| 3 Year Trailing                   | 11.18% | 11.31%    |
| 5 Year Trailing                   | 11.02% | 11.23%    |
| Since Inception *                 | 9.01%  | 9.32%     |

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

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

|                                  |      |
|----------------------------------|------|
| Leverage                         | Nil  |
| Weighted Average Maturity (Year) | 0.02 |

| TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)                  |           |       |
|--|-----------|-------|
| K-Electric Limited - ST Sukuk XVI                        | 11-Apr-23 | 3.92% |
| China Power Hub Generation Company Limited - ST Sukuk II | 7-Dec-22  | 1.96% |
| Jahangir Siddiqui & Company Limited - TFC                | 6-Mar-18  | 0.01% |



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

## Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 17.52% relative to its benchmark of 17.57%. By the end of the period, the fund manager-maintained liquidity in cash, with an allocation of 90.65%. Also, exposure in TFC/Sukuk and T-Bills stood at 5.90%, respectively. We anticipate returns will remain competitive due to consistently high-yielding daily product rates.

## MUFAP's recommended format

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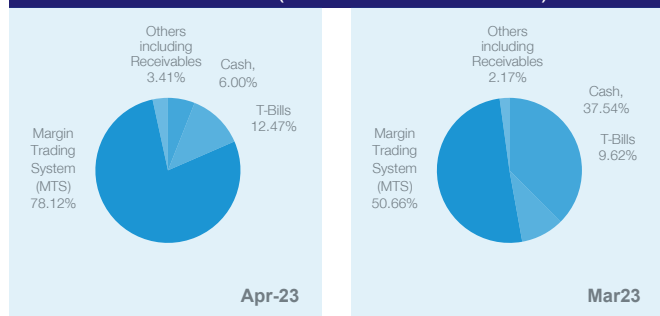
# Faysal MTS Fund

## FUND INFORMATION

|   |   |
|---|---|
| Fund Type                               | Open Ended  |
| Category                                | Income Scheme   |
| Stability Rating                        | AA-(f) (PACRA) October 14, 2022   |
| Risk Profile/ Risk of Principal Erosion | Moderate  |
| Launch Date                             | April 8, 2016   |
| Custodian/Trustee                       | CDC   |
| Auditor                                 | A. F. Ferguson & Co.  |
| Management Fee*                         | Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.60%) |
| Selling and Marketing Expenses          | 0.70%   |
| Front End Load                          | Up to 2% of NAV   |
| Back End Load                           | Nil   |
| Min Subscription                        | PKR 5,000   |
| Benchmark                               | 70% 6m Kibor + 30% average 3-month deposit rates of 3 banks rated A+ and above. |
| Pricing Mechanism                       | Forward   |
| Dealing Days                            | Monday - Friday   |
| Cut-Off Timing                          | 9:00 am - 05:00 pm  |
| AMC Rating                              | AM2++ (VIS) December 30, 2022   |
| NAV Per Unit (PKR)                      | 116.60  |
| Net Assets (PKR mn)                     | 1,548   |
| Total Expense Ratio (Annualized)        | 2.16% TER includes 0.10% representing government levy, SECP fee.                |
| Total Expense Ratio (Monthly)           | 2.42% TER includes 0.29% representing government levy, SECP fee.                |

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

|                       |        |
|-----------------------|--------|
| Government Securities | 12.47% |
| AAA                   | 0.19%  |
| AA+                   | 0.08%  |
| AA                    | 1.06%  |
| AA-                   | 4.67%  |
| MTS (Unrated)         | 78.12% |
| Other Receivables     | 3.41%  |

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

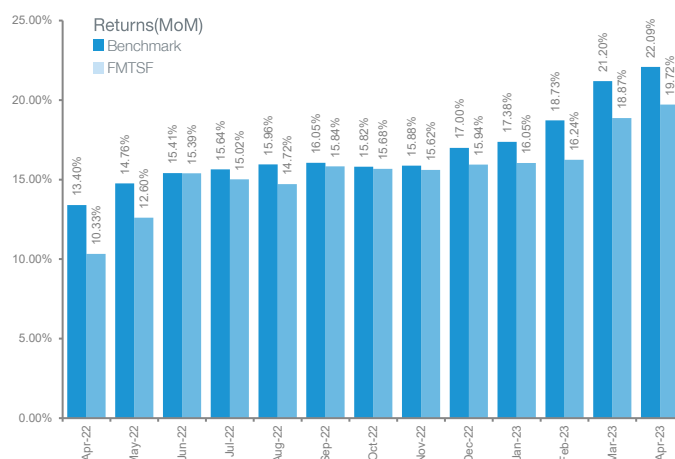
## FUND RETURNS

| (Annualized % p.a) Holding Period | FMTSF  | Benchmark |
|-----------------------------------|--------|-----------|
| FY23 to Date                      | 17.32% | 17.57%    |
| Month on Month                    | 19.72% | 22.09%    |
| 1 Year Trailing                   | 17.11% | 17.15%    |
| 3 Year Trailing                   | 11.34% | 11.31%    |
| 5 Year Trailing                   | 11.18% | 11.23%    |
| Since Inception *                 | 9.40%  | 9.46%     |

| Returns (%) | FY22   | FY21  | FY20   | FY19   | FY18  |
|-------------|--------|-------|--------|--------|-------|
| FMTSF       | 10.41% | 8.02% | 13.07% | 9.04%  | 5.63% |
| Benchmark   | 10.80% | 7.43% | 12.22% | 10.21% | 6.35% |

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

|                                  |      |
|----------------------------------|------|
| Leverage                         | Nil  |
| Weighted Average Maturity (Year) | 0.14 |



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

## Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 17.32% versus a benchmark return of 17.57% on an FY23TD basis. The Fund manager decreased exposure in Cash to 6%. Allocation in T-Bills stood at 12.47%, whereas, MTS represented 78.12% of the fund's total assets. Fund management will maintain exposure in MTS as we advance, depending on market conditions.

## MUFAP's recommended format

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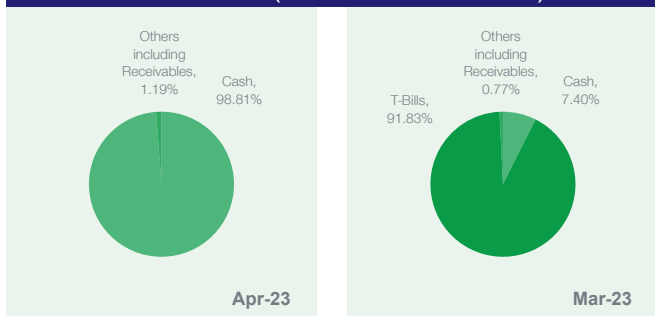
# Faysal Government Securities Fund

## FUND INFORMATION

|   |   |
|---|---|
| Fund Type                               | Open Ended  |
| Category                                | Sovereign income scheme   |
| Stability Rating                        | AA(f) (VIS) August 01, 2022   |
| Risk Profile/ Risk of Principal Erosion | Low   |
| Launch Date                             | March 16, 2020  |
| Custodian/Trustee                       | CDC   |
| Auditor                                 | A. F. Ferguson & Co.  |
| Management Fee*                         | Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%) |
| Selling and Marketing Expenses          | 0.55%   |
| Front End Load                          | Up to 2% of NAV   |
| Back End Load                           | Nil   |
| Min Subscription                        | PKR 5,000   |
| Benchmark                               | Six Months PKRV Rate  |
| Pricing Mechanism                       | Forward   |
| Dealing Days                            | Monday - Friday   |
| Cut-Off Timing                          | 9:00 am - 05:00 pm  |
| AMC Rating                              | AM2++ (VIS) December 30, 2022   |
| NAV Per Unit (PKR)                      | 121.88  |
| Net Assets (PKR mn)                     | 118   |
| Net Assets Excluding FoF (PKR mn)       | 118   |
| Total Expense Ratio (Annualized)        | 1.87% TER includes 0.06% representing government levy, SECP fee.                |
| Total Expense Ratio (Monthly)           | 2.21% TER includes 0.05% representing government levy, SECP fee.                |

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

|                   |        |
|-------------------|--------|
| AA+               | 0.01%  |
| AA                | 0.79%  |
| AA-               | 98.01% |
| Other Receivables | 1.19%  |

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

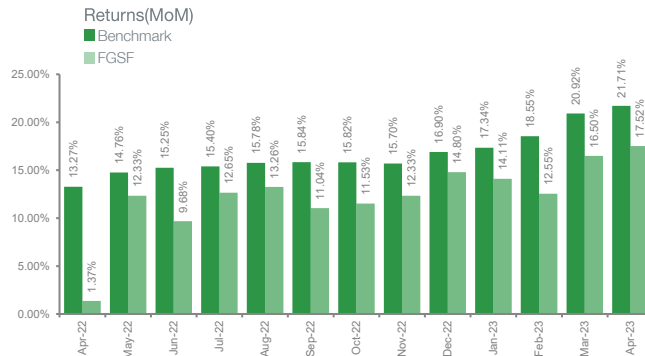
## FUND RETURNS

| (Annualized % p.a) Holding Period | FGSF   | Benchmark |
|-----------------------------------|--------|-----------|
| FY23 to Date                      | 14.31% | 17.38%    |
| Month on Month                    | 17.52% | 21.71%    |
| 1 Year Trailing                   | 13.99% | 16.98%    |
| 3 Year Trailing                   | 9.53%  | 11.16%    |
| Since Inception                   | 10.11% | 10.95%    |

| Returns (%) | FY22   | FY21  | FY20   | FY19 | FY18 |
|-------------|--------|-------|--------|------|------|
| FGSF        | 8.55%  | 6.80% | 10.93% | -    | -    |
| Benchmark   | 10.67% | 7.28% | 8.73%  | -    | -    |

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

|                                  |      |
|----------------------------------|------|
| Leverage                         | Nil  |
| Weighted Average Maturity (Year) | 0.00 |



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

## Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 14.31% relative to its benchmark of 17.38%. At the period's close, Cash was maintained at 98.81%. In the future, the fund will explore other approved investment avenues to enhance yields with a proactive investment strategy.

## MUFAP's recommended format

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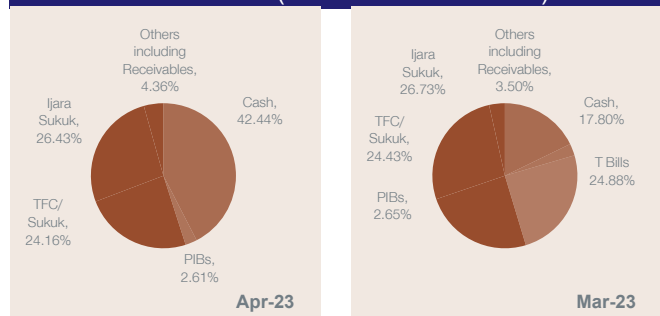
# Faysal Savings Growth Fund

## FUND INFORMATION

|   |   |
|---|---|
| Fund Type                               | Open Ended  |
| Category                                | Income Scheme   |
| Stability Rating                        | AA - (f) (PACRA) October 14, 2022   |
| Risk Profile/ Risk of Principal Erosion | Medium  |
| Launch Date                             | May 12, 2007  |
| Custodian/Trustee                       | CDC   |
| Auditor                                 | A. F. Ferguson & Co.  |
| Management Fee*                         | Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.50%) |
| Selling and Marketing Expenses          | 0.25%   |
| Front End Load                          | Up to 2% of NAV   |
| Back End Load                           | Nil   |
| Min Subscription                        | PKR 5,000   |
| Benchmark                               | Six months KIBOR rates  |
| Pricing Mechanism                       | Forward   |
| Dealing Days                            | Monday - Friday   |
| Cut-Off Timing                          | 9:00 am - 05:00 pm  |
| AMC Rating                              | AM2++ (VIS) December 30, 2022   |
| NAV Per Unit (PKR)                      | 115.57  |
| Net Assets (PKR mn)                     | 1,780   |
| Total Expense Ratio (Annualized)        | 2.14% TER includes 0.23% representing government levy, SECP fee.                  |
| Total Expense Ratio (Monthly)           | 2.16% TER includes 0.22% representing government levy, SECP fee.                  |

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

|                       |        |
|-----------------------|--------|
| Government Securities | 29.04% |
| AA+                   | 15.66% |
| AA                    | 0.13%  |
| AA-                   | 50.76% |
| A+                    | 0.03%  |
| A                     | 0.01%  |
| Other Receivables     | 4.36%  |

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

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

| (Annualized % p.a) Holding Period | FSGF   | Benchmark |
|-----------------------------------|--------|-----------|
| FY23 to Date                      | 14.71% | 17.38%    |
| Month on Month                    | 17.62% | 22.09%    |
| 1 Year Trailing                   | 14.40% | 16.98%    |
| 3 Year Trailing                   | 9.66%  | 11.31%    |
| 5 Year Trailing                   | 9.61%  | 11.23%    |
| Since Inception                   | 8.91%  | 9.30%     |

