



Faysal Islamic Cash Fund

Financial Statements

For The Year Ended June 30, 2026



ہماری مکمل
اسلامی پہچان

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Disclaimer: All investments in mutual & pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies, taxation policies and risks involved. Use of the name and logo of Faysal Bank Limited does not mean that it is responsible for the liabilities/obligation of Faysal Funds or any investment scheme managed by it. All our operations have been approved by our Shariah Advisor Mufti Abdul Basit whose registration number is (SECP/IFD/SA/192).

Faysal Islamic Cash Fund

For The Year Ended June 30, 2026

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FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

Mr. Yousaf Hussain, Chairman
Mrs. Samia Zuberi, Director
Mr. Ehsen Zafar Puri, Director
Mr. Aneeq Malik, Director
Mian Salman Ali, Director
Syed Amin ur Rahman, Director
Syed Muhammad Fraz Zaidi, Director
Mr. Nadir Rahman, Chief Executive Officer

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

Mr. Ehsen Zafar Puri, Chairman
Mrs. Samia Zuberi, Member
Mian Salman Ali, Member
Syed Muhammad Fraz Zaidi, Member

Human Resource & Remuneration Committee

Mrs. Samia Zuberi, Chairperson
Mr. Yousaf Hussain, Member
Mr. Ehsen Zafar Puri, Member
Mr. Aneeq Malik, Member

Risk Management Committee

Mian Salman Ali, Chairman
Mr. Aneeq Malik, Member
Syed Amin ur Rahman, Member

Board Strategy Committee

Mr. Yousaf Hussain, Chairman
Mr. Aneeq Malik, Member
Mian Salman Ali, Member
Syed Amin ur Rahman, Member
Syed Muhammad Fraz Zaidi, Member

Board Investment Committee

Syed Muhammad Fraz Zaidi, Chairman
Mrs. Samia Zuberi, Member
Mian Salman Ali, Member

Board Technology Committee

Mr. Aneeq Malik, Chairman
Mr. Ehsen Zafar Puri, Member
Syed Amin ur Rehman, Member
Syed Muhammad Fraz Zaidi, Member

Shariah Board Committee

Mufti Muhammad Mohib-ul-Haq, Chairman
Mufti Muhammad Najeeb Khan, Member
Muhammad Faisal Shaikh, Member
Mufti Abdul Basit, Shariah Advisor

Trustee to the Fund

Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Auditors

E.Y Ford Rhodes Chartered Accountants

Legal Advisor

Mohsin Tayebaly & Co,
2nd Floor, Dime Centre, BC-4 Block-9, KDA-5,
Clifton, Karachi

Registrar

ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Bankers to the Fund

Faysal Bank Limited
Dubai Islamic Bank
Zarai Taraqati Bank Limited
Habib bank Limited (Islamic Banking)
Habib Metropolitan (Islamic Banking)
Meezan Bank Limited
Allied Bank Limited (Islamic Banking)
UBL (Ameen) Islamic Banking

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 Islamic Cash Fund is to provide competitive rate of return with maximum possible preservation of capital by investing in liquid and low risk Shariah compliant securities.

FUND MANAGER'S REPORT

MACRO-ECONOMIC REVIEW

June 2026 was largely focused on pre-and post-budget happenings. Budget FY27 (Outlay: PKR18.7tr) reflected a delicate balance between growth-orientation and stabilization. It offered relief to the common man by lowering income taxes and abolition of surcharges. Much awaited relief for the construction sector was granted through tax reduction. Much focus was on FBR reforms through expansion of tax net and digital integration.

Overall macros remained resilient despite inflationary pressures and ongoing US-Iran conflict. The government continued its engagement with the IMF with discussions primarily focused on implementation of the FY27 budget, revenue mobilization measures, and adherence to fiscal consolidation targets. Authorities reiterated their commitment to maintaining a primary fiscal surplus, broadening the tax base, and advancing structural reforms under the IMF-supported program.

The headline CPI eased to 11.1% YoY from 11.7% in May, while monthly inflation turned negative at -0.3%, indicating a modest decline in consumer prices during the month. The moderation was primarily supported by easing international oil prices following reduced geopolitical tensions, helping contain imported inflation, decline in petroleum prices, favorable base effects compared with the same period last year & stabilization in several consumer categories after the sharp increases witnessed in May. Price pressures remained broad-based across both urban and rural areas, reflecting higher transportation costs and pass-through from imported inflation. For FY27, we expect inflation to clock-in at ~7.6%. The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% in its latest meeting. Easing of global oil prices (still elevated than pre-war levels) following the recent positive geopolitical developments triggered this decision.

On the external front, Pakistan's current account position remained manageable despite continued pressure from higher imports. Record workers' remittances (projected at ~USD4bn) and steady export receipts partially offset the impact of elevated energy imports. Foreign exchange reserves remained at comfortable levels (projected at USD18.4bn by June end), supported by multilateral inflows and continued exchange rate stability, providing an important buffer against external shocks.

Fiscal performance (Fiscal surplus/Primary deficit at 3.0/2.5% for FY26) remained broadly aligned with IMF program objectives; however, revenue collection continued to face challenges despite ongoing enforcement measures. The government remained focused on improving tax compliance, expanding the tax net, and rationalizing expenditures to meet the fiscal targets set for FY26 and support the implementation of the FY27 budget.

Going forward, Pakistan's macroeconomic outlook remains dependent on maintaining policy discipline and managing external risks. Continued implementation of structural

reforms, prudent fiscal management, and sustained reserve accumulation will remain critical for preserving macroeconomic stability. However, geopolitical uncertainty & global commodity prices need to be monitored on an ongoing basis.

Debit Market Review

Overall yields decreased by ~70bps in the month of June. During the month, three fixed-rate Sukuk auctions were held with a cumulative target of PKR150bn. FRR Rate for the 3Y/5Y tenure was ~12.1/12.1% respectively. 2 bids were accepted, cumulatively amounting to PKR192bn. Two Variable-rate auctions were also held targeting PKR200bn, total accepted amount was ~PKR421bn.

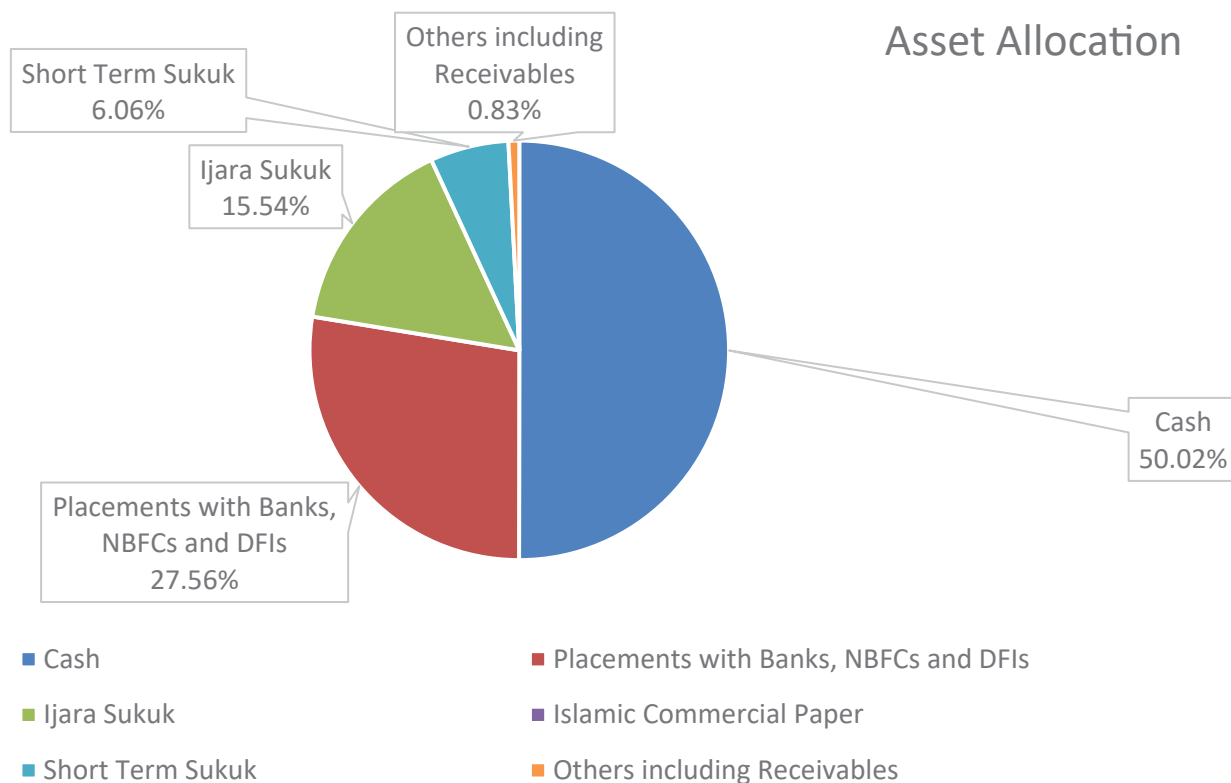
The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% in its latest meeting. Easing of global oil prices (still elevated than pre-war levels) following the recent positive geopolitical developments triggered this decision.

Going forward, interest rates are expected to remain broadly stable over the near term before gradually declining as inflation expectations become firmly anchored. Monetary easing will likely be gradual rather than aggressive.

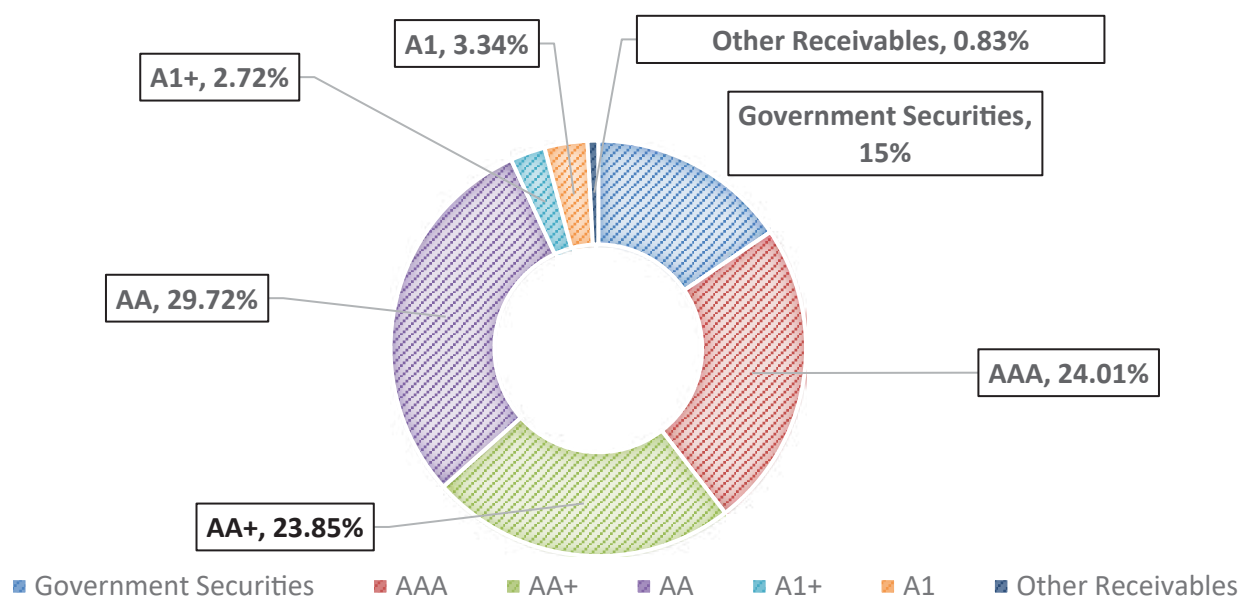
Fund Information	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Risk Profile	Low
Launch Date	August 11, 2020
Stability Rating	AA (f) (VIS) December 27 ,2024
Trustee	CDC
Auditor	A.F Ferguson & Co.
Management Fee	Upto 1.25% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.25%)
Selling and Marketing Expense	0.00%
Front End Load	FEL up to 2% of NAV(Actual Charged is 0.01%) & BEL 0%
Back End Load	Upto 1% of NAV
Min Investment	PKR 5,000
Pricing Mechanism	Backward
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Dealing Days	Monday-Friday
Cut-Off Timing	Monday to Friday 9:00 am to 4:00 pm
AMC Rating	AM1 (VIS) September 10, 2024
NAV per Unit (PKR)	100.5449
Net Assets (PKR mn)	39,782
Net Assets (PKR mn) excluding FoF	39,336
Total Expense Ratio (Annualized)	1.57%
Total Expense Ratio (Monthly)	1.59%

Fund Return (% p.a.)	FY25	FY26
YTD	14.08%	9.34%
Benchmark (YTD)	9.92%	9.37%

Asset Allocation



ASSET QUALITY



FUND PERFORMANCE

Faysal Islamic Cash Fund (FICF) yielded an annualized FY26TD return of 9.34% relative to its existing benchmark of 9.37%. At the period's close, allocations in Cash (50.02%), Placements with Banks, NBFCs and DFIs (27.56%), Ijarah Sukuk (15.54%), Short-Term Sukuk (6.06%) and Others (0.83%) stood at the period end. In the future, the fund managers will continue to explore different avenues within the authorized investment.

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
الحمد لله رب العالمين، والصلاة والسلام على خاتم النبيين وسيد المرسلين،
وعلى آله وأصحابه أجمعين. آمنا بعد

Annual Report
of
Faysal Islamic Cash Fund

July 28, 2026

By the blessing of ALLAH, the year ended 30 June, 2026 under analysis of Faysal Islamic Cash Fund (FICF). I, as the Shariah Advisor of the fund am issuing the report in accordance with the trust deed of the fund. The scope of the report is to express an opinion on the Shariah Compliance of the fund's activities.

In the capability of Shariah Advisor, I have set out criteria and guideline to be followed in ensuring Shariah Compliance in the each and every transaction.

It is the responsibility of the management of the fund to establish and maintain a system of internal control to ensure Shariah Compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the management company' personal and review of various documents prepared by the management company to comply with the prescribed criteria.

In the light of above, I hereby certify that:

- I have reviewed and approved the modes of investment of FICF in light of the Shariah guidelines.
- All the provisions of the scheme and investment made on account of FICF by FAML Fund Managers are Shariah Compliant and in accordance with the criteria established.

On the basis of information provided by the management, all operations of Faysal Islamic Cash Fund (FICF) for year ended 30 June 2026 have been in compliance with the Shariah Principles.

May Allah make us successful and accept efforts of the management company for developing of Islamic Finance System.

وصلى الله على حبيبه محمد صلى الله عليه وسلم


Abdul Basit

Shariah Advisor

Faysal Asset Management Limited

MUFTI ABDUL BASIT
Shariah Advisor

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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

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Email: info@cdcpak.com



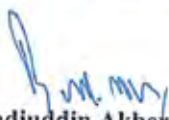
TRUSTEE REPORT TO THE UNIT HOLDERS

FAYSAL ISLAMIC CASH FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Cash 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 year ended June 30, 2026 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;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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: September 02, 2026





EY FORD RHODES
Chartered Accountants
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Dolmen City, Marine Drive, Block 4, Clifton
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Independent Assurance Report on Compliance with the Shari'ah Governance Regulations, 2023 To the Board of Directors of Faysal Asset Management Limited (Management Company)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of Shari'ah Governance Regulations, 2023 (the Regulations) - External Shari'ah Audit of the **Faysal Islamic Cash Fund** (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shari'ah implications with Shari'ah principles for the year ended **30 June 2026**. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shari'ah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shari'ah implications for the year ended 30 June 2026) is assessed, comprise of the Shari'ah principles and rules, as defined in the regulations and reproduced as under:

"Shariah principles and rules" means requirements, standards, rulings or permissions, pertaining to Islamic financial services, derived from the following:

- i) legal and regulatory framework administered by the Commission;
- ii) Shari'ah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- iii) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv) guidance and recommendations of the Shari'ah advisory committee, as notified by Commission; and
- v) approvals, rulings or pronouncements of the Shari'ah supervisory board or the Shari'ah advisor of the Islamic financial institution, in line with (i) to (iv) above.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended 30 June 2026, which are annexed.

3. Management's Responsibility for Shari'ah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shari'ah implications, entered into by the Fund with its customers, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shari'ah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.



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4. Our Independence and Quality Management

We have complied with the Independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our responsibility and summary of the work performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shari'ah implications with Shari'ah principles, in all material respects, for the year ended 30 June 2026 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts and transactions having Shari'ah implications with Shari'ah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shari'ah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shari'ah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts, transactions having Shari'ah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shari'ah principles. (criteria specified in para 2 above).

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, the Fund's financial arrangements, contracts and transactions for the year ended 30 June 2026 are in compliance with the Shari'ah principles (criteria specified in the paragraph 2 above), in all material respects.

Chartered Accountants

Engagement Partner: Shaikh Ahmed Salman

Date: 28 September 2026

Place: Karachi

A member firm of Ernst & Young Global Limited



EY FORD RHODES
Chartered Accountants
17th Floor, Sky Towers - West Wing
Dolmen City, Marine Drive, Block 4, Clifton
P.O. Box 15541, Karachi 75600, Pakistan

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INDEPENDENT AUDITORS' REPORT

To the Unit holders of Faysal Islamic Cash Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Faysal Islamic Cash Fund** (the Fund), which comprise the statement of assets and liabilities as at **30 June 2026**, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Fund as at 30 June 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of bank balances and investments	
As disclosed in notes 4 and 5 to the accompanying financial statements of the Fund for the year ended 30 June 2026, the bank balances and investments (comprised of debt securities) held by the Fund represent 99.27% of the total assets of the Fund as at the year end.	We performed a combination of audit procedures focusing on the existence and valuation of bank balances and investments. Our key procedures included the following: - We obtained independent confirmations for verifying the existence of the bank balances as at 30 June 2026 and reconciled it with the books and records of the Fund. - We have obtained the bank reconciliation statements and tested reconciling items on a sample basis. - We performed substantive audit procedures on year-end balance of portfolio including review of custodian's statement and related reconciliations and valuations on such investments in accordance with the accounting policy of the fund as mentioned in note 3.



