



2023 FUND MANAGER'S REPORT

July

**Halal Amdani,
Khushaal Zindagi.**
Faysal Islamic Cash Fund

19.96%*

Benchmark 7.52%

Risk of Principal Erosion: Principal at Low Risk

Stable and Halal Profit

Short Term Savings Solution

Daily Dividend Distribution

1 Year Trailing Return: 18.01%

1 Year Trailing Benchmark: 6.42%

Since Inception Return: 13.51%

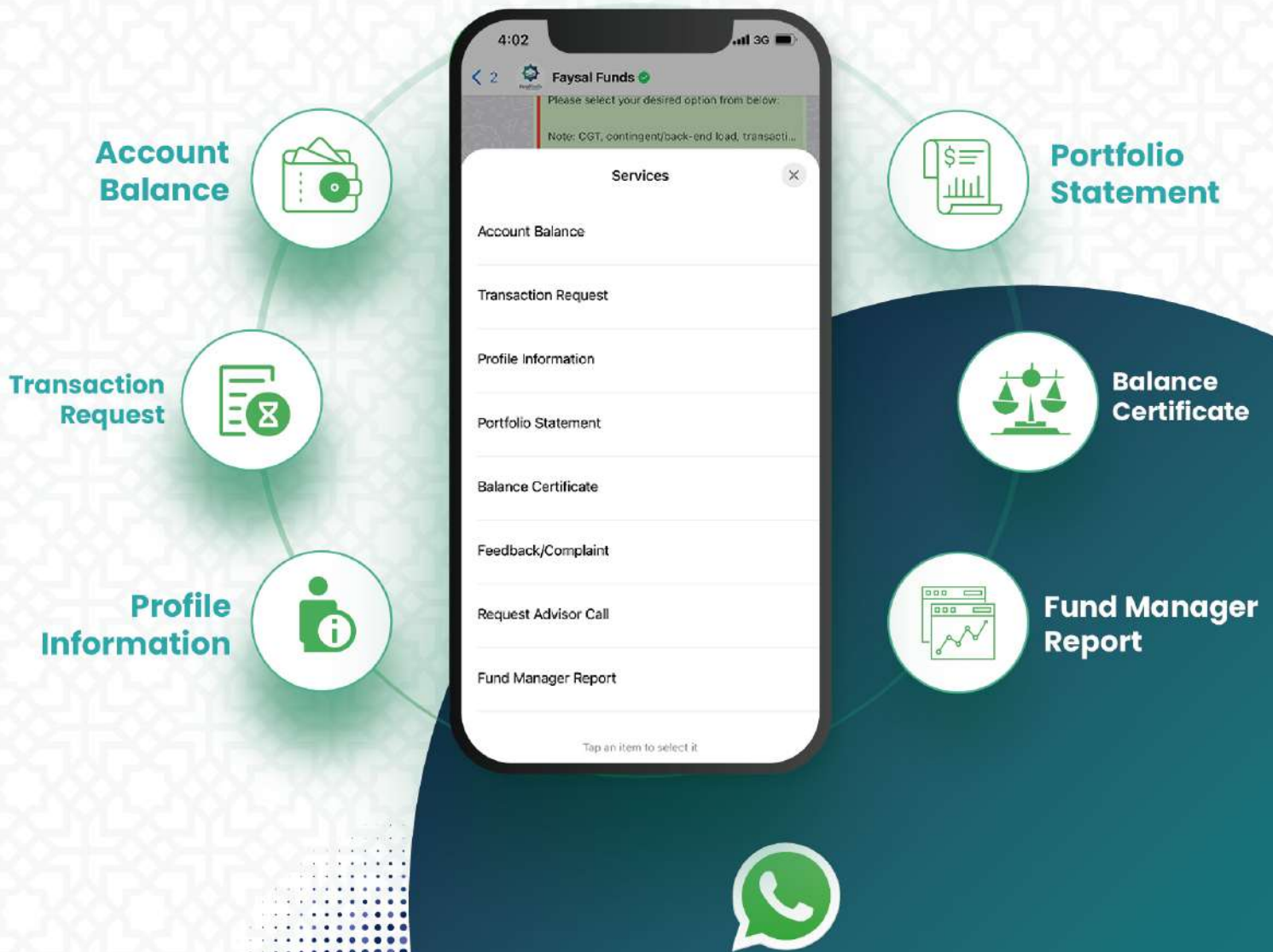
Since Inception Benchmark: 5.19%

***Return for the month of July, 2023 (Annualized)**

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

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

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Rating by VIS
AM2++
(Very Good Management Quality)

The Month in Review

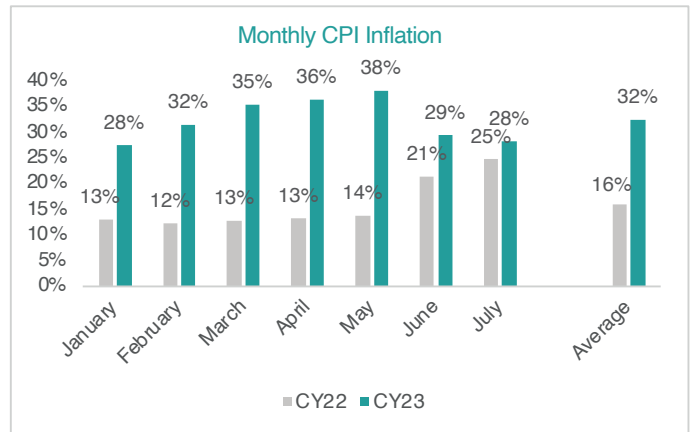
Macro-Economic Review

The month of July'23 started off on a positive front, with the formal approval of the Stand-By Arrangement with the IMF to the tune of ~USD 3.0bn (announcement was made towards the end of June but formally approved in July), enhanced Fx inflows and roll-overs, as well as another Current Account Surplus. On the external front, the Current Account Surplus clocked in at USD 334mn from USD 220mn in the month prior, on the back of a modest increase in Remittances to ~USD 2.2bn (up 4% MoM) and decline in imports by 15% MoM / 52% YoY to ~USD 3.2bn. On the flipside, Exports also continued the downtrend, decreasing by 18% MoM / 32% YoY to ~USD 2.1bn. On the flipside, the inflows from the IMF, Saudi Arabia and UAE, coupled with the debt roll-over by China supported the fragile Fx reserves during the month, increasing to ~USD 13.5bn, compared with ~USD 9.2bn at the end of Jun'23. This implies a marked improvement in the imports cover which stands at over ~2.0 months. Going forward, inflows via investments and multilateral/bilateral flows will continue to keep the Fx reserves at healthy levels, in our view.

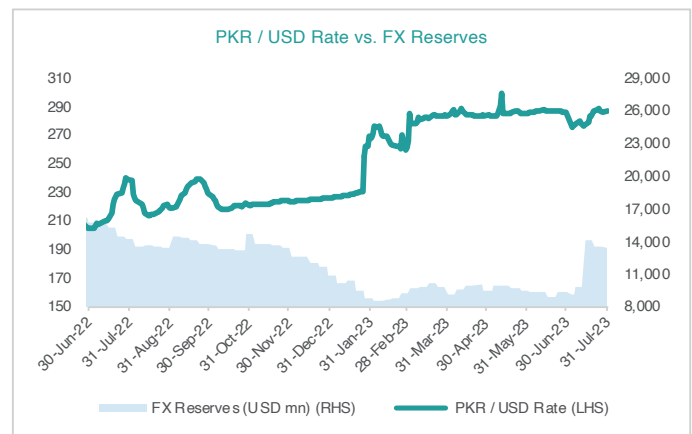
The persistent improvement in the Current Account reading both on a Year-over-Year and Month-over-Month basis, took the FY23 CAD tally to ~USD 2.6bn (down 85% YoY). We expect Remittance flows to improve during FY24, albeit gradually, on the back of expected rebound in the global economy and uptrend in exports volumes. Also, the significant reduction in the gap between the Open Market and Interbank USD rate will further encourage official remittance prints in the near-term, in our view. The PKR closing the month at PKR 286.64 against the USD, nearly flat on a MoM basis.

Although headline inflation for the month of Jul'23 declined by ~1ppt MoM, it remained at elevated levels, hovering near ~28.3%. This high inflation print is primarily due to the elevated Food and Housing indices. However, Core-Inflation continued to moderate, declining by a mere 0.3ppt MoM. On a Trailing Twelve-Month basis, inflation now averages 29.4%. Going forward, upside risks to inflation prevail as power / gas tariffs, PKR devaluation and fuel costs are expected to be revised upwards during the course of the year. Also, during towards the end of the month, in the SBP's scheduled MPC meeting, the Central Bank paused the interest rate upcycle on the back of easing inflationary pressures (estimate inflation to average 20-22% in FY24).

During the month, the FBR collected tax to the tune of PKR 538bn (higher than the targeted PKR 534bn). The beat in collection is largely due to the sharp increase in direct taxes, whereas, inland revenue taxes also depicted an increase as well.



Source: Pakistan Bureau of Statistics (PBS)



Source: State Bank of Pakistan (SBP)

Key Indicators	Reporting Month	Current	Previous	MoM Change	SPLY	YoY Change
CPI Inflation (%)*	Jul'23	28.30%	29.40%	-1%	24.93%	3%
Trade Deficit (USD mn) ***	Jun'23	(1,065)	(1,166)	-9%	(4,074)	-74%
Remittances (USD mn) ***	Jun'23	2,184	2,103	4%	2,790	-22%
Current Account (USD mn) ***	Jun'23	334	220	52%	(2,321)	n.m
Tax Collection (PKR bn)**	Jul'23	538	942	-43%	462	16%
Broad Money (M2) (PKR bn) ***	Jul'23	30,807	31,591	-2%	27,603	12%
FX Reserves (USD mn)***	Jul'23	13,464	9,181	47%	15,450	-13%

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

*MoM and FYTD Change is Absolute Increase

**Provisional Figures

*** As of latest figures

MUFAP's recommended format

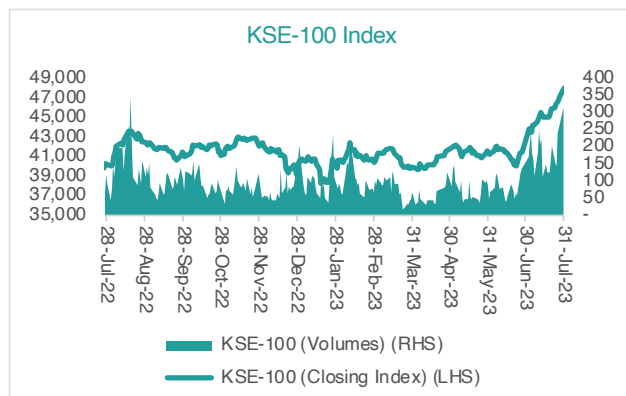
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are 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.