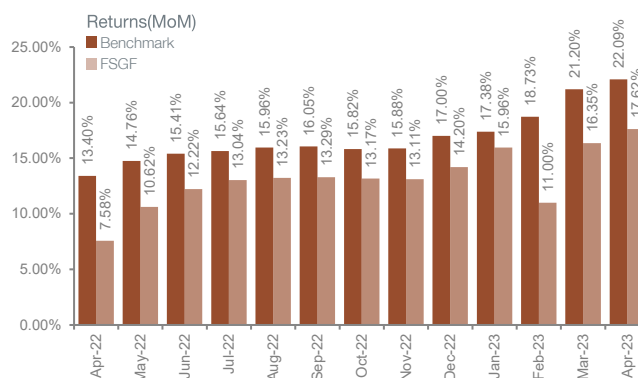
| Returns (%) | FY22   | FY21  | FY20   | FY19   | FY18  |
|-------------|--------|-------|--------|--------|-------|
| FSGF        | 8.80%  | 6.47% | 11.71% | 7.59%  | 4.90% |
| Benchmark   | 10.80% | 7.43% | 12.22% | 10.21% | 6.35% |

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

|                                  |      |
|----------------------------------|------|
| Leverage                         | Nil  |
| Weighted Average Maturity (Year) | 1.38 |

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

|  |           |        |
|--|-----------|--------|
| Hub Power Holding Limited - Sukuk            | 12-Nov-20 | 11.25% |
| TPL Corporation Ltd. - TFC I                 | 28-Jun-22 | 8.51%  |
| Hub Power Company Limited - Sukuk II         | 19-Mar-20 | 2.77%  |
| Jahangir Siddiqui & Company Limited - TFC II | 06-Mar-18 | 0.93%  |
| Jahangir Siddiqui & Company Limited - TFC    | 18-Jul-17 | 0.69%  |



## Disclosure- Breach of Investment

| Sukuk                   | Exposure as a % of Net Assets | Allowed Exposure Limit | Excess Exposure |
|-------------------------|-------------------------------|------------------------|-----------------|
| Hub Power Holding Sukuk | 11.47%                        | 10.00%                 | 1.47%           |

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

## Performance Review

Faysal Savings and Growth Fund (FSGF) yielded an annualized return of 14.71% relative to its benchmark of 17.38%. At the close of the period, the fund's allocation in Cash and TFCs/Sukuk were 42.44% and 24.16%, respectively. In contrast, exposure in GOP Ijarah Sukuk and PIBs were 26.43% and 2.61%, respectively. In the future, your fund will continue to explore investment avenues to provide competitive returns.

## MUFAP's recommended format

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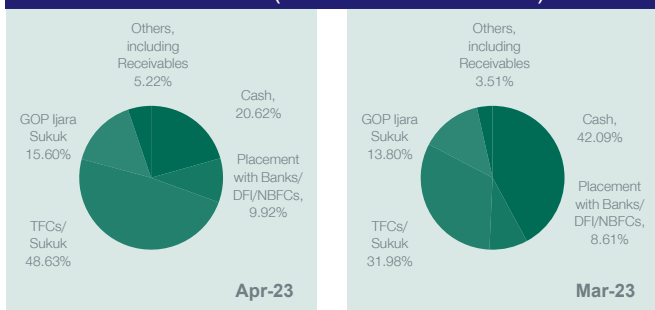
# Faysal Islamic Savings Growth Fund

## FUND INFORMATION

|   |  |
|---|--|
| Fund Type                               | Open Ended   |
| Category                                | Shariah Compliant Income Scheme  |
| Stability Rating                        | A+(f) (VIS) December 13, 2022  |
| Risk Profile/ Risk of Principal Erosion | Medium   |
| Launch Date                             | July 14, 2010  |
| Custodian/Trustee                       | CDC  |
| Auditor                                 | A. F. Ferguson & Co.   |
| Management Fee*                         | Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.00%)                                  |
| Selling and Marketing Expenses          | 0.10%  |
| Front End Load                          | Up to 2% of NAV  |
| Back End Load                           | Nil  |
| Min Subscription                        | PKR 5,000  |
| Benchmark                               | Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks |
| Pricing Mechanism                       | Forward  |
| Dealing Days                            | Monday - Friday  |
| Cut-Off Timing                          | 9:00 am - 05:00 pm   |
| AMC Rating                              | AM2++ (VIS) December 30, 2022  |
| NAV Per Unit (PKR)                      | 115.26   |
| Net Assets (PKR mn)                     | 1,793  |
| Total Expense Ratio (Annualized)        | 1.40% TER includes 0.16% representing government levy, SECP fee.   |
| Total Expense Ratio (Monthly)           | 1.39% TER includes 0.16% representing government levy, SECP fee.   |

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

|                       |        |
|-----------------------|--------|
| Government Securities | 15.60% |
| Government Guaranteed | 5.52%  |
| AA+                   | 27.41% |
| AA                    | 22.67% |
| AA-                   | 0.01%  |
| A+                    | 1.07%  |
| A                     | 22.50% |
| Other Receivables     | 5.22%  |

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

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

| (Annualized % p.a) Holding Period | FISGF  | Benchmark |
|-----------------------------------|--------|-----------|
| FY23 to Date                      | 13.23% | 5.91%     |
| Month on Month                    | 15.72% | 6.60%     |
| 1 Year Trailing                   | 13.04% | 5.58%     |
| 3 Year Trailing                   | 9.14%  | 4.28%     |
| 5 Year Trailing                   | 9.14%  | 4.44%     |
| Since Inception                   | 7.79%  | 4.65%     |

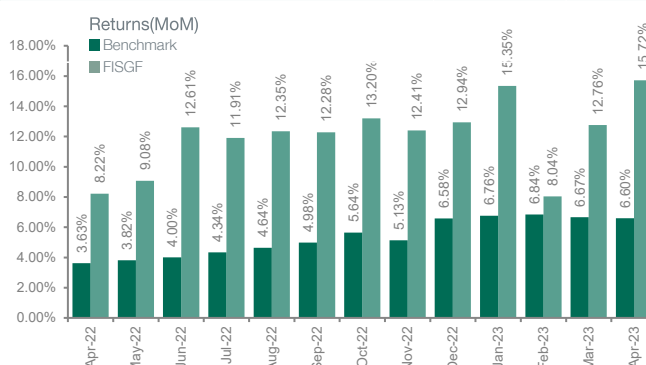
| Returns (%) | FY22  | FY21  | FY20   | FY19  | FY18  |
|-------------|-------|-------|--------|-------|-------|
| FISGF       | 8.50% | 6.75% | 10.69% | 7.85% | 4.42% |
| Benchmark   | 3.34% | 3.56% | 6.33%  | 3.69% | 2.44% |

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

|                                  |      |
|----------------------------------|------|
| Leverage                         | Nil  |
| Weighted Average Maturity (Year) | 1.79 |

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

|  |           |        |
|--|-----------|--------|
| Hub Power Holding Limited - Sukuk                | 12-Nov-20 | 19.76% |
| K-Electric Limited - ST Sukuk XVI                | 11-Apr-23 | 12.46% |
| Hub Power Company Limited - Sukuk II             | 19-Mar-20 | 6.95%  |
| Pakistan Energy Sukuk II (Power Holding Limited) | 20-May-20 | 5.52%  |
| Al Baraka Bank Limited - Sukuk Tier II           | 22-Dec-21 | 2.77%  |
| Hub Power Company Limited - Sukuk                | 22-Aug-19 | 0.70%  |
| Ghani Chemical Industries Limited - Sukuk        | 02-Feb-17 | 0.48%  |



## Disclosure- Breach of Investment

| Sukuk                   | Exposure as a % of Net Assets | Allowed Exposure Limit | Excess Exposure |
|-------------------------|-------------------------------|------------------------|-----------------|
| Hub Power Holding Sukuk | 19.93%                        | 15.00%                 | 4.93%           |
| Sector                  | Exposure as a % of Net Assets | Allowed Exposure Limit | Excess Exposure |
| Power Generation Sector | 45.77%                        | 35.00%                 | 10.77%          |

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

## Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 13.23% relative to its benchmark of 5.91%. At the close of the period, the fund's allocation in Cash and TFCs/Sukuk were 20.62% and 48.63%, respectively. In contrast, exposure in GOP Ijarah Sukuk and Placements with Banks were 15.60% and 9.92%, respectively. In the future, your fund will continue to explore Islamic investment avenues to provide competitive returns.

## MUFAP's recommended format

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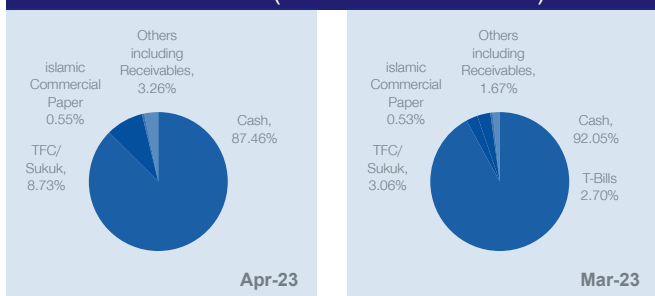
# Faysal Income & Growth Fund

## FUND INFORMATION

|   |   |
|---|---|
| Fund Type                               | Open Ended  |
| Category                                | Aggressive Fixed Income Scheme  |
| Stability Rating                        | A (f) (PACRA) October 14, 2022  |
| Risk Profile/ Risk of Principal Erosion | Medium  |
| Launch Date                             | October 10, 2005  |
| Custodian/Trustee                       | CDC   |
| Auditor                                 | A. F. Ferguson & Co.  |
| Management Fee*                         | Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.15%) |
| Selling and Marketing Expenses          | 0.12%   |
| Front End Load                          | Up to 2% of NAV   |
| Back End Load                           | Nil   |
| Min Subscription                        | PKR 5,000   |
| Benchmark                               | One year KIBOR rates  |
| Pricing Mechanism                       | Forward   |
| Dealing Days                            | Monday - Friday   |
| Cut-Off Timing                          | 9:00 am - 05:00 pm  |
| AMC Rating                              | AM2++ (VIS) December 30, 2022   |
| NAV Per Unit (PKR)                      | 123.00  |
| Net Assets (PKR mn)                     | 8,925   |
| Total Expense Ratio (Annualized)        | 0.86% TER includes 0.08% representing government levy, SECP fee.                  |
| Total Expense Ratio (Monthly)           | 0.75% TER includes 0.05% representing government levy, SECP fee.                  |

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

|                   |        |
|-------------------|--------|
| AA+               | 0.02%  |
| AA                | 5.70%  |
| AA-               | 5.33%  |
| A+                | 76.78% |
| A                 | 8.34%  |
| BB-               | 0.56%  |
| Other Receivables | 3.26%  |

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.

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

| (Annualized % p.a) Holding Period | FIGF   | Benchmark |
|-----------------------------------|--------|-----------|
| FY23 to Date                      | 17.85% | 17.87%    |
| Month on Month                    | 20.72% | 22.31%    |
| 1 Year Trailing                   | 17.24% | 17.46%    |
| 3 Year Trailing                   | 11.19% | 11.66%    |
| 5 Year Trailing                   | 10.44% | 11.57%    |
| Since Inception                   | 9.36%  | 9.80%     |

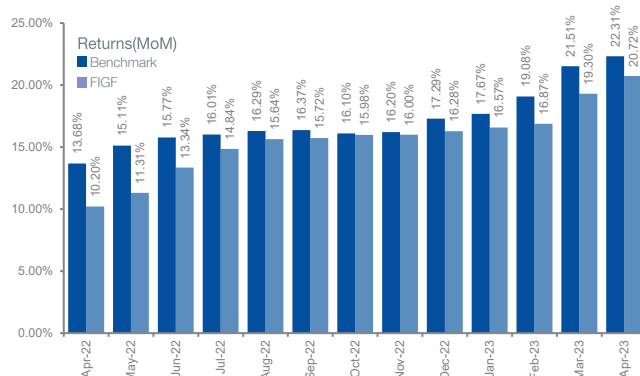
| Returns (%) | FY22   | FY21  | FY20   | FY19   | FY18  |
|-------------|--------|-------|--------|--------|-------|
| FIGF        | 10.38% | 6.81% | 11.22% | 7.81%  | 5.15% |
| Benchmark   | 11.26% | 7.77% | 12.26% | 10.73% | 6.69% |

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

|                                  |      |
|----------------------------------|------|
| Leverage                         | Nil  |
| Weighted Average Maturity (Year) | 0.05 |

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

|  |           |       |
|--|-----------|-------|
| K-Electric Limited - ST Sukuk XVI        | 11-Apr-23 | 5.59% |
| TPL Corporation Limited - TFC            | 28-Jun-22 | 2.30% |
| Khushali Microfinance Bank Limited - TFC | 19-Mar-18 | 0.56% |
| JS Bank Limited - TFC                    | 29-Dec-17 | 0.28% |



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

## Details of Non-Compliant Investments

| Name of Non-Complaint Investment | Type of Investment | Value of Investment before provisioning | Provision (If any) | Value of Investment after provisioning | % of Net Assets | % of Gross Assets |
|----------------------------------|--------------------|---|--------------------|--|-----------------|-------------------|
| Khushali Microfinance Bank Ltd.  | TFC                | 50,477,850                              | 2,424,242          | 48,053,608                             | 0.54%           | 0.54%             |

## Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 17.85% relative to its benchmark of 17.87%. By the end of the period, Cash allocation was maintained at 87.46%, while exposure in TFS/Sukuk remained at 8.73% during the month. In the future, your fund will strive to maximize returns in a competitive macroeconomic landscape.