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Key audit matter	How our audit addressed the key audit matter
In view of the significance of bank balances and investment in relation to the total assets and the Net Assets Value (NAV) of the Fund, we have considered the existence and valuation of such bank balances and investments as a key audit matter.	- We evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9 and the valuations in accordance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations). - We assessed the Fund's compliance with the requirements of the Regulations in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard. - We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Other information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Fund's financial reporting process.



- 3 -

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

Other Matter

The annual financial statements for the year ended 30 June 2025 were audited by another firm of Chartered Accountants, whose audit report dated 26 September 2025, expressed an unmodified opinion, on the aforementioned financial statements.

The engagement partner on the audit resulting in this Independent auditor's report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 28 September 2026

Place: Karachi

UDIN Number: AR20261007620BFqXfkj

Faysal Islamic Cash Fund

Statement of Assets and Liabilities

As at June 30, 2026

	Note	2026 ----- (Rupees) -----	2025 ----- (Rupees) -----
Assets			
Balances with banks	4	20,277,931,494	39,146,075,537
Investments	5	19,885,341,564	55,414,289,473
Receivable against sale of units		-	720,882
Advances, deposits and other receivables	6	294,490,018	992,117,661
Preliminary expenses and floatation cost	7	-	11,049
Total assets		40,457,763,076	95,553,214,602
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	8	64,589,211	129,453,846
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,185,445	4,183,260
Payable to the Securities and Exchange Commission of Pakistan	10	2,591,435	4,960,388
Payable against redemption of units		107,634,805	147,722,541
Accrued expenses and other liabilities	11	499,052,168	875,353,276
Total liabilities		676,053,064	1,161,673,311
Net assets		39,781,710,012	94,391,541,291
Unit holders' fund (as per statement attached)		39,781,710,012	94,391,541,291
Contingencies and commitments	12		
		----- (Number of units) -----	
Number of units in issue		395,661,261	941,521,771
		----- (Rupees) -----	
Net asset value per unit		100.5449	100.2542

The annexed notes 1 to 29 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Cash Fund

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Income Statement

For The Year Ended June 30, 2026

	Note	2026 ----- (Rupees) -----	2025 -----
Income			
Profit on balances with banks		768,846,662	1,487,385,565
Profit on corporate sukuk certificates		582,091,446	678,812,138
Profit on certificate of Musharakah		577,946,986	615,635,342
Profit on Islamic term deposit receipts		403,465,000	463,551,727
Profit on Bai Muajjal		3,487,934,234	4,880,049,116
Profit on GoP Ijarah Sukuks		325,627,711	446,422,728
Realised (loss)/gain on sale of Investment - net		(17,168,109)	9,366,039
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	11,132,923	824,026
Total income		6,139,876,853	8,582,046,681
Expenses			
Remuneration of Faysal Asset Management Limited - Management Company	8.1	729,828,023	504,904,390
Sindh Sales Tax on remuneration of the Management Company	8.2	109,474,204	75,735,658
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	32,396,761	35,029,239
Sindh Sales Tax on remuneration of the Trustee	9.2	4,859,514	5,254,386
Annual fees to the Securities and Exchange Commission of Pakistan	10.1	44,177,405	47,767,145
Auditors' remuneration	13	1,318,595	1,144,788
Amortisation of preliminary expenses and floatation cost	7	11,049	97,820
Legal and professional charges		116,669	130,646
Bank charges		122,790	177,600
Transaction charges		4,431,666	8,423,655
Shariah advisory fee		306,933	150,000
Fee and subscription		173,987	202,587
Printing charges		-	16,320
Total expenses		927,217,596	679,034,234
Net income for the year before taxation		5,212,659,257	7,903,012,447
Taxation	14	-	-
Net income for the year after taxation		5,212,659,257	7,903,012,447
Allocation of net income for the year			
- Net income for the year after taxation		5,212,659,257	7,903,012,447
- Income already paid on units redeemed		(4,845,517,385)	(6,866,418,092)
		367,141,872	1,036,594,355
Accounting income available for distribution			
- Relating to capital gains		-	9,366,039
- Excluding capital gains		367,141,872	1,027,228,316
		367,141,872	1,036,594,355

The annexed notes 1 to 29 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Cash Fund

Statement of Comprehensive Income

For The Year Ended June 30, 2026

	2026 ----- (Rupees) -----	2025 -----
Net income for the year after taxation	5,212,659,257	7,903,012,447
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>5,212,659,257</u>	<u>7,903,012,447</u>

The annexed notes 1 to 29 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Cash Fund

20

Statement of Movement in Unit Holders' Fund

For The Year Ended June 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the year	94,308,294,249	83,247,042	94,391,541,291	47,302,527,937	-	47,302,527,937
Issuance of 1,474,558,208 units (2025: 3,116,799,552 units)						
- Capital value (at net asset value per unit at beginning of the year)	147,830,653,521	-	147,830,653,521	311,679,955,200	-	311,679,955,200
- Element of income	5,474,092,841	-	5,474,092,841	20,112,127,456	-	20,112,127,456
Total proceeds on issuance of units	153,304,746,362	-	153,304,746,362	331,792,082,656	-	331,792,082,656
Redemption of 2,020,418,719 units (2025: 2,648,303,219 units)						
- Capital value (at net asset value per unit at beginning of the year)	(202,555,463,100)	-	(202,555,463,100)	(264,830,321,900)	-	(264,830,321,900)
- Element of loss	(2,867,286,957)	(4,845,517,385)	(7,712,804,342)	(12,568,039,902)	(6,866,418,092)	(19,434,457,994)
Total payments on redemption of units	(205,422,750,057)	(4,845,517,385)	(210,268,267,442)	(277,398,361,802)	(6,866,418,092)	(284,264,779,894)
Total comprehensive income for the year	-	5,212,659,257	5,212,659,257	-	7,903,012,447	7,903,012,447
Distribution for the year ended June 30, 2026 @ Rs. 9.034 per unit declared on June 20, 2026 (2025: @ Rs. 3.2946 per unit declared on June 27, 2025)	(2,596,728,053)	(262,241,403)	(2,858,969,456)	(7,387,954,542)	(953,347,313)	(8,341,301,855)
Net assets at end of the year	39,593,562,501	188,147,511	39,781,710,012	94,308,294,249	83,247,042	94,391,541,291
Undistributed income brought forward						
- Realised income		82,423,016			-	
- Unrealised Income		824,026			-	
		83,247,042			-	
Distribution during the year		(262,241,403)			(953,347,313)	
Accounting income available for distribution:						
- Relating to capital gains		-			9,366,039	
- Excluding capital gains		367,141,872			1,027,228,316	
		367,141,872			1,036,594,355	
Undistributed income carried forward		188,147,511			83,247,042	
Undistributed income carried forward						
- Realised income		177,014,588			82,423,016	
- Unrealised income		11,132,923			824,026	
		188,147,511			83,247,042	
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the year		100.2542			100.0000	
Net asset value per unit at end of the year		100.5449			100.2542	

The annexed notes 1 to 29 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

21 Faysal Islamic Cash Fund

Cash Flow Statement

For The Year Ended June 30, 2026

	Note	2026 ----- (Rupees) -----	2025 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		5,212,659,257	7,903,012,447
Adjustments for non-cash and other items:			
Amortisation of preliminary expenses and floatation costs	7	11,049	97,820
Profit on balances with banks		(768,846,662)	(1,487,385,565)
Profit on sukuk certificates		(582,091,446)	(678,812,138)
Profit on certificate of musharakah		(577,946,986)	(615,635,342)
Profit on islamic term deposit receipts		(403,465,000)	(463,551,727)
Profit on Bai Muajjal		(3,487,934,234)	(4,880,049,116)
Profit on Government of Pakistan (GoP) - Ijarah Sukuks		(325,627,711)	(446,422,728)
Realised loss / (gain) on sale of investments - net		17,168,109	(9,366,039)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	(11,132,923) (927,206,547)	(824,026) (678,936,414)
(Increase) / decrease in assets			
Investments		20,512,800,911	(22,762,799,349)
Advances, deposits and other receivables		(52,065)	(525,385)
		20,512,748,846	(22,763,324,734)
Increase / (decrease) in liabilities			
Payable to Faysal Asset Management Limited - Management Company		(64,864,635)	104,857,647
Payable to Central Depository Company of Pakistan Limited - Trustee		(1,997,816)	1,653,676
Payable to the Securities and Exchange Commission of Pakistan		(2,368,952)	1,910,978
Payable against redemption of units		-	112,280,353
Accrued expenses and other liabilities		(306,059,616)	632,858,291
		(375,291,019)	853,560,945
Profit received on balances with banks		778,216,820	8,951,924,689
Profit received on investments		6,065,374,927	-
Net cash generated from / (used in) operating activities		26,053,843,027	(13,636,775,514)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		153,305,467,244	324,439,824,134
Payment made against redemption of units		(210,308,355,177)	(284,264,779,894)
Dividend paid		(2,929,210,948)	(953,347,313)
Net cash (used in) / generated from financing activities		(59,932,098,881)	39,221,696,927
Net (decrease) / increase in cash and cash equivalent during the year		(33,878,255,854)	25,584,921,413
Cash and cash equivalents at the beginning of the year		65,306,187,348	39,721,265,935
Cash and cash equivalents at the end of the year	16	31,427,931,494	65,306,187,348

The annexed notes 1 to 29 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Cash Fund

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic Cash Fund (The Fund) is an open end fund constituted under a trust deed entered into on May 19, 2020 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 29, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The investment activities and administration of the Fund are managed by the Management Company. It has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, Shahrah-e-Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open end Shari'ah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from August 11, 2020 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The investment 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.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 The Management Company has been assigned a quality rating of 'AM1' with stable outlook by VIS Credit Rating Company Limited dated December 31, 2025 (2025: AM1 dated September 10, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 31, 2025 (2025: AA+(f) dated December 27, 2024).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) 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.

Where 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 differ from the IFRS Accounting Standards, 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

2.2 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current year

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

Amendments to approved accounting standards

Lack of exchangeability - Amendments to IAS 21

The adoption of the above amendments and improvements to accounting standards did not have any material effect on the Fund's financial statements.

2.3 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current year

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	January 01, 2027
IFRS 20 - Regulatory Assets and Regulatory Liabilities	January 01, 2029

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application except for IFRS 18.

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1. IFRS 18 introduces new requirements for presentation of various items within the income statement, including specified totals and subtotals. Narrow-scope amendments have been made to IAS 7, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. Earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Fund is currently working to identify all impacts the amendments will have on the financial statements of future period and notes thereto.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.1 and 5).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

3.1 Financial assets

3.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the "Income Statement".

3.1.2 Classification and subsequent measurement

3.1.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.1.2.2 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.1.2.3 Bai Muajjal

Bai Muajjal transactions represent sales of Sukuks on a deferred payment basis. The difference between the deferred payment amount receivable and the carrying value at the time of sale is accrued and recorded as income over the term of the transaction.

3.1.3 Impairment (other than debt securities)

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.1.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the "Income Statement".

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's circular.

3.1.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.1.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

3.2 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortized cost.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

3.5 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the "Statement of Assets and Liabilities" is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / the distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

3.7 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.8 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income / (loss) represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting year. Further, the element of income / (loss) is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Income on sukuk certificates and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on savings account with banks is recognised on an accrual basis.

3.10 Expenses

All expenses chargeable to the Fund including remuneration of the management company and Trustee and annual fee of the SECP are recognised in the "Income Statement" on an accrual basis.

3.11 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 its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Provided that, for the purpose of determining distribution of at least 90% of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

3.12 Earnings per unit

Earnings per unit is calculated by dividing the net profit of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4	BALANCES WITH BANKS	Note	2026	2025
			----- (Rupees) -----	-----
	Balances with banks in savings accounts	4.1	<u>20,277,931,494</u>	<u>39,146,075,537</u>
4.1	These carry mark-up ranging between 7.00% to 12.50% (June 30, 2025: 5.00% to 12.00%) per annum and include balance of Rs.12,064.341 million (June 30, 2025: Rs. 18,591.605 million) held with Faysal Bank Limited, a related party, which carry profit rate of 12.50% (June 30, 2025: 12.00%) per annum.			

For The Year Ended June 30, 2026

For The Year Ended June 30, 2026

5	INVESTMENTS	Note	2026 ----- (Rupees) -----	2025
	Financial assets at fair value through profit or loss			
	Sukuk certificates	5.1	2,450,000,000	5,941,000,000
	Islamic term deposit receipts	5.2	6,400,000,000	2,000,000,000
	Government of Pakistan (GoP) - Ijarah Sukuks	5.3	6,285,341,564	10,710,678,000
	Bai Muajjal	5.4	1,500,000,000	32,862,611,473
	Certificate of Musharakah	5.5	3,250,000,000	3,900,000,000
			19,885,341,564	55,414,289,473

5.1 Sukuk certificates

Name of the security	Profit rate	Maturity date	Face value -----				Carrying value as as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution) as at June 30, 2026	Market value as a percentage of	
			As at July 1, 2025	Purchases during the year	Matured during the year	As at June 30, 2026				total investments	net assets
Citi Pharma Limited - Sukuk Certificate	6 months KIBOR plus base rate of 0.15%	July 23, 2025	225,000,000	-	225,000,000	-	-	-	-	0.0%	0.0%
Lucky Electric Power Company Limited - Sukuk - 21	3 months KIBOR plus base rate of 0.15%	August 15, 2025	346,000,000	-	346,000,000	-	-	-	-	0.0%	0.0%
Ismail Industries Limited - Sukuk Certificate - 4th Issue	3 months KIBOR plus base rate of 0.25%	August 18, 2025	250,000,000	-	250,000,000	-	-	-	-	0.0%	0.0%
Mahmood Textile Mills Limited Short Term Sukuk - 1	6 months KIBOR plus base rate of 0.25%	September 17, 2025	100,000,000	-	100,000,000	-	-	-	-	0.0%	0.0%
Pakistan Mobile Communications Limited -Sukuk Certificate - 4th Issue	3 months KIBOR minus base rate of 0.15%	October 28, 2025	850,000,000	-	850,000,000	-	-	-	-	0.0%	0.0%
Engro Fertilizers Limited - Sukuk Certificates 6th Issue	3 months KIBOR minus base rate of 0.15%	November 14, 2025	2,970,000,000	-	2,970,000,000	-	-	-	-	0.0%	0.0%
K-Electric Limited - Short Term Sukuk	3 months KIBOR minus base rate of 0.05%	December 12, 2025	1,200,000,000	-	1,200,000,000	-	-	-	-	0.0%	0.0%
Mahmood Textile Mills Limited – Sukuk Certificate 2nd Issue	6 months KIBOR plus base rate of 0.70%	January 7, 2026	-	175,000,000	-	175,000,000	-	-	-	0.0%	0.0%
Citi Pharma Limited – Sukuk Certificates – 2nd Issue	3 months KIBOR plus base rate of 0.80%	January 22, 2026	-	100,000,000	-	100,000,000	-	-	-	0.0%	0.0%
Ismail Industries Limited – Sukuk Certificate – 5th Issue	3 months KIBOR minus base rate of 0.05%	February 12, 2026	-	600,000,000	-	600,000,000	-	-	-	0.0%	0.0%
Mahmood Textile Mills Limited – Sukuk Certificate – 3rd Issue	3 months KIBOR plus base rate of 0.45%	April 13, 2026	-	75,000,000	-	75,000,000	-	-	-	0.0%	0.0%
Engro Fertilizers Limited – Sukuk Certificates (7th Issue)	3 months KIBOR minus base rate of 0.15%	May 18, 2026	-	2,970,000,000	-	2,970,000,000	-	-	-	0.0%	0.0%
Digital World Pakistan (Private) Ltd. – Short Term Sukuk – 1	3 months KIBOR plus base rate of 1.25%	June 29, 2026	-	135,000,000	-	135,000,000	-	-	-	0.0%	0.0%
Citi Pharma Limited – Sukuk Certificates – 3rd Issue	3 months KIBOR plus base rate of 0.65%	30 June , 2026	-	120,000,000	-	120,000,000	-	-	-	0.0%	0.0%
Digital World Pakistan (Private) Ltd. – Short Term Sukuk – 2	3 months KIBOR plus base rate of 1.25%	July 15, 2026	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	0.75%	0.38%
Ismail Industries Limited – Sukuk Certificate – 6th Issue	3 months KIBOR minus base rate of 0.15%	August 6, 2026	-	500,000,000	-	500,000,000	500,000,000	500,000,000	-	2.51%	1.26%
Lucky Electric Power Company Limited – Sukuk – 23	3 months KIBOR minus base rate of 0.10%	August 6, 2026	-	700,000,000	-	700,000,000	700,000,000	700,000,000	-	3.52%	1.76%
Mahmood Textile Mills Limited – Sukuk Certificate – 4th Issue	3 months KIBOR plus base rate of 0.45%	July 9, 2026	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	0.50%	0.25%
Pak Telecom Mobile Limited – Short Term Sukuk – I	3 months KIBOR plus base rate of 0.15%	December 24, 2026	-	250,000,000	-	250,000,000	250,000,000	250,000,000	-	1.26%	0.63%
Pakistan Telecommunication Company Ltd – Sukuk Cert – 17th Issue	3 months KIBOR	July 9, 2026	-	350,000,000	-	350,000,000	350,000,000	350,000,000	-	1.76%	0.88%
Pakistan Telecommunication Company Ltd – Sukuk Cert – 19th Issue	3 months KIBOR	December 29, 2026	-	400,000,000	-	400,000,000	400,000,000	400,000,000	-	2.01%	1.01%
Total as at June 30, 2026							2,450,000,000	2,450,000,000	-		
Total as at June 30, 2025							5,941,000,000	5,941,000,000	-		