The Month in Review

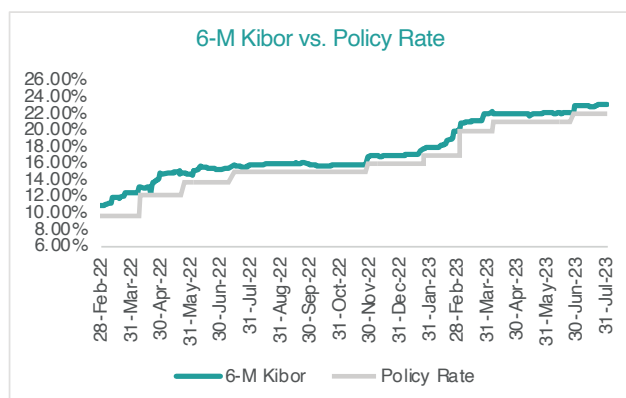
Equity Market Review

During the month, the KSE-100 Index continued the positive streak which started towards the end of Jun'23, closing at a 24-month high of ~48,000 (depicting the best monthly gain in 39 months; up 16% MoM). The timely approval of the SBA with the IMF and inflows from the GCC, IMF and China, coupled with the compliance of the IMF's conditions uplifted investor sentiments, resulting in the bourse to become the second-best performing market in Jul'23. The market rose 6,582 points during the month, with overall average daily volumes and traded value in the KSE-All Share Index improving by a mammoth ~127% / 145% MoM to ~384mn shares / PKR 11.7bn. On the last day of the month, the SBP, in the scheduled MPC meeting paused the uptick in interest rates with the announcement of a status-quo decision (policy rate at 22%), primarily due to easing inflationary pressures (expected positive real interest rate on a forward-looking basis) and improvement in the external front.

The major sectors which depicted an upbeat performance during the month were the Commercial Banks (2,798 points), Oil & Gas Exploration (939 points), Power Generation & Distribution (536 points), Technology (417 points), Cements (377 points) and Other Sectors (1,587 points). On the flip side, selling was witnessed in the Fertilizer (-5 points), Synthetic & Rayon (-11 points), Tobacco (-20 points) and Investment Banking/Cos/Securities sectors (-29 points). Similar to the previous month, Mutual Funds once again remained net sellers (~USD 17.4mn), followed by Banks (~USD 6.3mn), Others (~USD 1.6mn) and Brokers (~USD 0.8mn). However, Foreigners (~USD 18.2mn), Companies (~USD 3.5mn), Individuals (~USD 2.3mn) and Insurance (~USD 2.2mn) and NBFC (~USD 0.01mn) led the buying during the month. Going forward, the Index is likely to continue exerting optimism in light of stringent IMF Program compliance and reduced inflation readings going forth. We highlight that the market is trading under ~4.0x P/E, lower than average trough level P/E of ~6.0x and significantly lower than average P/E of ~8.0x, where a re-rating may be on the cards. However, investors are also likely to track the political events leading up to the elections, in our view.



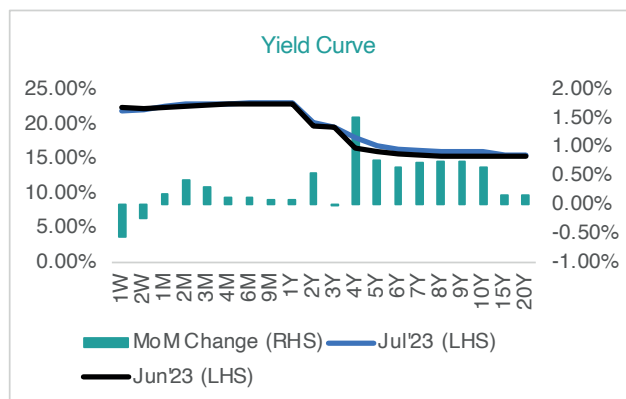
Source: Pakistan Stock Exchange (PSX)



Source: State Bank of Pakistan (SBP)

Debt Market Review

The State Bank held two T-bill auctions, raising ~PKR 597bn and ~PKR 584bn, respectively, during the month. In the first auction, weighted average yields realized in the 3M / 6M / 12M tenors clocked in at ~22.75% / 22.96% / 22.99%, respectively (up ~100bps on average from the last auction in Jun'23). Weighted average yields in the second auction remained nearly flat for the above-mentioned tenors. Also, during the month of Jul'23, the SBP did not keep any PIB auctions.



Source: Mutual Fund Association of Pakistan (MUFAP)

MUFAP's recommended format

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Risk Profile Of Shariah-Compliant Investment Schemes/Plans

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

Risk Profile Of Conventional Investment Schemes/Plans

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



SHARIAH-COMPLIANT INVESTMENT SCHEMES/PLANS

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

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The Art of Investment



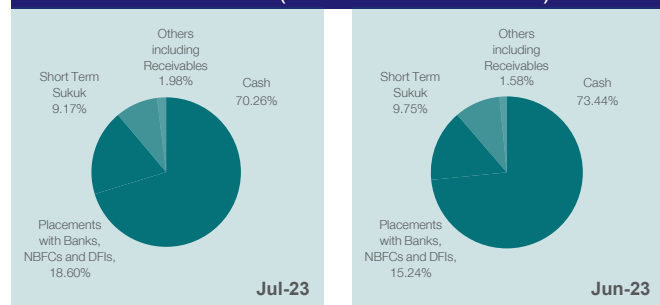
Faysal Halal Amdani Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Stability Rating	AA (f) (PACRA) October 14, 2022
Risk Profile/ Risk of Principal Erosion	Low
Launch Date	October 10, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee *	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.54%)
Selling and Marketing Expenses	0.35%
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)	103.1368
Net Assets (PKR mn)	43,561
Net Assets(PKR mn) excluding FoF	43,561
Total Expense Ratio (Annualized)	1.23% TER includes 0.15% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Monthly)	1.23% TER includes 0.15% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AAA	47.53%
AA+	1.14%
AA	49.35%
Other Receivables	1.98%

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Annualized % p.a) Holding Period	FHAF	Benchmark
FY24 to Date	19.91%	7.52%
Month on Month	19.91%	7.52%
1 Year Trailing	17.60%	6.42%
3 Year Trailing	11.62%	4.54%
Since Inception *	13.02%	5.23%

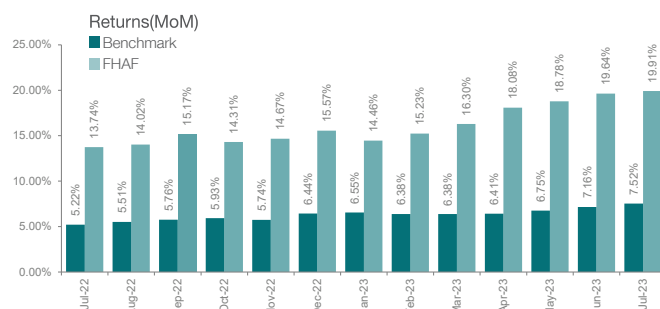
Returns (%)	FY23	FY22	FY21	FY20	FY19
FHAF	17.00%	10.12%	6.78%	11.78%	-
Benchmark	6.23%	3.67%	3.41%	5.36%	-

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

Leverage	Nil
Weighted Average Maturity (Year)	0.02

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

K-Electric Limited - ST Sukuk XVI	11-Apr-23	1.71%
K-Electric Limited - ST Sukuk XVII	18-May-23	1.71%
Lucky Electric Power Limited - ST Sukuk X	28-Apr-23	1.55%
Lucky Electric Power Limited - ST Sukuk IX	12-Apr-23	1.22%
China Power Hub Generation Company (Pvt.) Limited - Sukuk III	29-Mar-23	1.14%
Lucky Electric Power Limited - ST Sukuk VIII	29-Mar-23	0.91%
K-Electric Limited - ST Sukuk XIII	9-Feb-23	0.91%



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 19.91% versus its benchmark return of 7.52%. At the period's close, cash allocation stood at 70.26%, whereas, exposures in Short-Term Sukuk and Placements with Banks stood at 9.17% and 18.60%, respectively. In the Future, the fund managers will continue to explore different avenues within the authorized investment.

MUFAP's recommended format

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Faysal Islamic Cash Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Stability Rating	AA (f) (MIS) December 13, 2022
Risk Profile/ Risk of Principal Erosion	Low
Launch Date	August 11, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.56%)
Selling and Marketing Expenses	0.34%
Front End Load	Up to 2% of NAV
Back End Load (as Deferred Sale Load)	Up to 1% of NAV
Min Subscription	PKR 5,000
Benchmark	Three (3) months average deposit rates of three (3) -AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (MIS) December 30, 2022
NAV Per Unit (PKR)	100.0000
Net Assets (PKR mn)	25,877
Net Assets (PKR mn) excluding FoF	25,877
Total Expense Ratio (Annualized)	1.18% TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Monthly)	1.18% TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

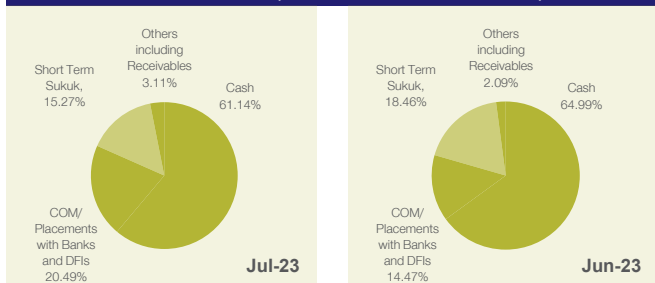
FUND RETURNS

(Annualized % p.a) Holding Period	FICF	Benchmark
FY24 to Date	19.96%	7.52%
Month on Month	19.96%	7.52%
1 Year Trailing	18.01%	6.42%
Since Inception *	13.51%	5.19%

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



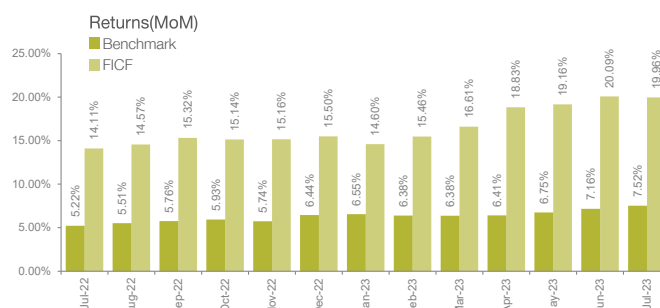
ASSET QUALITY (% OF TOTAL ASSETS)

AAA	37.41%
AA+	1.54%
AA	57.94%
Other Receivables	3.11%

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

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

K-Electric Limited - ST Sukuk XVI	11-Apr-23	2.88%
K-Electric Limited - ST Sukuk XVII	18-May-23	2.88%
Lucky Electric Power Limited - ST Sukuk X	28-Apr-23	2.61%
K-Electric Limited - ST Sukuk XIII	9-Feb-23	2.08%
Lucky Electric Power Limited - ST Sukuk IX	12-Apr-23	1.92%
China Power Hub Generation Company (Pvt.) Limited - Sukuk III	29-Mar-23	1.54%
Lucky Electric Power Limited - ST Sukuk VIII	29-Mar-23	1.35%



Performance Review

For the period under review, Faysal Islamic Cash Fund (FICF) yielded a return of 19.96% relative to its benchmark return of 7.52%. Cash and Short-Term Sukuk allocations stood at 61.14% and 15.27%. Exposures in Bank Placements stood at 20.49%. Going forward, the fund management will continue exploring different avenues within the authorized investment.