## MUFAP's recommended format

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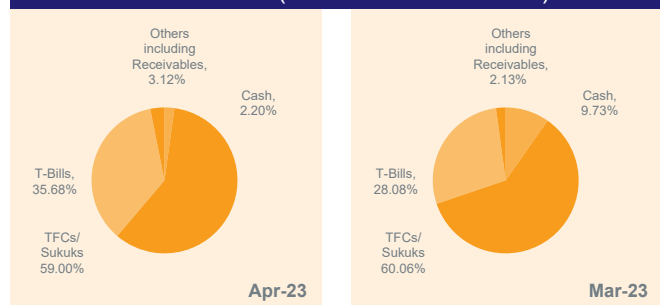
# Faysal Financial Value Fund

## FUND INFORMATION

|   |   |
|---|---|
| Fund Type                               | Open Ended  |
| Category                                | Sector Asset Allocation Scheme  |
| Stability Rating                        | -   |
| Risk Profile/ Risk of Principal Erosion | High  |
| Launch Date                             | December 27, 2019   |
| Custodian/Trustee                       | CDC   |
| Auditor                                 | A. F. Ferguson & Co.  |
| Management Fee*                         | 0.25% p.a. (Actual Rate of Management Fee Charged is 0.25%)   |
| Selling and Marketing Expenses          | 0.00%   |
| Front End Load                          | Up to 3% of NAV   |
| Back End Load                           | Nil   |
| Min Subscription                        | PKR 5,000   |
| Benchmark                               | The Benchmark for "Faysal Financial Value Fund" shall be weighted average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months PKFV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP on the basis of actual proportion held by the scheme. |
| Pricing Mechanism                       | Forward   |
| Dealing Days                            | Monday - Friday   |
| Cut-Off Timing                          | 9:00 am - 05:00 pm  |
| AMC Rating                              | AM2++ (VIS) December 30, 2022   |
| NAV Per Unit (PKR)                      | 147.83  |
| Net Assets (PKR mn)                     | 2,387   |
| Total Expense Ratio (Annualized)        | 0.50% <small>TER includes 0.06% representing government levy, SECP fee.</small>   |
| Total Expense Ratio (Monthly)           | 0.45% <small>TER includes 0.06% representing government levy, SECP fee.</small>   |

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

|                       |        |
|-----------------------|--------|
| Government Securities | 35.68% |
| AA+                   | 21.86% |
| AA                    | 0.22%  |
| AA-                   | 28.03% |
| A+                    | 11.09% |
| Other Receivables     | 3.12%  |

## Performance Review

Faysal Financial Value Fund (FFVF) posted an annualized return of 14.01% against its benchmark of 14.19% on a FY23TD basis. At the close of the period, the fund retained its significant exposure in TFCs at 59%. Exposures in Cash and T-Bills stood at 2.20% and 35.68%, respectively. In the future, your fund will continue to explore investment avenues to provide competitive returns.

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

| (Absolute % p.a) Holding Period | FFVF   | Benchmark |
|---------------------------------|--------|-----------|
| FY23 to Date                    | 14.01% | 14.19%    |
| Month on Month                  | 1.66%  | 1.78%     |
| 1 Year Trailing                 | 16.50% | 16.57%    |
| 3 Year Trailing                 | 12.29% | 11.08%    |
| Since Inception*                | 48.01% | 43.93%    |

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

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

|          |     |
|----------|-----|
| Leverage | Nil |
|----------|-----|

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

|                                     |           |        |
|-------------------------------------|-----------|--------|
| Bank Alfalah Limited - TFC - Tier I | 26-Mar-18 | 15.89% |
| Soneri Bank Limited - TFC Tier II   | 26-Dec-22 | 11.09% |
| Askari Bank Limited - TFC           | 03-Jul-18 | 10.17% |
| United Bank Limited - TFC - Tier I  | 29-Jan-19 | 9.36%  |
| Bank Al Habib Limited- TFC          | 20-Dec-17 | 8.36%  |
| Habib Bank Limited - TFC            | 26-Sep-19 | 4.13%  |

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

## MUFAP's recommended format

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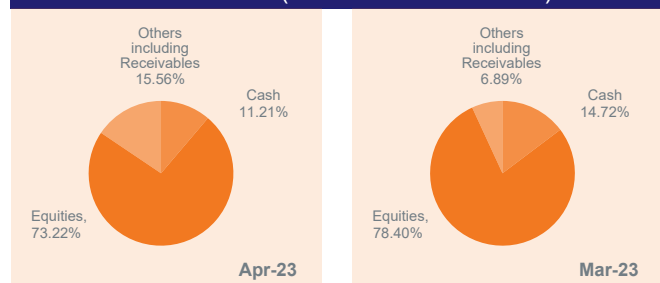
# Faysal Asset Allocation Fund

## FUND INFORMATION

|   |  |
|---|--|
| Fund Type                               | Open Ended   |
| Category                                | Asset Allocation Scheme  |
| Stability Rating                        | -  |
| Risk Profile/ Risk of Principal Erosion | High   |
| Launch Date                             | July 24, 2006  |
| Custodian/Trustee                       | CDC  |
| Auditor                                 | A. F. Ferguson & Co.   |
| Management Fee* *                       | Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.50%)  |
| Selling and Marketing Expenses          | 0.50%  |
| Front End Load                          | Up to 3% of NAV  |
| Back End Load                           | Nil  |
| Min Subscription                        | PKR 5,000  |
| Benchmark*                              | Weighted Average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP on the basis of actual proportion held by the scheme. |
| Pricing Mechanism                       | Forward  |
| Dealing Days                            | Monday - Friday  |
| Cut-Off Timing                          | 9:00 am - 05:00 pm   |
| AMC Rating                              | AM2++ (VIS) December 30, 2022  |
| NAV Per Unit (PKR)                      | 65.70  |
| Net Assets (PKR mn)                     | 97   |
| Total Expense Ratio (Annualized)        | 4.70% TER includes 0.35% representing government levy, SECP fee.   |
| Total Expense Ratio (Monthly)           | 3.50% TER includes 0.11% representing government levy, SECP fee.   |

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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



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

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

| (Absolute % p.a) Holding Period | FAAF   | Benchmark |
|---------------------------------|--------|-----------|
| FY23 to Date                    | 6.95%  | 2.66%     |
| Month on Month                  | 2.29%  | 3.52%     |
| 1 Year Trailing                 | -5.47% | -3.59%    |
| 3 Year Trailing                 | 16.86% | 8.05%     |
| 5 Year Trailing                 | 2.54%  | 3.35%     |
| Since Inception                 | 35.80% | 126.71%   |

| Returns (%) | FY22    | FY21   | FY20  | FY19    | FY18    |
|-------------|---------|--------|-------|---------|---------|
| FAAF        | -24.59% | 92.39% | 1.83% | -20.96% | -21.64% |
| Benchmark   | -8.67%  | 34.00% | 6.01% | -7.32%  | -5.79%  |

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

|          |     |
|----------|-----|
| Leverage | Nil |
|----------|-----|

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

|   |       |
|---|-------|
| Hub Power Company Limited               | 6.89% |
| Oil and Gas Development Company Limited | 6.33% |
| Systems Limited                         | 5.36% |
| Bank Al-Falah Limited                   | 5.33% |
| Pakistan Petroleum Limited              | 5.20% |
| Engro Fertilizers Limited               | 4.80% |
| Bank AL-Habib Limited                   | 4.33% |
| Mari Petroleum Company Limited          | 4.11% |
| Tariq Glass Industries Limited          | 4.09% |
| TPL Properties Limited                  | 3.79% |

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

|                                 | Apr-23 |
|---------------------------------|--------|
| OIL & GAS EXPLORATION COMPANIES | 18.75% |
| COMMERCIAL BANKS                | 17.81% |
| TECHNOLOGY & COMMUNICATION      | 7.70%  |
| POWER GENERATION & DISTRIBUTION | 6.89%  |
| CEMENT                          | 5.11%  |
| Other Sectors                   | 16.98% |

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

## Details of Non-Compliant Investments

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

\* Fully provided.

## Performance Review

During the period under review, Faysal Asset Allocation Fund (FAAF) posted an annualized FY23TD return of 6.95% against its benchmark return of 2.66%. By the end of the period, 73.22% of the fund's assets were allocated in equities, taking an Overweight stance relative to KSE-100 in Oil & Gas Exploration, Power Generation & Distribution sectors and an Underweight stance in the Fertilizer, Technology, Cement and Commercial Banks sectors.

## MUFAP's recommended format

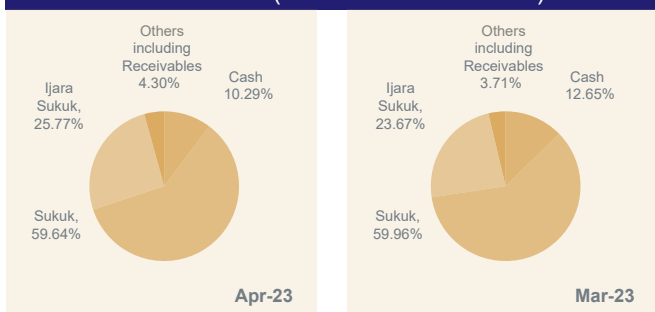
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# Faysal Islamic Asset Allocation Fund

## FUND INFORMATION

|   |  |
|---|--|
| Fund Type                               | Open Ended   |
| Category                                | Shariah Compliant Asset Allocation Scheme  |
| Stability Rating                        | -  |
| Risk Profile/ Risk of Principal Erosion | High   |
| Launch Date                             | September 9, 2015  |
| Custodian/Trustee                       | CDC  |
| Auditor                                 | A. F. Ferguson & Co.   |
| Management Fee**                        | Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.10%)  |
| Selling and Marketing Expenses          | 0.05%  |
| Front End Load                          | Up to 3% of NAV  |
| Back End Load                           | Nil  |
| Min Subscription                        | PKR 5,000  |
| Benchmark*                              | Weighted Average Daily Return of KMI-30 Index and Six (6) Month Deposit Rate of A and above rated Islamic Banks or Islamic windows of Scheduled Commercial Banks based on the Fund's actual proportion in the Equity and Income / Money Market securities. |
| Pricing Mechanism                       | Forward  |
| Dealing Days                            | Monday - Friday  |
| Cut-Off Timing                          | 9:00 am - 05:00 pm   |
| AMC Rating                              | AM2++ (VIS) December 30, 2022  |
| NAV Per Unit (PKR)                      | 86.69  |
| Net Assets (PKR mn)                     | 2,255  |
| Total Expense Ratio (Annualized)        | 0.49% TER includes 0.04% representing government levy, SECP fee.   |
| Total Expense Ratio (Monthly)           | 1.72% TER includes 0.04% representing government levy, SECP fee.   |

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

|                       |        |
|-----------------------|--------|
| Government Securities | 25.77% |
| AAA                   | 0.02%  |
| AA+                   | 28.55% |
| AA                    | 2.87%  |
| AA-                   | 5.90%  |
| A+                    | 16.56% |
| A                     | 8.47%  |
| A-                    | 6.57%  |
| BBB+                  | 1.00%  |
| Other Receivables     | 4.30%  |

**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                           | -                     | 22,564,785                          | 1.00%           | 1.00%             |

## Performance Review

During the period under review, Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute return of 11.47% relative to its benchmark of 4.93% in FY23TD. At the end of the period, exposure in Sukuk slightly decreased to 59.64%, whereas, exposures in Cash and Ijara Sukuk were maintained at 10.29% and 25.77%, respectively. In the future, your fund will continue exploring Islamic investment avenues to provide competitive returns.

### MUFAP's recommended format

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## INVESTMENT OBJECTIVE

The objective of Faysal Islamic Asset Allocation Fund (FIAAF) is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook and may easily change allocation to take advantage of directional macro and micro economic trends and undervalued stocks.