5.1.1 The nominal value of these corporate sukuk certificates is Rs 1,000,000 each.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

5.2 Islamic term deposit receipts

Name of investee company	Rating	Maturity date	Profit rate	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026				Net assets of the Fund	total investments of the Fund
Zarai Taraqati Bank Limited	AAA, VIS	July 04, 2025	10.70%	2,000,000,000	-	2,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	May 08, 2026	11.35%		2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	July 25, 2025	10.60%		2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	November 21, 2025	10.60%		1,450,000,000	1,450,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	January 05, 2026	10.25%		3,500,000,000	3,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	January 12, 2026	10.28%		2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	August 01, 2025	10.65%		3,000,000,000	3,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	January 20, 2026	9.87%		3,000,000,000	3,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	July 21, 2025	10.55%		2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	October 24, 2025	10.65%		700,000,000	700,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	November 14, 2025	10.55%		4,900,000,000	4,900,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	October 10, 2025	10.65%		1,300,000,000	1,300,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	November 28, 2025	10.65%		2,500,000,000	2,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	January 13, 2026	10.20%		900,000,000	900,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	August 01, 2025	10.55%		2,500,000,000	2,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	November 21, 2025	10.60%		2,500,000,000	2,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	February 06, 2026	10.25%		2,200,000,000	2,200,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	January 27, 2026	10.15%		1,250,000,000	1,250,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	December 19, 2025	10.60%		500,000,000	500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	January 08, 2026	10.23%		1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	July 29, 2025	10.65%		1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	August 01, 2025	10.65%		2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	January 09, 2026	10.30%		1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	July 14, 2025	10.65%		5,000,000,000	5,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	July 18, 2025	10.50%		3,500,000,000	3,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	June 02, 2026	11.35%		5,000,000,000	5,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	May 15, 2026	11.35%		1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	May 14, 2026	11.40%		500,000,000	500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	May 13, 2026	11.40%		3,000,000,000	3,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	June 12, 2026	11.35%		4,750,000,000	4,750,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	May 14, 2026	11.40%		3,000,000,000	3,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	May 19, 2026	11.40%		1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	April 16, 2026	10.30%		4,000,000,000	4,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	December 05, 2025	10.60%		2,400,000,000	2,400,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	July 04, 2025	10.70%		2,000,000,000	2,000,000,000	-	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	January 08, 2026	10.70%	-	6,900,000,000	6,900,000,000	-	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	January 08, 2026	10.75%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	March 25, 2026	10.30%	-	6,900,000,000	6,900,000,000	-	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	March 25, 2026	10.30%	-	500,000,000	500,000,000	-	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	March 27, 2026	10.50%	-	7,300,000,000	7,300,000,000	-	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking	AAA, PACRA	July 03, 2026	12.00%	-	6,400,000,000	-	6,400,000,000	6,400,000,000	6,400,000,000	-	16.09%	32.18%
Total as at June 30, 2026								6,400,000,000	6,400,000,000	-		
Total as at June 30, 2025								2,000,000,000	2,000,000,000	-		

5.2.1 Investments - Breach of prescribed limits in the offering document

As per schedule XIX of Non-Banking Finance Companies And Notified Entities Regulations, 2008 exposure of a CIS to any single entity shall not exceed an amount equal to fifteen per cent of total net assets of the CIS. As at June 30, 2026, the Fund held investment in Islamic Term Deposit Receipt - Bank Alfalah Limited - Islamic Banking that stood at 16.09% of the net assets of the Fund.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

5.3 Government of Pakistan (GoP) - Ijarah Sukuks

Name of the security	Profit payment / principal redemptions	Maturity date	Face value				Carrying value as as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of	
			As at July 1, 2025	Purchases during the year	Matured during the year	As at June 30, 2026				total investments	net assets
			(Rupees)							%	
GOP Ijara Sukuk - PSX Listed	Semi-annually	July 29, 2025	1,800,000,000	-	1,800,000,000	-	-	-	-	-	-
GOP Ijara Sukuk - PSX Listed	Semi-annually	August 15, 2025	5,020,000,000	-	5,020,000,000	-	-	-	-	-	-
GOP Ijara Sukuk - PSX Listed	Semi-annually	November 06, 2025	4,100,000,000	-	4,100,000,000	-	-	-	-	-	-
GOP Ijara Sukuk - PSX Listed	Semi-annually	December 03, 2025	500,000,000	-	500,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 05 YEAR (29-07-20)	Semi-annually	July 29, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 05 YEAR (29-07-20)	Semi-annually	July 29, 2025	-	6,000,000,000	6,000,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 05 YEAR - FRR (29-07-20)	Semi-annually	December 09, 2025	-	3,450,000,000	3,450,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 05 YEAR (09-12-20)	Semi-annually	December 09, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 05 YEAR (09-12-20)	Semi-annually	December 09, 2025	-	2,850,000,000	2,850,000,000	-	-	-	-	-	-
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (14-05-26)	At maturity	May 13, 2027	-	250,000,000	250,000,000	-	-	-	-	-	-
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (14-05-26)	At maturity	May 13, 2027	-	200,000,000	200,000,000	-	-	-	-	-	-
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (14-05-26)	At maturity	May 13, 2027	-	5,000	5,000	-	-	-	-	-	-
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-26)	At maturity	April 29, 2027	-	5,000	5,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR (04-12-24)	Semi-annually	December 03, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR (07-11-24)	Semi-annually	November 06, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR (07-11-24)	Semi-annually	November 06, 2025	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR (16-08-24)	Semi-annually	August 15, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR (16-08-24)	Semi-annually	August 15, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR (16-08-24)	Semi-annually	August 15, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR (16-08-24)	Semi-annually	August 15, 2025	-	1,400,000,000	1,400,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR (16-08-24)	Semi-annually	August 15, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR (16-08-24)	Semi-annually	August 15, 2025	-	220,000,000	220,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR (26-07-24)	Semi-annually	July 25, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR (26-07-24)	Semi-annually	July 25, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR (26-07-24)	Semi-annually	July 25, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR (26-07-24)	Semi-annually	July 25, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-26)	At maturity	April 29, 2027	-	500,000,000	-	500,000,000	455,650,000	455,550,000	(100,000)	2.29%	1.15%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-26)	At maturity	April 29, 2027	-	1,000,000,000	-	1,000,000,000	911,300,000	911,100,000	(200,000)	4.58%	2.29%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-26)	At maturity	April 29, 2027	-	500,000,000	-	500,000,000	455,650,000	455,550,000	(100,000)	2.29%	1.15%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-26)	At maturity	April 29, 2027	-	50,000,000	-	50,000,000	45,405,000	45,555,000	150,000	0.23%	0.11%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-26)	At maturity	April 29, 2027	-	10,000	-	10,000	9,081	9,111	30	0.00%	0.00%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-26)	At maturity	April 29, 2027	-	50,000,000	-	50,000,000	45,551,331	45,541,333	(9,998)	0.23%	0.11%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-26)	At maturity	April 29, 2027	-	5,000	-	5,000	4,564	4,556	(8)	0.00%	0.00%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-26)	At maturity	April 29, 2027	-	5,000	-	5,000	4,551	4,556	5	0.00%	0.00%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-26)	At maturity	April 29, 2027	-	5,000	-	5,000	4,542	4,556	14	0.00%	0.00%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-26)	At maturity	April 29, 2027	-	10,000	-	10,000	9,129	9,111	(18)	0.00%	0.00%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-26)	At maturity	April 29, 2027	-	5,000	-	5,000	4,539	4,556	17	0.00%	0.00%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-26)	At maturity	April 29, 2027	-	5,000	-	5,000	4,549	4,556	7	0.00%	0.00%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (11-06-26)	At maturity	June 10, 2027	-	250,000,000	-	250,000,000	223,100,000	225,550,000	2,450,000	1.13%	0.57%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (11-06-26)	At maturity	June 10, 2027	-	250,000,000	-	250,000,000	223,100,000	225,550,000	2,450,000	1.13%	0.57%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (11-06-26)	At maturity	June 10, 2027	-	150,000,000	-	150,000,000	133,860,000	135,330,000	1,470,000	0.68%	0.34%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (11-06-26)	At maturity	June 10, 2027	-	250,000,000	-	250,000,000	223,100,000	225,550,000	2,450,000	1.13%	0.57%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (11-06-26)	At maturity	June 10, 2027	-	150,000,000	-	150,000,000	133,860,000	135,430,765	1,570,765	0.68%	0.34%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (14-05-26)	At maturity	May 13, 2027	-	300,000,000	-	300,000,000	225,950,000	226,875,000	925,000	1.14%	0.57%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (14-05-26)	At maturity	May 13, 2027	-	250,000,000	-	250,000,000	225,950,000	226,875,000	925,000	1.14%	0.57%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (14-05-26)	At maturity	May 13, 2027	-	250,000,000	-	250,000,000	225,950,000	226,875,000	925,000	1.14%	0.57%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (14-05-26)	At maturity	May 13, 2027	-	250,000,000	-	250,000,000	225,950,000	226,875,000	925,000	1.14%	0.57%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (14-05-26)	At maturity	May 13, 2027	-	500,000,000	-	500,000,000	451,900,000	453,750,000	1,850,000	2.28%	1.14%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (14-05-26)	At maturity	May 13, 2027	-	250,000,000	50,000,000	200,000,000	180,663,756	181,403,756	740,000	0.91%	0.46%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-26)	At maturity	April 15, 2027	-	500,000,000	-	500,000,000	458,350,000	457,000,000	(1,350,000)	2.30%	1.15%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-26)	At maturity	April 15, 2027	-	500,000,000	-	500,000,000	458,350,000	457,000,000	(1,350,000)	2.30%	1.15%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-26)	At maturity	April 15, 2027	-	500,000,000	-	500,000,000	458,350,000	457,000,000	(1,350,000)	2.30%	1.15%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-26)	At maturity	April 15, 2027	-	500,000,000	-	500,000,000	458,350,000	457,000,000	(1,350,000)	2.30%	1.15%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-26)	At maturity	April 15, 2027	-	5,000	-	5,000	4,580	4,569	(11)	0.00%	0.00%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-26)	At maturity	April 15, 2027	-	59,000,000	-	59,000,000	53,813,900	53,926,000	112,100	0.27%	0.14%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-26)	At maturity	April 15, 2027	-	10,000	-	10,000	9,119	9,139	20	0.00%	0.00%
Total as at June 30, 2026							6,274,208,641	6,285,341,564	11,132,923		
Total as at June 30, 2025							10,709,853,974	10,710,678,000	824,026		

5.3.1 The nominal value of these sukuk certificates is Rs 5,000 each.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

5.4 Bai Muajjal

Name of investee company	Maturity date	Profit rate	----- Face value -----				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of	
			As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026				Net assets of the Fund	total investments of the Fund
United Bank Limited (AAA, VIS)	July 16, 2025	11.68%	4,603,324,897	-	4,603,324,897	4,603,324,897	-	-	-	-	-
United Bank Limited (AAA, VIS)	July 22, 2025	11.68%	3,499,279,338	-	3,499,279,338	3,499,279,338	-	-	-	-	-
United Bank Limited (AAA, VIS)	July 23, 2025	11.68%	3,496,996,693	-	3,496,996,693	3,496,996,693	-	-	-	-	-
United Bank Limited (AAA, VIS)	July 25, 2025	11.68%	949,377,795	-	949,377,795	949,377,795	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	July 28, 2025	11.70%	4,199,750,005	-	4,199,750,005	4,199,750,005	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	July 28, 2025	11.70%	2,057,877,503	-	2,057,877,503	2,057,877,503	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	August 6, 2025	10.75%	4,630,816,324	-	4,630,816,324	4,630,816,324	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	August 6, 2025	10.75%	1,080,635,997	-	1,080,635,997	1,080,635,997	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	August 8, 2025	10.75%	1,999,680,767	-	1,999,680,767	1,999,680,767	-	-	-	-	-
Pak China Investment Company Limited (AAA, VIS)	October 30, 2025	10.75%	2,161,271,993	-	2,161,271,993	2,161,271,993	-	-	-	-	-
Pak China Investment Company Limited (AAA, VIS)	October 30, 2025	10.75%	683,600,161	-	683,600,161	683,600,161	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS) (AAA, VIS)	October 17, 2025	11.40%	2,000,000,000	-	2,000,000,000	2,000,000,000	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS) (AAA, VIS)	October 17, 2025	11.40%	1,000,000,000	-	1,000,000,000	1,000,000,000	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS) (AAA, VIS)	October 21, 2025	11.40%	500,000,000	-	500,000,000	500,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	September 16, 2025	10.70%	-	6,223,409,589	6,223,409,589	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	September 15, 2025	10.70%	-	4,206,839,112	4,206,839,112	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	September 16, 2025	10.70%	-	6,223,409,589	6,223,409,589	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	September 15, 2025	10.70%	-	4,206,839,112	4,206,839,112	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	October 2, 2025	10.70%	-	3,495,771,500	3,495,771,500	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	October 2, 2025	10.70%	-	3,495,771,500	3,495,771,500	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	January 27, 2026	10.35%	-	1,017,087,748	1,017,087,748	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	January 27, 2026	10.35%	-	1,017,087,748	1,017,087,748	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 5, 2025	10.75%	-	5,094,490,356	5,094,490,356	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 5, 2025	10.75%	-	5,094,490,356	5,094,490,356	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 6, 2025	10.72%	-	2,904,434,407	2,904,434,407	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 6, 2025	10.75%	-	4,069,999,167	4,069,999,167	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 6, 2025	10.75%	-	4,069,999,167	4,069,999,167	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 6, 2025	10.72%	-	2,904,434,407	2,904,434,407	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 7, 2025	10.75%	-	2,035,603,025	2,035,603,025	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 7, 2025	10.75%	-	2,035,603,025	2,035,603,025	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 7, 2025	10.72%	-	3,061,809,699	3,061,809,699	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 7, 2025	10.72%	-	3,061,809,699	3,061,809,699	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 10, 2025	10.72%	-	1,685,653,851	1,685,653,851	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 10, 2025	10.72%	-	3,418,703,122	3,418,703,122	-	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	November 11, 2025	10.75%	-	8,152,067,156	8,152,067,156	-	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	November 11, 2025	10.75%	-	8,152,067,156	8,152,067,156	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 10, 2025	10.72%	-	1,685,653,851	1,685,653,851	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 10, 2025	10.72%	-	3,418,703,122	3,418,703,122	-	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	November 17, 2025	10.75%	-	3,570,753,468	3,570,753,468	-	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	November 17, 2025	10.75%	-	3,570,753,468	3,570,753,468	-	-	-	-	-	-
Zarai Taraqati Bank Ltd (AAA, VIS)	December 16, 2025	10.75%	-	4,125,821,337	4,125,821,337	-	-	-	-	-	-
Zarai Taraqati Bank Ltd (AAA, VIS)	December 16, 2025	10.75%	-	4,125,821,337	4,125,821,337	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	January 19, 2026	10.75%	-	1,031,522,055	1,031,522,055	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	January 19, 2026	10.75%	-	1,031,522,055	1,031,522,055	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	February 6, 2026	10.85%	-	2,298,903,996	2,298,903,996	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	February 27, 2026	10.84%	-	2,089,912,723	2,089,912,723	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	February 6, 2026	10.85%	-	2,298,903,996	2,298,903,996	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	February 27, 2026	10.84%	-	2,089,912,723	2,089,912,723	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	February 27, 2026	10.85%	-	366,032,829	366,032,829	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	February 27, 2026	10.85%	-	731,855,658	731,855,658	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	February 27, 2026	10.85%	-	836,406,466	836,406,466	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	February 27, 2026	10.85%	-	366,032,829	366,032,829	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	February 27, 2026	10.85%	-	731,855,658	731,855,658	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	February 27, 2026	10.85%	-	836,406,466	836,406,466	-	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	February 24, 2026	10.85%	-	4,187,066,740	4,187,066,740	-	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	February 24, 2026	10.85%	-	4,187,066,740	4,187,066,740	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	February 25, 2026	10.85%	-	2,097,204,016	2,097,204,016	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	February 25, 2026	10.85%	-	2,097,204,016	2,097,204,016	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	February 25, 2026	10.85%	-	3,671,338,051	3,671,338,051	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	February 25, 2026	10.85%	-	3,671,338,051	3,671,338,051	-	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	March 10, 2026	10.87%	-	3,572,342,777	3,572,342,777	-	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	March 10, 2026	10.87%	-	3,572,342,777	3,572,342,777	-	-	-	-	-	-
Habib Bank Limited(AAA, VIS)	April 1, 2026	10.80%	-	5,794,265,490	5,794,265,490	-	-	-	-	-	-
Habib Bank Limited(AAA, VIS)	April 1, 2026	10.80%	-	5,794,265,490	5,794,265,490	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	April 3, 2026	10.85%	-	5,269,022,685	5,269,022,685	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	April 3, 2026	10.85%	-	5,269,022,685	5,269,022,685	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	April 7, 2026	10.10%	-	1,569,343,356	1,569,343,356	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	April 7, 2026	10.10%	-	1,569,343,356	1,569,343,356	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	April 20, 2026	9.90%	-	1,155,675,822	1,155,675,822	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	April 20, 2026	9.90%	-	1,155,675,822	1,155,675,822	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	April 28, 2026	10.30%	-	1,157,603,685	1,157,603,685	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	April 28, 2026	10.30%	-	1,157,603,685	1,157,603,685	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	May 8, 2026	10.30%	-	2,111,852,329	2,111,852,329	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	May 8, 2026	10.30%	-	2,111,852,329	2,111,852,329	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	May 22, 2026	10.30%	-	4,022,104,274	4,022,104,274	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	May 22, 2026	10.30%	-	4,022,104,274	4,022,104,274	-	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	June 1, 2026	10.35%	-	3,500,335,315	3,500,335,315	-	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	June 1, 2026	10.35%	-	3,500,335,315	3,500,335,315	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	June 3, 2026	10.35%	-	2,121,828,493	2,121,828,493	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	June 3, 2026	10.35%	-	2,121,828,493	2,121,828,493	-	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	June 10, 2026	10.59%	-	3,829,271,671	3,829,271,671	-	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	June 10, 2026	10.59%	-	3,829,271,671	3,829,271,671	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	July 8, 2026	11.95%	-	1,500,000,000	-	1,500,000,000	1,500,000,000	1,500,000,000	-	3.77%	7.54%
Total as at June 30, 2026							1,500,000,000	1,500,000,000	-		
Total as at June 30, 2025							32,862,611,473	32,862,611,473	-		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