MUFAP's recommended format

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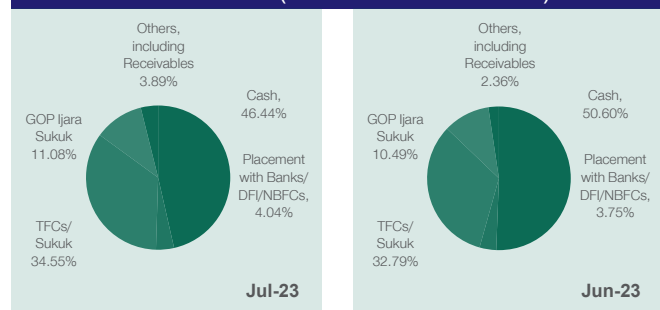
Faysal Islamic Savings Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Income Scheme
Stability Rating	A+(f) (VIS) December 13, 2022
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	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 1.10%)
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)	106.54
Net Assets (PKR mn)	2,524
Total Expense Ratio (Annualized)	1.58% TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Monthly)	1.58% TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	11.08%
Government Guaranteed	3.94%
AA+	19.51%
AA	13.68%
AA-	0.01%
A+	31.76%
A	16.12%
Other Receivables	3.89%

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

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Annualized % p.a) Holding Period	FISGF	Benchmark
FY24 to Date	17.95%	7.14%
Month on Month	17.95%	7.14%
1 Year Trailing	14.90%	6.29%
3 Year Trailing	10.16%	4.37%
5 Year Trailing	9.82%	4.66%
Since Inception	8.88%	4.89%

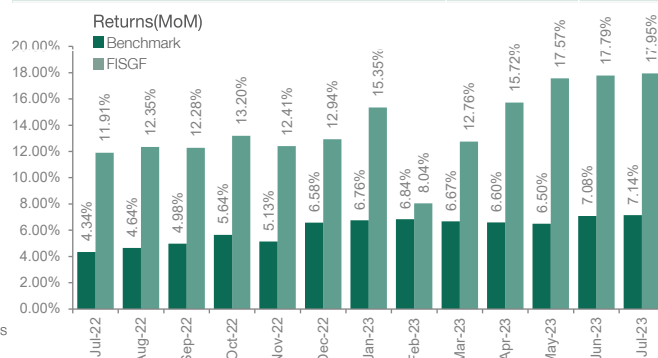
Returns (%)	FY23	FY22	FY21	FY20	FY19
FISGF	14.32%	8.50%	6.75%	10.69%	7.85%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%

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

Leverage	Nil
Weighted Average Maturity (Year)	1.16

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holding Limited - Sukuk	12-Nov-20	14.07%
K-Electric Limited - ST Sukuk XVI	11-Apr-23	8.87%
Hub Power Company Limited - Sukuk II	19-Mar-20	4.95%
Pakistan Energy Sukuk II (Power Holding Limited)	20-May-20	3.94%
Al Baraka Bank Limited - ST Sukuk Tier II	22-Dec-21	1.97%
Hub Power Company Limited - Sukuk	22-Aug-19	0.49%
Ghani Chemical Industries Limited - Sukuk	02-Feb-17	0.26%



Performance Review

Faysal Islamic Savings Growth (FISGF) yielded an annualized return of 17.95% relative to its benchmark of 7.14%. By the end of the period, Cash allocation was maintained at 46.44%, while exposure in TFS/Sukuk stood at 34.55% during the month. In the future, your fund will strive to maximize returns in a competitive macroeconomic landscape.

MUFAP's recommended format

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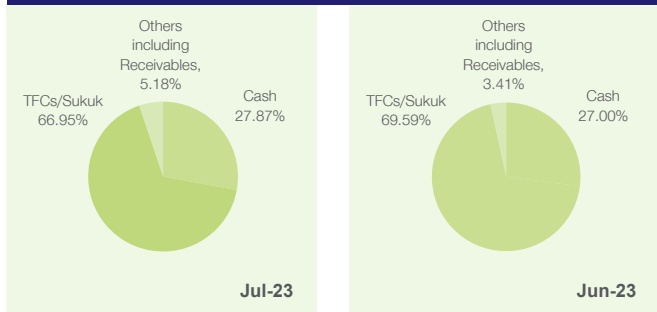
Faysal Islamic Special Income Plan-I

(UNDER FAYSAL ISLAMIC SPECIAL INCOME FUND)

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Income Fund
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	June 20, 2022
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.40%)
Selling and Marketing Expense	0.40%
Front/Back-end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks.
Stability Rating	Not Rated
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (MS) December 30, 2022
NAV per Unit (PKR)	10.27
Net Assets (PKRmn)	145
Total Expense Ratio (Annualized)	1.85% <small>TER includes 0.14% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.85% <small>TER includes 0.14% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AA	94.82%
Other Receivables	5.18%

Disclosure- Breach of Investment

Name of Investment	Exposure as a % of Net Assets	Allowed Exposure Limit	Excess Exposure
Abhi (Pvt) Ltd.- Short Term Sukuk	69.06%	15%	54.06%

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.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FISIP-I	Benchmark
FY24 to Date	22.19%	7.14%
Month on Month	22.19%	7.14%
1 Year Trailing	23.21%	6.29%
Since Inception*	19.12%	5.73%

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

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

Leverage	Nil
Weighted Average Maturity (Year)	0.19

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Abhi Private Limited ST Sukuk- I	11-May-23	66.95%
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Performance Review

Faysal Islamic Special Income Fund Plan-I (FISIF-I) significantly outpaced its Benchmark return by 15.05%, posting an annualized return of 22.19%. Most of the funds were allocated in TFCs/Sukuk (66.95%) and Cash (27.87%). In the future, your fund will take exposure in other investment avenues keeping in view the country's economic position.

MUFAP's recommended format

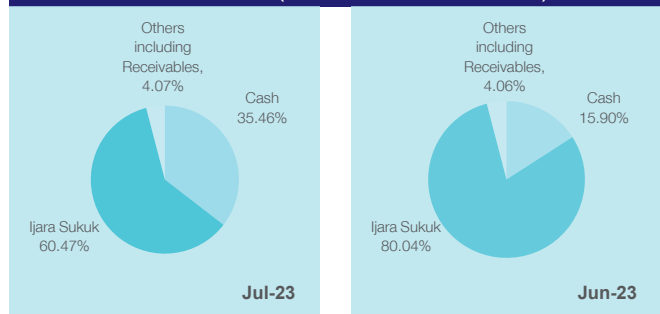
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Faysal Islamic Sovereign Plan-I

(UNDER FAYSAL ISLAMIC SOVERIGN FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Sovereign Income Scheme (nonequity)
Risk Profile/ Risk of Principal Erosion	Low
Launch Date	February 1, 2023
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.90%)
Selling and Marketing Expense	0.20%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six (6) months PKISRV rates
Stability Rating	Not Rated
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9am-5pm
AMC Rating	AM2++ (MS) December 30, 2022
NAV per Unit (PKR)	102.13
Net Assets (mn)	7,669
Net Assets(PKR mn) excluding FoF	3,516
Total Expense Ratio (Annualized)	1.41% <small>TER includes 0.20% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.41% <small>TER includes 0.20% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	60.47%
AA	35.46%
Other Receivables	4.07%

Performance Review

Faysal Islamic Sovereign Fund (FISP-I) significantly outpaced its Benchmark return by 13.38%, posting an annualized return of 20.53%. Most of the funds were invested in Ijarah Sukuks (60.47%) and Cash (35.46%). In the future, your fund will take exposure in other investment avenues keeping in view the country's economic position.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FISP-I	Benchmark
FY24 to Date	20.53%	7.14%
Month on Month	20.53%	7.14%
1 Year Trailing	NA	N/A
Since Inception *	19.64%	6.94%

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

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

Leverage	Nil
Weighted Average Maturity (Year)	0.50

MUFAP's recommended format

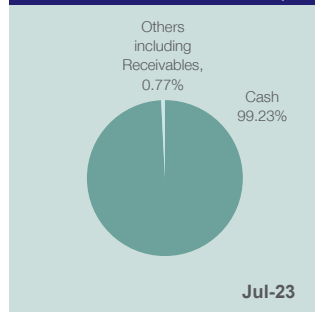
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Faysal Islamic Financial Growth Plan-I

(UNDER FAYSAL ISLAMIC FINANCIAL GROWTH FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Aggressive Fixed Income Scheme (non-equity)
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	July 25, 2023
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.05%)
Selling and Marketing Expense	0.00%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six (6) months PKISRV rates
Stability Rating	Not Rated
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9am-5pm
AMC Rating	AM2++ (MS) December 30, 2022
NAV per Unit (PKR)	100.17
Net Assets (mn)	105
Total Expense Ratio (Annualized)	0.97% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.97% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AA	99.23%
Other Receivables	0.77%

Performance Review

Faysal Islamic Financial Growth Plan (FIFGP-I) posted an annualized return of 10.34%, against the Benchmark return of 7.14%. Most of the funds were held as Cash (99.23%). In the future, your fund will take exposure in other investment avenues keeping in view the country's economic position.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FIFGP-I	Benchmark
FY24 to Date	10.34%	7.14%
Month on Month	10.34%	7.14%
1 Year Trailing	NA	N/A
Since Inception *	10.34%	7.14%

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

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

Leverage	Nil
Weighted Average Maturity (Year)	0.00

MUFAP's recommended format

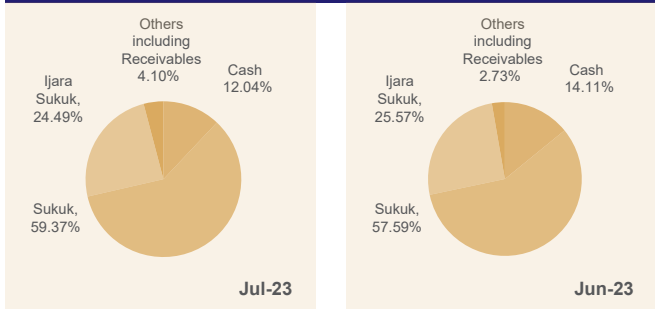
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Faysal Islamic Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	High
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.10%)
Selling and Marketing Expenses	0.05%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	Weighted Average Daily Return of KMI-30 Index and Six (6) Month Deposit Rate of A and above rated Islamic Banks or Islamic windows of Scheduled Commercial Banks based on the Fund's actual proportion in the Equity and Income / Money Market securities.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (MS) December 30, 2022
NAV Per Unit (PKR)	91.27
Net Assets (PKR mn)	2,085
Total Expense Ratio (Annualized)	0.45% <small>TER includes 0.12% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.45% <small>TER includes 0.12% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	24.49%
AAA	0.13%
AA+	31.97%
AA	3.08%
AA-	2.80%
A+	18.72%
A	6.52%
A-	7.11%
BBB+	1.08%
Other Receivables	4.10%

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

Details of Non-Compliant Investments

Name of Non-Compliant Investment	Type of Investment	Value of Investment before provision	Provision held if any	Value of Investment after provision	% of Net Assets	% of Gross Assets
Shakarganj Foods Product Limited	Sukuk	25,071,975	4,863,968.00	20,208,007	0.97%	0.97%

Performance Review

During the period under review, Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute return of 1.90% relative to its benchmark of 0.60%. At the end of the period, exposure in Sukuk increased to 59.37%, whereas, exposures in Cash and Ijara Sukuk stood at 12.04% and 24.49%, 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. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY24 to Date	1.90%	0.60%
Month on Month	1.90%	0.60%
1 Year Trailing	16.00%	6.29%
3 Year Trailing	38.61%	13.70%
5 Year Trailing	22.12%	6.48%
Since Inception	18.21%	29.64%

