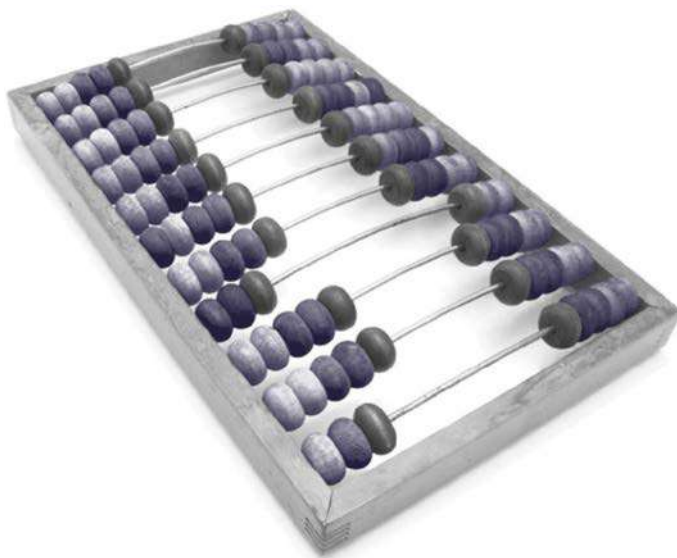


Faysal Funds

Stock Fund

Condensed Interim Financial Statements

For The Half Year Ended December 31, 2022 (Un-audited)



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Faysal Funds

Faysal Stock Fund

FUND INFORMATION

Management Company

Faysal Asset Management Limited

Board of Directors of the Management Company

Mr. Salman Ahmed Usmani, Chairman

Mr. Mian Salman Ali, Director

Syed Muhammad Fraz Zaidi, Director

Mr. Nadir Rahman, Director

Mr. Ali Waqar, Director

Ms. Samia Zuberi, Director

Mr. Khaldoon Bin Latif, Director/CEO

Chief Executive Officer

Mr. Khaldoon Bin Latif

Chief Financial Officer

Mr. Faisal Ali Khan

Company Secretary of the Management Company

Muhammad Umer Ilyas

Audit Committee

Mr. Nadir Rahman, Chairman

Mr. Mian Salman Ali, Member

Syed Fraz Muhammad Zaidi, Member

HR Committee

Ms. Samia Zuberi, Chairman

Mr. Nadir Rahman, Member

Syed Fraz Muhammad Zaidi, Member

Risk Committee

Mr. Mian Salman Ali, Chairman

Mr. Nadir Rahman, Member

Syed Fraz Muhammad Zaidi, Member

Mr. Ali Waqar, Member

Trustee to the Fund

Central Depository Company of Pakistan Limited

CDC House, 99B, Block B, SMCHS,

Main Sharah-e-Faisal, Karachi.

Auditors

A.F. Ferguson & Co. Chartered Accountants

Legal Advisor

Mohsin Tayebaly & Co.

2nd Floor, Dime Centre,

BC-4, Block-9, KDA-5,

Clifton, Karachi

Registrar

IT Minds Limited

Central Depository Company of Pakistan Limited

CDC House, 99B, Block-B, S.M.C.H.S.,

Main Shahra-e-Faisal, Karachi.

Bankers to the Fund

Faysal Bank Limited

Bank Alfalah Limited

Habib Bank Limited

Allied Bank Limited

JS Bank Limited

Askari Bank Limited

Soneri Bank Limited

MISSION AND VISION

To provide world class investment management and advisory services for the benefit of clientele looking to maximize their financial returns while minimizing risk.

To amplify our client-centricity by inspiring innovation, championing customer service, generating competitive returns, and honoring the utmost ethical and professional standards.

MISSION STATEMENT

Faysal Stock Fund (FSF) endeavors to provide investors with an opportunity to earn capital growth by investing in a large pool of fund representing equity investment in a broad range of sectors and financial instruments.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

FAYSAL STOCK FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Stock Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 24, 2023



REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Stock Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: February 28, 2023
Karachi
UDIN: RR202210068JFhwbyWrB