## INVESTMENT COMMITTEE

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

## FUND RETURNS

| (Absolute % p.a) Holding Period | FIAAF  | Benchmark |
|---------------------------------|--------|-----------|
| FY23 to Date                    | 11.47% | 4.93%     |
| Month on Month                  | 1.36%  | 0.55%     |
| 1 Year Trailing                 | 14.02% | 5.58%     |
| 3 Year Trailing                 | 10.69% | 4.28%     |
| 5 Year Trailing                 | 1.90%  | -0.19%    |
| Since Inception                 | 12.28% | 27.50%    |

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

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

|          |     |
|----------|-----|
| Leverage | Nil |
|----------|-----|

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

|   |           |        |
|---|-----------|--------|
| Meezan Islamic Bank Limited - Sukuk - Tier I  | 1-Aug-18  | 11.56% |
| K-Electric Limited - Sukuk                    | 3-Aug-20  | 7.23%  |
| Dubai Islamic Bank Limited - Sukuk - Tier I   | 21-Dec-18 | 6.42%  |
| Dubai Islamic Bank Limited - Sukuk - Tier II  | 2-Dec-22  | 5.89%  |
| Al-Baraka Bank Limited - Sukuk - Tier II      | 22-Aug-17 | 5.53%  |
| Hub Power Company Limited - Sukuk             | 19-Mar-20 | 5.34%  |
| K-Electric Limited - Sukuk VI                 | 23-Nov-22 | 4.43%  |
| Crescent Steel & Allied Product Limited-Sukuk | 11-Oct-22 | 4.36%  |
| K-Electric Limited - ST Sukuk XV              | 21-Mar-23 | 2.66%  |
| Al-Baraka Bank - Sukuk - Tier II              | 22-Dec-21 | 2.21%  |

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

# Faysal Stock Fund

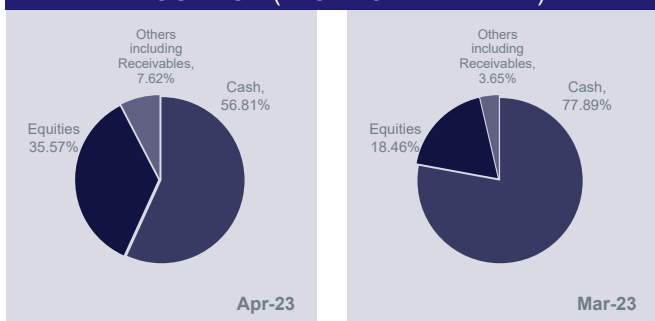
## FUND INFORMATION

|   |  |
|---|--|
| Fund Type                               | Open Ended   |
| Category                                | Equity Scheme  |
| Stability Rating                        | -  |
| Risk Profile/ Risk of Principal Erosion | High   |
| Launch Date                             | April 21, 2004   |
| Custodian/Trustee                       | CDC  |
| Auditor                                 | A. F. Ferguson & Co.   |
| Management Fee**                        | Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0%) |
| Selling and Marketing Expenses          | 0.00%  |
| Front End Load                          | Up to 3% of NAV  |
| Back End Load                           | Nil  |
| Min Subscription                        | PKR 5,000  |
| Benchmark*                              | KSE 100 index  |
| Pricing Mechanism                       | Forward  |
| Dealing Days                            | Monday - Friday  |
| Cut-Off Timing                          | 9:00 am - 05:00 pm   |
| AMC Rating                              | AM2++ (VIS) December 30, 2022  |
| NAV Per Unit (PKR)                      | 47.71  |
| Net Assets (PKR mn)                     | 468  |
| Total Expense Ratio (Annualized)        | 4.76% TER includes 0.40% representing government levy, SECP fee.             |
| Total Expense Ratio (Monthly)           | 1.98% TER includes 0.04% representing government levy, SECP fee.             |

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

\*\* Effective from January 7, 2020

## ASSET ALLOCATION (% OF TOTAL ASSETS)



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

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

| (Absolute % p.a) Holding Period | FSF     | Benchmark |
|---------------------------------|---------|-----------|
| FY23 to Date                    | -13.21% | 0.10%     |
| Month on Month                  | -1.75%  | 3.95%     |
| 1 Year Trailing                 | -23.71% | -8.11%    |
| 3 Year Trailing                 | 5.93%   | 6.82%     |
| 5 Year Trailing                 | -4.74%  | -1.78%    |
| Since Inception                 | 19.81%  | 11.34%    |

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

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

|          |     |
|----------|-----|
| Leverage | Nil |
|----------|-----|

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

|  |        |
|--|--------|
| TPL Insurance Limited                        | 22.21% |
| MCB-ARIF Habib Savings & Investments Limited | 6.64%  |
| Pioneer Cement Limited                       | 1.16%  |
| Pakistan Petroleum Limited                   | 1.05%  |
| Tariq Glass Industries Limited               | 0.94%  |
| Sui Northern Gas Limited                     | 0.93%  |
| Pak Agro Packaging Limited                   | 0.66%  |
| Descon Oxychem Limited                       | 0.52%  |
| Oil and Gas Development Company Limited      | 0.51%  |
| Fauji Cement Company Limited                 | 0.36%  |

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

|  | Apr-23 |
|--|--------|
| INSURANCE                                | 22.21% |
| INV. BANKS / INV. COS. / SECURITIES COS. | 6.64%  |
| OIL & GAS EXPLORATION COMPANIES          | 1.56%  |
| CEMENT                                   | 1.51%  |
| GLASS & CERAMICS                         | 0.94%  |
| Other Sectors                            | 2.71%  |

## Disclosure- Breach of Investment

| Shares                | Exposure as a % of Net Assets | Allowed Exposure Limit | Excess Exposure |
|-----------------------|-------------------------------|------------------------|-----------------|
| TPL Insurance Limited | 24.02%                        | 10.00%                 | 14.02%          |

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 Stock Fund (FSF) posted a return of -13.21% against its benchmark of +0.10% in FY23TD. At the close of the period, the fund's exposure in Equities and Cash stood at 35.57% and 56.81%, respectively. During this period an Overweight stance relative to KSE-100 was taken in Insurance and Investment Banks/Cos/Securities Cos. On the flip side, an Underweight stance was taken in the Fertilizer, Technology, Oil & Gas Exploration and Commercial Banks sectors.

## MUFAP's recommended format

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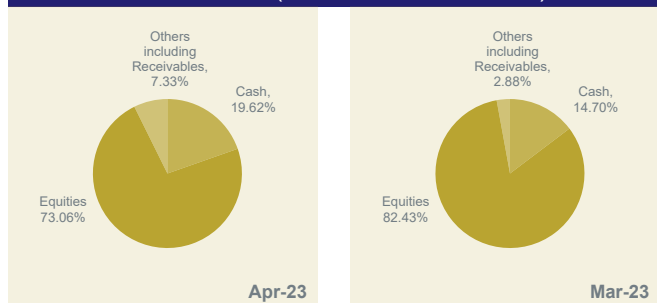


# Faysal Islamic Stock Fund

## 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 0.87%) |
| Selling and Marketing Expenses          | 0.65%   |
| Front End Load                          | Up to 3% of NAV   |
| Back End Load                           | Nil   |
| Min Subscription                        | PKR 5,000   |
| Benchmark                               | KMI 30 Index  |
| Pricing Mechanism                       | Forward   |
| Dealing Days                            | Monday - Friday   |
| Cut-Off Timing                          | 9:00 am - 05:00 pm  |
| AMC Rating                              | AM2++ (VIS) December 30, 2022   |
| NAV Per Unit (PKR)                      | 99.31   |
| Net Assets (PKR mn)                     | 530   |
| Net Assets (PKR mn) excluding FoF       | 530   |
| Total Expense Ratio (Annualized)        | 4.65% TER includes 0.41% representing government levy, SECP fee.                |
| Total Expense Ratio (Monthly)           | 2.70% TER includes 0.13% representing government levy, SECP fee.                |

## ASSET ALLOCATION (% OF TOTAL ASSETS)



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

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

| (Absolute % p.a) Holding Period | FISF    | Benchmark |
|---------------------------------|---------|-----------|
| FY23 to Date                    | -5.73%  | 5.22%     |
| Month on Month                  | 2.74%   | 4.35%     |
| 1 Year Trailing                 | -15.74% | 4.96%     |
| Since Inception *               | 1.81%   | 20.69%    |

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

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

|          |     |
|----------|-----|
| Leverage | Nil |
|----------|-----|

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

|   |       |
|---|-------|
| Hub Power Company Limited               | 9.08% |
| Pakistan Petroleum Limited              | 8.73% |
| Systems Limited                         | 8.64% |
| Oil and Gas Development Company Limited | 7.80% |
| Mari Petroleum Company Limited          | 7.11% |
| Meezan Bank Limited                     | 6.42% |
| Sui Northern Gas Limited                | 3.92% |
| Engro Fertilizers Limited               | 3.52% |
| Faysal Bank Limited                     | 3.45% |
| Cherat Cement Company Limited           | 2.71% |

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

|                                 | Apr-23 |
|---------------------------------|--------|
| OIL & GAS EXPLORATION COMPANIES | 25.01% |
| TECHNOLOGY & COMMUNICATION      | 10.64% |
| COMMERCIAL BANKS                | 10.48% |
| POWER GENERATION & DISTRIBUTION | 9.08%  |
| CEMENT                          | 5.31%  |
| Other Sectors                   | 12.52% |

## Performance Review

During the period under review, the fund posted a negative return of 5.73% against its benchmark return of +5.22%. The fund's exposure in Equities and Cash stood at 73.06% and 19.62% of assets, while the allocation in Others including Receivables, increased to 7.33%. During this period an Overweight stance relative to the KMI-30 index was taken in the Commercial Banks, Power Generation & Distribution, while an Underweight stance was taken in Technology, Oil & Gas Exploration and Cement sectors.

## MUFAP's recommended format

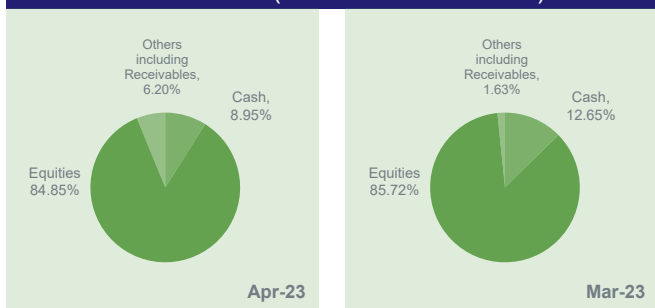
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# Faysal Islamic Dedicated Equity Fund

## 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 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.50%) |
| Selling and Marketing Expenses          | 2.00%   |
| Front End Load                          | Up to 3% of NAV   |
| Back End Load                           | Nil   |
| Min Subscription                        | PKR 5,000   |
| Benchmark                               | KMI 30 Index  |
| Pricing Mechanism                       | Forward   |
| Dealing Days                            | Monday - Friday   |
| Cut-Off Timing                          | 9:00 am - 05:00 pm  |
| AMC Rating                              | AM2++ (VIS) December 30, 2022   |
| NAV Per Unit (PKR)                      | 103.86  |
| Net Assets (PKR mn)                     | 2211  |
| Net Assets(PKR mn) excluding FoF        | 0   |
| Total Expense Ratio (Annualized)        | 4.82% <small>TER includes 0.37% representing government levy, SECP fee.</small> |
| Total Expense Ratio (Monthly)           | 4.73% <small>TER includes 0.23% representing government levy, SECP fee.</small> |

## ASSET ALLOCATION (% OF TOTAL ASSETS)



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

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

| (Absolute % p.a) Holding Period | FIDEF  | Benchmark |
|---------------------------------|--------|-----------|
| FY23 to Date                    | 14.41% | 5.22%     |
| Month on Month                  | 3.02%  | 4.35%     |
| 1 Year Trailing                 | 3.96%  | 4.96%     |
| 3 Year Trailing                 | 10.36% | 11.84%    |
| Since Inception *               | 5.11%  | 4.75%     |

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

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

|          |     |
|----------|-----|
| Leverage | Nil |
|----------|-----|

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

|   |        |
|---|--------|
| Systems Limited                         | 12.41% |
| Hub Power Company Limited               | 11.25% |
| Meezan Bank Limited                     | 9.02%  |
| Oil and Gas Development Company Limited | 8.99%  |
| Pakistan Petroleum Limited              | 7.38%  |
| Mari Petroleum Company Limited          | 5.75%  |
| Sui Northern Gas Limited                | 4.40%  |
| Tariq Glass Industries Limited          | 3.82%  |
| Lotte Chemical Pakistan Limited         | 3.68%  |
| Faysal Bank Limited                     | 3.42%  |

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

|                                 | Apr-23 |
|---------------------------------|--------|
| OIL & GAS EXPLORATION COMPANIES | 25.03% |
| TECHNOLOGY & COMMUNICATION      | 13.70% |
| COMMERCIAL BANKS                | 12.44% |
| POWER GENERATION & DISTRIBUTION | 11.27% |
| OIL & GAS MARKETING COMPANIES   | 4.51%  |
| Other Sectors                   | 17.90% |

## Performance Review

During the period under review, the fund posted a return of 14.41% against its benchmark return of 5.22%. The fund decreased exposure in Equities via an increase in Other Receivables. During this period an Overweight stance relative to KMI-30 was taken on the Technology & Communication, Commercial Banks, Oil & Gas Marketing and Power & Distribution sectors, whereas an underweight view was taken on the Fertilizer and Oil & Gas Exploration sectors.