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

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

Leverage	Nil
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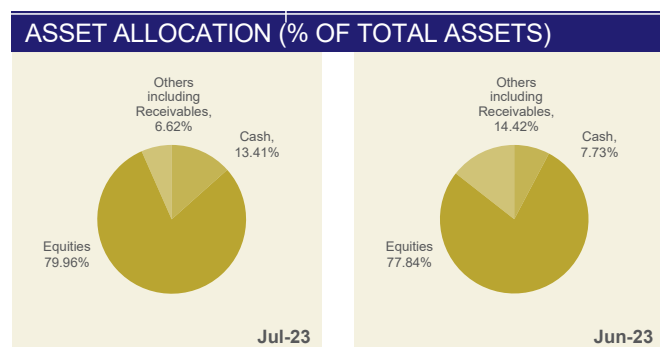
TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Meezan Islamic Bank Limited - Sukuk - Tier I	1-Aug-18	14.84%
Dubai Islamic Bank Limited - Sukuk - Tier I	21-Dec-18	6.94%
K-Electric Limited - Sukuk	3-Aug-20	6.45%
Hub Power Company Limited - Sukuk	19-Mar-20	5.77%
K-Electric Limited - ST Sukuk VI	23-Nov-22	4.90%
Crescent Steel & Allied Product Limited-Sukuk	11-Oct-22	4.72%
Al-Baraka Bank Limited - Sukuk - Tier II	22-Aug-17	3.59%
K-Electric Limited - ST Sukuk XV	21-Mar-23	2.87%
Dubai Islamic Bank Limited - Sukuk - Tier II	2-Dec-22	2.79%
Al-Baraka Bank - Sukuk - Tier II	22-Dec-21	2.39%

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 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 2.00%)	
Selling and Marketing Expenses	1.50%	
Front End Load	Up to 3% of NAV	
Back End Load	Nil	
Min Subscription	PKR 5,000	
Benchmark	KMI 30 Index	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut-Off Timing	9:00 am - 05:00 pm	
AMC Rating	AM2++ (VIS) December 30, 2022	
NAV Per Unit (PKR)	107.41	
Net Assets (PKR mn)	493	
Total Expense Ratio (Annualized)	7.54%	TER includes 0.74% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Monthly)	7.54%	TER includes 0.74% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.



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

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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FISF	Benchmark
FY24 to Date	14.52%	13.60%
Month on Month	14.52%	13.60%
1 Year Trailing	3.68%	19.37%
3 Year Trailing	8.39%	23.79%
Since Inception*	10.12%	34.07%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FISF	-10.97%	-23.25%	40.73%	-	-
Benchmark	2.88%	-10.25%	27.81%	-	-

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

Leverage	Nil
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Oil & Gas Development Company Limited	7.64%
Hub Power Company Limited	7.38%
Pakistan Petroleum Limited	6.71%
Meezan Bank Limited	5.87%
Mari Petroleum Company Limited	5.76%
Systems Limited	5.73%
Engro Corporation Limited	3.38%
Maple Leaf Cement Factory Limited	3.35%
Fauji Cement Company Limited	3.35%
Cherat Cement Company Limited	3.29%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Jul-23
OIL & GAS EXPLORATION COMPANIES	20.11%
CEMENT	13.47%
POWER GENERATION & DISTRIBUTION	9.51%
COMMERCIAL BANKS	8.18%
TECHNOLOGY & COMMUNICATION	6.41%
Other Sectors	22.29%

Performance Review

During the period under review, the fund posted an absolute return of 14.52% against its benchmark return of 13.60%. The fund's exposure in Equities and Cash stood at 79.96% and 13.41% of assets, while the allocation in Others including Receivables stood at 6.62%. During this period an Overweight stance relative to the KMI-30 index was taken in the Oil & Gas Exploration, Cement, Power Generation and Commercial Banks sectors, whereas, an Underweight stance was taken in the Technology sector.

MUFAP's recommended format

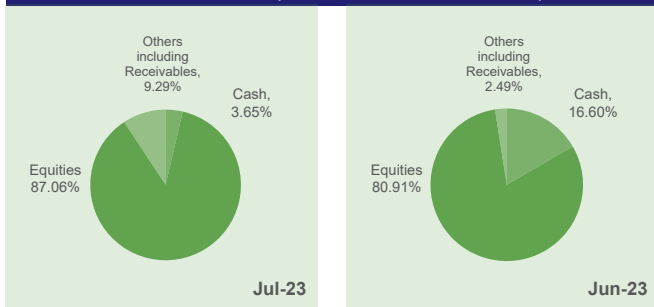
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Faysal Islamic Dedicated Equity Fund

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)	112.29
Net Assets (PKR mn)	1,247
Net Assets (PKR mn) excluding FoF	0
Total Expense Ratio (Annualized)	6.65% <small>TER includes 0.60% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	6.65% <small>TER includes 0.60% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FIDEF	Benchmark
FY24 to Date	13.77%	13.60%
Month on Month	13.77%	13.60%
1 Year Trailing	24.79%	19.37%
3 Year Trailing	26.98%	23.79%
Since Inception *	13.64%	16.36%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FIDEF	8.72%	-21.04%	47.23%	-20.97%	-
Benchmark	2.88%	-10.25%	39.32%	-20.38%	-

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

Leverage

Nil

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Oil & Gas Development Company Limited	8.04%
Hub Power Company Limited	7.66%
Pakistan Petroleum Limited	7.06%
Mari Petroleum Company Limited	6.54%
Meezan Bank Limited	6.46%
Systems Limited	6.27%
Engro Corporation Limited	4.15%
Fauji Cement Company Limited	3.76%
Cherat Cement Company Limited	3.74%
Maple Leaf Cement Factory Limited	3.63%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Jul-23
OIL & GAS EXPLORATION COMPANIES	21.64%
CEMENT	14.55%
POWER GENERATION & DISTRIBUTION	9.86%
COMMERCIAL BANKS	9.07%
TECHNOLOGY & COMMUNICATION	7.01%
Other Sectors	24.93%

Performance Review

During Jul'23, the fund posted a return of 13.77% against its benchmark return of 13.60%. The fund increased exposure in Equities via a decrease in Cash. During this period an Overweight stance relative to KMI-30 was taken on the Oil & Gas Exploration and Commercial Banks sectors. An Underweight stance was taken on the Fertilizer, Cement, Technology & Communication and Power Generation sectors.

MUFAP's recommended format

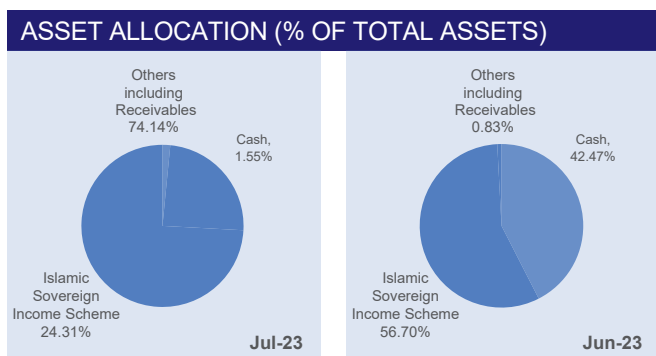
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Faysal Sharia Capital Preservation Plan-VII

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	April 16, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	98.83
Net Assets (PKR mn)	318
Total Expense Ratio (Annualized)	1.75% TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Monthly)	1.75% TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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



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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-VII	Benchmark
FY24 to Date	1.36%	0.60%
Month on Month	1.36%	0.60%
1 Year Trailing	11.90%	7.15%
Since Inception*	8.65%	6.67%

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

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

Leverage	Nil
Multiplier	0.00x

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Sovereign Fund	24.31%

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

Performance Review

Faysal Shariah Capital Preservation Plan 7 yielded a return of 1.36%, relative to its benchmark return of 0.60%. At the close of the period, the fund's investment exposure was allocated in Islamic Sovereign Income Scheme (24.31%) and Others Including Receivables (74.14%).

MUFAP's recommended format

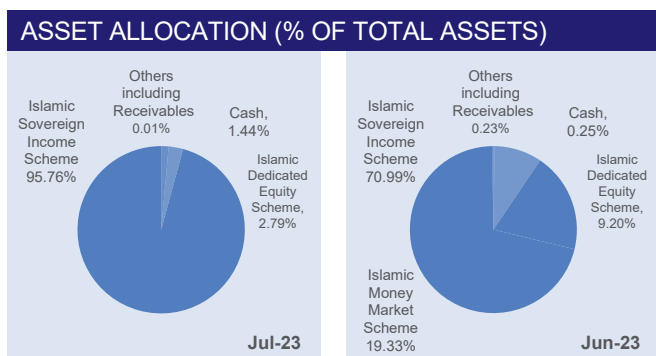
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Faysal Sharia Capital Preservation Plan-VIII

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	August 26, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	97.39
Net Assets (PKR mn)	2,056
Total Expense Ratio (Annualized)	1.51% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Monthly)	1.51% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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



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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-VIII	Benchmark
FY24 to Date	2.17%	1.12%
Month on Month	2.17%	1.12%
1 Year Trailing	14.99%	8.95%
Since Inception*	8.79%	4.02%

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

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

Leverage	Nil
Multiplier	0.40x – 1.59x (Min – Max)

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Sovereign Fund	95.76%
Faysal Islamic Dedicated Equity Fund	2.79%

Performance Review

Faysal Shariah Capital Preservation Plan 8 churned an absolute return of 2.17% relative to its benchmark yield of 1.12%. The management opted to decrease the exposures in the Islamic Dedicated Equity Scheme to 2.79% and increased exposure in the Islamic Sovereign Income Scheme to 95.76%. Fund management will allocate funds in different high-yielding avenues as we advance.

MUFAP's recommended format

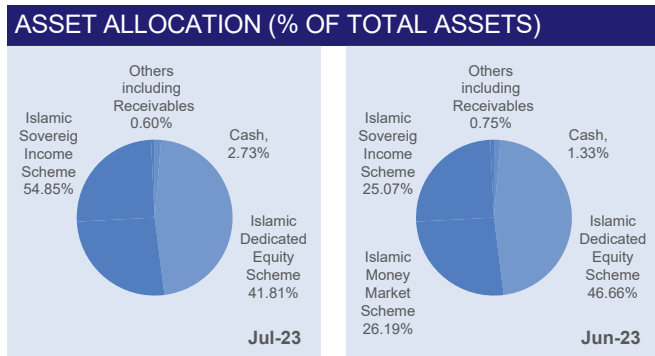
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Faysal Sharia Capital Preservation Plan-IX

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	January 12, 2022
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	104.52
Net Assets (PKR mn)	2,100
Total Expense Ratio (Annualized)	1.50% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.50% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-IX	Benchmark
FY24 to Date	6.76%	6.18%
Month on Month	6.76%	6.18%
1 Year Trailing	17.09%	11.83%
Since Inception*	14.24%	9.82%

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

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

Leverage	Nil
Multiplier	2.47x – 3.91x (Min – Max)

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Sovereign Fund	54.85%
Faysal Islamic Dedicated Equity Fund	41.81%

Performance Review

Faysal Shariah Capital Preservation Plan 9 yielded a return of 6.76% relative to its benchmark return of 6.18%. At the period's close, the exposure in Islamic Sovereign Income Scheme and Islamic Dedicated Equity Scheme stood at 54.85% and 41.81%, respectively. In the future, fund management will allocate funds in different high-yielding avenues.