FAYSAL STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
Note	----- (Rupees) -----	-----
Assets		
Balances with banks	4 140,870,854	208,834,656
Investments	5 722,014,940	940,627,981
Deposits, advances and other receivables	3,927,333	3,914,553
Receivable against sale of investments	8,777,911	38,130,167
Receivable from the Management Company	6 1,300,000	4,485,478
Total assets	876,891,038	1,195,992,835
Liabilities		
Payable to Faysal Asset Management Limited - Management Company	7 5,960,264	11,916,255
Payable to Central Depository Company of Pakistan Limited - Trustee	8 135,030	214,170
Payable to the Securities and Exchange Commission of Pakistan	9 99,199	453,914
Payable against purchase of investments	28,606,973	-
Accrued expenses and other liabilities	10 6,388,812	5,513,921
Total liabilities	41,190,278	18,098,260
Net assets	835,700,760	1,177,894,575
Contingencies and commitments	11	
Unit holders' fund (as per statement attached)	835,700,760	1,177,894,575
	----- (Number of units) -----	
Number of units in issue	15,924,489	21,428,225
	----- (Rupees) -----	
Net asset value per unit	52.48	54.97

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2022

	Note	Six months period ended		Quarter ended	
		December 31,		December 31,	
		2022	2021	2022	2021
		----- (Rupees) -----			
Income					
Profit on savings accounts with banks		5,932,553	5,838,322	2,219,055	2,934,212
Dividend income		40,514,762	52,224,926	26,041,527	23,196,815
Realised gain / (loss) on sale of investments - net		43,478,518	(319,631,321)	27,053,283	(269,994,601)
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(86,446,850)	(8,177,681)	(73,063,198)	82,531,274
Total income / (loss)		3,478,983	(269,745,754)	(17,749,333)	(161,332,300)
Expenses					
Remuneration of Faysal Asset Management Limited					
- Management Company	7.1	9,529,466	26,012,820	2,252,801	12,295,334
Sindh Sales Tax on remuneration of the Management Company	7.2	1,238,831	3,381,667	292,865	1,598,394
Selling and marketing expenses	7.3	6,865,810	22,472,391	2,499,811	19,330,428
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	944,293	1,804,751	404,030	866,822
Sindh Sales Tax on remuneration of the Trustee	8.2	122,758	234,618	52,523	112,520
Transaction charges		6,111,495	13,927,342	1,973,398	9,557,637
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	99,199	260,128	40,985	122,953
Legal and professional charges		79,120	199,120	-	-
Bank charges		15,955	8,708	12,504	4,702
Auditors' remuneration		434,976	434,792	217,488	221,168
Fees and subscription		146,648	140,760	73,324	73,221
Printing charges and other expenses		19,592	19,592	11,036	19,592
Reimbursement of expenses from the Management Company	6	(1,300,000)	(6,700,000)	2,200,000	(6,700,000)
Total expenses		24,308,143	62,196,689	10,030,765	37,502,771
Net loss from operating activities		(20,829,160)	(331,942,443)	(27,780,098)	(198,835,071)
Reversal of provision of Sindh Workers' Welfare Fund		-	7,540,151	-	-
Net loss for the period before taxation		(20,829,160)	(324,402,292)	(27,780,098)	(198,835,071)
Taxation	13	-	-	-	-
Net loss for the period after taxation		(20,829,160)	(324,402,292)	(27,780,098)	(198,835,071)
(Loss) / earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
Accounting income available for distribution		-	-	-	-
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2022**

	<u>Six months period ended,</u>		<u>Quarter ended,</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	------(Rupees)-----		------(Rupees)-----	
Net loss for the period after taxation	(20,829,160)	(324,402,292)	(27,780,098)	(198,835,071)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(20,829,160)</u>	<u>(324,402,292)</u>	<u>(27,780,098)</u>	<u>(198,835,071)</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