## MUFAP's recommended format

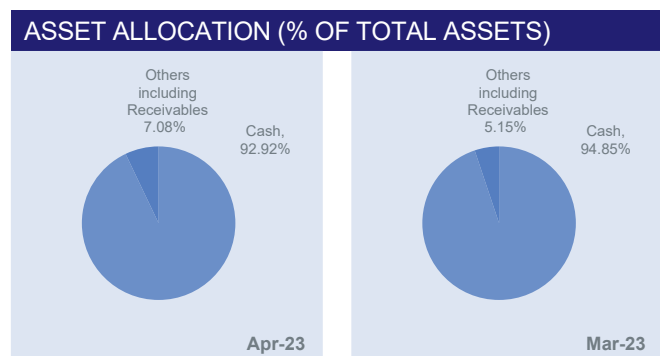
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# Faysal Sharia Capital Preservation Plan-VI

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

| FUND INFORMATION                        |   |
|---|---|
| Fund Type                               | Open Ended  |
| Category                                | Shariah Compliant Fund of Funds - CPPI  |
| Stability Rating                        | -   |
| Risk Profile/ Risk of Principal Erosion | Medium  |
| Launch Date                             | December 28, 2020   |
| Custodian/Trustee                       | CDC   |
| Auditor                                 | A. F. Ferguson & Co.  |
| Management Fee                          | 1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)                          |
| Selling and Marketing Expenses          | -   |
| Front End Load                          | Up to 3% of NAV   |
| Contingent Load                         | For First Year 2%<br>For Second Year 1%   |
| Min Subscription                        | PKR 1,000   |
| Benchmark*                              | Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks |
| Pricing Mechanism                       | Forward   |
| Dealing Days                            | Monday - Friday   |
| Cut-Off Timing                          | 9:00 am - 05:00 pm  |
| AMC Rating                              | AM2++ (VIS) December 30, 2022   |
| NAV Per Unit (PKR)                      | 109.87  |
| Net Assets (PKR mn)                     | 104   |
| Total Expense Ratio (Annualized)        | 0.95%<br><small>TER includes 0.07% representing government levy, SECP fee.</small>  |
| Total Expense Ratio (Monthly)           | 2.80%<br><small>TER includes 0.16% representing government levy, SECP fee.</small>  |

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



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

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

| FUND RETURNS                    |          |           |
|---------------------------------|----------|-----------|
| (Absolute % p.a) Holding Period | FSCPP-VI | Benchmark |
| FY23 to Date                    | 11.00%   | 4.93%     |
| Month on Month                  | 1.25%    | 0.55%     |
| 1 Year Trailing                 | 9.48%    | 5.54%     |
| Since Inception*                | 10.47%   | 7.71%     |

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

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

|            |     |
|------------|-----|
| Leverage   | Nil |
| Multiplier | 0   |

The impact of reversal of provisioning of SWWF has contributed increase of 0.11% to NAV on August 13, 2021 of FIFPF- Faysal Sharia Capital Preservation Plan-VI. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Shariah Capital Preservation Plan 6 yielded a cumulative return of 11% in FY23TD, relative to its benchmark yield of 4.93%. The fund's investment exposure in Cash decreased slightly to 92.92%, whereas, Others Including Receivables increased to 7.08%. In the future, the management will allocate funds to different high-yielding avenues.

## MUFAP's recommended format

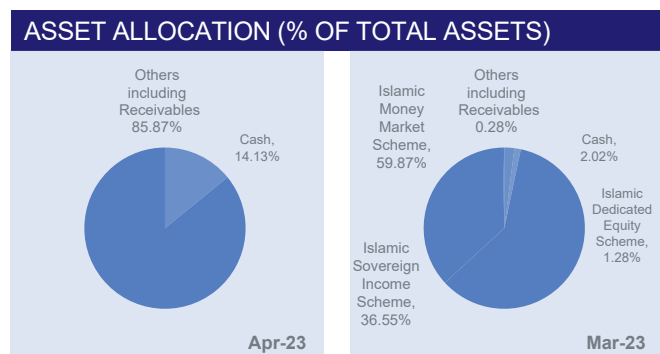
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# Faysal Sharia Capital Preservation Plan-VII

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

| FUND INFORMATION                        |   |
|---|---|
| Fund Type                               | Open Ended  |
| Category                                | Shariah Compliant Fund of Funds - CPPI  |
| Stability Rating                        | -   |
| Risk Profile/ Risk of Principal Erosion | Medium  |
| Launch Date                             | April 16, 2021  |
| Custodian/Trustee                       | CDC   |
| Auditor                                 | A. F. Ferguson & Co.  |
| Management Fee                          | 1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)                          |
| Selling and Marketing Expenses          | -   |
| Front End Load                          | Up to 3% of NAV   |
| Contingent Load                         | For First Year 2%<br>For Second Year 1%   |
| Min Subscription                        | PKR 1,000   |
| Benchmark*                              | Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks |
| Pricing Mechanism                       | Forward   |
| Dealing Days                            | Monday - Friday   |
| Cut-Off Timing                          | 9:00 am - 05:00 pm  |
| AMC Rating                              | AM2++ (MS) December 30, 2022  |
| NAV Per Unit (PKR)                      | 105.27  |
| Net Assets (PKR mn)                     | 996   |
| Total Expense Ratio (Annualized)        | 1.20%<br>TER includes 0.07% representing government levy, SECP fee.   |
| Total Expense Ratio (Monthly)           | 0.93%<br>TER includes 0.07% representing government levy, SECP fee.   |

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



## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

| (Absolute % p.a) Holding Period | FSCPP-VII | Benchmark |
|---------------------------------|-----------|-----------|
| FY23 to Date                    | 9.13%     | 4.95%     |
| Month on Month                  | 1.77%     | 0.57%     |
| 1 Year Trailing                 | 7.56%     | 5.51%     |
| Since Inception*                | 5.44%     | 4.81%     |

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

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

|            |                           |
|------------|---------------------------|
| Leverage   | Nil                       |
| Multiplier | 0.00x – 2.60x (Min – Max) |

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

## Performance Review

Faysal Shariah Capital Preservation Plan 7 yielded a FY23TD return of 9.13%, relative to its benchmark return of 4.95%. At the close of the period, the fund's investment exposure was allocated in Cash (14.13%) and Others Including Receivables (85.87%).

## MUFAP's recommended format

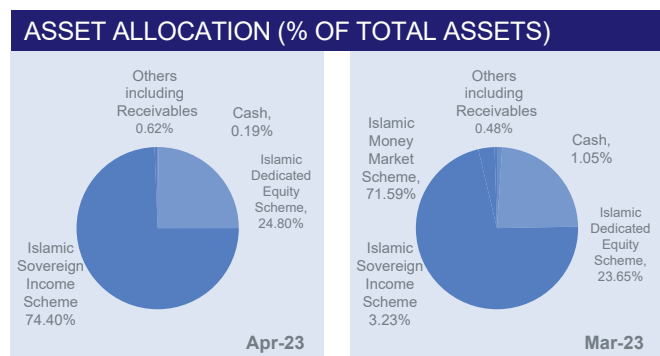
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# Faysal Sharia Capital Preservation Plan-VIII

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

| FUND INFORMATION                        |   |
|---|---|
| Fund Type                               | Open Ended  |
| Category                                | Shariah Compliant Fund of Funds - CPPI  |
| Stability Rating                        | -   |
| Risk Profile/ Risk of Principal Erosion | Medium  |
| Launch Date                             | August 26, 2021   |
| Custodian/Trustee                       | CDC   |
| Auditor                                 | A. F. Ferguson & Co.  |
| Management Fee                          | 1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)                          |
| Selling and Marketing Expenses          | -   |
| Front End Load                          | Up to 3% of NAV   |
| Contingent Load                         | For First Year 2%<br>For Second Year 1%   |
| Min Subscription                        | PKR 1,000   |
| Benchmark*                              | Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks |
| Pricing Mechanism                       | Forward   |
| Dealing Days                            | Monday - Friday   |
| Cut-Off Timing                          | 9:00 am - 05:00 pm  |
| AMC Rating                              | AM2++ (MS) December 30, 2022  |
| NAV Per Unit (PKR)                      | 104.52  |
| Net Assets (PKR mn)                     | 2,272   |
| Total Expense Ratio (Annualized)        | 1.23%<br>TER includes 0.07% representing government levy, SECP fee.   |
| Total Expense Ratio (Monthly)           | 0.78%<br>TER includes 0.05% representing government levy, SECP fee.   |

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



## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

| (Absolute % p.a) Holding Period | FSCPP-VIII | Benchmark |
|---------------------------------|------------|-----------|
| FY23 to Date                    | 10.74%     | 5.00%     |
| Month on Month                  | 2.00%      | 1.48%     |
| 1 Year Trailing                 | 7.89%      | 5.42%     |
| Since Inception*                | 4.52%      | 3.29%     |

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

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

|            |                           |
|------------|---------------------------|
| Leverage   | Nil                       |
| Multiplier | 4.12x – 5.00x (Min – Max) |

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

|                                      |        |
|--------------------------------------|--------|
| Faysal Islamic Sovereign Fund        | 74.40% |
| Faysal Islamic Dedicated Equity Fund | 24.80% |

## Performance Review

Faysal Shariah Capital Preservation Plan 8 churned a cumulative return of 10.74% (FY23TD) relative to its benchmark yield of 5.00%. The management opted to increase the exposure in the Islamic Dedicated Equity Scheme to 24.80%, whereas the exposure in the Islamic Sovereign Income Scheme increased to 74.40%. Fund management will allocate funds in different high-yielding avenues as we advance.

## MUFAP's recommended format

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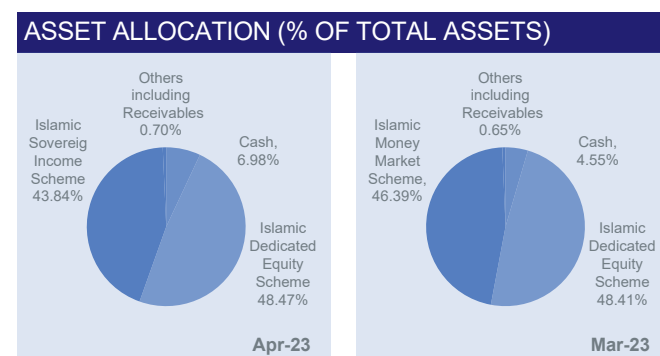


# Faysal Sharia Capital Preservation Plan-IX

(UNDER FAYSAL SHARIA PLANNING FUND)

| FUND INFORMATION                        |   |
|---|---|
| Fund Type                               | Open Ended  |
| Category                                | Shariah Compliant Fund of Funds - CPPI  |
| Stability Rating                        | -   |
| Risk Profile/ Risk of Principal Erosion | Medium  |
| Launch Date                             | January 12, 2022  |
| Custodian/Trustee                       | CDC   |
| Auditor                                 | A. F. Ferguson & Co.  |
| Management Fee                          | 1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)                          |
| Selling and Marketing Expenses          | -   |
| Front End Load                          | Up to 3% of NAV   |
| Contingent Load                         | For First Year 2%<br>For Second Year 1%   |
| Min Subscription                        | PKR 1,000   |
| Benchmark*                              | Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks |
| Pricing Mechanism                       | Forward   |
| Dealing Days                            | Monday - Friday   |
| Cut-Off Timing                          | 9:00 am - 05:00 pm  |
| AMC Rating                              | AM2++ (VIS) December 30, 2022   |
| NAV Per Unit (PKR)                      | 108.39  |
| Net Assets (PKR mn)                     | 2,215   |
| Total Expense Ratio (Annualized)        | 2.55%<br>TER includes 0.07% representing government levy, SECP fee.   |
| Total Expense Ratio (Monthly)           | 2.81%<br>TER includes 0.25% representing government levy, SECP fee.   |

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



## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

| (Absolute % p.a) Holding Period | FSCPP-IX | Benchmark |
|---------------------------------|----------|-----------|
| FY23 to Date                    | 11.08%   | 5.05%     |
| Month on Month                  | 2.13%    | 2.43%     |
| 1 Year Trailing                 | 7.21%    | 5.32%     |
| Since Inception*                | 8.39%    | 5.01%     |

| Returns (%) | FY22   | FY21 | FY20 | FY19 | FY18 |
|-------------|--------|------|------|------|------|
| FSCPP-IX    | -2.42% | -    | -    | -    | -    |
| Benchmark   | -1.95% | -    | -    | -    | -    |

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

|            |                           |
|------------|---------------------------|
| Leverage   | Nil                       |
| Multiplier | 3.33x – 3.87x (Min – Max) |

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

|                                      |        |
|--------------------------------------|--------|
| Faysal Islamic Dedicated Equity Fund | 48.47% |
| Faysal Islamic Sovereign Fund        | 43.84% |

## Performance Review

Faysal Shariah Capital Preservation Plan 9 yielded a return of 11.08% in FY23TD, relative to its benchmark return of 5.05%. At the period's close, the exposure in Islamic Sovereign Income Scheme and Islamic Dedicated Equity scheme stood at 43.84% and 48.47%, respectively. In the future, fund management will allocate funds in different high-yielding avenues.