MUFAP's recommended format

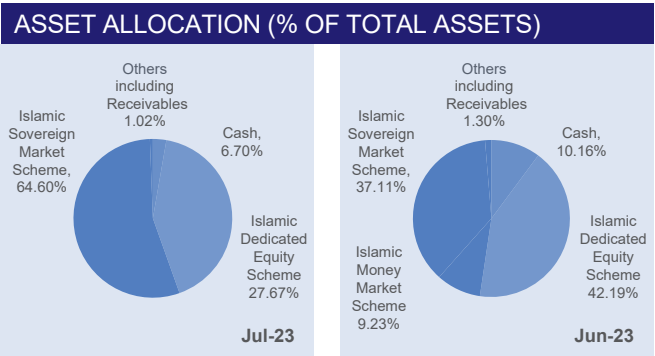
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Faysal Sharia Capital Preservation Plan-X

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND-II)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	July 15, 2022
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	106.20
Net Assets (PKR mn)	1,093
Total Expense Ratio (Annualized)	1.49% <small>TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.49% <small>TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-X	Benchmark
FY24 to Date	5.81%	5.02%
Month on Month	5.81%	5.02%
1 Year Trailing	13.75%	10.49%
Since Inception*	14.20%	9.75%

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

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

Leverage	Nil
Multiplier	1.22x – 2.24x (Min – Max)

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Sovereign Fund	64.60%
Faysal Islamic Dedicated Equity Fund	27.67%

Performance Review

Faysal Shariah Capital Preservation Plan 10 yielded an absolute return of 5.81% relative to its benchmark of 5.02%. At the close of the period, exposure in Islamic Sovereign Income Scheme and Islamic Dedicated Equity Schemes stood at 64.60% and 27.67%, respectively. In the future, fund management will allocate funds in different high-yielding streams.

MUFAP's recommended format

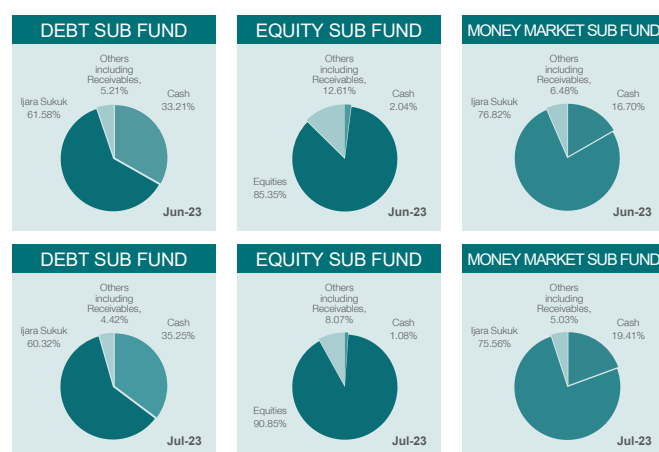
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Faysal Islamic Pension Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Voluntary Pension Scheme
Risk Profile/ Risk of Principal Erosion	Investor Dependent
Launch Date	October 5, 2021
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee Debt	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.05%)
Management Fee Money Market	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.05%)
Management Fee Equity	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expense	0.00%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	Initial = Rs. 1,000/- Subsequent = Rs. 500/-
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV per Unit (PKR) Debt Sub fund	123.07
Net Assets (mn) Debt Sub fund	49
NAV per Unit (PKR) Equity Sub fund	109.21
Net Assets (mn) Equity Sub fund	35
NAV per Unit (PKR) Money market Sub fund	123.96
Net Assets (mn) Money market Sub fund	99
Total Expense Ratio Debt sub fund (Annualized)	1.12% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt sub fund (Monthly)	1.12% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Annualized)	4.56% TER includes 0.22% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Monthly)	4.56% TER includes 0.22% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money/Market sub fund (Annualized)	0.66% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money/Market sub fund (Monthly)	0.66% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

ASSET ALLOCATION



INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS (% p.a) Debt Sub Fund

(Annualized % p.a) Holding Period	FIPF
FY24 to Date	19.78%
Month on Month	19.78%
1 year Trailing	16.08%
Since Inception *	13.83%

FUND RETURNS (% p.a) Equity Sub Fund

(Absolute % p.a) Holding Period	FIPF
FY24 to Date	19.38%
Month on Month	19.38%
1 year Trailing	14.76%
Since Inception	9.21%

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

(Annualized % p.a) Holding Period	FIPF
FY24 to Date	20.47%
Month on Month	20.47%
1 year Trailing	16.82%
Since Inception *	14.31%

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)	1.10	WAM - MMSF (Days)
		247

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Oil & Gas Development Company Limited	11.01%
Hub Power Company Limited	10.01%
Meezan Bank Limited	9.43%
Systems Limited	8.04%
Faysal Bank Limited	7.78%
Pakistan Petroleum Limited	7.01%
Pakistan State Oil Company Limited	4.94%
Engro Corporation Limited	4.37%
Nishat Chunian Power Limited	3.95%
Mari Petroleum Company Limited	3.61%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Jun-23
OIL & GAS EXPLORATION COMPANIES	21.63%
COMMERCIAL BANKS	17.22%
POWER GENERATION & DISTRIBUTION	14.80%
TECHNOLOGY & COMMUNICATION	10.18%
CEMENT	7.36%
Other Sectors	4.36%

Performance Review

Pakistan's economy is facing a confluence of high interest rates, high inflation, weakening currency and low economic growth. In this backdrop, it is unlikely that interest rates will ease off in the next several months, and further PKR weakening cannot be ruled out either. The conditions accompanying the recently-concluded IMF standby facility will likely tend towards higher utility tariffs and constrained domestic spending, which will accentuate the high inflation, low growth themes already in effect. Therefore, the overall strategy of fixed-income funds under FIPF remains to invest the fixed-income component of FIPF in floating-rate GoP Ijara sukuks to benefit from currently elevated interest-rates while mitigating interest-rate risk.

MUFAP's recommended format

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CONVENTIONAL INVESTMENT SCHEMES/PLANS

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



Faysal Money Market Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA) October 14, 2022
Risk Profile/ Risk of Principal Erosion	Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 1% of Average Annual Net Assets, within allowed expense ratio limit. (Actual Rate of Management Fee Charged is 0.60%)
Selling and Marketing Expenses	0.60%
Front/Back End Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR 5,000
Benchmark	70% Three months PKRV rates + 30% three months average deposit rates of three AA-rated scheduled Banks
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (MIS) December 30, 2022
NAV Per Unit (PKR)	104.3426
Net Assets (PKR mn)	1,308
Total Expense Ratio (Annualized)	1.73% <small>TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Monthly)	1.73% <small>TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund.</small>

* Effective from April 04, 2020

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	88.02%
AAA	0.34%
AA+	9.76%
AA	0.48%
Other Receivables	1.40%

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

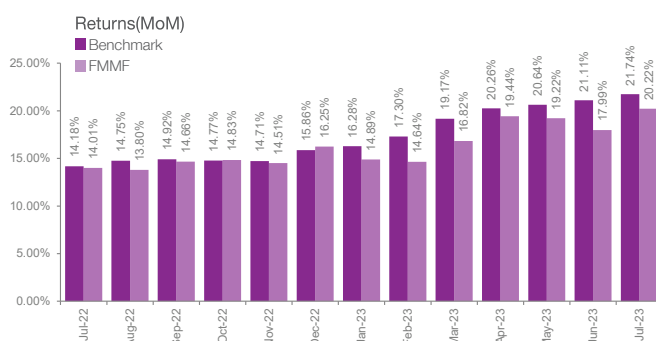
FUND RETURNS

(Annualized % p.a) Holding Period	FMMF	Benchmark
FY24 to Date	20.22%	21.74%
Month on Month	20.22%	21.74%
1 Year Trailing	17.65%	17.65%
3 Year Trailing	11.85%	11.33%
5 Year Trailing	11.38%	10.87%
Since Inception*	10.18%	9.63%

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

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

Leverage	Nil
Weighted Average Maturity (Days)	34



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

Performance Review

For the period under review, Faysal Money Market Fund (FMMF) yielded annualized return of 20.22% relative to its benchmark of 21.74%. At the period's close, cash allocations stood at 10.58%, whereas, exposures in T-Bills stood at 88.02%. Fund management will continue to explore different avenues within the authorized investment.

MUFAP's recommended format

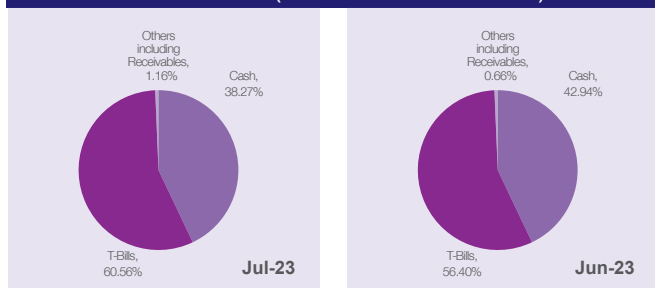
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Faysal Cash Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA+(f) (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 0.50%)
Selling and Marketing Expenses	0.40%
Front End Load	Up to 2% of NAV
Back End Load (as Deferred Sale Load)	Up to 1% of NAV
Min Subscription	PKR 5,000
Benchmark	The benchmark shall be 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3)-AA rated scheduled banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	103.2551
Net Assets (PKR mn)	160
Total Expense Ratio (Annualized)	2.04% <small>TER includes 0.15% representing government levy, SECP fee and Sinch worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.04% <small>TER includes 0.15% representing government levy, SECP fee and Sinch worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	60.56%
AAA	0.22%
AA+	35.37%
AA	2.69%
Other Receivables	1.16%

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 18.74%, relative to its benchmark of 21.74%. By the end of the period, the fund manager increased the exposure in T-bills to 60.56%. As we advance, management will explore other investment avenues for deployment.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

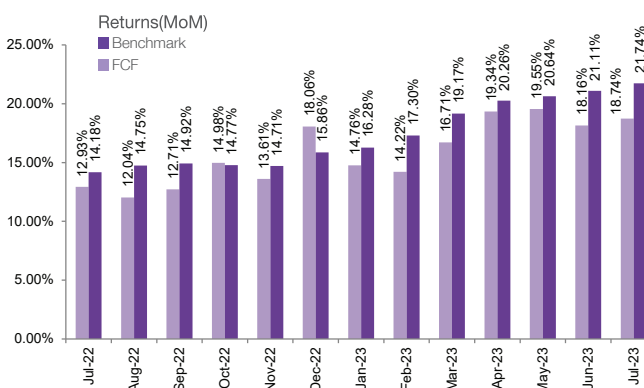
FUND RETURNS

(Annualized % p.a) Holding Period	FCF	Benchmark
FY24 to Date	18.74%	21.74%
Month on Month	18.74%	21.74%
1 Year Trailing	17.35%	17.65%
Since Inception *	12.65%	13.51%