5.5 Certificate of Musharakah

Name of investee company	Maturity date	Profit rate	----- Face value -----				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of	
			As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026				Net assets of the Fund	total investments of the Fund
											----- Rupees -----
Askari Bank Limited (AA+ , PACRA)	July 04, 2025	10.60%	3,900,000,000	-	3,900,000,000	-	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited (AA , VIS)	June 05, 2026	11.30%	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	August 11, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	August 11, 2025	10.60%	-	9,000,000,000	9,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	August 15, 2025	10.50%	-	7,000,000,000	7,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	August 22, 2025	10.50%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	December 02, 2025	10.65%	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	December 05, 2025	10.60%	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	January 23, 2026	9.90%	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	July 11, 2025	10.60%	-	2,350,000,000	2,350,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	July 11, 2025	10.60%	-	9,000,000,000	9,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	January 23, 2026	10.05%	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	November 14, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	November 28, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	August 18, 2025	10.50%	-	6,000,000,000	6,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	November 21, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	January 30, 2026	9.95%	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	April 30, 2026	11.15%	-	6,000,000,000	6,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	June 12, 2026	11.30%	-	4,500,000,000	4,500,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	May 29, 2026	11.35%	-	6,300,000,000	6,300,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	July 07, 2025	10.60%	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Askari Bank Limited (AA+ , PACRA)	August 11, 2025	10.60%	-	5,800,000,000	5,800,000,000	-	-	-	-	-	-
Askari Bank Limited (AA+ , PACRA)	November 24, 2025	10.60%	-	3,850,000,000	3,850,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	July 07, 2025	10.35%	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	July 07, 2025	10.35%	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	July 23, 2025	10.60%	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 19, 2025	10.50%	-	500,000,000	500,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 12, 2025	10.55%	-	3,900,000,000	3,900,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	July 30, 2025	10.00%	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	July 29, 2025	10.35%	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 04, 2025	10.05%	-	4,600,000,000	4,600,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	February 23, 2026	10.20%	-	600,000,000	600,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	March 09, 2026	10.20%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 05, 2025	10.05%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 03, 2025	10.58%	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 12, 2025	10.05%	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 12, 2025	10.05%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	July 23, 2025	10.60%	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 27, 2025	10.60%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 10, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 05, 2025	10.05%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	June 09, 2026	11.30%	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	May 12, 2026	11.35%	-	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	May 29, 2026	11.30%	-	3,300,000,000	3,300,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	June 08, 2026	11.30%	-	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 04, 2025	10.05%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 04, 2025	10.05%	-	3,900,000,000	3,900,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking (AAA, VIS)	September 22, 2025	10.60%	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking (AAA, VIS)	September 19, 2025	10.55%	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking (AAA, VIS)	December 23, 2025	10.25%	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking (AAA, VIS)	December 26, 2025	10.35%	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking (AAA, PACRA)	October 31, 2025	10.50%	-	900,000,000	900,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking (AAA, PACRA)	November 17, 2025	10.60%	-	5,500,000,000	5,500,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking (AAA, PACRA)	January 13, 2026	10.20%	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking (AAA, PACRA)	February 06, 2026	10.20%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking (AAA, PACRA)	April 10, 2026	10.40%	-	6,000,000,000	6,000,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking (AAA, PACRA)	May 08, 2026	11.35%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking (AAA, PACRA)	April 24, 2026	10.45%	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking (AAA, PACRA)	June 04, 2026	11.30%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Askari Bank Limited (AA+ , PACRA)	July 04, 2025	10.60%	-	3,900,000,000	3,900,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd (AAA, VIS)	June 19, 2026	11.35%	-	6,000,000,000	6,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd (AAA, VIS)	June 30, 2026	11.22%	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd (AAA, VIS)	June 17, 2026	11.30%	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd (AAA, VIS)	June 16, 2026	11.25%	-	2,400,000,000	2,400,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd (AAA, VIS)	June 24, 2026	11.10%	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd (AAA, VIS)	June 24, 2026	11.10%	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd (AAA, VIS)	June 17, 2026	11.25%	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd (AAA, VIS)	June 19, 2026	11.40%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd (AAA, VIS)	June 17, 2026	11.30%	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd (AAA, VIS)	June 30, 2026	11.30%	-	1,700,000,000	1,700,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking (AAA, PACRA)	November 17, 2025	10.60%	-	5,500,000,000	5,500,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 13, 2025	10.55%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 13, 2025	10.55%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 18, 2025	10.60%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 18, 2025	10.60%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 27, 2025	10.60%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 27, 2025	10.60%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	November 21, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA+ , VIS)	November 21, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Askari Bank Limited (AA+ , PACRA)	July 10, 2026	11.00%	-	3,250,000,000	-	3,250,000,000	3,250,000,000	3,250,000,000	-	8.17%	16.34%
Total as at June 30, 2026							3,250,000,000	3,250,000,000	-		
Total as at June 30, 2025							3,900,000,000	3,900,000,000	-		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

5.6	Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	2026 ----- (Rupees) -----	2025 ----- (Rupees) -----
	Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5 19,885,341,564	55,414,289,473
	Less: Carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5 (19,874,208,641)	(55,413,465,447)
		11,132,923	824,026

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Security deposits with Central Depository Company of Pakistan Limited		100,000	100,000
Profit Receivable on:			
Profit receivable on sukuk certificates		73,626,718	112,246,669
Profit receivable on balances with banks	6.1	141,615,487	150,985,645
Profit receivable on Bai muajjal		13,006,875	692,557,022
Profit receivable on term deposit receipts		59,894,524	30,033,976
Advance tax	6.2	4,773,061	4,773,005
Other receivables		1,473,353	1,421,344
		294,490,018	992,117,661

6.1 This includes profit receivable on balances with bank held with Faysal Bank Limited - a related party, of Rs. 77.507 million (2025: Rs. 64.616 million).

6.2 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on debt paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on debt amounts to Rs 4.773 million (2025: Rs. 4.773 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on debt, has been shown as other receivable as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7	PRELIMINARY EXPENSES AND FLOATATION COST	Note	2026 ----- (Rupees) -----	2025 ----- (Rupees) -----
	Balance at beginning of the year		11,049	108,869
	Less: Amortisation during the year	7.1	(11,049)	(97,820)
	At the end of the year		-	11,049

7.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over five years commencing from August 11, 2020 in accordance with the trust deed of the Fund and the NBFC Regulations.

8	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	2026 ----- (Rupees) -----	2025 ----- (Rupees) -----
	Remuneration payable to the Management Company	8.1	43,190,595	85,017,370
	Sindh sales tax payable on remuneration of the Management Company	8.2	6,478,590	12,752,606
	Sales Load Payable		14,920,026	31,683,870
			64,589,211	129,453,846

8.1 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

Period	Rate Applicable
1 July 2026 to 2 July 2026	0.31%
3 July 2025 to 7 July 2025	1.25%
8 July 2025	0.63%
9 July 2025 to 30 June 2026	1.25%

The remuneration is payable to the Management Company monthly in arrears.

- 8.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh sales tax on Services Act, 2011.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2026 ----- (Rupees) -----	2025 ----- (Rupees) -----
	Trustee fee payable	9.1	1,900,387	3,637,618
	Sindh Sales Tax on Trustee fee payable	9.2	285,058	545,642
			<u>2,185,445</u>	<u>4,183,260</u>

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at 0.055% (2025: 0.055%) of daily net assets.

- 9.2 During the period 15% (June 30, 2025: 15%) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2026 ----- (Rupees) -----	2025 ----- (Rupees) -----
	Annual fee to SECP	10.1	<u>2,591,435</u>	<u>4,960,388</u>

- 10.1 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 (SECP) at the rate of 0.075% (2025: 0.075%) per annum of average annual net assets of the Fund.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	2026 ----- (Rupees) -----	2025 ----- (Rupees) -----
	Auditor's remuneration payable	1,040,065	887,870
	Legal and professional charges payable	1,081,899	1,082,210
	Fees and subscription payable	36,819	293,377
	Printing charges payable	2,121	2,121
	Shariah advisory fee payable	306,933	150,000
	Withholding and capital gain tax payable	449,823,578	761,215,188
	Transaction charges payable	6,724,518	3,978,052
	Payable to Central Zakat Fund	4,360,343	2,083,632
	Dividend payable	33,955,227	104,196,719
	Other payables	1,720,665	1,464,107
		<u>499,052,168</u>	<u>875,353,276</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

13	AUDITORS' REMUNERATION	2026 ----- (Rupees) -----	2025 ----- (Rupees) -----
	Audit fee	600,000	570,000
	Fee for half yearly review of condensed interim financial statements	400,000	457,500
	Shariah Audit fee	150,000	-
	Out of pocket expenses	70,921	32,489
		<u>1,220,921</u>	<u>1,059,989</u>
	Sindh Sales Tax	97,674	84,799
		<u>1,318,595</u>	<u>1,144,788</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

14 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 NBFC Regulations, 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 management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders, in the manner as explained above, accordingly, no provision for taxation has been made in these financial statements during the year.

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.

15 EARNINGS / (LOSS) PER UNIT

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

	2026	2025
	----- (Rupees) -----	
16 CASH AND CASH EQUIVALENTS		
Balances with banks	20,277,931,494	39,146,075,537
Bai Muajjal - having original maturity of 3 months or less	1,500,000,000	20,260,111,811
Islamic term deposit receipts - having original maturity of 3 months or less	6,400,000,000	2,000,000,000
Certificate of Musharakah - having original maturity of 3 months or less	3,250,000,000	3,900,000,000
	<u>31,427,931,494</u>	<u>65,306,187,348</u>

17 TOTAL EXPENSE RATIO

The total expense ratio of the Fund as at June 30, 2026 based on the current period result is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER W/O LEVY
1.239%	0.075%	0.055%	0.194%	0.008%	0.003%	0.000%	1.574%	1.380%

18 TRANSACTIONS AND BALANCES WITH CONNECTED PERSON AND RELATED PARTIES

Connected persons and related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes 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 officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding 10 percent or more of the Fund's net assets.

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.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Details of transactions with related parties / connected persons during the period are as follows:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

18.1	Transactions during the year	2026 ----- (Rupees) -----	2025
	Faysal Asset Management Limited - Management Company		
	Remuneration of the Management Company	729,828,023	504,904,390
	Sindh sales tax on remuneration of the Management Company	109,474,204	75,735,658
	Issuance of 45,865,686 units (2025: 62,040,959 units)	4,814,141,997	6,569,292,988
	Redemption of 52,393,249 units (2025: 41,098,261 units)	5,449,658,986	4,555,703,420
	Faysal Bank Limited - Group company		
	Profit on balances with bank	527,528,093	1,348,603,659
	Bank charges	116,837	107,517
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the Trustee	32,396,761	35,029,239
	Sindh sales tax on remuneration of the Trustee	4,859,514	5,254,386
	Settlement Charges	35,988	249,125
	FAML-Staff Gratuity Fund		
	Issuance of 1,591,499 units (2025: 1,895,460 units)	166,137,761	202,672,441
	Redemption of 1,478,701 units (2025: 1,237,068 units)	154,753,611	131,692,793
	FAML-Employees Provident Fund		
	Issuance of 579,405 units (2025: 515,089 units)	60,466,677	54,804,951
	Redemption of 531,938 units (2025: 432,070 units)	55,670,083	45,996,241
	FBL-Staff Provident Fund		
	Issuance of 413 units (2025: 6,467 units)	41,428	694,141
	FBL-Staff Gratuity Fund		
	Issuance of 32 units (2025: 499 units)	3,196	53,498
	Key Management Personnel Of The Management Company		
	Issuance of 1,529,963 units (2025: 3,342,279 units)	160,388,498	364,100,744
	Redemption of 1,644,511 units (2025: 3,273,684 units)	171,199,969	361,187,637
	Unit holders with 10% or more unit holding		
	Issuance of 284,565,057 units (2025: 120,817,129 units)	29,011,769,957	12,399,783,819
	Redemption of 36,581,365 units (2025: 33,927,157 units)	34,625,375,149	3,782,231,916
18.2	Amounts / balances outstanding as at year end	2026 ----- (Rupees) -----	2025
	Faysal Asset Management Limited - Management Company		
	Management fee payable	43,190,595	85,017,370
	Sindh sales tax payable on management fee	6,478,590	12,752,606
	Sales Load Payable	14,920,026	31,683,870
	Outstanding: 14,219,426 units (2025 : 20,942,698 units)	1,429,690,337	2,099,594,062
	Faysal Bank Limited - Group company		
	Balance with bank	12,064,341,524	18,591,604,885
	Profit receivable on balances with banks	77,506,560	64,615,707
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee fee payable	1,900,387	3,637,618
	Sindh sales tax on Trustee fee payable	285,058	545,642
	Security Deposit	100,000	100,000
	FAML-Employees Provident Fund		
	Investment of 277,423 units (2025: 229,956 units)	27,893,465	23,054,063
	FAML-Staff Gratuity Fund		
	Investment of 771,190 units (2025: 658,392 units)	77,539,212	66,006,568
	FBL-Staff Provident Fund		
	Investment of 6,880 units (2025: 6,467 units)	691,725	648,297
	FBL-Staff Gratuity Fund		
	Investment of 531 units (2025: 499 units)	53,389	50,007
	Key Management Personnel Of The Management Company		
	Investment of 424,496 units (2024: 539,513 units)	42,727,953	54,088,439
	Unit holders with 10% or more unit holding		
	Investment of 87,155,502 units (2025: 86,889,972 units)	8,763,038,571	8,711,087,315

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

19 FINANCIAL INSTRUMENTS BY CATEGORY

----- 2026 -----			
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Balances with banks	20,277,931,494	-	20,277,931,494
Investments	-	19,885,341,564	19,885,341,564
Deposits and other receivables	289,716,957	-	289,716,957
	<u>20,567,648,451</u>	<u>19,885,341,564</u>	<u>40,452,990,015</u>
Financial liabilities			
Payable to Faysal Asset Management Limited - Management Company	58,110,621	-	58,110,621
Payable to Central Depository Company of Pakistan - Trustee	1,900,387	-	1,900,387
Payable against conversion and redemption of units	107,634,805	-	107,634,805
Accrued expenses and other liabilities	44,868,247	-	44,868,247
	<u>212,514,060</u>	<u>-</u>	<u>212,514,060</u>
----- 2025 -----			
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Balances with banks	39,146,075,537	-	39,146,075,537
Investments	-	55,414,289,473	55,414,289,473
Deposits and other receivables	987,344,656	-	987,344,656
Receivable against sale of units	720,882	-	720,882
	<u>40,134,141,075</u>	<u>55,414,289,473</u>	<u>95,548,430,548</u>
Financial liabilities			
Payable to Faysal Asset Management Limited - Management Company	116,701,240	-	116,701,240
Payable to Central Depository Company of Pakistan - Trustee	3,637,618	-	3,637,618
Payable against conversion and redemption of units	147,722,541	-	147,722,541
Accrued expenses and other liabilities	9,941,369	-	9,941,369
	<u>278,002,768</u>	<u>-</u>	<u>278,002,768</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: profit rate risk, currency risk and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market profit rates. As of June 30, 2026, the Fund's exposure to the risk of changes in market profit rates relates primarily to balances with banks and investments. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

a) Sensitivity analysis for variable rate instruments

The Fund's profit rate risk arises from the balances in savings accounts and investments in corporate sukus. As at June 30, 2026, if there had been increase / decrease of 100 basis points in interest rates, with all other variables held constant, net assets of the Fund for the year then ended would have been higher / lower by Rs. 290.132 million (2025: Rs. 450.870 million).

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

-----2026-----					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees -----					
Financial assets					
Balances with banks	7.00% to 12.50%	20,277,931,494	-	-	20,277,931,494
Investments	11.00 to 12.00%	12,950,000,000	6,935,341,564	-	19,885,341,564
Advances, deposits and other receivables		-	-	289,716,957	289,716,957
		33,227,931,494	6,935,341,564	289,716,957	40,452,990,015
Financial liabilities					
Limited - Management Company		-	-	58,110,621	58,110,621
Payable to Central Depository Company of Pakistan - Trustee		-	-	-	-
		-	-	1,900,387	1,900,387
Payable against redemption of units		-	-	107,634,805	107,634,805
		-	-	-	-
Accrued expenses and other liabilities		-	-	44,868,247	44,868,247
		-	-	212,514,060	212,514,060
On-balance sheet gap (a)					
		33,227,931,494	6,935,341,564	77,202,897	40,240,475,955
Off-balance sheet financial instruments					
		-	-	-	-
Off-balance sheet gap (b)					
		-	-	-	-
Total profit rate sensitivity gap (a+b)					
		33,227,931,494	6,935,341,564	-	-
Cumulative profit rate sensitivity gap					
		33,227,931,494	40,163,273,058	40,163,273,058	-

----- 2025 -----					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees -----					
Financial assets					
Balances with banks	5.00% to 12.00%	39,146,075,537	-	-	39,146,075,537
Investments	10.60% to 12.76%	40,089,527,319	15,324,762,154	-	55,414,289,473
Deposits and other receivables		-	-	987,344,656	987,344,656
Receivable against sale of units		-	-	720,882	720,882
		79,235,602,856	15,324,762,154	-	95,548,430,548
Financial liabilities					
Payable to Faysal Asset Management Limited - Management Company		-	-	-	-
Payable to Central Depository Company of Pakistan - Trustee		-	-	116,701,240	116,701,240
Payable against conversion and redemption of units		-	-	3,637,618	3,637,618
Accrued expenses and other liabilities		-	-	-	-
		-	-	147,722,541	147,722,541
		-	-	9,941,369	9,941,369
		-	-	278,002,768	278,002,768
On-balance sheet gap (a)		79,235,602,856	15,324,762,154	-	95,270,427,779
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		79,235,602,856	15,324,762,154	-	
Cumulative profit rate sensitivity gap		79,235,602,856	94,560,365,010	94,560,365,010	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund did not have any financial instrument that is exposed to price risk (other than those arising from profit rate risk or currency risk).