**For Faysal Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

	Six months period ended December 31, 2022			Six months period ended December 31, 2021		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at the beginning of the period (audited)	1,975,210,595	(797,316,020)	1,177,894,575	2,593,465,196	(168,281,851)	2,425,183,345
Issuance of 26,972,770 (2021: 40,960,631) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,482,693,182	-	1,482,693,182	3,060,578,348	-	3,060,578,348
- Element of income / (loss)	11,865,770	-	11,865,770	(234,835,356)	-	(234,835,356)
Total proceeds on issuance of units	1,494,558,952	-	1,494,558,952	2,825,742,992	-	2,825,742,992
Redemption of 32,476,506 (2021: 37,288,275) units						
- Capital value (at net asset value per unit at the beginning of the period)	(1,785,233,546)	-	(1,785,233,546)	(2,786,179,908)	-	(2,786,179,908)
- Element of (loss) / income	(30,690,061)	-	(30,690,061)	269,598,730	-	269,598,730
Total payments on redemption of units	(1,815,923,607)	-	(1,815,923,607)	(2,516,581,178)	-	(2,516,581,178)
Total comprehensive loss for the period	-	(20,829,160)	(20,829,160)	-	(324,402,292)	(324,402,292)
Net assets at the end of the period (un-audited)	1,653,845,940	(818,145,180)	835,700,760	2,902,627,010	(492,684,143)	2,409,942,867
Accumulated loss brought forward						
- Realised loss		(659,309,102)			(233,662,988)	
- Unrealised (loss) / income		(138,006,918)			65,381,137	
		(797,316,020)			(168,281,851)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
Net loss for the period after taxation		(20,829,160)			(324,402,292)	
Accumulated loss carried forward		(818,145,180)			(492,684,143)	
Accumulated loss carried forward						
- Realised loss		(731,698,330)			(484,506,462)	
- Unrealised loss		(86,446,850)			(8,177,681)	
		(818,145,180)			(492,684,143)	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>54.97</u>			<u>74.72</u>
Net asset value per unit at the end of the period			<u>52.48</u>			<u>66.70</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**FAYSAL STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

Note	Six months period ended December 31,	
	2022	2021
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(20,829,160)	(324,402,292)
Adjustments for:		
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2 86,446,850	8,177,681
Reversal of provision for Sindh Workers' Welfare Fund	-	(7,540,151)
	<u>65,617,690</u>	<u>(323,764,762)</u>
Decrease / (increase) in assets		
Investments - net	190,125,420	47,678,317
Deposits, advances and other receivables	(12,780)	(614,251)
Receivable from the Management Company	3,185,478	(6,700,000)
	<u>193,298,118</u>	<u>40,364,066</u>
Increase/ (decrease) in liabilities		
Payable to Faysal Asset Management Limited - Management Company	(5,955,991)	14,328,612
Payable to Central Depository Company of Pakistan Limited - Trustee	(79,140)	(12,229)
Payable to the Securities and Exchange Commission of Pakistan	(354,715)	81,940
Accrued expenses and other liabilities	874,891	1,893,992
	<u>(5,514,955)</u>	<u>16,292,315</u>
Net cash generated from / (used in) operating activities	<u>253,400,853</u>	<u>(267,108,381)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	1,494,558,952	2,825,742,992
Payments made against redemption of units	(1,815,923,607)	(2,773,739,665)
Dividend paid	-	
Net cash (used in) / generated from financing activities	<u>(321,364,655)</u>	<u>52,003,327</u>
Net decrease in cash and cash equivalents during the period	<u>(67,963,802)</u>	<u>(215,105,054)</u>
Cash and cash equivalents at the beginning of the period	208,834,656	238,922,289
Cash and cash equivalents at the end of the period	<u><u>140,870,854</u></u>	<u><u>23,817,235</u></u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

**For Faysal Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

FAYSAL STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Faysal Stock Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and had been authorised as a unit trust scheme by the Securities and Exchange Commission of Pakistan (SECP) on February 18, 2004. It was constituted under a Trust Deed executed under the Trust Act, 1882, dated January 29, 2004, entered into between Faysal Asset Management Limited (the Management Company), and Muslim Commercial Financial Services (Private) Limited as the Trustee till June 04, 2005 and thereafter between Faysal Asset Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Management Company revised the Trust Deed through a third supplemental trust deed dated December 26, 2017 with CDC as the Trustee, to convert the category of the Fund from "Balanced Scheme" to "Equity Scheme" and to change its name from "Faysal Balanced Growth Fund" to "Faysal Stock Fund" along with the changes in fundamental attributes of the Constitutive Documents of the Fund, including investment objectives of the scheme. SECP vide its letter No.SCD/AMCW/FAML/FBGF/267/2018 dated February 16, 2018 approved the revised offering document of the Fund.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 29, 2021, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

- 1.2** The Fund is an open ended equity fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering units to the Fund. Title to the assets of the fund are held in the name of CDC as a Trustee of the Fund. The fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** The objective of the Fund is to provide capital growth by investing primarily in a diversified pool of equities and equity related investments.
- 1.5** The Management Company has been assigned a quality rating of 'AM2+' by VIS Credit Rating Company Limited dated December 31, 2022 (2021: 'AM2+' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Pakistan Credit Rating Agency Limited (PACRA) has assigned a "5-Star" rating to the Fund dated August 10, 2022 (June 30, 2022: "5-Star" dated February 4, 2022).