## MUFAP's recommended format

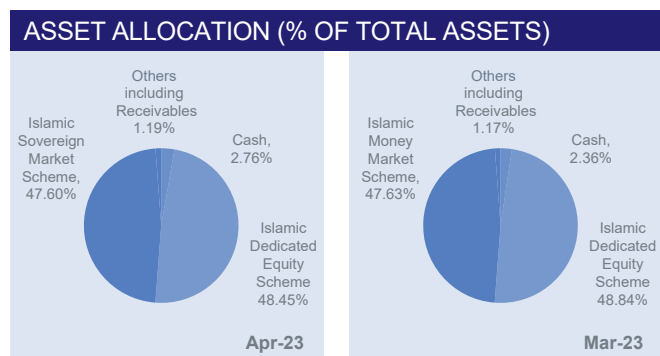
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# Faysal Sharia Capital Preservation Plan-X

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND-II)

| FUND INFORMATION                        |  |
|---|--|
| Fund Type                               | Open Ended   |
| Category                                | Shariah Compliant Fund of Funds - CPPI   |
| Stability Rating                        | -  |
| Risk Profile/ Risk of Principal Erosion | Medium   |
| Launch Date                             | July 15, 2022  |
| Custodian/Trustee                       | CDC  |
| Auditor                                 | A. F. Ferguson & Co.   |
| Management Fee                          | 1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)                           |
| Selling and Marketing Expenses          | -  |
| Front End Load                          | Up to 3% of NAV  |
| Contingent Load                         | For First Year 2%<br>For Second Year 1%  |
| Min Subscription                        | PKR 1,000  |
| Benchmark*                              | Weighted average return of KMI 30 index and 6-months deposit rate of (Three) 3 A rated Scheduled Islamic Banks or Islamic window of conventional banks |
| Pricing Mechanism                       | Forward  |
| Dealing Days                            | Monday - Friday  |
| Cut-Off Timing                          | 9:00 am - 05:00 pm   |
| AMC Rating                              | AM2++ (VIS) December 30, 2022  |
| NAV Per Unit (PKR)                      | 108.12   |
| Net Assets (PKR mn)                     | 1,144  |
| Total Expense Ratio (Annualized)        | 2.68% TER includes 0.07% representing government levy, SECP fee.   |
| Total Expense Ratio (Monthly)           | 2.90% TER includes 0.05% representing government levy, SECP fee.   |

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



## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

| (Absolute % p.a) Holding Period | FSCPP-X | Benchmark |
|---------------------------------|---------|-----------|
| FY23 to Date                    | 8.97%   | 4.46%     |
| Month on Month                  | 2.03%   | 2.41%     |
| 1 Year Trailing                 | NA      | NA        |
| Since Inception*                | 8.97%   | 4.46%     |

| Returns (%) | FY22 | FY21 | FY20 | FY19 | FY18 |
|-------------|------|------|------|------|------|
| FSCPP-X     | -    | -    | -    | -    | -    |
| Benchmark   | -    | -    | -    | -    | -    |

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

|            |                           |
|------------|---------------------------|
| Leverage   | Nil                       |
| Multiplier | 2.33x – 2.64x (Min – Max) |

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

|                                      |        |
|--------------------------------------|--------|
| Faysal Islamic Dedicated Equity Fund | 48.45% |
| Faysal Islamic Sovereign Fund        | 47.60% |

## Performance Review

Faysal Shariah Capital Preservation Plan 10 yielded a cumulative return of 8.97% on an FY23TD basis relative to its benchmark of 4.46%. At the close of the period, exposure in Islamic Sovereign Income Scheme and Islamic Dedicated Equity Schemes stood at 47.60% and 48.45%, respectively. In the future, fund management will allocate funds in different high-yielding streams.

### MUFAP's recommended format

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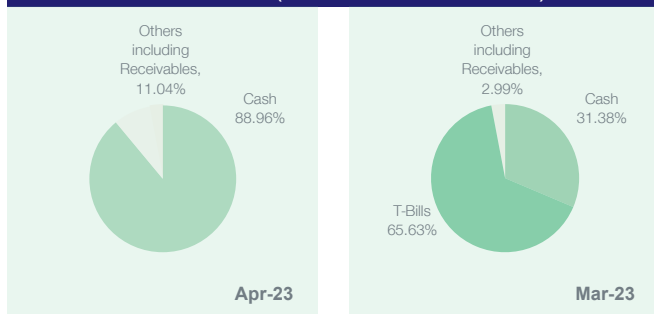
# Faysal Special Savings Plan - I

(UNDER FAYSAL SPECIAL SAVINGS FUND)

## FUND INFORMATION

|   |   |
|---|---|
| Fund Type                               | Open Ended  |
| Category                                | Capital Protected Scheme  |
| Risk Profile/ Risk of Principal Erosion | Very Low  |
| Launch Date                             | October 1, 2021   |
| Custodian/Trustee                       | CDC   |
| Auditor                                 | A.F. Ferguson & Co.   |
| Management Fee                          | Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.60%) |
| Selling and Marketing Expense           | 0.60%   |
| Front/Back end Load                     | FEL up to 2% of NAV & BEL 0%  |
| Min Subscription                        | PKR. 1,000  |
| Benchmark                               | Average of 6 Months PKRV Rates  |
| Pricing Mechanism                       | Forward   |
| Dealing Days                            | Monday - Friday   |
| Cut-Off Timing                          | 9:00 am - 05:00 pm  |
| AMC Rating                              | AM2++ (VIS) December 30, 2022   |
| NAV per Unit (PKR)                      | 120.73  |
| Net Assets (PKRmn)                      | 113   |
| Total Expense Ratio (Annualized)        | 0.87% <small>TER includes 0.08% representing government levy, SECP fee.</small> |
| Total Expense Ratio (Monthly)           | 1.41% <small>TER includes 0.11% representing government levy, SECP fee.</small> |

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

|                   |        |
|-------------------|--------|
| AAA               | 1.58%  |
| AA                | 0.44%  |
| AA-               | 86.94% |
| Other Receivables | 11.04% |

## Performance Review

During the period under review, Faysal Special Saving Plan-I (FSSP-I) posted a generated return of 13.76% against its benchmark of 11.47%. The fund remained 88.96% invested in Cash. In the future, your fund will take exposure in other investment streams, keeping in view the country's economic situation.

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

| (Absolute % p.a) Holding Period | FSSP-I | Benchmark |
|---------------------------------|--------|-----------|
| FY23 to Date                    | 13.76% | 11.47%    |
| Month on Month                  | 1.45%  | 1.65%     |
| 1 Year Trailing                 | 16.21% | 16.98%    |
| Since Inception *               | 21.08% | 20.27%    |

| Returns (%) | FY22  | FY21 | FY20 | FY19 | FY18 |
|-------------|-------|------|------|------|------|
| FSSP-I      | 6.44% | -    | -    | -    | -    |
| Benchmark   | 8.66% | -    | -    | -    | -    |

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

|          |     |
|----------|-----|
| Leverage | Nil |
|----------|-----|

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

### MUFAP's recommended format

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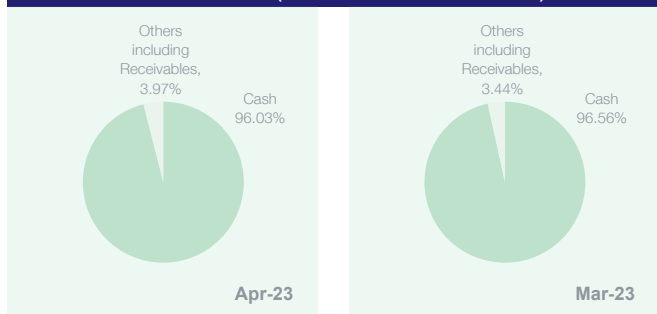
# Faysal Special Savings Plan - II

(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 1.19%) |
| Selling and Marketing Expense           | 0.65%   |
| Front/Back end Load                     | FEL up to 2% of NAV & BEL 0%  |
| Min Subscription                        | PKR. 5,000  |
| Benchmark                               | Average of 6 Months PKRV Rates  |
| Pricing Mechanism                       | Forward   |
| Dealing Days                            | Monday - Friday   |
| Cut-Off Timing                          | 9:00 am - 05:00 pm  |
| AMC Rating                              | AM2++ (VIS) December 30, 2022   |
| NAV per Unit (PKR)                      | 104.01  |
| Net Assets (PKRmn)                      | 111   |
| Total Expense Ratio (Annualized)        | 0.73% TER includes 0.05% representing government levy, SECP fee.                |
| Total Expense Ratio (Monthly)           | 1.37% TER includes 0.10% representing government levy, SECP fee.                |

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

|                   |        |
|-------------------|--------|
| AA                | 2.18%  |
| AA-               | 93.85% |
| Other Receivables | 3.97%  |

## Performance Review

During the period under review, Faysal Special Saving Plan-II (FSSP-II) posted a cumulative return of 14.27% against its benchmark of 13.30%. The fund's Cash holdings slightly decreased to 96.03%. In the future, your fund will take exposure to other investment avenues, keeping the country's economic position in view.

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

| (Absolute % p.a) Holding Period | FSSP-II | Benchmark |
|---------------------------------|---------|-----------|
| FY23 to Date                    | 14.27%  | 13.30%    |
| Month on Month                  | 1.53%   | 1.65%     |
| 1 Year Trailing                 | NA      | NA        |
| Since Inception *               | 14.27%  | 13.30%    |

| Returns (%) | FY22 | FY21 | FY20 | FY19 | FY18 |
|-------------|------|------|------|------|------|
| FSSP-II     | -    | -    | -    | -    | -    |
| Benchmark   | -    | -    | -    | -    | -    |

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

|          |     |
|----------|-----|
| Leverage | Nil |
|----------|-----|

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

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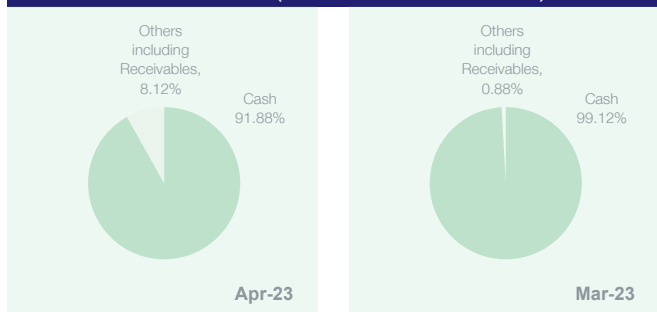
# Faysal Special Savings Plan - III

(UNDER FAYSAL SPECIAL SAVINGS FUND)

## FUND INFORMATION

|   |   |
|---|---|
| Fund Type                               | Open Ended  |
| Category                                | Capital Protected Scheme  |
| Risk Profile/ Risk of Principal Erosion | Very Low  |
| Launch Date                             | October 1, 2022   |
| Custodian/Trustee                       | CDC   |
| Auditor                                 | A.F. Ferguson & Co.   |
| Management Fee                          | Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.50%) |
| Selling and Marketing Expense           | 0.60%   |
| Front/Back end Load                     | FEL up to 2% of NAV & BEL 0%  |
| Min Subscription                        | PKR. 5,000  |
| Benchmark                               | Average of 6 Months PKRV Rates  |
| Pricing Mechanism                       | Forward   |
| Dealing Days                            | Monday - Friday   |
| Cut-Off Timing                          | 9:00 am - 05:00 pm  |
| AMC Rating                              | AM2++ (VIS) December 30, 2022   |
| NAV per Unit (PKR)                      | 11.01   |
| Net Assets (PKRmn)                      | 18  |
| Total Expense Ratio (Annualized)        | 1.10% TER includes 0.07% representing government levy, SECP fee.                |
| Total Expense Ratio (Monthly)           | 1.12% TER includes 0.09% representing government levy, SECP fee.                |

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

|                   |        |
|-------------------|--------|
| AA                | 11.77% |
| AA-               | 80.10% |
| Other Receivables | 8.12%  |

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

| (Absolute % p.a) Holding Period | FSSP-III | Benchmark |
|---------------------------------|----------|-----------|
| FY23 to Date                    | 10.10%   | 10.39%    |
| Month on Month                  | 1.47%    | 1.65%     |
| 1 Year Trailing                 | NA       | NA        |
| Since Inception *               | 10.10%   | 10.39%    |

| Returns (%) | FY22 | FY21 | FY20 | FY19 | FY18 |
|-------------|------|------|------|------|------|
| FSSP-III    | -    | -    | -    | -    | -    |
| Benchmark   | -    | -    | -    | -    | -    |

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

|          |     |
|----------|-----|
| Leverage | Nil |
|----------|-----|

## Performance Review

During the period under review, Faysal Special Saving Plan-III (FSSP-III) slightly underperformed its benchmark by 0.29%, posting a cumulative return of 10.10% FY23TD. Cash exposure was reduced to 91.88%. 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

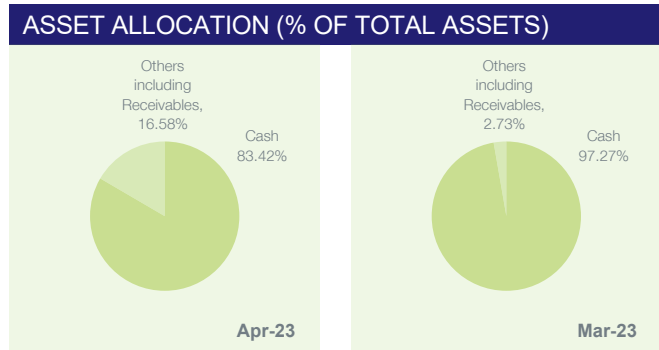
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# Faysal Islamic Special Income Plan-I

(UNDER FAYSAL ISLAMIC SPECIAL INCOME FUND)

| FUND INFORMATION                        |   |
|---|---|
| Fund Type                               | Open Ended  |
| Category                                | Shariah Compliant Income Fund   |
| Risk Profile/ Risk of Principal Erosion | Medium  |
| Launch Date                             | June 20, 2022   |
| Custodian/Trustee                       | CDC   |
| Auditor                                 | A.F. Ferguson & Co.   |
| Management Fee                          | Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.40%)                                     |
| Selling and Marketing Expense           | 0.40%   |
| Front/Back-end Load                     | FEL up to 2% of NAV & BEL 0%  |
| Min Subscription                        | PKR. 5,000  |
| Benchmark                               | Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks. |
| Stability Rating                        | Not Rated   |
| Pricing Mechanism                       | Forward   |
| Dealing Days                            | Monday - Friday   |
| Cut-Off Timing                          | 9:00 am - 05:00 pm  |
| AMC Rating                              | AM2++ (MS) December 30, 2022  |
| NAV per Unit (PKR)                      | 11.83   |
| Net Assets (PKRmn)                      | 45  |
| Total Expense Ratio (Annualized)        | 1.46% TER includes 0.06% representing government levy, SECP fee.  |
| Total Expense Ratio (Monthly)           | 1.46% TER includes 0.09% representing government levy, SECP fee.  |



| ASSET QUALITY (% OF TOTAL ASSETS) |        |
|-----------------------------------|--------|
| AA                                | 83.42% |
| Other Receivables                 | 16.58% |

## Performance Review

During the period under review, Faysal Islamic Special Income Plan-I (FISIP-I) significantly outpaced its Benchmark return by 16.04%, posting a return of 21.95% FY23TD. Most of the funds were allocated in Cash (83.42%). In the future, your fund will take exposure in other investment avenues keeping in view the country's economic position.