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

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

Leverage	Nil
Weighted Average Maturity (Days)	24



MUFAP's recommended format

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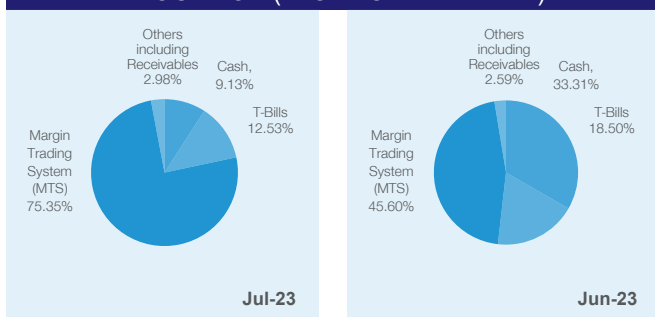
Faysal MTS Fund

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 0.70%)
Selling and Marketing Expenses	0.70%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	70% 6m Kibor + 30% average 3-month deposit rates of 3 banks rated A+ and above.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	104.76
Net Assets (PKR mn)	1,543
Total Expense Ratio (Annualized)	2.81% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.81% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	12.53%
AAA	0.20%
AA+	0.08%
AA	0.66%
AA-	8.18%
MTS (Unrated)	75.35%
Other Receivables	2.98%

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

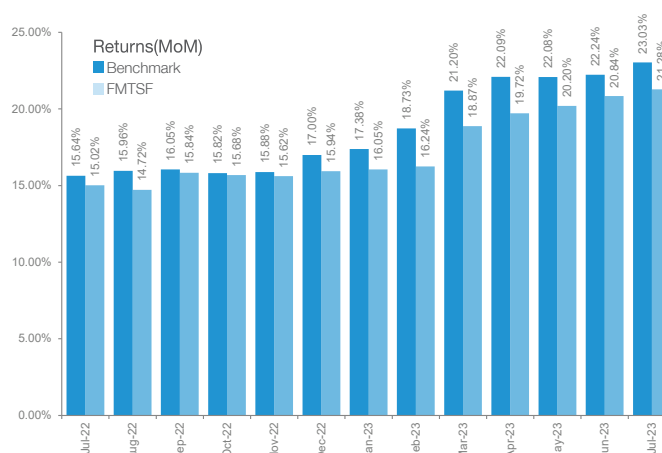
FUND RETURNS

(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY24 to Date	21.28%	23.03%
Month on Month	21.28%	23.03%
1 Year Trailing	19.00%	18.96%
3 Year Trailing	12.66%	12.55%
5 Year Trailing	12.00%	12.00%
Since Inception*	10.77%	10.97%

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

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

Leverage	Nil
Weighted Average Maturity (Year)	0.14



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 21.28% versus a benchmark return of 23.03%. The Fund manager increased exposure in MTS to 75.35% and decreased allocation in Cash to 9.13%. Allocation in T-Bills stood at 12.53%. Fund management will maintain exposure in MTS as we advance, depending on market conditions.

MUFAP's recommended format

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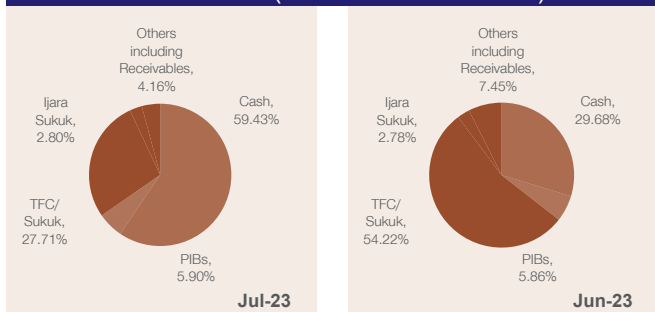
Faysal Savings Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA - (f) (PACRA) October 14, 2022
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.50%)
Selling and Marketing Expenses	0.25%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	106.15
Net Assets (PKR mn)	780
Total Expense Ratio (Annualized)	2.45% <small>TER includes 0.29% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.45% <small>TER includes 0.29% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	8.70%
AAA	0.03%
AA+	10.08%
AA	0.76%
AA-	75.38%
A+	0.86%
A	0.03%
Other Receivables	4.16%

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
FY24 to Date	22.61%	23.03%
Month on Month	22.61%	23.03%
1 Year Trailing	16.84%	18.96%
3 Year Trailing	11.02%	12.55%
5 Year Trailing	10.40%	12.00%
Since Inception	10.34%	10.55%

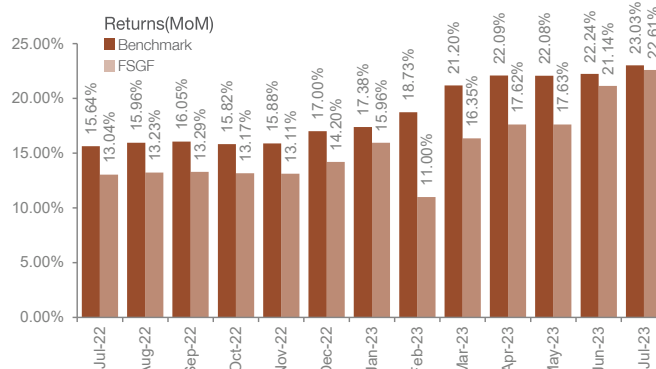
Returns (%)	FY23	FY22	FY21	FY20	FY19
FSGF	15.91%	8.80%	6.47%	11.71%	7.59%
Benchmark	18.33%	10.80%	7.43%	12.22%	10.21%

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

Leverage	Nil
Weighted Average Maturity (Year)	1.22

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

TPL Corporation Limited - TFC	28-Jun-22	19.39%
Hub Power Company Limited - Sukuk II	19-Mar-20	6.24%
Jahangir Siddiqui & Company Limited - TFC II	06-Mar-18	2.08%



Disclosure- Breach of Investment

Name of Investment	Exposure as a % of Net Assets	Allowed Exposure Limit	Excess Exposure
TPL Corporation Limited- TFC	19.99%	10%	9.99%

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 22.61% relative to its benchmark of 23.03%. At the close of the period, the fund's allocation in Cash and TFCs/Sukuk were 59.43% and 27.71%, respectively. In contrast, exposure in Ijarah Sukuk and PIBs were 2.80% and 5.90%, respectively. In the future, your fund will continue to explore investment avenues to provide competitive returns.

MUFAP's recommended format

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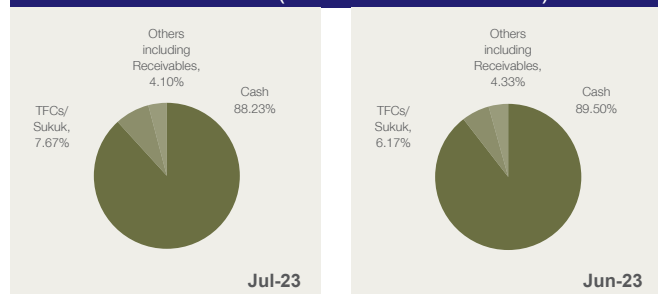
Faysal Financial Sector Opportunity Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA) October 14, 2022
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.70%)
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)	105.37
Net Assets (PKR mn)	11,760
Total Expense Ratio (Annualized)	1.90% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Monthly)	1.90% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.04%
AA+	1.75%
AA	6.00%
AA-	3.92%
A+	84.19%
A	0.01%
Other Receivables	4.10%

INVESTMENT OBJECTIVE

Faysal Financial Sector Opportunity Fund (FFSOF) seeks to provide a competitive rate of returns to its investors by investing in money market and debt instruments with major exposure in financial sector instruments.

INVESTMENT COMMITTEE

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

FUND RETURNS

(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY24 to Date	21.50%	23.03%
Month on Month	21.50%	23.03%
1 Year Trailing	19.32%	18.96%
3 Year Trailing	12.49%	12.55%
5 Year Trailing	11.92%	12.00%
Since Inception*	10.30%	10.57%

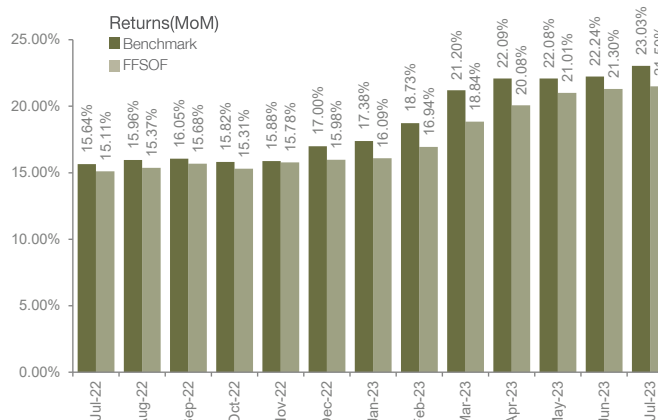
Returns (%)	FY23	FY22	FY21	FY20	FY19
FFSOF	18.68%	10.92%	6.77%	12.94%	8.81%
Benchmark	18.33%	10.80%	7.43%	12.22%	10.21%

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

Leverage	Nil
Weighted Average Maturity (Year)	0.06

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

K-Electric Limited - ST Sukuk XVI	11-Apr-23	4.24%
Hub Power Holding Limited - Sukuk	12-Nov-20	1.73%
Abhi Private Limited ST Sukuk- I	11-May-23	1.69%
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 21.50% relative to its benchmark of 23.03%. By the end of the period, the fund manager-maintained liquidity in Cash, with an allocation of 88.23%. Also, exposure in TFC/Sukuk stood at 7.67%. We anticipate returns will remain competitive due to consistently high-yielding daily product rates.

MUFAP's recommended format

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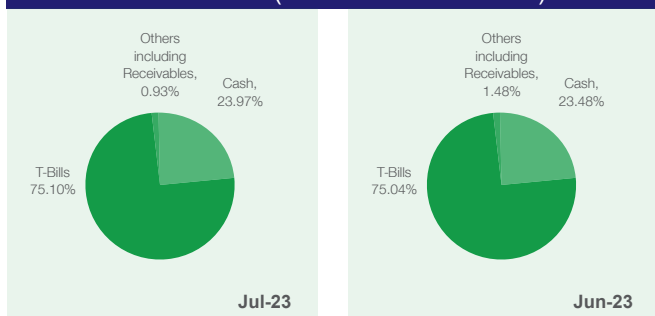
Faysal Government Securities Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Sovereign income scheme
Stability Rating	AA(f) (VIS) August 01, 2022
Risk Profile/ Risk of Principal Erosion	Low
Launch Date	March 16, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	0.55%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six Months PKRV Rate
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	127.57
Net Assets (PKR mn)	129
Total Expense Ratio (Annualized)	1.96% <small>TER includes 0.10% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	1.96% <small>TER includes 0.10% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	75.10%
AAA	0.01%
AA+	0.01%
AA	0.05%
AA-	23.91%
Other Receivables	0.93%

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

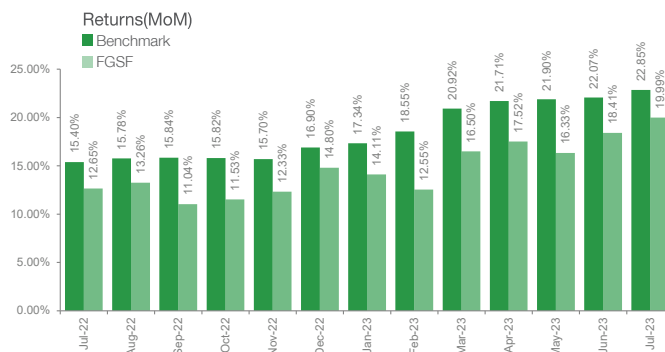
FUND RETURNS

(Annualized % p.a) Holding Period	FGSF	Benchmark
FY24 to Date	19.99%	22.85%
Month on Month	19.99%	22.85%
1 Year Trailing	15.90%	18.78%
3 Year Trailing	10.57%	12.40%
Since Inception	12.19%	13.38%

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

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

Leverage	Nil
Weighted Average Maturity (Year)	0.08



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

Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 19.99% relative to its benchmark of 22.85%. At the period's close, T-Bills were maintained at 75.10%. In the future, the fund will explore other approved investment avenues to enhance yields with a proactive investment strategy.