20.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement subject to the maximum limit which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

2026						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Balances with banks	20,277,931,494	-	-	-	-	20,277,931,494
Investments	11,750,000,000	1,200,000,000	6,935,341,564	-	-	19,885,341,564
Advances, deposits and other receivables	289,616,957	-	-	-	100,000	289,716,957
	32,317,548,451	1,200,000,000	6,935,341,564	-	100,000	40,452,990,015
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	58,110,621	-	-	-	-	58,110,621
Payable to Central Depository Company of Pakistan - Trustee	1,900,387	-	-	-	-	1,900,387
Payable against conversion and redemption of units	107,634,805	-	-	-	-	107,634,805
Accrued expenses and other liabilities	43,828,182	1,040,065	-	-	-	44,868,247
	211,473,995	1,040,065	-	-	-	212,514,060
Net financial assets	32,106,074,456	1,198,959,935	6,935,341,564	-	100,000	40,240,475,955

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Balances with banks	39,146,075,537	-	-	-	-	39,146,075,537
Investments	-	22,260,111,811	33,154,177,662	-	-	55,414,289,473
Deposits and other receivables	987,244,656	-	-	-	100,000	987,344,656
Receivable against sale of units	720,882	-	-	-	-	720,882
	40,134,041,075	22,260,111,811	33,154,177,662	-	100,000	95,548,430,548
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	116,701,240	-	-	-	-	116,701,240
Payable to Central Depository Company of Pakistan - Trustee	3,637,618	-	-	-	-	3,637,618
Payable against conversion and redemption of units	147,722,541	-	-	-	-	147,722,541
Accrued expenses and other liabilities	9,053,499	887,870	-	-	-	9,941,369
	277,114,898	887,870	-	-	-	278,002,768
Net financial assets	39,856,926,176	22,259,223,941	33,154,177,662	-	100,000	95,270,427,779

20.3 Credit risk

20.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of investment in debt securities, profit receivable on debt securities and receivable against conversion of units.

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

	June 30, 2026		June 30, 2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees				
Balances with banks	20,277,931,494	20,277,931,494	39,146,075,537	39,146,075,537
Investments	19,885,341,564	12,100,000,000	55,414,289,473	11,841,000,000
Advances, deposits and other receivables	294,490,018	289,716,957	992,117,661	987,344,656
Receivable against conversion of units	-	-	720,882	720,882
	40,457,763,076	32,667,648,451	95,553,203,553	51,975,141,075

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

20.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, investment in corporate sukuk certificates, Certificate of Musharakah and profit accrued thereon. The credit rating profile of bank balances, sukuk certificates and its accrued profit is as follows:

Rating	% of financial assets exposed to credit risk	
	2026	2025
Bank balances, Certificate of Musharakah and islamic term deposit receipts including profit accrued thereon		
AAA	37.94%	13.90%
AA	62.06%	20.88%
Rating	% of financial assets exposed to credit risk	
	2026	2025
Sukuk certificates and profit accrued thereon		
A	10.32%	5.47%
AA	59.91%	94.53%
AAA	29.77%	0.00%

20.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties, therefore, any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

21 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.

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 the reporting date, the Fund held the following financial instruments measured at fair values:

ASSETS	----- 2026 -----			
	Level 1	Level 2	Level 3	Total
----- Rupees -----				
Tradable Financial assets at fair value through profit or loss				
Government of Pakistan (GoP) - Ijarah Sukuks	6,285,341,564	-	-	6,285,341,564
	<u>6,285,341,564</u>	<u>-</u>	<u>-</u>	<u>6,285,341,564</u>
ASSETS	----- 2025 -----			
	Level 1	Level 2	Level 3	Total
----- Rupees -----				
Tradable Financial assets at fair value through profit or loss				
Government of Pakistan (GoP) - Ijarah Sukuks	10,710,678,000	-	-	10,710,678,000
	<u>10,710,678,000</u>	<u>-</u>	<u>-</u>	<u>10,710,678,000</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

Financial assets which are tradable in an open market are revalued at the 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.

During the period ended June 30, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

There were no transfers between levels during the year.

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the "Statement of Movement in Unit Holders' Fund".

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

Category	2026		
	Number of unit holders	Number of units held	Percentage of total
Individuals	15,081	388,930,264	98.30%
Retirement Funds	123	684,388	0.17%
Insurance Company	14	1,341,671	0.34%
Other Corporate	204	4,704,938	1.19%
	<u>15,422</u>	<u>395,661,261</u>	<u>100.00%</u>

Category	2025		
	Number of unit holders	Number of units held	Percentage of total
Individuals	14,193	925,504,585	98.30%
Retirement Funds	129	1,628,581	0.17%
Insurance Company	23	3,192,660	0.34%
Other Corporate	351	11,195,944	1.19%
	<u>14,696</u>	<u>941,521,770</u>	<u>100.00%</u>

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	2026
	Percentage of commission paid
Bright Capital (Private) Limited	72.56%
Currency Markets Associates (Private) Limited	16.13%
Arif Habib Limited	5.25%
Magenta Capital (Private) Limited	2.93%
BMA Capital Management Ltd.	0.91%
Paramount Capital (Pvt.) Ltd.	0.90%
Vector Capital (Pvt.) Limited	0.50%
ICON Management (Pvt.) Limited	0.27%
Continental Exchange (Pvt.) Limited	0.17%
Invest One Markets Limited	0.14%
Next Capital Limited	<u>99.76%</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

Name of broker	2025
	Percentage of commission paid
Bright Capital (Private) Limited	67.88%
C&M Management (Private) Limited	23.43%
Invest One Markets Limited	2.37%
Next Capital Limited	1.85%
Magenta Capital (Private) Limited	1.67%
Currency Markets Associates (Private) Limited	1.63%
Continental Exchange (Pvt.) Limited	0.23%
Arif Habib Limited	0.21%
ICON Management (Pvt.) Limited	0.19%
Vector Capital (Pvt.) Limited	0.17%
	100%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Nadir Rahman	Chief Executive Officer	BS (Economics)	Over 34 Years
Mr. Omer Bin Javaid	Deputy Chief Executive Officer	MBA	Over 26 Years
Mr. Shahid Iqbal	Head of Fixed Income	B.Com	Over 33 Years
Mr. Salman Muslim	Chief Financial Officer and Company Secretary	FCA	Over 19 Years
Mr. Mustajab Alam	Fund Manager	MBA Finance	Over 13 Years
Mr. Syed Eunus Viqar	Chief Compliance and Risk Officer	ACCA	Over 17 Years
Mr. Abdul Basit	Unit Head - Risk Management	MBA	Over 9 Years
Ms Sarah Rehman	Head of Research	CFA, MBA	Over 9 Years

26 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other funds managed by the Fund manager
Syed Shahid Iqbal	Fund Manager	Bachelors in Commerce	Faysal Islamic Savings Growth Fund, Faysal Islamic Asset Allocation Fund, Faysal Halal Amdani Fund, Faysal Islamic Special Income Fund, Faysal Islamic Financial Planning Fund II, Faysal Islamic Sovereign Fund, Faysal Islamic Financial Growth Fund and Faysal Islamic Mustakil Munafa Fund

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

S.No	Directors	Designation	139th BOD	140th BOD	141st BOD	142nd BOD	143rd BOD	144th BOD	145th BOD	146th BOD
			13-Aug-25	20-Aug-25	8-Oct-25	16-Oct-25	4-Dec-25	11-Feb-26	16-Apr-26	7-May-26
1	Mr. Yousaf Hussain	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Mrs. Samia Zuberi	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Mr. Ehsen Zafar Puri	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Mr. Aneeq Malik*	Director	-	-	Yes	Yes	Yes	Yes	Yes	Yes
5	Mian Salman Ali	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Syed Amin Ur Rahman*	Director	-	-	Yes	Yes	Yes	Yes	Yes	Yes
7	Syed Muhammad Fraz Zaidi*	Director	-	-	Yes	Yes	Yes	Yes	Yes	Yes
8	Mr. Nadir Rahman	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
9	Syed Majid Ali*	Director	Yes	Yes	-	-	-	-	-	-
10	Mr. Ali Waqar*	Director	Yes	Absent	-	-	-	-	-	-

*Mr. Aneeq Malik, Mr. Syed Amin Ur Rahman and Mr. Syed Muhammad Fraz Zaidi were appointed as a director on the board with effect from October 03, 2025.

*Mr. Majid Ali and Mr. Ali Waqar retired from the Board of Directors with effect from October 3, 2025.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

28 GENERAL

28.1 Figures have been rounded off to the nearest rupees unless otherwise stated.

28.2 Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison and better presentation.

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on July 31, 2026 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Chief Executive Officer

Director

SUPPLEMENTARY NON FINANCIAL INFORMATION
DISCLOSURE REQUIREMENTS UNDER CLAUSE 6 - NOTES TO THE ACCOUNTS SUB CLAUSE (I)
AND CLAUSE 11 - PERFORMANCE TABLE OF THE 5TH SCHEDULE TO THE
NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

	June 30, 2026 (Rupees)	June 30, 2025 (Rupees)	June 30, 2024 (Rupees)	June 30, 2023 (Rupees)	June 30, 2022 (Rupees)
(i) PERFORMANCE TABLE					
Net assets	39,781,710,013	94,391,541,291	47,302,527,937	21,453,762,249	19,577,191,938
Net assets value per unit	100.5449	100.2542	100.0000	100.00	100.00
Offer price per unit	102.8574	102.5601	102.2600	102.26	102.26
Repurchase price per unit	100.5449	100.2280	99.0000	99.00	99.00
Highest offer price per unit	111.7209	116.3754	102.6000	102.26	102.26
Highest repurchase price per unit	109.2091	113.7589	99.0000	100	100
Lowest offer price per unit	102.5600	102.2600	100.0000	102.26	102.26
Lowest repurchase price per unit	100.2542	100.0000	100.0000	100	100
Total return:	9.34%	14.08%	22.31%	17.43%	10.18%
- capital growth	0.32%	0.29%	2.10%	0.00%	0.00%
- income distribution	9.02%	13.79%	20.21%	17.43%	10.18%
Average annual return: (Launch date: August 11, 2020)					
- one year	9.34%	14.08%	22.31%	17.43%	10.18%
- two years	11.71%	18.20%	19.87%	13.81%	10.18%
- three years	15.24%	17.94%	16.64%	13.81%	N/A
Four Years	15.79%	16.00%	16.64%		
Five Years	14.67%	16.00%			
Distribution per unit:					
- Interim distribution (% per unit) *	9.02%	13.79%	20.21%	17.43%	10.18%
- Final distribution (% per unit)	0.00%	0.00%	0.00%	0.00%	0.00%
	9.02%	13.79%	20.21%	17.43%	10.18%

* Announced on 20 June 2026

The Fund's past performance is not necessarily indicative of future performance. Therefore, the unit prices and investment returns may go down, as well as up.

(ii) MEETINGS OF THE AUDIT COMMITTEE

Following is the analysis of the attendance in the meetings of the Audit Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On			
		11-Aug-25	15-Oct-25	11-Feb-26	14-Apr-26
Mr.Ehsen Zafar Puri	Chairperson	Yes	Yes	Yes	Yes
Syed Majid Ali	Member	Yes	Not Member	Not Member	Not Member
Mrs. Samia Zuberi	Member	Yes	Yes	Yes	Yes
Syed Muhammad Fraz Zaidi	Member	Not Member	Yes	Yes	Yes
Mian Salman Ali	Member	Yes	Yes	Yes	Yes

(iii) MEETINGS OF THE HUMAN RESOURCE AND REMUNERATION COMMITTEE

Following is the analysis of the attendance in the meetings of the Human Resource and Remuneration Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On		
		15-Oct-25	10-Feb-26	15-Apr-26
Mrs. Samia Zuberi	Chairperson	Yes	Yes	Yes
Mr. Yousaf Hussain	Member	Yes	Yes	Yes
Mr.Ehsen Zafar Puri	Member	Yes	Yes	Yes
Mr. Aneeq Malik	Member	Yes	Yes	Yes

(iv) MEETINGS OF THE BOARD RISK MANAGEMENT COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Risk Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On			
		13-Aug-25	16-Oct-25	24-Feb-26	21-Apr-26
Mian Salman Ali	Chairman	Yes	Yes	Yes	Yes
Mr. Ehsen Zafar Puri	Member	Yes	Yes	Yes	Yes
Syed Majid Ali	Member	Yes	Not Member	Not Member	Not Member
Mr. Ali Waqar	Member	Yes	Not Member	Not Member	Not Member
Syed Amin Ur Rehman	Member	Not Member	Yes	Yes	Yes
Mr. Aneeq Malik	Member	Not Member	Yes	Yes	Yes

(v) MEETINGS OF THE BOARD STRATEGY COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Strategy Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On
		02-Dec-25
Mr. Yousaf Hussain	Chairman	Yes
Mr. Aneeq Malik	Member	Yes
Mian Salman Ali	Member	Yes
Syed Amin Ur Rehman	Member	Yes
Syed Muhammad Fraz Zaidi	Member	Yes

(vi) MEETINGS OF THE BOARD TECHNOLOGY COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Technology Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On				
		21-Aug-25	27-Nov-25	11-Feb-26	15-Apr-26	13-May-26
Mr. Ehsen Zafar Puri	Chairman	Yes	Yes	Yes	Yes	Yes
Syed Majid Ali	Member	Yes	Not Member	Not Member	Not Member	Not Member
Mr. Aneeq Malik	Member	Not Member	Yes	Yes	Yes	Yes
Syed Muhammad Fraz Zaidi	Member	Not Member	Yes	Yes	Yes	Yes
Syed Amin Ur Rehman	Member	Not Member	Yes	Yes	Yes	Yes

(vii) MEETINGS OF THE BOARD INVESTMENT COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Investment Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On		
		27-Nov-25	10-Feb-26	14-Apr-26
Syed Muhammad Fraz Zaidi	Chairperson	Yes	Yes	Yes
Mrs. Samia Zuberi	Member	Yes	Yes	Yes
Mian Salman Ali	Member	Yes	Yes	Yes

(viii) MEETINGS OF THE SHARIAH BOARD COMMITTEE

Following is the analysis of the attendance in the meetings of the Shariah Board Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On		
		30-Sep-25	16-Dec-25	30-Mar-26
Mufti Muhammad Mohib-ul-Haq	Chairman	Yes	Yes	Yes
Mufti Muhammad Najeeb Khan	Member	Yes	Yes	Yes
Muhammad Faisal Shaikh	Member	Yes	Yes	Yes
Mufti Abdul Zahid Farooqui	Shariah Advisor	Yes	Yes	Not Member
Mufti Abdul Basit	Shariah Advisor	Yes	Yes	Yes

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Faysal Islamic Financial Growth Fund

Financial Statements

For The Year Ended June 30, 2026



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Faysal Islamic Financial Growth Fund

For The Year Ended June 30, 2026

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FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

Mr. Yousaf Hussain, Chairman
Mrs. Samia Zuberi, Director
Mr. Ehsen Zafar Puri, Director
Mr. Aneeq Malik, Director
Mian Salman Ali, Director
Syed Amin ur Rahman, Director
Syed Muhammad Fraz Zaidi, Director
Mr. Nadir Rahman, Chief Executive Officer

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

Mr. Ehsen Zafar Puri, Chairman
Mrs. Samia Zuberi, Member
Mian Salman Ali, Member
Syed Muhammad Fraz Zaidi, Member

Human Resource & Remuneration Committee

Mrs. Samia Zuberi, Chairperson
Mr. Yousaf Hussain, Member
Mr. Ehsen Zafar Puri, Member
Mr. Aneeq Malik, Member

Risk Management Committee

Mian Salman Ali, Chairman
Mr. Aneeq Malik, Member
Syed Amin ur Rahman, Member

Board Strategy Committee

Mr. Yousaf Hussain, Chairman
Mr. Aneeq Malik, Member
Mian Salman Ali, Member
Syed Amin ur Rahman, Member
Syed Muhammad Fraz Zaidi, Member

Board Investment Committee

Syed Muhammad Fraz Zaidi, Chairman
Mrs. Samia Zuberi, Member
Mian Salman Ali, Member

Board Technology Committee

Mr. Aneeq Malik, Chairman
Mr. Ehsen Zafar Puri, Member
Syed Amin ur Rehman, Member
Syed Muhammad Fraz Zaidi, Member

Shariah Board Committee

Mufti Muhammad Mohib-ul-Haq, Chairman
Mufti Muhammad Najeeb Khan, Member
Muhammad Faisal Shaikh, Member
Mufti Abdul Basit, Shariah Advisor

Trustee to the Fund

Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-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

ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Bankers to the Fund

Faysal 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

The Faysal Islamic Financial Growth Fund (FIFGF) aims to provide its investors with an investment avenue that is gain-oriented aiming to generate Halal competitive returns. Inspired by a customer-centric approach, FIFGF is all set to provide a responsible Shariah-compliant investment solution to its investors honoring the utmost professional standards.