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Wherever provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2022.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies applied and the methods of computations of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund as at and for the year ended June 30, 2022.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have been not detailed in these condensed interim financial statements.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
4	BALANCES WITH BANKS		
	Balances with banks in savings accounts	4.1	140,870,854 208,834,656
		<u>140,870,854</u>	<u>208,834,656</u>
4.1	These include a balance of Rs. 3.856 million (June 30, 2022: Rs. 4.590 million) maintained with Faysal Bank Limited (a related party) that carries profit at 11.00% (June 30, 2022: 7.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 10.00% to 16.60% (June 30, 2022: 7.00% to 16.50%) per annum.		
		Note	December 31, 2022 (Un-audited)
			June 30, 2022 (Audited)
			----- (Rupees) -----
5	INVESTMENTS		
	At fair value through profit or loss		
	Listed equity securities	5.1	722,014,940 940,627,981
			<u>722,014,940</u> <u>940,627,981</u>

5.1 Listed equity securities

Name of the Investee Company	Number of shares					Balance as at December 31, 2022			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	-	367,000	-	311,472	55,528	10,159,381	7,995,477	(2,163,904)	0.96%	1.11%	0.01%
						10,159,381	7,995,477	(2,163,904)	0.96%	1.11%	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited *	301,326	570,000	-	871,000	326	26,236	25,969	(267)	-	-	-
Pakistan Oilfields Limited	48,143	19,650	-	44,719	23,074	9,417,358	9,064,621	(352,737)	1.08%	1.26%	0.01%
Mari Petroleum Company Limited (note 5.1.2) *	-	6,500	-	2,300	4,200	7,188,609	6,497,232	(691,377)	0.78%	0.90%	-
Pakistan Petroleum Limited *	126,487	560,000	-	670,000	16,487	1,165,130	1,123,424	(41,706)	0.13%	0.16%	-
						17,797,333	16,711,246	(1,086,087)	1.99%	2.32%	
FERTILIZERS											
Engro Fertilizer Limited (note 5.1.2) *	346,617	305,024	-	450,000	201,641	16,674,508	15,504,176	(1,170,332)	1.86%	2.15%	-
Engro Corporation Limited	-	90,000	-	-	90,000	23,785,911	23,580,900	(205,011)	2.82%	3.27%	0.02%
						40,460,419	39,085,076	(1,375,343)	4.68%	5.42%	
ENGINEERING											
Beco Steel Limited	50,000	-	-	-	50,000	843,500	450,500	(393,000)	0.05%	0.06%	0.04%
						843,500	450,500	(393,000)	0.05%	0.06%	
CEMENT											
Cherat Cement Company Limited	-	250,400	-	196,000	54,400	7,044,936	5,543,360	(1,501,576)	0.66%	0.77%	0.03%
D.G. Khan Cement Company Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	-	2,800,000	-	2,800,000	-	-	-	-	-	-	-
Flying Cement Company Limited *	950	-	-	-	950	6,821	5,567	(1,254)	-	-	-
Lucky Cement Limited *	-	365,110	-	363,538	1,572	807,647	702,024	(105,623)	0.08%	0.10%	-
Maple Leaf Cement Factory Limited	-	527,711	-	527,711	-	-	-	-	-	-	-
Pioneer Cement Limited *	100	285,000	-	282,500	2,600	193,769	133,718	(60,051)	0.02%	0.02%	-
						8,053,173	6,384,669	(1,668,504)	0.76%	0.89%	
PAPER & BOARD											
Pak Agro Packaging Limited	716,470	-	-	-	716,470	7,236,347	5,518,610	(1,717,737)	0.66%	0.76%	3.58%
						7,236,347	5,518,610	(1,717,737)	0.66%	0.76%	
FOOD AND PERSONAL CARE PRODUCTS											
Unity Foods Limited	-	1,700,080	-	1,700,080	-	-	-	-	-	-	-
						-	-	-	-	-	
GLASS & CERAMICS											
Tariq Glass Industries Limited	354,700	240,000	97,050	225,178	466,572	41,340,202	30,383,169	(10,957,033)	3.64%	4.21%	2.71%
						41,340,202	30,383,169	(10,957,033)	3.64%	4.21%	
CHEMICALS											
Lotte Chemical Pakistan Limited	-	1,791,000	-	680,000	1,111,000	35,040,953	28,774,900	(6,266,053)	3.44%	3.99%	0.07%
						35,040,953	28,774,900	(6,266,053)	3.44%	3.99%	
INVESTMENT COMPANIES											
MCB-Arif Habib Savings And Investments Limited	1,101,500	364,500	-	-	1,466,000	31,735,435	31,357,740	(377,695)	3.75%	4.34%	2.04%
						31,735,435	31,357,740	(377,695)	3.75%	4.34%	
TEXTILE COMPOSITE											
Interloop Limited	-	120,000	-	120,000	-	-	-	-	-	-	-
						-	-	-	-	-	
REFINERY											
National Refinery Limited	-	225,484	-	225,484	-	-	-	-	-	-	-
Attock Refinery Limited	80,000	407,500	-	487,500	-	-	-	-	-	-	-
						-	-	-	-	-	
TECHNOLOGY AND COMMUNICATION											
Avanceon Limited *	10,680	572,350	-	583,000	30	2,432	1,981	(451)	0.00%	0.00%	-
Hum Network Limited (note 5.1.1) *	1,768,000	400,000	328,600	2,496,500	100	628	584	(44)	-	-	-
Octopus Digital Limited *	4,853	25,000	-	29,500	353	25,114	19,997	(5,117)	-	-	-
Systems Limited	176,978	183,500	-	198,057	162,421	59,089,592	78,600,394	19,510,802	9.41%	10.89%	0.06%
Telecard Limited *	3,575	-	268	-	3,843	38,717	25,979	(12,738)	-	-	-
TPL Trakker Limited	267,000	-	-	-	267,000	2,309,550	2,824,860	515,310	0.34%	0.39%	0.14%
TRG Pakistan Limited - Class 'A' (note 5.1.2)	2,126,114	1,935,000	-	3,426,114	635,000	70,264,564	68,846,816	(1,417,748)	8.24%	9.53%	0.12%
						131,730,597	150,320,611	18,590,014	17.99%	20.81%	