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

| (Absolute % p.a) Holding Period | FISIP-I | Benchmark |
|---------------------------------|---------|-----------|
| FY23 to Date                    | 21.95%  | 5.91%     |
| Month on Month                  | 25.19%  | 6.60%     |
| 1 Year Trailing                 | NA      | NA        |
| Since Inception*                | 17.46%  | 4.95%     |

| Returns (%) | FY22   | FY21 | FY20 | FY19 | FY18 |
|-------------|--------|------|------|------|------|
| FISIP-I     | 13.14% | -    | -    | -    | -    |
| Benchmark   | 4.00%  | -    | -    | -    | -    |

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

|                                  |     |
|----------------------------------|-----|
| Leverage                         | Nil |
| Weighted Average Maturity (Year) | -   |

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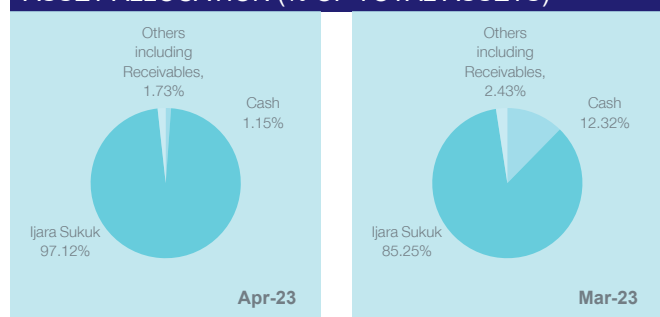


# Faysal Islamic Sovereign Plan-I

(UNDER FAYSAL ISLAMIC SOVERIGN FUND)

| FUND INFORMATION                        |   |
|---|---|
| Fund Type                               | Open Ended  |
| Category                                | Shariah Compliant Sovereign Income Scheme (nonequity)                           |
| Risk Profile/ Risk of Principal Erosion | Low   |
| Launch Date                             | February 1, 2023  |
| Custodian/Trustee                       | CDC   |
| Auditor                                 | A.F. Ferguson & Co.   |
| Management Fee                          | Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.90%) |
| Selling and Marketing Expense           | 0.05%   |
| Front/Back-end Load                     | FEL up to 2% of NAV & BEL 0%  |
| Min Subscription                        | PKR. 5,000  |
| Benchmark                               | Six (6) months PKISRV rates   |
| Stability Rating                        | Not Rated   |
| Pricing Mechanism                       | Forward   |
| Dealing Days                            | Monday-Friday   |
| Cut-Off Timing                          | 9am-5pm   |
| AMC Rating                              | AM2++ (MIS) December 30, 2022   |
| NAV per Unit (PKR)                      | 104.08  |
| Net Assets (mn)                         | 4275  |
| Net Assets(PKR mn) excluding FoF        | 1047  |
| Total Expense Ratio (Annualized)        | 0.53% TER includes 0.06% representing government levy, SECP fee.                |
| Total Expense Ratio (Monthly)           | 0.53% TER includes 0.14% representing government levy, SECP fee.                |

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

|                       |        |
|-----------------------|--------|
| Government Securities | 97.12% |
| AA                    | 1.15%  |
| Other Receivables     | 1.73%  |

## Performance Review

During the period under review, Faysal Islamic Special Sovereign Plan-I (FISP-I) significantly outpaced its Benchmark return by 10.69%, posting a return of 17.40% in FY23TD. Most of the funds (97.12%) were invested in Ijarah Sukuks. In the future, your fund will take exposure in other investment avenues keeping in view the country's economic position

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

| (Absolute % p.a) Holding Period | FISP-I | Benchmark |
|---------------------------------|--------|-----------|
| FY23 to Date                    | 17.40% | 6.71%     |
| Month on Month                  | 22.02% | 6.60%     |
| 1 Year Trailing                 | NA     | NA        |
| Since Inception *               | 17.40% | 6.60%     |

| Returns (%) | FY22 | FY21 | FY20 | FY19 | FY18 |
|-------------|------|------|------|------|------|
| FISP-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.

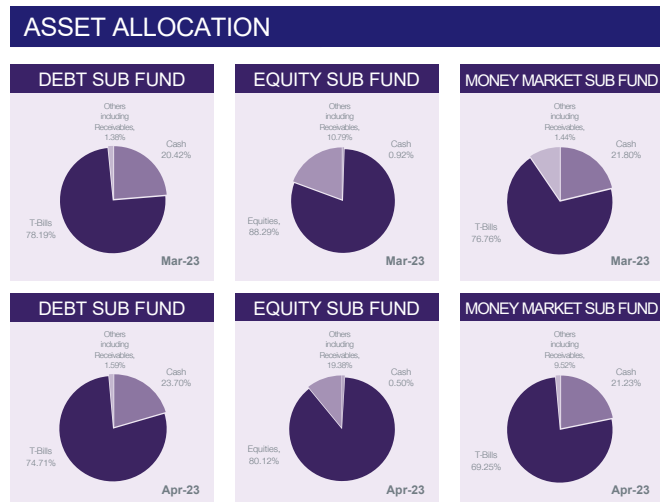
|                                  |      |
|----------------------------------|------|
| Leverage                         | Nil  |
| Weighted Average Maturity (Year) | 1.05 |

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# Faysal Pension Fund

| FUND INFORMATION                                       |   |
|--|---|
| Fund Type  | Open Ended  |
| Category   | Voluntary Pension Scheme  |
| Risk Profile/ Risk of Principal Erosion                | Investor Dependent  |
| Launch Date  | October 5, 2021   |
| Custodian/Trustee                                      | CDC   |
| Auditor  | A.F. Ferguson & Co.   |
| Management Fee Debt                                    | Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.00%) |
| Management Fee Money Market                            | Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.00%) |
| Management Fee Equity                                  | Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.00%) |
| Selling and Marketing Expense                          | 0.00%   |
| Front/Back end Load                                    | FEL up to 3% of NAV & BEL 0%  |
| Min Subscription                                       | Initial = Rs. 1,000/- Subsequent = Rs. 500  |
| Pricing Mechanism                                      | Forward   |
| Dealing Days   | Monday - Friday   |
| Cut-Off Timing   | 9:00 am - 05:00 pm  |
| AMC Rating   | AM2++ (MS) December 30, 2022  |
| NAV per Unit (PKR) Debt Sub fund                       | 116.40  |
| Net Assets (mn) Debt Sub fund                          | 41  |
| NAV per Unit (PKR) Equity Sub fund                     | 93.06   |
| Net Assets (mn) Equity Sub fund                        | 31  |
| NAV per Unit (PKR) Money market Sub fund               | 118.31  |
| Net Assets (mn) Money market Sub fund                  | 48  |
| Total Expense Ratio Debt sub fund (Annualized)         | 1.07% TER includes 0.08% representing government levy, SECP fee.                  |
| Total Expense Ratio Debt sub fund (Monthly)            | 0.79% TER includes 0.07% representing government levy, SECP fee.                  |
| Total Expense Ratio Equity sub fund (Annualized)       | 3.89% TER includes 0.32% representing government levy, SECP fee.                  |
| Total Expense Ratio Equity sub fund (Monthly)          | 2.62% TER includes 0.21% representing government levy, SECP fee.                  |
| Total Expense Ratio Money Market sub fund (Annualized) | 0.95% TER includes 0.07% representing government levy, SECP fee.                  |
| Total Expense Ratio Money Market sub fund (Monthly)    | 0.64% TER includes 0.07% representing government levy, SECP fee.                  |



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

| FUND RETURNS ( % p.a ) Debt Sub Fund |        |
|--------------------------------------|--------|
| (Annualized % p.a) Holding Period    | FPF    |
| FY23 to Date                         | 14.92% |
| Month on Month                       | 18.18% |
| 1 year Trailing                      | 14.37% |
| Since Inception *                    | 9.75%  |

| FUND RETURNS ( % p.a ) Equity Sub Fund |        |
|--|--------|
| (Absolute % p.a) Holding Period        | FPF    |
| FY23 to Date                           | 1.30%  |
| Month on Month                         | 4.23%  |
| 1 year Trailing                        | -6.51% |
| Since Inception                        | -6.94% |

| FUND RETURNS ( % p.a ) Money Market Sub Fund |        |
|--|--------|
| (Annualized % p.a) Holding Period            | FPF    |
| FY23 to Date                                 | 14.81% |
| Month on Month                               | 17.28% |
| 1 year Trailing                              | 14.52% |
| Since Inception *                            | 10.96% |

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) | 0.15 | WAM - MMSF (Days) | 52 |

| TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS) |       |
|--|-------|
| Systems Limited                            | 8.70% |
| Hub Power Company Limited                  | 8.09% |
| Meezan Bank Limited                        | 4.47% |
| BankIslami Pakistan Limited                | 4.28% |
| Pakistan Petroleum Limited                 | 3.89% |
| Pakistan State Oil Company Limited         | 3.49% |
| Nishat Power Limited                       | 3.49% |
| Bank Al-Falah Limited                      | 3.42% |
| Pakistan Oilfields Limited                 | 3.25% |
| Mari Petroleum Company Limited             | 3.11% |

| SECTOR ALLOCATIONS (% OF TOTAL ASSETS) | Apr-23 |
|--|--------|
| COMMERCIAL BANKS                       | 18.08% |
| POWER GENERATION & DISTRIBUTION        | 13.36% |
| TECHNOLOGY & COMMUNICATION             | 12.84% |
| OIL & GAS EXPLORATION COMPANIES        | 12.43% |
| CEMENT                                 | 7.63%  |
| Other Sectors                          | 4.91%  |

## Performance Review

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

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

## MUFAP's recommended format

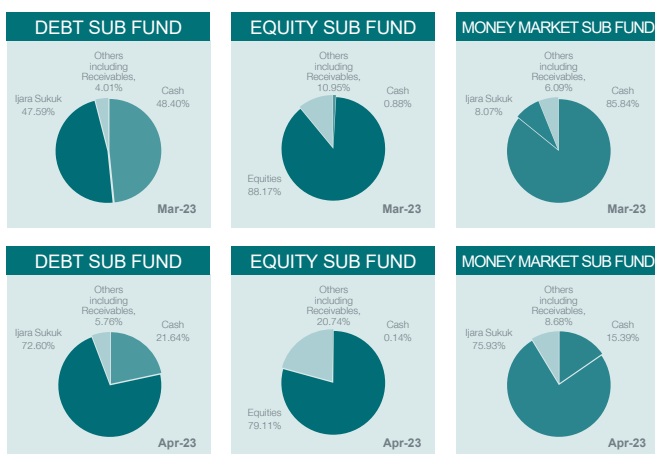
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# Faysal Islamic Pension Fund