MUFAP's recommended format

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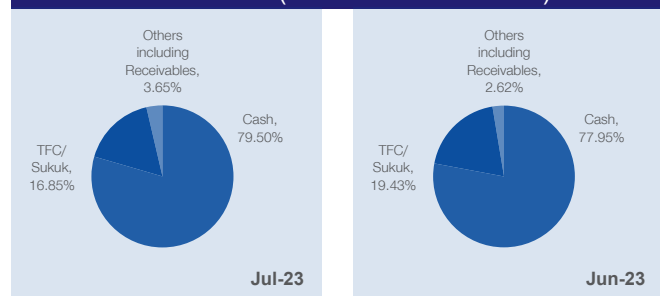
Faysal Income & Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A (f) (PACRA) October 14, 2022
Risk Profile/ Risk of Principal Erosion	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.48%)
Selling and Marketing Expenses	0.00%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	One year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV Per Unit (PKR)	110.92
Net Assets (PKR mn)	4,638
Total Expense Ratio (Annualized)	0.97% <small>TER includes 0.15% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.97% <small>TER includes 0.15% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AA+	0.05%
AA	10.95%
AA-	5.21%
A+	53.21%
A	25.85%
BB-	1.09%
Other Receivables	3.65%

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

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

Details of Non-Compliant Investments

Name of Non-Complaint Investment	Type of Investment	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Gross Assets
Khushahli Microfinance Bank Ltd.	TFC	50,477,850	31,913,767.15	18,564,083	0.40%	0.40%

Disclosure- Breach of Investment

Name of Investment	Exposure as a % of Net Assets	Allowed Exposure Limit	Excess Exposure
K-electric Limited Short Term Sukuk	10.78%	10%	0.78%

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

MUFAP's recommended format

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INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
FY24 to Date	21.18%	23.31%
Month on Month	21.18%	23.31%
1 Year Trailing	19.59%	19.25%
3 Year Trailing	12.52%	12.92%
5 Year Trailing	11.31%	12.33%
Since Inception	10.64%	11.03%

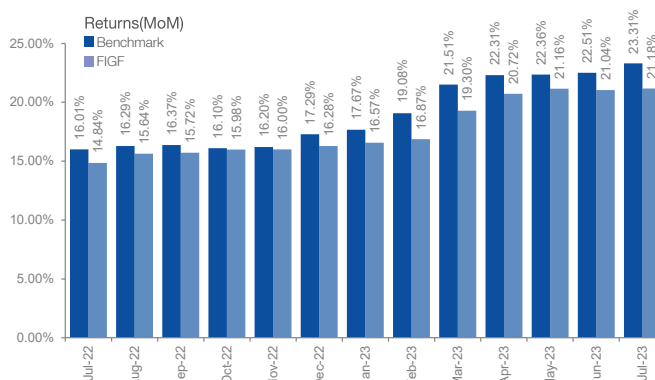
Returns (%)	FY23	FY22	FY21	FY20	FY19
FIGF	18.95%	10.38%	6.81%	11.22%	7.81%
Benchmark	18.63%	11.26%	7.77%	12.26%	10.73%

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

Leverage	Nil
Weighted Average Maturity (Year)	0.24

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

K-Electric Limited - ST Sukuk XVI	11-Apr-23	10.75%
TPL Corporation Limited - TFC	31-Dec-21	4.47%
Khushali Microfinance Bank Limited - TFC	19-Mar-18	1.09%
JS Bank Limited - TFC	29-Dec-17	0.54%



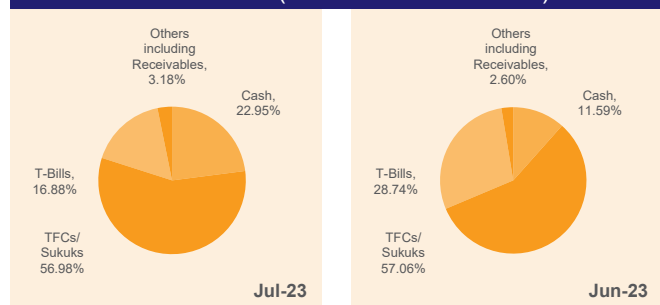
Faysal Financial Value Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Sector Asset Allocation Scheme
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	High
Launch Date	December 27, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	0.25% p.a. (Actual Rate of Management Fee Charged is 0.25%)
Selling and Marketing Expenses	0.0%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	The Benchmark for "Faysal Financial Value Fund" shall be weighted average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months PKFV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP on the basis of actual proportion held by the scheme.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (MS) December 30, 2022
NAV Per Unit (PKR)	155.67
Net Assets (PKR mn)	2,469
Total Expense Ratio (Annualized)	0.49% <small>TER includes 0.12% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	0.49% <small>TER includes 0.12% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	16.88%
AA+	21.13%
AA	0.06%
AA-	48.09%
A+	10.66%
Other Receivables	3.18%

Performance Review

In FY23, Faysal Financial Value Fund (FFVF) posted an absolute return of 2.05% against its benchmark of 1.87%. At the close of the period, the fund retained a significant exposure in TFCs (56.98%). Exposures in Cash and T-Bills stood at 22.95% and 16.88%, respectively. In the future, your fund will continue to explore investment avenues to provide competitive returns.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FFVF	Benchmark
FY24 to Date	2.05%	1.87%
Month on Month	2.05%	1.87%
1 Year Trailing	18.56%	18.42%
3 Year Trailing	45.19%	40.93%
Since Inception*	55.86%	51.24%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FFVF	17.65%	11.22%	9.53%	6.57%	-
Benchmark	17.80%	10.24%	7.29%	6.56%	-

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

Leverage	Nil
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Alfalah Limited - TFC - Tier I	26-Mar-18	15.36%
Soneri Bank Limited - TFC Tier II	26-Dec-22	10.66%
Askari Bank Limited - TFC	03-Jul-18	9.83%
United Bank Limited - TFC - Tier I	29-Jan-19	9.05%
Bank Al Habib Limited- TFC	20-Dec-17	8.08%
Habib Bank Limited - TFC	26-Sep-19	4.00%

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

MUFAP's recommended format

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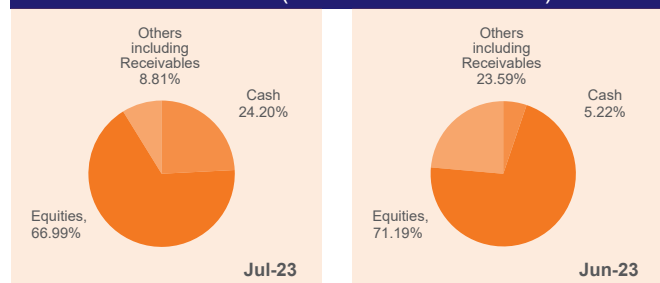
Faysal Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	High
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 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*	Weighted Average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP on the basis of actual proportion held by the scheme.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VS) December 30, 2022
NAV Per Unit (PKR)	68.81
Net Assets (PKR mn)	114
Total Expense Ratio (Annualized)	9.32% <small>TER includes 0.76% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	9.32% <small>TER includes 0.76% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FAAF	Benchmark
FY24 to Date	11.85%	13.64%
Month on Month	11.85%	13.64%
1 Year Trailing	17.24%	19.52%
3 Year Trailing	48.14%	26.95%
5 Year Trailing	33.02%	35.39%
Since Inception	27.56%	157.78%

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

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

Leverage	Nil
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Hub Power Company Limited	4.58%
Oil & Gas Development Company Limited	3.68%
Pakistan Petroleum Limited	3.62%
Systems Limited	3.59%
Pakistan State Oil Company Limited	3.18%
Fauji Fertilizer Company Limited	2.72%
MCB Bank Limited	2.71%
Bank AL-Habib Limited	2.61%
Maple Leaf Cement Factory Limited	2.37%
Cherat Cement Company Limited	2.34%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Jul-23
COMMERCIAL BANKS	13.00%
OIL & GAS EXPLORATION COMPANIES	9.29%
CEMENT	8.37%
POWER GENERATION & DISTRIBUTION	7.28%
TECHNOLOGY & COMMUNICATION	5.66%
Other Sectors	23.39%

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

Details of Non-Compliant Investments

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

* Fully provided.

Performance Review

During the period under review, Faysal Asset Allocation Fund (FAAF) posted an absolute return of 11.85% against its benchmark return of 13.64%. By the end of the period, 66.99% of the fund's assets were allocated in Equities, taking an Overweight stance relative to KSE-100 in the Cement and Power Generation Sectors, whereas, an Underweight stance was taken in the Commercial Banks, Oil & Gas Exploration and Technology sectors.

MUFAP's recommended format

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Faysal Stock Fund

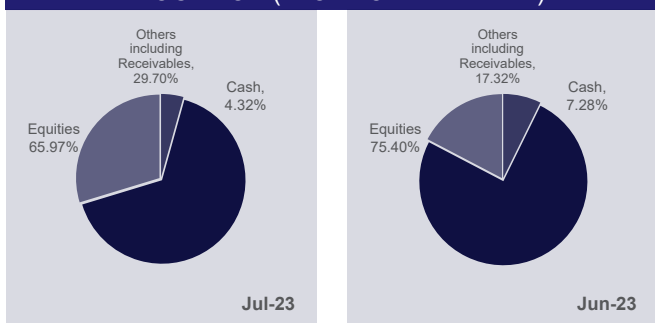
FUND INFORMATION

Fund Type	Open Ended
Category	Equity Scheme
Stability Rating	-
Risk Profile/ Risk of Principal Erosion	High
Launch Date	April 21, 2004
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee* *	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 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*	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)	45.76
Net Assets (PKR mn)	163
Total Expense Ratio (Annualized)	5.54% <small>TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	5.54% <small>TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

* Effective from January 7, 2020

ASSET ALLOCATION (% OF TOTAL ASSETS)



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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FSF	Benchmark
FY24 to Date	-4.61%	16.23%
Month on Month	-4.61%	16.23%
1 Year Trailing	-16.14%	19.64%
3 Year Trailing	-4.44%	22.35%
5 Year Trailing	-19.03%	12.46%
Since Inception	0.20%	28.62%

Returns (%)	FY23	FY22	FY21	FY20	FY19
FSF	-12.73%	-26.43%	81.45%	4.57%	-28.24%
Benchmark	-0.52%	-12.28%	37.58%	1.53%	-19.11%

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

Leverage	Nil
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

TPL Insurance Limited	56.10%
MCB-ARIF Habib Savings & Investments Limited	9.02%
Pak Agro Packaging Limited(GEM)	0.80%
Mari Petroleum Company Limited	0.05%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Jul-23
INSURANCE	56.10%
INV. BANKS / INV. COS. / SECURITIES COS.	9.02%
PAPER & BOARD	0.80%
OIL & GAS EXPLORATION COMPANIES	0.05%
Other Sectors	0.00%

Disclosure- Breach of Investment

Name of Investment	Exposure as a % of Net Assets	Allowed Exposure Limit	Excess Exposure
TPL Insurance Limited	58.15%	10%	48.15%
Insurance Sector	58.15%	30%	28.15%

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

During the period under review, the fund posted an absolute return of -4.61% against its benchmark return of +16.23%. The fund's exposure in Equities and Cash stood at 65.97% and 4.32% of assets, while the allocation in Others including Receivables, increased to 29.70%. During this period an Overweight stance relative to the KSE-100 index was taken in the Insurance, and Investment Banks sectors, whereas, an Underweight stance was taken in the Technology, Oil & Gas Exploration, Fertilizer, Cement and Commercial Banks sectors.