Name of the Investee Company	Number of shares					Balance as at December 31, 2022			Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	Carrying value	Market value	Appreciation / (diminution)	Net assets of the Fund	Total market value of investments	
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	453,889	1,197,217	-	751,672	899,434	63,518,787	56,736,297	(6,782,490)	6.79%	7.86%	0.07%
Kot Addu Power Company Limited *	-	1,211,695	-	1,200,000	11,695	360,344	311,672	(48,672)	0.04%	0.04%	-
						63,879,131	57,047,969	(6,831,162)	6.83%	7.90%	
COMMERCIAL BANKS											
Bank Alfalah Limited (note 5.1.2)	3,114,162	537,035	-	2,140,616	1,510,581	48,416,281	45,528,911	(2,887,370)	5.45%	6.31%	0.08%
Bank Al Habib Limited	1,362,435	-	-	683,179	679,256	39,437,603	37,549,272	(1,888,331)	4.49%	5.20%	0.06%
BankIslami Pakistan Limited	-	750,000	-	-	750,000	11,532,695	10,020,000	(1,512,695)	1.20%	1.39%	0.07%
Faysal Bank Limited	-	300,000	-	-	300,000	9,424,892	7,749,000	(1,675,892)	0.93%	1.07%	0.02%
Habib Bank Limited *	-	485,500	-	475,000	10,500	971,354	669,165	(302,189)	0.08%	0.09%	-
MCB Bank Limited	754,510	80,000	-	514,644	319,866	39,657,735	37,155,635	(2,502,100)	4.45%	5.15%	0.03%
Meezan Bank Limited	514,136	266,845	50,031	328,000	503,012	54,073,550	50,069,814	(4,003,736)	5.99%	6.93%	0.03%
United Bank Limited	299	490,000	-	288,109	202,190	23,356,847	20,370,643	(2,986,204)	2.44%	2.82%	0.02%
						226,870,957	209,112,440	(17,758,517)	25.03%	28.96%	
INSURANCE											
Adarjee Life Assurance Company Limited	151,160	-	-	54,500	96,660	2,204,815	1,883,903	(320,912)	0.23%	0.26%	0.03%
TPL Insurance Limited	5,042,500	-	1,565,375	570,000	6,037,875	150,902,149	101,134,406	(49,767,743)	12.10%	14.00%	3.04%
						153,106,964	103,018,309	(50,088,655)	12.33%	14.26%	
PROPERTY											
TPL Properties Limited	-	4,463,734	216,733	2,571,395	2,109,072	40,207,398	35,854,224	(4,353,174)	4.29%	4.97%	0.37%
						40,207,398	35,854,224	(4,353,174)	4.29%	4.97%	
Total as at December 31, 2022						808,461,790	722,014,940	(86,446,850)	86.40%	100.00%	
Total as at June 30, 2022						1,078,634,899	940,627,981	(138,006,918)	79.85%	100.00%	