## FUND INFORMATION

|  |   |
|--|---|
| Fund Type  | Open Ended  |
| Category   | Shariah Compliant Voluntary Pension Scheme  |
| Risk Profile/ Risk of Principal Erosion                | Investor Dependent  |
| Launch Date  | October 5, 2021   |
| Custodian/Trustee                                      | CDC   |
| Auditor  | A.F. Ferguson & Co.   |
| Management Fee Debt                                    | Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.00%) |
| Management Fee Money Market                            | Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.00%) |
| Management Fee Equity                                  | Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.00%) |
| Selling and Marketing Expense                          | 0.00%   |
| Front/Back end Load                                    | FEL up to 3% of NAV & BEL 0%  |
| Min Subscription                                       | Initial = Rs. 1,000/- Subsequent = Rs. 500/-                                      |
| Pricing Mechanism                                      | Forward   |
| Dealing Days   | Monday - Friday   |
| Cut-Off Timing   | 9:00 am - 05:00 pm  |
| AMC Rating   | AM2++ (VIS) December 30, 2022   |
| NAV per Unit (PKR) Debt Sub fund                       | 117.67  |
| Net Assets (mn) Debt Sub fund                          | 41  |
| NAV per Unit (PKR) Equity Sub fund                     | 95.73   |
| Net Assets (mn) Equity Sub fund                        | 29  |
| NAV per Unit (PKR) Money market Sub fund               | 118.11  |
| Net Assets (mn) Money market Sub fund                  | 66  |
| Total Expense Ratio Debt sub fund (Annualized)         | 1.13% TER Includes 0.08% representing government levy, SECP fee.                  |
| Total Expense Ratio Debt sub fund (Monthly)            | 0.59% TER Includes 0.07% representing government levy, SECP fee.                  |
| Total Expense Ratio Equity sub fund (Annualized)       | 4.44% TER Includes 0.35% representing government levy, SECP fee.                  |
| Total Expense Ratio Equity sub fund (Monthly)          | 2.52% TER Includes 0.22% representing government levy, SECP fee.                  |
| Total Expense Ratio Money Market sub fund (Annualized) | 0.94% TER Includes 0.07% representing government levy, SECP fee.                  |
| Total Expense Ratio Money Market sub fund (Monthly)    | 0.40% TER Includes 0.06% representing government levy, SECP fee.                  |

## ASSET ALLOCATION



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

## Details of Non-Compliant Investments

| Non-Compliant Investment | Cash Balance as % of Net Assets | Required Cash Limit | Exposure Breach % of Net Assets |
|--------------------------|---------------------------------|---------------------|---------------------------------|
| Cash & Cash Equivalent   | 22%                             | 25%                 | 3%                              |

## Performance Review

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

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

## MUFAP's recommended format

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

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

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

| (Annualized % p.a) Holding Period | FIPF   |
|-----------------------------------|--------|
| FY23 to Date                      | 14.49% |
| Month on Month                    | 17.89% |
| 1 year Trailing                   | 14.20% |
| Since Inception *                 | 10.58% |

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

| (Absolute % p.a) Holding Period | FIPF   |
|---------------------------------|--------|
| FY23 to Date                    | -0.76% |
| Month on Month                  | 4.76%  |
| 1 year Trailing                 | -7.42% |
| Since Inception                 | -4.27% |

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

| (Annualized % p.a) Holding Period | FIPF   |
|-----------------------------------|--------|
| FY23 to Date                      | 14.84% |
| Month on Month                    | 22.13% |
| 1 year Trailing                   | 14.64% |
| Since Inception *                 | 10.83% |

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 ) | 1.51 | WAM - MMSF (Days) | 73 |

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

|   |        |
|---|--------|
| Meezan Bank Limited                     | 11.18% |
| Systems Limited                         | 10.73% |
| Hub Power Company Limited               | 8.10%  |
| Bankislami Pakistan Limited             | 4.78%  |
| Faysal Bank Limited                     | 4.18%  |
| Pakistan Oilfields Limited              | 3.35%  |
| Nishat Power Limited                    | 3.04%  |
| Mari Petroleum Company Limited          | 2.98%  |
| Oil and Gas Development Company Limited | 2.76%  |
| Maple Leaf Cement Factory Limited       | 2.74%  |

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

|                                 |        |
|---------------------------------|--------|
| COMMERCIAL BANKS                | 20.13% |
| TECHNOLOGY & COMMUNICATION      | 14.59% |
| POWER GENERATION & DISTRIBUTION | 11.87% |
| OIL & GAS EXPLORATION COMPANIES | 11.48% |
| CEMENT                          | 6.81%  |
| Other Sectors                   | 11.04% |

**SINCE INCEPTION HISTORICAL RETURNS (ANNUALIZED %)**

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

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

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

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

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Rating by VIS



| SINCE INCEPTION HISTORICAL RETURNS (ABSOLUTE %)   |        |        |        |         |         |         |         |         |         |         |
|---|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| Funds   | FY13   | FY14   | FY15   | FY16    | FY17    | FY18    | FY19    | FY20    | FY21    | FY22    |
| Faysal Active Principal Preservation Plan         | -      | -      | -      | -       | -       | -       | -       | 6.65%   | 27.79%  | 24.41%  |
| Benchmark   | -      | -      | -      | -       | -       | -       | -       | 9.01%   | 30.34%  | 37.10%  |
| Faysal Sharia Capital Preservation Plan           | -      | -      | -      | -       | -       | -       | -       | 5.39%   | 22.83%  | 31.16%  |
| Benchmark   | -      | -      | -      | -       | -       | -       | -       | 3.71%   | 18.84%  | 20.79%  |
| Faysal Sharia Capital Preservation Plan II        | -      | -      | -      | -       | -       | -       | -       | 3.28%   | 24.71%  | 28.35%  |
| Benchmark   | -      | -      | -      | -       | -       | -       | -       | 4.16%   | 22.23%  | 25.18%  |
| Faysal Active Principal Preservation Plan - III   | -      | -      | -      | -       | -       | -       | -       | 1.88%   | 23.60%  | 20.07%  |
| Benchmark   | -      | -      | -      | -       | -       | -       | -       | 1.34%   | 19.91%  | 19.72%  |
| Faysal Active Principal Preservation Plan - IV    | -      | -      | -      | -       | -       | -       | -       | -       | 14.03%  | 6.30%   |
| Benchmark   | -      | -      | -      | -       | -       | -       | -       | -       | 10.65%  | 8.84%   |
| Faysal Active Principal Preservation Plan - V     | -      | -      | -      | -       | -       | -       | -       | -       | 10.50%  | 2.97%   |
| Benchmark   | -      | -      | -      | -       | -       | -       | -       | -       | 10.37%  | 7.91%   |
| Faysal Active Principal Preservation Plan - VI    | -      | -      | -      | -       | -       | -       | -       | -       | 5.69%   | -0.48%  |
| Benchmark   | -      | -      | -      | -       | -       | -       | -       | -       | 4.70%   | 2.85%   |
| Faysal Active Principal Preservation Plan - VII   | -      | -      | -      | -       | -       | -       | -       | -       | 1.98%   | -3.39%  |
| Benchmark   | -      | -      | -      | -       | -       | -       | -       | -       | 2.43%   | 0.43%   |
| Faysal Active Principal Preservation Plan - VIII  | -      | -      | -      | -       | -       | -       | -       | -       | -       | -5.62%  |
| Benchmark   | -      | -      | -      | -       | -       | -       | -       | -       | -       | -2.04%  |
| Faysal Active Principal Preservation Plan - IX    | -      | -      | -      | -       | -       | -       | -       | -       | -       | -2.42%  |
| Benchmark   | -      | -      | -      | -       | -       | -       | -       | -       | -       | -1.95%  |
| Faysal Special Savings Plan I                     | -      | -      | -      | -       | -       | -       | -       | -       | -       | 6.44%   |
| Benchmark   | -      | -      | -      | -       | -       | -       | -       | -       | -       | 8.66%   |
| Faysal Islamic Pension Fund-Money Market Sub Fund | -      | -      | -      | -       | -       | -       | -       | -       | -       | 6.97%   |
| Faysal Islamic Pension Fund-Equity Sub Fund       | -      | -      | -      | -       | -       | -       | -       | -       | -       | -3.54%  |
| Faysal Islamic Pension Fund-Debt Sub Fund         | -      | -      | -      | -       | -       | -       | -       | -       | -       | 6.81%   |
| Faysal Pension Fund-Money Market Sub Fund         | -      | -      | -      | -       | -       | -       | -       | -       | -       | 7.24%   |
| Faysal Pension Fund-Equity Sub Fund               | -      | -      | -      | -       | -       | -       | -       | -       | -       | -8.14%  |
| Faysal Pension Fund-Debt Sub Fund                 | -      | -      | -      | -       | -       | -       | -       | -       | -       | 4.81%   |
| Faysal Asset Allocation Fund*                     | 20.26% | 40.71% | 63.45% | 59.42%  | 66.86%  | 30.76%  | 3.35%   | 5.25%   | 102.49% | 52.70%  |
| Benchmark   | 34.43% | 75.04% | 98.57% | 116.72% | 161.64% | 146.49% | 128.45% | 142.18% | 224.52% | 196.38% |
| Faysal Islamic Asset Allocation Fund              | -      | -      | -      | -4.02%  | 18.10%  | -5.26%  | -23.69% | -15.38% | -8.34%  | 0.73%   |
| Benchmark   | -      | -      | -      | 14.45%  | 32.08%  | 25.15%  | 8.67%   | 13.54%  | 17.58%  | 21.51%  |
| Faysal Financial Value Fund                       | -      | -      | -      | -       | -       | -       | -       | 6.57%   | 16.73%  | 29.82%  |
| Benchmark   | -      | -      | -      | -       | -       | -       | -       | 6.56%   | 14.33%  | 26.04%  |
| Faysal Stock Fund*                                | 19.15% | 36.65% | 63.75% | 75.85%  | 100.99% | 64.20%  | 17.83%  | 23.22%  | 123.57% | 64.48%  |
| Benchmark   | 30.70% | 61.45% | 81.51% | 97.12%  | 62.98%  | 46.68%  | 18.65%  | 20.46%  | 65.73%  | 45.38%  |
| Faysal Islamic Dedicated Equity Fund              | -      | -      | -      | -       | -       | -       | -       | -20.97% | 16.35%  | -8.13%  |
| Benchmark   | -      | -      | -      | -       | -       | -       | -       | -20.38% | 10.93%  | -0.44%  |
| Faysal Islamic Stock Fund                         | -      | -      | -      | -       | -       | -       | -       | -       | 40.73%  | 8.00%   |
| Benchmark   | -      | -      | -      | -       | -       | -       | -       | -       | 27.81%  | 14.71%  |

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

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

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Rating by VIS

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

## Also Available at Branches of Faysal Bank Limited

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

Faysal Bank Limited  
15, F-7 Markaz, Opposite Fg College  
For Women, F-7/2, Islamabad. (332)  
051-111-11-22-33

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

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

Faysal Bank Limited  
Bilal Road ,Civil Lines, Faisalabad.  
(111) 041-2644481-85

Faysal Bank Limited  
129/1,Old Bahawalpur Road, Multan.  
(133) 061-4783391

Faysal Bank Limited  
15-West, Jinnah Avenue Blue Area,  
Islamabad. (113) 051-2275096-9

Faysal Bank Limited  
5Th Road, City Shopping Centre,  
Commercial Market, Satellite Town  
Rawalpindi.  
(135) 051-4424969-72

Faysal Bank Limited  
32-A, Ground Floor, Quality Heights,  
K.D.A Scheme No. 5, Clifton Block-8,  
Karachi. (118) 021-35863772-74-75

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

Faysal Bank Limited  
State Life Building No. 11, Abdullah  
Haroon Road, Karachi. (422)  
021-35652099

Faysal Bank Limited  
Business Avenue Centre, Block No. 6,  
P.E.C.H.S, Karachi. (131)  
021-34315634-37

Faysal Bank Limited  
326 Z- Block, Phase III, DHA,  
Lahore.(462) 042-35725903-904

Faysal Bank Limited  
4 /5 Haroon Plaza, Cavalry Ground,  
Lahore. (334) 042-36655590

Faysal Bank Limited  
D-4, Block D North Nazimabad,  
Karachi. (342). 021-36721600-4

Faysal Bank Limited  
SB-25, Block 13/C, Main University  
Road, Gulshan e Iqbal, Karachi. (335)  
021 -34830110

Faysal Bank Limited  
72-A/Z, Block 7/8, Al- Riaz, Karachi.  
(333) 021-111-321-321

Faysal Bank Limited  
Shop No. 1-4, Ground Floor, Sana  
Arcade, Plot No., ZC-6, Block No. 7,  
K.D.A Scheme 24, Karachi. (153)  
021-3481 5319

Faysal Bank Limited  
Iqbal Arcade, Plot No. 6,3/7, D.M.C  
Society, Karachi. (127)  
021-34388104-105-106

Faysal Bank Limited  
B -35, Block 13-A, Main University  
Road, Gulshan-e-Iqbal, Karachi. (119)  
021-3499 4262-3

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

Faysal Bank Limited  
IBB Plot No . 5/A sector C Bahria  
Town, Lahore.(3051) 042-35452054-58

Faysal Bank Limited  
13-C,Square Model Town, Lahore.  
(150) 042-35884705-07

Faysal Bank Limited  
Nadir House, I. I. Chundrigar Road,  
Karachi. (424) 021-32418300-1

Faysal Bank Limited  
Speedy Towers, 129/I & II, Main  
Korangi Road, Phase I DHA  
Karachi. (3400) 021-35311444

Faysal Bank Limited  
43-C KHY-E-Shabaz Phase VI DHA  
Karachi. (3031) 021-35342366

Faysal Bank Limited  
Shop No. 08,09, Al Haram Tower 1,  
Jamal uddin Afghani Road, BMCHS,  
Sharfabad, Karachi. (3001)  
021-34860997-8

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

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