FUND MANAGER'S REPORT

MACRO-ECONOMIC REVIEW

June 2026 was largely focused on pre-and post-budget happenings. Budget FY27 (Outlay: PKR18.7tr) reflected a delicate balance between growth-orientation and stabilization. It offered relief to the common man by lowering income taxes and abolition of surcharges. Much awaited relief for the construction sector was granted through tax reduction. Much focus was on FBR reforms through expansion of tax net and digital integration.

Overall macros remained resilient despite inflationary pressures and ongoing US-Iran conflict. The government continued its engagement with the IMF with discussions primarily focused on implementation of the FY27 budget, revenue mobilization measures, and adherence to fiscal consolidation targets. Authorities reiterated their commitment to maintaining a primary fiscal surplus, broadening the tax base, and advancing structural reforms under the IMF-supported program.

The headline CPI eased to 11.1% YoY from 11.7% in May, while monthly inflation turned negative at -0.3%, indicating a modest decline in consumer prices during the month. The moderation was primarily supported by easing international oil prices following reduced geopolitical tensions, helping contain imported inflation, decline in petroleum prices, favorable base effects compared with the same period last year & stabilization in several consumer categories after the sharp increases witnessed in May. Price pressures remained broad-based across both urban and rural areas, reflecting higher transportation costs and pass-through from imported inflation. For FY27, we expect inflation to clock-in at ~7.6%. The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% in its latest meeting. Easing of global oil prices (still elevated than pre-war levels) following the recent positive geopolitical developments triggered this decision.

On the external front, Pakistan's current account position remained manageable despite continued pressure from higher imports. Record workers' remittances (projected at ~USD4bn) and steady export receipts partially offset the impact of elevated energy imports. Foreign exchange reserves remained at comfortable levels (projected at USD18.4bn by June end), supported by multilateral inflows and continued exchange rate stability, providing an important buffer against external shocks.

Fiscal performance (Fiscal surplus/Primary deficit at 3.0/2.5% for FY26) remained broadly aligned with IMF program objectives; however, revenue collection continued to face challenges despite ongoing enforcement measures. The government remained focused on improving tax compliance, expanding the tax net, and rationalizing expenditures to meet the fiscal targets set for FY26 and support the implementation of the FY27 budget.

Going forward, Pakistan's macroeconomic outlook remains dependent on maintaining policy discipline and managing external risks. Continued implementation of structural

reforms, prudent fiscal management, and sustained reserve accumulation will remain critical for preserving macroeconomic stability. However, geopolitical uncertainty & global commodity prices need to be monitored on an ongoing basis.

Debt Market Review

Overall yields decreased by ~70bps in the month of June. During the month, three fixed-rate Sukuk auctions were held with a cumulative target of PKR150bn. FRR Rate for the 3Y/5Y tenure was ~12.1/12.1% respectively. 2 bids were accepted, cumulatively amounting to PKR192bn. Two Variable-rate auctions were also held targeting PKR200bn, total accepted amount was ~PKR421bn.

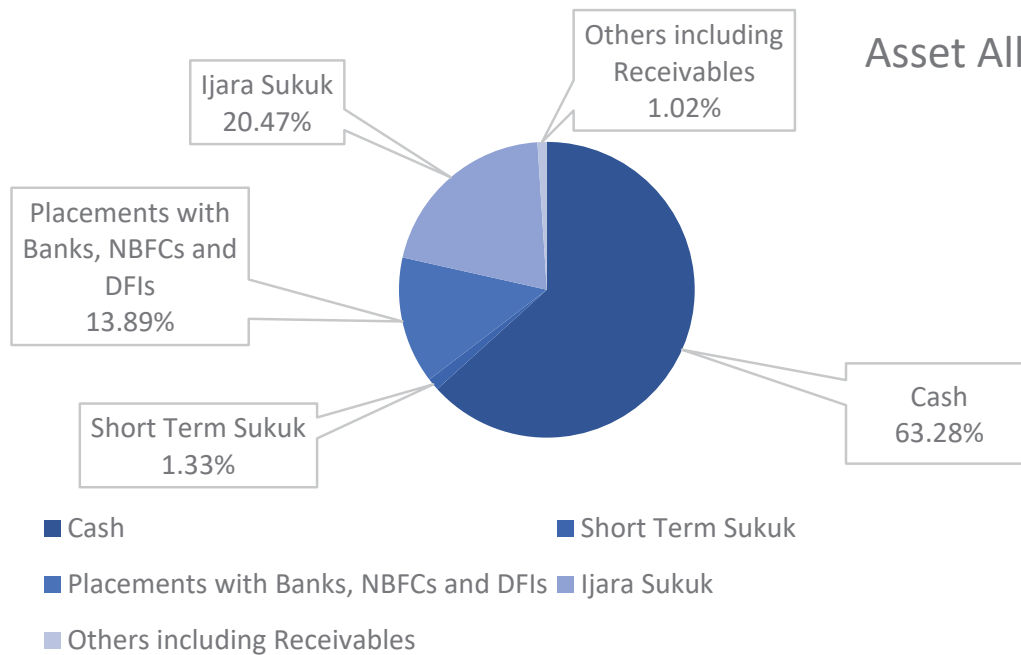
The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% in its latest meeting. Easing of global oil prices (still elevated than pre-war levels) following the recent positive geopolitical developments triggered this decision.

Going forward, interest rates are expected to remain broadly stable over the near term before gradually declining as inflation expectations become firmly anchored. Monetary easing will likely be gradual rather than aggressive.

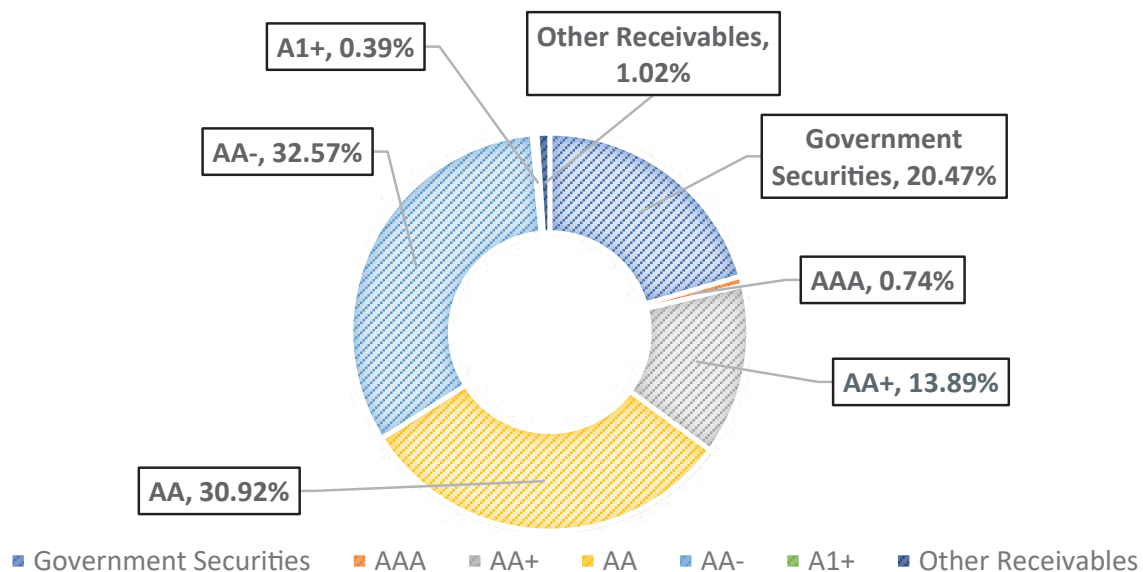
Fund Information	
Fund Type	Open Ended
Category	Shariah Compliant Aggressive Fixed Income Scheme (non-equity)
Risk Profile	Medium
Launch Date	July 25, 2023
Custodian/Trustee	CDC
Stability Rating	A+(f) (VIS) August 23 ,2024
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.13%)
Selling and Marketing Expense	0.00%
Front/Back-end Load	FEL up to 2% of NAV(Actual Charged is 0.00%) & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	90% twelve (12) months PKISRV + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 4:00 pm
AMC Rating	AM1 (VIS) September 10, 2024
NAV per Unit (PKR)	100.67
Net Assets (mn)	7,848
Total Expense Ratio (Annualized)	1.74%
Total Expense Ratio (Monthly)	1.49%

Fund Returns (% p.a)		
	FY25	FY26
YTD	13.80%	8.90%
Benchmark (YTD)	10.53%	10.45%

Asset Allocation



ASSET QUALITY



FUND PERFORMANCE

Faysal Islamic Financial Growth Plan-I (FIFGP-I) posted an annualized FY26TD return of 8.90% relative to its existing benchmark of 10.45%. Funds were allocated in Cash (63.28%), Short-Term Sukuk (1.33%), Placements with Banks, NBFCs and DFIs (13.89%), Ijarah Sukuk (20.47%) and Others (1.02%). In the future, your fund will take exposure to other investment avenues, keeping in view the country's economic position.

FUND MANAGER'S REPORT

MACRO-ECONOMIC REVIEW

June 2026 was largely focused on pre-and post-budget happenings. Budget FY27 (Outlay: PKR18.7tr) reflected a delicate balance between growth-orientation and stabilization. It offered relief to the common man by lowering income taxes and abolition of surcharges. Much awaited relief for the construction sector was granted through tax reduction. Much focus was on FBR reforms through expansion of tax net and digital integration.

Overall macros remained resilient despite inflationary pressures and ongoing US-Iran conflict. The government continued its engagement with the IMF with discussions primarily focused on implementation of the FY27 budget, revenue mobilization measures, and adherence to fiscal consolidation targets. Authorities reiterated their commitment to maintaining a primary fiscal surplus, broadening the tax base, and advancing structural reforms under the IMF-supported program.

The headline CPI eased to 11.1% YoY from 11.7% in May, while monthly inflation turned negative at -0.3%, indicating a modest decline in consumer prices during the month. The moderation was primarily supported by easing international oil prices following reduced geopolitical tensions, helping contain imported inflation, decline in petroleum prices, favorable base effects compared with the same period last year & stabilization in several consumer categories after the sharp increases witnessed in May. Price pressures remained broad-based across both urban and rural areas, reflecting higher transportation costs and pass-through from imported inflation. For FY27, we expect inflation to clock-in at ~7.6%. The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% in its latest meeting. Easing of global oil prices (still elevated than pre-war levels) following the recent positive geopolitical developments triggered this decision.

On the external front, Pakistan's current account position remained manageable despite continued pressure from higher imports. Record workers' remittances (projected at ~USD4bn) and steady export receipts partially offset the impact of elevated energy imports. Foreign exchange reserves remained at comfortable levels (projected at USD18.4bn by June end), supported by multilateral inflows and continued exchange rate stability, providing an important buffer against external shocks.

Fiscal performance (Fiscal surplus/Primary deficit at 3.0/2.5% for FY26) remained broadly aligned with IMF program objectives; however, revenue collection continued to face challenges despite ongoing enforcement measures. The government remained focused on improving tax compliance, expanding the tax net, and rationalizing expenditures to meet the fiscal targets set for FY26 and support the implementation of the FY27 budget.

Going forward, Pakistan's macroeconomic outlook remains dependent on maintaining policy discipline and managing external risks. Continued implementation of structural

reforms, prudent fiscal management, and sustained reserve accumulation will remain critical for preserving macroeconomic stability. However, geopolitical uncertainty & global commodity prices need to be monitored on an ongoing basis.

Debt Market Review

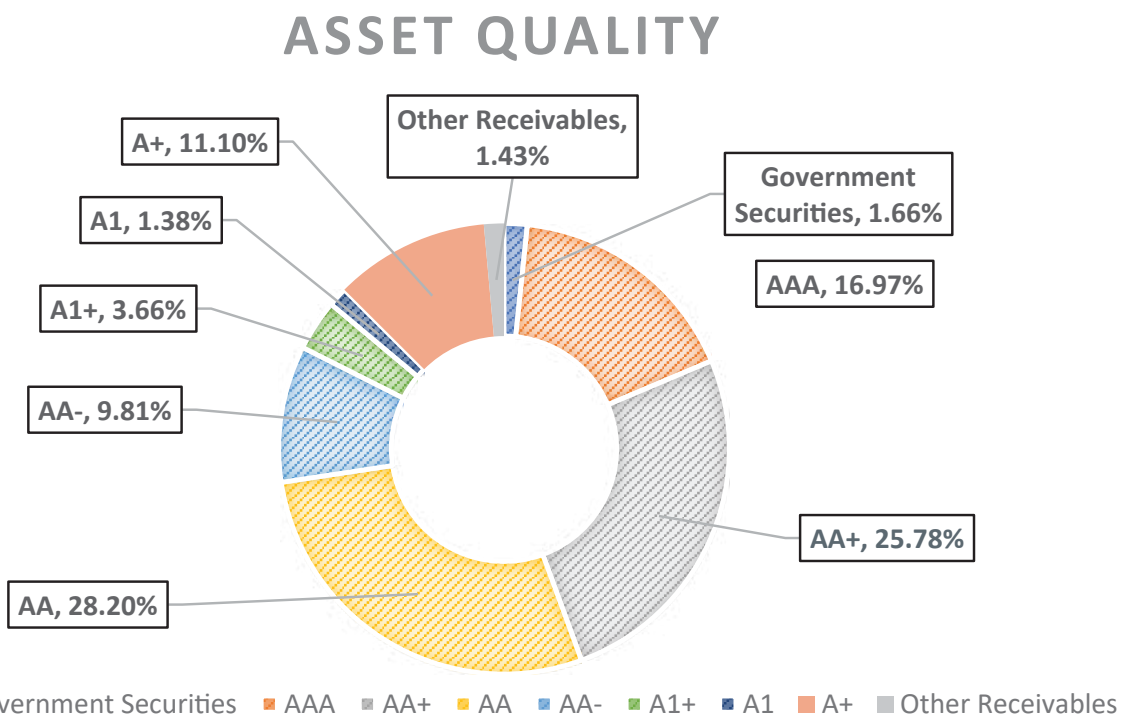
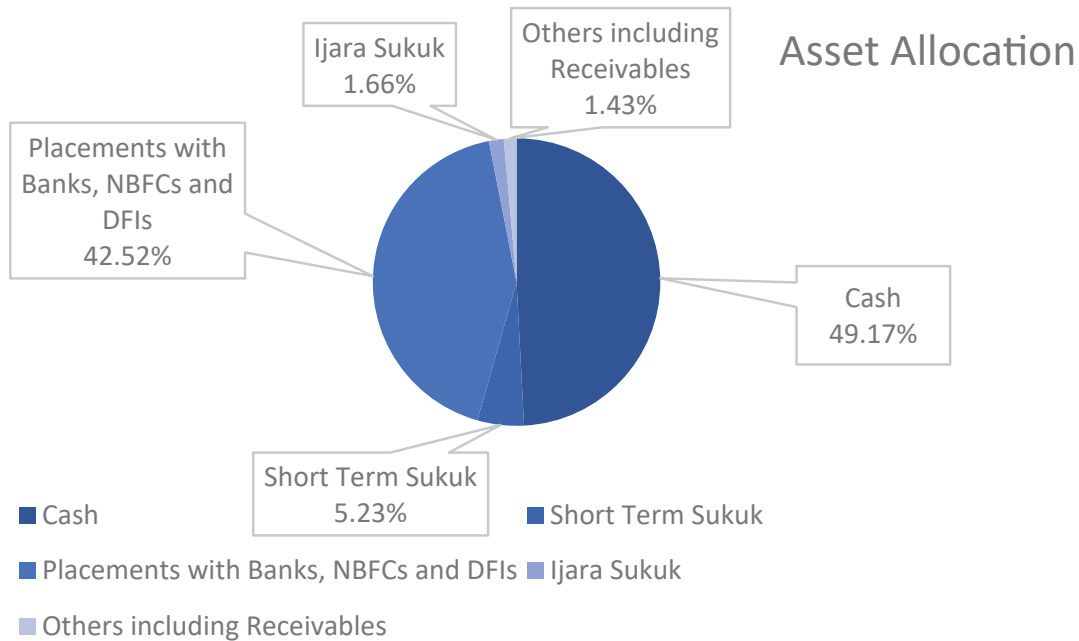
Overall yields decreased by ~70bps in the month of June. During the month, three fixed-rate Sukuk auctions were held with a cumulative target of PKR150bn. FRR Rate for the 3Y/5Y tenure was ~12.1/12.1% respectively. 2 bids were accepted, cumulatively amounting to PKR192bn. Two Variable-rate auctions were also held targeting PKR200bn, total accepted amount was ~PKR421bn.

The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% in its latest meeting. Easing of global oil prices (still elevated than pre-war levels) following the recent positive geopolitical developments triggered this decision.

Going forward, interest rates are expected to remain broadly stable over the near term before gradually declining as inflation expectations become firmly anchored. Monetary easing will likely be gradual rather than aggressive.

Fund Information	
Fund Type	Open Ended
Category	Shariah Compliant Aggressive Fixed Income Scheme (non-equity)
Risk Profile	Medium
Launch Date	August 6, 2024
Custodian/Trustee	CDC
Stability Rating	Not Rated
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.14%)
Selling and Marketing Expense	0.00%
Front/Back-end Load	FEL up to 3% of NAV(Actual Charged is 0.17%) & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	90% twelve (12) months PKISRV + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 4:00 pm
AMC Rating	AM1 (VIS) September 10, 2024
NAV per Unit (PKR)	100.40
Net Assets (mn)	16,397
Total Expense Ratio (Annualized)	1.31%
Total Expense Ratio (Monthly)	1.50%

Fund Returns (% p.a)		
	FY25	FY26
YTD	14.73%	9.52%
Benchmark (YTD)	10.50%	10.45%



FUND PERFORMANCE

Faysal Islamic Financial Growth Plan-II (FIFGP-II) posted an annualized FY26TD return of 9.52% relative to its existing benchmark of 10.45%. Funds were allocated in Cash (49.17%), Short-Term Sukuk (5.23%), Placements with Banks, NBFCs and DFIs (42.52%), Ijarah Sukuk (1.66%) and Others (1.43%). In the future, your fund will take exposure to other investment avenues, keeping in view the country's economic position.