* Nil figures due to rounding off difference.

- 5.1.1 All shares have a face value of Rs. 10 each except for the shares of Hum Network Limited which have a face value of Re. 1 each.
- 5.1.2 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the investee company	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	December 31, 2022	June 30, 2022	December 31, 2022	June 30, 2022
	(Numbers of shares)		(Rupees in '000)	
TRG Pakistan Limited - Class 'A'	-	1,600,000	-	123,728,000
Bank Alfalah Limited	1,000,000	-	30,140,000	-
Mari Petroleum Company Limited	2,000	-	3,093,920	-
Engro Fertilizers Limited	-	346,000	-	30,669,440
	<u>1,002,000</u>	<u>1,946,000</u>	<u>33,233,920</u>	<u>154,397,440</u>

5.1.3 Investments - Non-compliance

As per Regulation 55(5) of the NBFC Regulations, the exposure of collective investment scheme to any single entity shall not exceed the lower of an amount equal to 10% of the total net assets of the collective investment scheme or 10% of the issued capital of the company. The Fund held the following investments which were non-compliant as at December 31, 2022 with the afore-mentioned limits:

Name of non-compliant investment	Exposure Limit Range	Holding as at December 31, 2022
TPL Insurance Limited	10%	12.10%

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
5.2 Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net			
Market value of investments	5.1	722,014,940	940,627,981
Less: carrying value of investments	5.1	(808,461,790)	(1,078,634,899)
		<u>(86,446,850)</u>	<u>(138,006,918)</u>

6 RECEIVABLE FROM THE MANAGEMENT COMPANY

As per the SECP's direction No. SCD/PRDD/Direction/18/2016 all AMCs are required to calculate the TER in respect of each CIS to ensure that the TER is not in breach of the required maximum percentage. The AMCs are required to adjust the NAV of the CIS on the basis of TER at the end of each quarter during the financial year for the amount of expenses in excess of the TER limit prescribed in regulation 60(5) of the NBFC Regulations.

During the period ended December 31, 2022, the Fund was in breach of the TER ratio of 4.5% as prescribed under NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'. As a result, the Fund has recorded receivable from the Management Company to comply with the TER.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Selling and marketing expenses payable	7.3	5,290,213	11,246,204
Other payable		670,051	670,051
		<u>5,960,264</u>	<u>11,916,255</u>

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates:

From July 1, 2022 to November 6, 2022	From November 7, 2022 to December 31, 2022
2.5% of average annual net assets	Nil

From July 1, 2021 to March 8, 2022	From March 9, 2022 to May 31, 2022	From June 1, 2022 to June 30, 2022
2% of average annual net assets	2.5% of average annual net assets	Nil

- 7.2 During the period, an amount of Rs. 1.239 million (December 31, 2021: Rs.3.382 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).

- 7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates:

From July 1, 2022 to November 6, 2022	From November 7, 2022 to December 31, 2022
1.5% of average annual net assets	1% of average annual net assets

From July 1, 2021 to August 10, 2021	From August 11, 2021 to January 17, 2022	From January 18, 2022 to May 31, 2022	From June 1, 2022 to June 30, 2022
0.8% of average annual net assets	2% of average annual net assets	1.5% of average annual net assets	Nil

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	119,496	192,780
Sindh Sales Tax payable on remuneration of the Trustee	8.2	15,534	21,390
		<u>135,030</u>	<u>214,170</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net Assets (Rs.)	Tariff
- Up to Rs. 1,000 million	0.20% per annum of net assets, whichever is higher.
- On exceeding Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million.