MUFAP's recommended format

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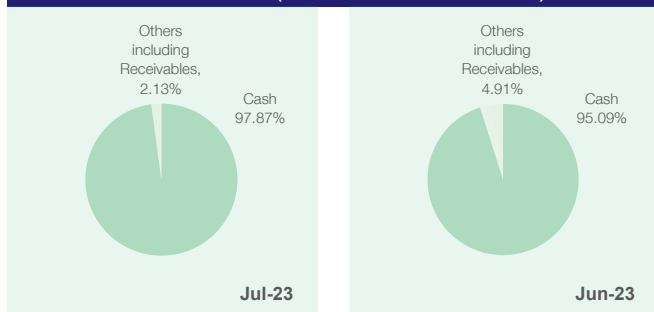
Faysal Special Savings Plan - I

(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++ (MS) December 30, 2022
NAV per Unit (PKR)	126.25
Net Assets (PKRmn)	63
Total Expense Ratio (Annualized)	2.18% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	2.18% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AAA	2.96%
AA	4.95%
AA-	89.96%
Other Receivables	2.13%

Performance Review

During the period under review, Faysal Special Saving Plan-I (FSSP-I) generated an absolute return of 1.60% against its benchmark of 1.94%. The fund remained 97.87% 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. Nadir Rahman	Chief Executive Officer
Mr. Shahid Iqbal	Acting Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Adnan, CFA	Acting Head of Research
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance
Mr. Abdul Basit	Acting Head of Risk Management

FUND RETURNS

(Absolute % p.a) Holding Period	FSSP-I	Benchmark
FY24 to Date	1.60%	1.94%
Month on Month	1.60%	1.94%
1 Year Trailing	17.40%	18.78%
Since Inception *	26.62%	29.95%

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

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

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

MUFAP's recommended format

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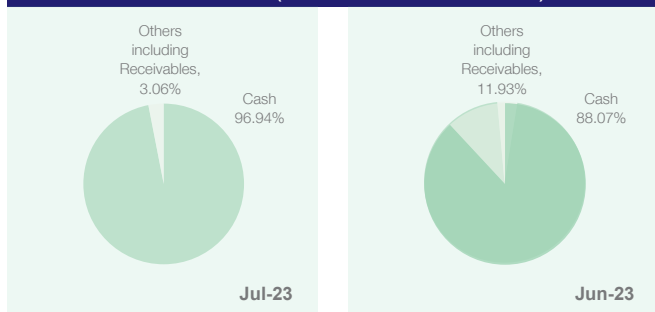
Faysal Special Savings Plan - II

(UNDER FAYSAL SPECIAL SAVINGS FUND)

FUND INFORMATION

Fund Type	Open Ended
Category	Capital Protected Scheme
Risk Profile/ Risk of Principal Erosion	Very Low
Launch Date	July 26, 2022
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.60%)
Selling and Marketing Expense	0.65%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Average of 6 Months PKRV Rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV per Unit (PKR)	109.94
Net Assets (PKRmn)	12
Total Expense Ratio (Annualized)	4.89% <small>TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	4.89% <small>TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AA	4.96%
AA-	91.97%
Other Receivables	3.06%

Performance Review

During the period under review, Faysal Special Saving Plan-II (FSSP-II) posted an absolute return of 1.46% against its benchmark of 1.94%. The fund's Cash holding increased to 96.94% from 88.07% in the previous month. In the future, your fund will take exposure to other investment avenues, keeping the country's economic position in view.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FSSP-II	Benchmark
FY24 to Date	1.46%	1.94%
Month on Month	1.46%	1.94%
1 Year Trailing	20.42%	18.78%
Since Inception *	20.79%	19.32%

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

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

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

MUFAP's recommended format

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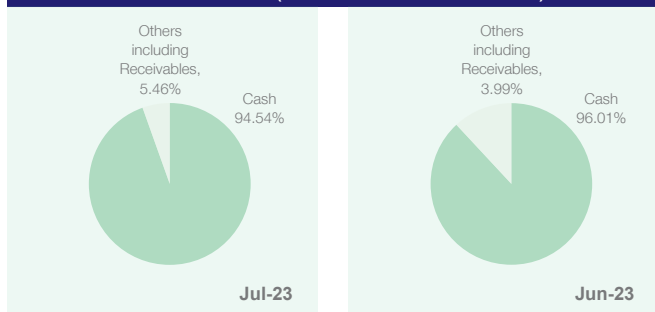
Faysal Special Savings Plan - III

(UNDER FAYSAL SPECIAL SAVINGS FUND)

FUND INFORMATION

Fund Type	Open Ended
Category	Capital Protected Scheme
Risk Profile/ Risk of Principal Erosion	Very Low
Launch Date	October 1, 2022
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.50%)
Selling and Marketing Expense	0.60%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 100
Benchmark	Average of 6 Months PKRV Rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV per Unit (PKR)	11.50
Net Assets (PKRmn)	21
Total Expense Ratio (Annualized)	3.21% <small>TER includes 0.14% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Monthly)	3.21% <small>TER includes 0.14% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AA	10.86%
AA-	83.68%
Other Receivables	5.46%

Performance Review

During FY23, Faysal Special Saving Plan-III (FSSP-III) slightly underperformed its benchmark by 0.44%, posting an absolute return of 1.50%. Cash exposure slightly reduced to 94.54%. In the future, your fund will take exposure to other investment avenues, keeping the country's economic position in view.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FSSP-III	Benchmark
FY24 to Date	1.50%	1.94%
Month on Month	1.50%	1.94%
1 Year Trailing	NA	NA
Since Inception *	15.00%	16.27%

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

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

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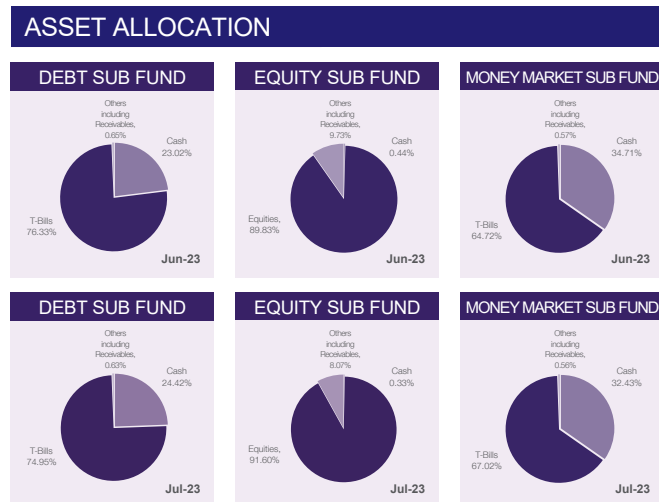
Note: Capital protection only applies to unit holders who hold their investments until maturity

MUFAP's recommended format

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 Pension Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Voluntary Pension Scheme
Risk Profile/ Risk of Principal Erosion	Investor Dependent
Launch Date	October 5, 2021
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee Debt	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.05%)
Management Fee Money Market	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.05%)
Management Fee Equity	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expense	0.00%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	Initial = Rs. 1,000/- Subsequent = Rs. 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 05:00 pm
AMC Rating	AM2++ (VIS) December 30, 2022
NAV per Unit (PKR) Debt Sub fund	121.70
Net Assets (mn) Debt Sub fund	42
NAV per Unit (PKR) Equity Sub fund	106.88
Net Assets (mn) Equity Sub fund	36
NAV per Unit (PKR) Money market Sub fund	123.38
Net Assets (mn) Money market Sub fund	54
Total Expense Ratio Debt sub fund (Annualized)	1.23% TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt sub fund (Monthly)	1.23% TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Annualized)	3.20% TER includes 0.28% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Monthly)	3.20% TER includes 0.28% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money Market sub fund (Annualized)	0.98% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money Market sub fund (Monthly)	0.98% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.



Performance Review

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

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

MUFAP's recommended format

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

FUND RETURNS (% p.a) Debt Sub Fund	
(Annualized % p.a) Holding Period	FPF
FY24 to Date	18.50%
Month on Month	18.50%
1 year Trailing	16.40%
Since Inception*	12.86%

FUND RETURNS (% p.a) Equity Sub Fund	
(Absolute % p.a) Holding Period	FPF
FY24 to Date	19.22%
Month on Month	19.22%
1 year Trailing	15.76%
Since Inception	6.88%

FUND RETURNS (% p.a) Money Market Sub Fund	
(Annualized % p.a) Holding Period	FPF
FY24 to Date	17.40%
Month on Month	17.40%
1 year Trailing	15.96%
Since Inception*	13.28%

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)	0.14	WAM - MMSF (Days)	45

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Oil & Gas Development Company Limited	9.61%
Hub Power Company Limited	8.95%
Pakistan Petroleum Limited	8.44%
Systems Limited	7.44%
Faysal Bank Limited	6.58%
Pakistan State Oil Company Limited	5.50%
Mari Petroleum Company Limited	5.40%
Meezan Bank Limited	5.16%
Engro Corporation Limited	4.81%
Nishat Chunian Power Limited	4.69%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	Jul-23
OIL & GAS EXPLORATION COMPANIES	23.45%
COMMERCIAL BANKS	17.12%
POWER GENERATION & DISTRIBUTION	15.60%
TECHNOLOGY & COMMUNICATION	9.99%
FERTILIZER	6.75%
Other Sectors	18.70%

Since Inception Historical Returns (Annualized)

Shariah Compliant

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

Since Inception Historical Returns (Annualized)

Conventional

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

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

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

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

Risk Disclosure:

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Rating by VIS



Since Inception Historical Returns (Absolute)

Shariah Compliant

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

Since Inception Historical Returns (Absolute)

Conventional

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

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

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Rating by VIS

AM2++
(Very Good Management Quality)

Also Available at Branches of Faysal Bank Limited

Head Office

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

Karachi

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Lahore

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

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

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

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

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

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

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

Rawalpindi/Islamabad

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

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

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

Other Cities

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

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

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

Faysal Asset Management Ltd.

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

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Faysal Asset Management Limited Branch Network

Karachi

West Wing, 7th floor, Faysal House,
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Karachi, Pakistan.
Tel: 021-38657805

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

Lahore

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

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

Rawalpindi/Islamabad

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

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