بسم الله الرحمن الرحيم
الحمد لله رب العالمين، والصلاة والسلام على خاتم النبيين وسيد المرسلين،
وعلى آله واصحابه أجمعين. آمين.

Annual Report
of
Faysal Islamic Financial Growth Fund

July 28, 2026

By the blessing of ALLAH, the year ended 30 June, 2026 under analysis of Faysal Islamic Financial Growth Fund (FIFGF). I, as the Shariah Advisor of the fund am issuing the report in accordance with the trust deed of the fund. The scope of the report is to express an opinion on the Shariah Compliance of the fund's activities.

In the capability of Shariah Advisor, I have set out criteria and guideline to be followed in ensuring Shariah Compliance in the each and every transaction.

It is the responsibility of the management of the fund to establish and maintain a system of internal control to ensure Shariah Compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the management company' personal and review of various documents prepared by the management company to comply with the prescribed criteria.

In the light of above, I hereby certify that:

- I have reviewed and approved the modes of investment of FIFGF in light of the Shariah guidelines.
- All the provisions of the scheme and investment made on account of FIFGF by FAML Fund Managers are Shariah Compliant and in accordance with the criteria established.

On the basis of information provided by the management, all operations of Faysal Islamic Financial Growth Fund (FIFGF) for year ended 30 June 2026 have been in compliance with the Shariah Principles.

May Allah make us successful and accept efforts of the management company for developing of Islamic Finance System.

وصلى الله على حبيب محمد صلى الله عليه وسلم



Abdul Basit
Shariah Advisor

Faysal Asset Management Limited

MUFTI ABDUL BASIT
Shariah Advisor

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpkistan.com
Email: info@cdcpak.com



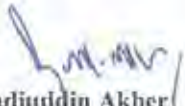
TRUSTEE REPORT TO THE UNIT HOLDERS

FAYSAL ISLAMIC FINANCIAL GROWTH FUND

**Report of the Trustee pursuant to Regulation 41(b) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Financial Growth 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 year ended June 30, 2026 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;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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: September 02, 2026





Yousuf Adil
Chartered Accountants

Caviah Court, A-35, Block 7 & 8
KCHSU, Shahzade-Rasool
Karachi-75350
Pakistan

Tel: +92 (021) 354 6494-3
www.yousufadil.com

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Faysal Asset Management Limited (Management Company of
Faysal Islamic Financial Growth Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Faysal Islamic Financial Growth Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP;
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above; and
- f) Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.



Yousuf Adil
Chartered Accountant

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM-1), which requires the firm to design, implement, and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Shafqat Ali**.


Chartered Accountant

Date: September 21, 2026
Place: Karachi



A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Faysal Islamic Financial Growth Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Faysal Islamic Financial Growth Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (NAV) (Refer notes 5 & 6 to the financial statements) Balances with banks and investments constitute the most significant components of the net asset value. Balances with banks aggregated to Rs. 13,892.902 million and investments of the Fund amounted to Rs. 11,744.958 million. The existence of balances with banks and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: - Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and traced the confirmed balances to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; - Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and - Obtained bank reconciliation statements and tested reconciling items on a sample basis.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007



A.F. FERGUSON & Co.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company (Faysal Asset Management Limited) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors of the Management Company for the Financial Statements

The Management Company (Faysal Asset Management Limited) is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.

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A.F. FERGUSON & CO.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme or the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Shahbaz Akbar**.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 28, 2026

UDIN: AR202610068b1OmH0uvx

Faysal Islamic Financial Growth Fund

Statement of Assets and Liabilities

As at June 30, 2026

		June 30, 2026			June 30, 2025		
		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
Note		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Assets							
Balances with banks	5	5,010,617,265	8,882,285,178	13,892,902,443	4,731,512,656	17,149,252,969	21,880,765,625
Investments	6	2,826,290,035	8,918,667,957	11,744,957,992	6,075,982,438	19,153,584,625	25,229,567,063
Profit receivable	7	70,956,628	251,058,800	322,015,428	150,205,777	269,946,519	420,152,296
Advances, deposits and prepayments	8	9,634,274	363,808	9,998,082	9,731,039	415,260	10,146,299
Preliminary expenses and floatation costs	9	210,926	-	210,926	312,972	-	312,972
Total assets		7,917,709,128	18,052,375,743	25,970,084,871	10,967,744,882	36,573,199,373	47,540,944,255
Liabilities							
Payable to Faysal Asset Management Limited - Management Company	10	9,528,455	26,499,777	36,028,232	21,095,867	42,772,433	63,868,300
Payable to Central Depository Company of Pakistan Limited - Trustee	11	564,564	1,619,129	2,183,692	730,943	2,646,094	3,377,037
Payable to the Securities and Exchange Commission of Pakistan	12	490,924	1,416,749	1,907,673	635,602	2,309,767	2,945,369
Accrued expenses and other liabilities	13	59,496,897	272,409,131	331,906,028	101,924,280	99,791,844	201,716,124
Total liabilities		70,080,839	301,944,786	372,025,625	124,386,692	147,520,138	271,906,830
Net assets		7,847,628,289	17,750,430,957	25,598,059,246	10,843,358,190	36,425,679,235	47,269,037,425
Unit holders' fund (as per statement attached)		7,847,628,289	17,750,430,957	25,598,059,246	10,843,358,190	36,425,679,235	47,269,037,425
Contingencies and commitments							
	14	(Number of units)			(Number of units)		
Number of units in issue		77,950,167	176,792,710		107,934,097	363,825,181	
		(Rupees)			(Rupees)		
Net asset value per unit		100.6749	100.4025		100.4628	100.1186	

The annexed notes from 1 to 29 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund

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Income Statement

For The Year Ended June 30, 2026

		For the year ended June 30, 2026		Total	For the year ended June 30, 2025	For the period from July 25, 2024 to June 30, 2025	Total
Note		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	
(Rupees) (Rupees)							
Income							
Profit on corporate sukuk certificates		12,011,936	37,814,139	49,826,075	351,446,257	80,543,202	431,989,459
Profit on GoP Ijarah sukuk certificates		90,725,715	161,265,611	251,991,326	558,541,712	171,357,172	729,898,884
Profit on term deposits receipts		203,243,013	777,663,165	980,906,178	250,467,291	124,071,501	374,538,792
Profit on Letter of Placements		173,877,133	1,634,237,893	1,808,115,026	326,561,779	236,383,403	562,945,182
Profit on savings accounts with banks		256,580,836	621,336,575	877,917,411	348,270,215	1,356,984,658	1,705,254,873
Net realised loss on sale of investments		(15,063,843)	(9,409,448)	(24,473,291)	(13,080,319)	(49,566,103)	(62,646,422)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.7	903,006	(1,382,876)	(479,870)	16,611,211	39,103,307	55,714,518
Other Income		-	-	-	73,163	-	73,163
Total income		722,277,796	3,221,525,059	3,943,802,855	1,838,891,309	1,958,877,140	3,797,768,449
Expenses							
Amortisation of preliminary expenses and floatation costs	9	102,046	102,047	204,093	102,062	91,982	194,044
Remuneration of Faysal Asset Management Limited - Management Company	10.1	94,062,124	304,464,641	398,526,765	215,178,865	89,714,783	304,893,648
Sindh Sales Tax on remuneration of the Management Company	10.2	14,109,319	45,669,696	59,779,015	32,278,164	13,457,217	45,735,381
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	5,248,225	23,180,416	28,428,641	9,341,828	11,375,324	20,717,152
Sindh Sales Tax on remuneration of the Trustee	11.2	787,234	3,477,062	4,264,296	1,404,249	1,706,250	3,110,499
Annual fees to the Securities and Exchange Commission of Pakistan	12	5,248,224	23,180,410	28,428,634	9,344,822	11,375,324	20,720,146
Auditors' remuneration	15	772,740	772,740	1,545,480	515,201	500,009	1,015,210
Legal and professional charges		58,333	58,333	116,666	71,782	58,894	130,676
Transaction charges		1,125,575	3,096,170	4,221,745	2,126,694	3,755,480	5,882,174
Subscription charges		96,765	367,961	464,726	209,660	11,910	221,570
Bank charges		25,002	75,961	100,963	36,366	15,629	51,995
Other expenses		-	-	-	15,961	10,268	26,229
Printing expenses		-	-	-	19,136	8,317	27,453
Shariah advisory fee		153,347	153,347	306,694	74,999	75,000	149,999
Total expenses		121,788,934	404,598,784	526,387,718	270,719,789	132,156,386	402,876,176
Net income for the year / period before taxation		600,488,862	2,816,926,275	3,417,415,137	1,568,171,520	1,826,720,754	3,394,892,273
Taxation	16	-	-	-	-	-	-
Net income for the year / period after taxation		600,488,862	2,816,926,275	3,417,415,137	1,568,171,520	1,826,720,754	3,394,892,273
Allocation of net income for the year / period							
Net income for the year / period after taxation		600,488,862	2,816,926,275	3,417,415,137	1,568,171,520	1,826,720,754	3,394,892,273
Income already paid on units redeemed		(568,140,026)	(2,638,114,647)	(3,206,254,673)	(1,463,854,910)	(1,330,330,130)	(2,794,185,040)
		32,348,836	178,811,628	211,160,464	104,316,610	496,390,624	600,707,234
Accounting income available for distribution							
- Relating to capital gains		-	-	-	3,530,892	-	3,530,892
- Excluding capital gains		32,348,836	178,811,628	211,160,464	100,785,718	496,390,624	597,176,342
		32,348,836	178,811,628	211,160,464	104,316,610	496,390,624	600,707,234

The annexed notes from 1 to 29 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund

Statement of Comprehensive Income

For The Year Ended June 30, 2026

For the year ended June 30, 2026		Total	For the year ended June 30, 2025	For the period from July 25, 2024 to June 30, 2025	Total
Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	
(Rupees)			(Rupees)		

Net income for the year / period after taxation	600,488,862	2,816,926,275	3,417,415,137	1,568,171,520	1,826,720,754	3,394,892,274
Other comprehensive income for the year / period	-	-	-	-	-	-
Total comprehensive income for the year / period	<u>600,488,862</u>	<u>2,816,926,275</u>	<u>3,417,415,137</u>	<u>1,568,171,520</u>	<u>1,826,720,754</u>	<u>3,394,892,274</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund

Statement of Movement in Unit Holders' Fund

For The Year Ended June 30, 2026

	For the year ended June 30, 2026			For the year ended June 30, 2026			For the year ended June 30, 2026		
	Faysal Islamic Financial Growth Plan-I			Faysal Islamic Financial Growth Plan-II			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)		
Net assets at beginning of the year / period	10,739,172,987	104,185,203	10,843,358,190	36,393,584,702	32,094,532	36,425,679,234	47,132,757,689	136,279,735	47,269,037,424
Issuance of 229,890,161 (GP-I) (2025: 520,551, 029) & 987,180,301 (GP-II) (2025: 2,252,859,649) units									
- Capital value (at net asset value per unit at beginning of the year / period)	23,095,409,267	-	23,095,409,267	98,835,109,684	-	98,835,109,684	121,930,518,951	-	121,930,518,951
- Element of income	1,018,399,002	-	1,018,399,002	3,069,819,591	-	3,069,819,591	4,088,218,593	-	4,088,218,593
Total proceeds on issuance of units	24,113,808,269	-	24,113,808,269	101,904,929,275	-	101,904,929,275	126,018,737,544		126,018,737,544
Redemption of 259,874,091 (GP-I) & 1,174,212,772 (GP-II) units									
- Capital value (at net asset value per unit at beginning of the year / period)	(26,107,678,829)	-	(26,107,678,829)	(117,560,538,835)	-	(117,560,538,835)	(143,668,217,664)	-	(143,668,217,664)
- Element of loss	(467,660,471)	(568,140,026)	(1,035,800,498)	(1,463,489,923)	(2,638,114,647)	(4,101,604,570)	(1,931,150,394)	(3,206,254,674)	(5,137,405,068)
Total payments on redemption of units	(26,575,339,300)	(568,140,026)	(27,143,479,327)	(119,024,028,757)	(2,638,114,647)	(121,662,143,405)	(145,599,368,058)	(3,206,254,674)	(148,805,622,732)
Total comprehensive income for the year / period	-	600,488,862	600,488,862	-	2,816,926,275	2,816,926,275	-	3,417,415,137	3,417,415,137
Distribution for the year / period									
@ Rs. 8.7121 per unit declared on June 23, 2026	(548,698,423)	(17,849,282)	(566,547,705)	-	-	-	(548,698,423)	(17,849,282)	(566,547,705)
Distribution for the year / period	-	-	-	(1,653,606,594)	(81,353,828)	(1,734,960,422)	(1,653,606,594)	(81,353,828)	(1,734,960,422)
@ Rs. 9.2234 per unit declared on June 19, 2026	(548,698,423)	582,639,580	33,941,157	(1,653,606,594)	2,735,572,447	1,081,965,853	(2,202,305,018)	3,318,212,028	1,115,907,010
Net income for the period less distribution									
Net assets at the end of the year / period	7,728,943,533	118,684,757	7,847,628,289	17,620,878,626	129,552,332	17,750,430,957	25,349,822,157	248,237,089	25,598,059,246
Undistributed income Brought forward									
- Realised income		87,573,992			(7,008,775)			80,565,217	
- Unrealised income		16,611,211			39,103,307			55,714,517	
		104,185,203			32,094,532			136,279,735	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		32,348,836			178,811,628			211,160,464	
		32,348,836			178,811,628			211,160,464	
Distributions made during the year / period		(17,849,282)			(81,353,828)			(99,203,109)	
Undistributed income carried forward		118,684,757			129,552,332			248,237,089	
Undistributed income carried forward									
- Realised income		117,781,751			130,935,208			248,716,959	
- Unrealised income		903,006			(1,382,876)			(479,870)	
		118,684,757			129,552,332			248,237,089	
			(Rupees)			(Rupees)			
Net asset value per unit at the end of the year / period			100.4628			100.1186			
Net asset value per unit at the end of the year / period			100.6749			100.4025			

The annexed notes from 1 to 29 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund

Statement of Movement in Unit Holders' Fund

For The Year Ended June 30, 2026

	For the year ended June 30, 2025			For the period from July 25, 2024 to June 30, 2025			Total		
	Faysal Islamic Financial Growth Plan-I			Faysal Islamic Financial Growth Plan-II					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)		
Net assets at beginning of the year	7,825,674,107	20,192,674	7,845,866,781	-	-	-	7,825,674,107	20,192,674	7,845,866,781
Issuance of 520,551,029 (GP-I) & 2,252,859,649 (GP-II) (2024: 283, 291,869) units									
- Capital value (at net asset value per unit at beginning of the year)	52,190,446,185	-	52,190,446,185	225,285,964,856	-	225,285,964,856	277,476,411,041	-	277,476,411,041
- Element of income	3,187,701,720	-	3,187,701,720	5,175,033,421	-	5,175,033,421	8,362,735,141	-	8,362,735,141
Total proceeds on issuance of units	55,378,147,905	-	55,378,147,905	230,460,998,277	-	230,460,998,277	285,839,146,182		285,839,146,182
Redemption of 490,873,779 (GP-I) & 1,889,034,466 (GP-II) (2024 :205,035,021) units									
- Capital value (at net asset value per unit at beginning of the year)	(49,215,005,039)	-	(49,215,005,039)	(188,903,446,632)	-	(188,903,446,632)	(238,118,451,671)	-	(238,118,451,671)
- Element of loss	(1,997,567,498)	(1,463,854,910)	(3,461,422,408)	(2,923,767,854)	(1,330,330,130)	(4,254,097,984)	(4,921,335,352)	(2,794,185,040)	(7,715,520,392)
Total payments on redemption of units	(51,212,572,537)	(1,463,854,910)	(52,676,427,447)	(191,827,214,486)	(1,330,330,130)	(193,157,544,616)	(243,039,787,023)	(2,794,185,040)	(245,833,972,063)
Total comprehensive income for the year / period	-	1,568,171,520	1,568,171,520	-	1,826,720,754	1,826,720,754	-	3,394,892,274	3,394,892,274
Distribution during the year / period	(1,252,076,488)	(20,324,081)	(1,272,400,569)	-	-	-	(1,252,076,488)	(20,324,081)	(1,272,400,569)
Distribution during the year / period	-	-	-	(2,240,199,089)	(464,296,092)	(2,704,495,180)	(2,240,199,089)	(464,296,092)	(2,704,495,180)
Net income for the period less distribution	(1,252,076,488)	1,547,847,439	295,770,951	(2,240,199,089)	1,362,424,662	(877,774,426)	(3,492,275,576)	2,910,272,101	(582,003,475)
Net assets at the end of the year / period	10,739,172,987	104,185,203	10,843,358,190	36,393,584,702	32,094,532	36,425,679,235	47,132,757,689	136,279,735	47,269,037,425
Undistributed income Brought forward									
- Realised income		12,608,324			-			12,608,324	
- Unrealised income		7,584,350			-			7,584,350	
		20,192,674			-			20,192,674	
Accounting income available for distribution									
- Relating to capital gains		3,530,892			-			3,530,892	
- Excluding capital gains		100,785,718			496,390,624			597,176,342	
		104,316,610			496,390,624			600,707,234	
Distributions made during the period		(20,324,081)			(464,296,092)			(484,620,173)	
Undistributed income carried forward		104,185,203			32,094,532			136,279,735	
Undistributed income carried forward									
- Realised income		87,573,992			(7,008,775)			80,565,217	
- Unrealised income		16,611,211			39,103,307			55,714,517	
		104,185,203			32,094,532			136,279,735	
Net asset value per unit at the end of the year/ period			(Rupees)			(Rupees)			
			100.2600			100.0000			
Net asset value per unit at the end of the year/ period			100.4628			100.1186			