- 8.2 During the period, an amount of Rs. 0.123 million (December 31, 2021: Rs. 0.235 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (June 30, 2022: 13%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31,	June 30,
		2022 (Un-audited)	2022 (Audited)
		----- (Rupees) -----	
Annual fee payable	9.1	99,199	453,914

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (June 30, 2022: 0.02%) per annum of the daily net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
		2022 (Un-audited)	2022 (Audited)
		----- (Rupees) -----	
Transaction charges payable		2,059,665	1,226,364
Auditors' remuneration payable		648,369	747,280
Legal and professional charges payable		236,070	156,950
Withholding and capital gain tax payable		2,014,443	2,049,168
Fees and subscription payable		25,614	-
Zakat payable		78,366	78,366
Accrued liabilities		116,633	46,141
Provision for Federal Excise Duty on remuneration of the Management Company	10.1	1,209,652	1,209,652
		<u>6,388,812</u>	<u>5,513,921</u>

- 10.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 1.210 million (June 30, 2022: Rs. 1.210 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2022 would have been higher by Re. 0.076 (June 30, 2022: Re 0.056) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 and June 30, 2022.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2022 based on the current period results is 4.91% (December 31, 2021: 4.78%) which includes 0.42% (December 31, 2021: 0.41%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Fund has incurred net loss during the current period, therefore no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 (LOSS) / EARNINGS PER UNIT

(Loss) / earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 15.1** Connected persons / related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 15.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 15.4** Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 15.5** Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 15.6** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period / year end are as follows:

Amounts / balances outstanding as at period / year end	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Receivable from the Management Company	1,300,000	4,485,478
Selling and marketing expenses payable	5,290,213	11,246,204
Other payable	670,051	670,051
Outstanding Nil units (June 30, 2022: 1,311,927 units)	-	72,116,627

Amounts / balances outstanding as at period / year end	December 31, 2022	June 30, 2022
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	119,496	192,780
Sindh Sales Tax payable on remuneration of the Trustee	15,534	21,390
Security deposit	107,500	107,500
Faysal Bank Limited - Group Company		
Balance with bank	3,855,770	4,590,212
Profit receivable on savings account with bank	129,282	51,434
Outstanding 5,023,812 units (June 30, 2022: 6,980,404 units)	263,649,654	383,712,808
Directors and Key Management Personnel of Management Company		
Outstanding 11,073 units (June 30, 2022: 75,299 units)	581,111	4,139,186
Unit holders with more than 10% unit holding		
Outstanding 11,064,986 units (June 30, 2022: 14,495,561 units)	323,440,223	796,820,988
	Six months period ended	
	December 31,	
	2022	2021
	Un-audited	
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	9,529,466	26,012,820
Sindh Sales Tax on remuneration of the Management Company	1,238,831	3,381,667
Reimbursement of expenses from the Management Company	1,300,000	1,300,000
Selling and marketing expenses	6,865,810	22,472,391
Units issued: 1,064,761 units (December 31, 2021: 243,081 units)	59,907,391	18,144,845
Units redeemed: 2,376,688 units (December 31, 2021: 466,545 units)	133,566,954	35,000,000
Faysal Bank Limited - Group Company		
Profit on savings account	191,317	1,041,254
Bank charges	7,804	5,652
Units issued: 956,206 units (December 31, 2021: 3,903,709 units)	50,000,000	300,000,000
Units redeemed: 2,912,798 units (December 31, 2021: Nil units)	160,000,000	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	944,293	1,804,751
Sindh Sales Tax on remuneration of the Trustee	122,758	234,618
Directors and Key Management Personnel of Management Company		
Units issued: 497 units (December 31, 2021: 205,162 units)	27,602	13,498,705
Units redeemed: 64,723 units (December 31, 2021: 183,287 units)	3,622,322	11,792,252
Unit holders with more than 10% unit holding		
Units issued: 956,206 units (December 31, 2021: 19,285,552 units)	50,000,000	1,298,419,138
Units redeemed: 4,386,781 units (December 31, 2021: 17,675,908 units)	243,000,000	1,137,036,680

16 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

(Un-audited)				
As at December 31, 2022				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	722,014,940	-	-	722,014,940
(Audited)				
As at June 30, 2022				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	940,627,981	-	-	940,627,981

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 20, 2023 by the Board of Directors of the Management Company.

**For Faysal Asset Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

Head Office

West wing, 7th Floor, Faysal House, ST-02,
Shahrah-e-Faisal, Karachi, Pakistan.

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