The annexed notes from 1 to 29 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund

24

Cash Flow Statement

For The Year Ended June 30, 2026

	For the year ended June 30, 2026		Total	For the year ended June 30, 2025	For the period from July 25, 2024 to June 30, 2025	Total
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	
Note	(Rupees)			(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year / period before taxation	600,488,862	2,816,926,275	3,417,415,137	1,568,171,520	1,826,720,754	3,394,892,274
Adjustments for:						
Profit on corporate sukuk certificates	(12,011,936)	(37,814,139)	(49,826,075)	(351,446,257)	(80,543,202)	(431,989,459)
Profit on GoP Ijarah sukuk certificates	(90,725,715)	(161,265,611)	(251,991,326)	(558,541,712)	(171,357,172)	(729,898,884)
Profit on term deposits receipts	(203,243,013)	(777,663,165)	(980,906,178)	(250,467,291)	(124,071,501)	(374,538,792)
Profit on Letter of Placements	(173,877,133)	(1,634,237,893)	(1,808,115,026)	(326,561,779)	(236,383,403)	(562,945,182)
Profit on savings accounts with banks	(256,580,836)	(621,336,575)	(877,917,411)	(348,270,215)	(1,356,984,658)	(1,705,254,873)
Amortisation of preliminary expenses and floatation costs	9 102,046	102,047	204,093	102,062	91,982	194,044
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.7 (903,006)	1,382,876	479,870	(16,611,211)	(39,103,307)	(55,714,518)
	(136,750,731)	(413,906,185)	(550,656,916)	(283,624,883)	(181,630,507)	(465,255,390)
(Increase) / decrease in assets						
Investments - net	807,844,491	4,472,541,956	5,280,386,447	2,742,978,441	(4,917,321,535)	(2,174,343,094)
Advances, deposits and prepayments	96,765	51,452	148,217	(7,107,383)	(415,260)	(7,522,643)
Preliminary expenses and floatation costs	-	(102,047)	(102,047)	-	(91,982)	(91,982)
	807,941,256	4,472,491,361	5,280,432,617	2,735,871,058	(4,917,828,777)	(2,181,957,719)
Increase / (decrease) in liabilities						
Payable to Faysal Asset Management Limited	(11,567,412)	(16,272,656)	(27,840,068)	11,969,128	42,772,433	54,741,561
Payable to Central Depository Company of Pakistan Limited	(166,379)	(1,026,966)	(1,193,345)	211,927	2,646,094	2,858,021
Payable to the Securities and Exchange Commission of Pakistan	(144,678)	(893,018)	(1,037,696)	205,854	2,309,767	2,515,621
Accrued expenses and other liabilities	(42,427,383)	172,617,287	130,189,904	88,221,784	99,791,844	188,013,628
	(54,305,852)	154,424,647	100,118,795	100,608,693	147,520,138	248,128,831
Profit received on investments and savings accounts	815,687,781	3,251,205,102	4,066,892,883	1,839,171,338	1,699,393,417	3,538,564,756
Net cash generated from / (used in) operating activities	1,432,572,454	7,464,214,925	8,896,787,379	4,392,026,206	(3,252,545,729)	1,139,480,477
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units - net of refund of capital	24,113,808,269	101,904,929,275	126,018,737,544	55,378,147,905	230,460,998,277	285,839,146,182
Payments against redemption and conversion of units	(27,143,479,327)	(121,662,143,405)	(148,805,622,732)	(52,682,858,024)	(193,157,544,616)	(245,840,402,640)
Dividend paid	(566,547,705)	(1,734,960,422)	(2,301,508,127)	(1,272,400,569)	(2,704,495,180)	(3,976,895,749)
Net cash generated from financing activities	(3,596,218,763)	(21,492,174,552)	(25,088,393,315)	1,422,889,312	34,598,958,481	36,021,847,793
Net (decrease) / increase in cash and cash equivalents during the year / period	(2,163,646,309)	(14,027,959,627)	(16,191,605,936)	5,814,915,518	31,346,412,752	37,161,328,270
Cash and cash equivalents at the beginning of the year / period	8,304,773,574	31,346,412,752	39,651,186,326	2,489,858,056	-	2,489,858,056
Cash and cash equivalents at the end of the year / period	5 6,141,127,265	17,318,453,125	23,459,580,390	8,304,773,574	31,346,412,752	39,651,186,326

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Faysal Islamic Financial Growth Fund (The Fund) is an open end fund constituted under a trust deed entered into on July 20, 2022 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and the Non-Entities Regulations, 2008 (the NBFC Regulations). The investment activities and administration of the Fund are managed by the Management Company.

The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2** The Fund is categorised as an 'Aggressive Fixed Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from October 10, 2005 and are transferable and redeemable by surrendering them to the Fund.
- 1.3** The objective of the Fund is to aim to generate competitive and consistent returns while seeking capital growth through a diversified portfolio of shariah compliant debt securities, liquid money market instruments and placements. In particular, the aim 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. The investment objective and policies are more fully explained in Fund's Offering Document.
- 1.4** The title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.
- 1.5** The Management Company has been assigned a quality rating of AM1 with stable outlook by VIS Credit Rating Company Limited dated December 31, 2025 (2025: AM1 dated September 10, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) dated September 03, 2025 for Plan I & AA-(f) dated August 25, 2025 for Plan II by VIS Credit Rating Company Limited.
- 1.6** The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 29, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in conformity with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the NBFC Rules and the NBFC Regulations.

Where provisions of, directives and notifications 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 IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations have been followed.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

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

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, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 01, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

The management is in the process of assessing the impacts of new standards and amendments on the Financial Statements of the Fund.

3.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 4.1 and 6).

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values.

The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 21.

3.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

4.1 Financial assets

4.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the "Income Statement".

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

4.1.2 Classification and subsequent measurement

4.1.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

4.1.2.2 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

4.1.3 Impairment (other than debt securities)

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.1.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the "Income Statement".

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

4.1.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within one day from the transaction date as per the stock exchange regulations.

4.1.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

4.2 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

4.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the "Statement of Assets and Liabilities" is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load, provision of any duties and charges, if applicable.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less back end load, any duties, taxes, charges on redemption and provision for transaction costs, if applicable.

4.7 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.8 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

- Income on sukuk certificates, government securities and certificates of musharakah is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as non-performing asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on savings account with banks is recognised on time proportion basis using effective yield method.

4.10 Expenses

All expenses chargeable to the Fund including remuneration of the management company and Trustee and annual fee of the SECP are recognised in the "Income Statement" on an accrual basis.

4.11 Taxation

Current

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 its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Provided that, for the purpose of determining distribution of at least 90% of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

5 BALANCES WITH BANKS

Balances with banks in:

	June 30, 2026			June 30, 2025		
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
Savings accounts	3,070,725,265	4,505,711,092	7,576,436,357	1,450,174,956	4,750,000,000	21,880,765,625
Current accounts	1,939,892,000	4,376,574,086	6,316,466,086	3,281,337,699	12,399,252,969	15,680,590,668
5.1	5,010,617,265	8,882,285,178	13,892,902,443	4,731,512,656	17,149,252,969	37,561,356,293

(Rupees)

(Rupees)

- 5.1 These include a balance of Rs. 2,448.972 million in Plan I (2025: Rs. 3,731.214 million) and Rs. 5,091.095 million in Plan II (2025: Rs. 9,150.069 million) maintained with Faysal Bank Limited (a related party). Savings accounts maintained with Faysal Bank Limited carry profit rates ranging from 4.5% to 12.5% (2025: 12.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 4.5% to 13% (2025: 5.00% to 12.00%) per annum.

5.2 Cash and cash equivalents

	Note	June 30, 2026			June 30, 2025		
		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
Balances with banks	5	5,010,617,265	8,882,285,178	13,892,902,443	4,731,512,656	17,149,252,969	21,880,765,625
Certificates of musharakah - having original maturity of 3 months or less	6.1	-	-	-	1,900,000,000	9,400,000,000	11,300,000,000
Letter of Placements - having original maturity of 3 months or less	6.3	-	4,075,147,947	4,075,147,947	1,623,260,918	4,797,159,783	6,420,420,701
Corporate sukuk certificates - having original maturity of 3 months or less	6.4	30,510,000	761,020,000	791,530,000	50,000,000	-	50,000,000
Term deposit receipts - having original maturity of 3 months or less	6.5	1,100,000,000	3,600,000,000	4,700,000,000	-	-	-
		6,141,127,265	17,318,453,125	23,459,580,390	8,304,773,574	31,346,412,752	39,651,186,326

(Rupees)

6 INVESTMENTS

At fair value through profit or loss

Certificates of musharakah	6.1	-	-	-	1,900,000,000	9,400,000,000	11,300,000,000
Government of Pakistan (GoP) - Ijarah Sukuks	6.2	1,620,780,015	299,999,997	1,920,780,012	2,402,721,500	4,913,091,500	7,315,813,000
Letter of placements	6.3	-	4,075,147,947	4,075,147,947	1,623,260,918	4,797,159,783	6,420,420,701
Corporate sukuks	6.4	105,510,020	943,520,013	1,049,030,033	150,000,020	43,333,342	193,333,362
Term deposit receipts	6.5	1,100,000,000	3,600,000,000	4,700,000,000	-	-	-
Term deposit mudaraba certificate	6.6	-	-	-	-	-	-
		2,826,290,035	8,918,667,957	11,744,957,992	6,075,982,438	19,153,584,625	25,229,567,063

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

6.1 Certificates of musharakah

FIFGP-I

Name of investee company	Maturity date	Profit rate	Face Value				Balance as at June 30, 2026			Market value as a percentage of	
			As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealized appreciation	Net Assets of the Fund	Total Investment of the Fund
			(Rupees)							%	
Askari Bank Limited (AA+, PACRA)	July 04, 2025	10.60%	1,000,000,000	-	1,000,000,000	-	-	-	-	0.00%	0.00%
OLP Modaraba (AA, PACRA)	July 30, 2025	12.05%	200,000,000	-	200,000,000	-	-	-	-	0.00%	0.00%
OLP Modaraba (AA, PACRA)	August 15, 2025	11.46%	400,000,000	-	400,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	September 19, 2025	11.05%	300,000,000	-	300,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	June 12, 2026	11.30%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	May 29, 2026	11.35%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	July 07, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	August 15, 2025	10.50%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	September 16, 2025	10.55%	-	700,000,000	700,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10.50%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	November 25, 2025	10.55%	-	700,000,000	700,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	October 10, 2025	10.60%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	October 03, 2025	10.65%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	March 31, 2026	10.25%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	August 11, 2025	10.60%	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	August 22, 2025	10.50%	-	1,200,000,000	1,200,000,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	June 30, 2026	11.22%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	June 17, 2026	11.30%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	July 23, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	November 12, 2025	10.55%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	December 03, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	November 24, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	March 09, 2026	10.20%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	August 07, 2025	10.05%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	November 03, 2025	10.58%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	October 30, 2025	10.60%	-	900,000,000	900,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	August 12, 2025	10.05%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	November 17, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	February 25, 2026	10.15%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	March 11, 2026	10.20%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	June 09, 2026	11.30%	-	1,100,000,000	1,100,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	April 30, 2026	11.25%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	June 23, 2026	11.10%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	March 16, 2026	10.22%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	August 11, 2025	10.20%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	August 29, 2025	10.55%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	August 01, 2025	10.65%	-	1,400,000,000	1,400,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	February 23, 2026	10.15%	-	400,000,000	400,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 19, 2025	10.55%	-	200,000,000	200,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	July 22, 2025	10.65%	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	November 21, 2025	10.60%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	March 10, 2026	11.05%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	October 14, 2025	10.75%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Allied Bank Limited - Islamic Banking (AAA, PACRA)	March 25, 2026	10.25%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Allied Bank Limited - Islamic Banking (AAA, PACRA)	May 08, 2026	11.40%	-	1,100,000,000	1,100,000,000	-	-	-	-	0.00%	0.00%
Allied Bank Limited - Islamic Banking (AAA, PACRA)	May 18, 2026	11.38%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Allied Bank Limited - Islamic Banking (AAA, PACRA)	June 30, 2026	11.30%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							1,900,000,000	1,900,000,000	-		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

FIFGF - II

Name of investee company	Maturity date	Profit rate	Face Value				Balance as at June 30, 2026			Market value as a percentage of	
			As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealized appreciation	Net Assets of the Fund	Total Investment of the Fund
			(Rupees)							%	
Askari Bank Limited (AAA, PACRA)	July 04, 2025	10.60%	4,000,000,000	-	4,000,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqati Bank Limited (AAA, VIS)	July 04, 2025	10.70%	4,000,000,000	-	4,000,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	September 19, 2025	11.05%	1,200,000,000	-	1,200,000,000	-	-	-	-	0.00%	0.00%
OLP Modaraba (AA, PACRA)	September 19, 2025	11.05%	200,000,000	-	200,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, PACRA)	August 15, 2025	10.50%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, PACRA)	June 12, 2026	11.30%	-	2,500,000,000	2,500,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, PACRA)	May 29, 2026	11.35%	-	3,500,000,000	3,500,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, PACRA)	August 11, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, PACRA)	September 16, 2025	10.55%	-	2,800,000,000	2,800,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, PACRA)	October 03, 2025	10.65%	-	5,800,000,000	5,800,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, PACRA)	August 29, 2025	10.50%	-	4,900,000,000	4,900,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, PACRA)	September 30, 2025	10.65%	-	5,800,000,000	5,800,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, PACRA)	January 23, 2026	9.90%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, PACRA)	January 23, 2026	10.05%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, PACRA)	October 01, 2025	10.65%	-	5,800,000,000	5,800,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, PACRA)	October 10, 2025	10.60%	-	1,300,000,000	1,300,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, PACRA)	October 06, 2025	10.60%	-	4,500,000,000	4,500,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, PACRA)	August 22, 2025	10.50%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, PACRA)	September 29, 2025	10.65%	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, PACRA)	November 25, 2025	10.55%	-	2,500,000,000	2,500,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, PACRA)	January 30, 2026	9.95%	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, PACRA)	July 07, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, PACRA)	March 31, 2026	10.25%	-	3,900,000,000	3,900,000,000	-	-	-	-	0.00%	0.00%
UBL Ameen Islamic Banking (AAA, VIS)	June 19, 2026	11.35%	-	3,600,000,000	3,600,000,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	August 11, 2025	10.60%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	August 13, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	July 14, 2025	10.50%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	June 30, 2026	11.22%	-	2,500,000,000	2,500,000,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	June 17, 2026	11.30%	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	December 03, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	August 04, 2025	10.05%	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	September 22, 2025	10.60%	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	September 16, 2025	10.50%	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	September 16, 2025	10.55%	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	September 29, 2025	10.65%	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	November 12, 2025	10.55%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	November 18, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	July 25, 2025	10.60%	-	2,500,000,000	2,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	July 25, 2025	10.60%	-	2,500,000,000	2,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	July 30, 2025	10.00%	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	March 09, 2026	10.20%	-	4,300,000,000	4,300,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	September 29, 2025	10.65%	-	700,000,000	700,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	August 07, 2025	10.05%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	August 07, 2025	10.05%	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	October 30, 2025	10.60%	-	900,000,000	900,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	August 12, 2025	10.05%	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	August 12, 2025	10.05%	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

Name of investee company	Maturity date	Profit rate	Face Value				Balance as at June 30, 2026			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Matured during the period	As at June 30, 2026	Carrying value	Market value	Unrealized appreciation	Net	Total
										Assets of the Fund	Investment of the Fund
			(Rupees)							%	
Meezan Bank Limited (AAA , VIS)	October 09, 2025	10.65%	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	November 27, 2025	10.60%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	August 21, 2025	10.30%	-	3,500,000,000	3,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	September 02, 2025	10.45%	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	March 11, 2026	10.20%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	June 09, 2026	11.30%	-	3,700,000,000	3,700,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	April 30, 2026	11.25%	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	March 12, 2026	10.20%	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	June 23, 2026	11.10%	-	2,500,000,000	2,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	March 17, 2026	10.22%	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	March 16, 2026	10.22%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, VIS)	September 08, 2025	10.55%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, VIS)	August 11, 2025	10.20%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, VIS)	September 30, 2025	10.65%	-	3,500,000,000	3,500,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, VIS)	November 20, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, VIS)	February 23, 2026	10.15%	-	400,000,000	400,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, VIS)	September 22, 2025	10.60%	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, VIS)	September 19, 2025	10.55%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, VIS)	September 26, 2025	10.25%	-	2,400,000,000	2,400,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, VIS)	July 22, 2025	10.65%	-	1,700,000,000	1,700,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	March 10, 2026	11.05%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	January 02, 2026	10.98%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	April 13, 2026	10.48%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	December 08, 2025	10.75%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	January 13, 2026	11.10%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	March 06, 2026	11.05%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Allied Bank Limited - Islamic Banking	March 25, 2026	10.25%	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, VIS)	September 25, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, VIS)	August 29, 2025	10.55%	-	2,200,000,000	2,200,000,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited- Islamic Banking (AA+, PACRA)	March 09, 2026	10.20%	-	3,400,000,000	3,400,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							9,400,000,000	9,400,000,000	-		

6.1.1 The nominal value of these certificate of musharakah is Rs 1,000,000 each.

6.1.2 The profit and principal of term musharakah certificates is receivable at maturity.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

6.2 Government of Pakistan (GoP) - Ijarah Sukuks

FIFGP-I

Name of the security	Issue date	Maturity date	Profit rate	Face Value				Balance as at June 30, 2026			Percentage in relation	
				As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealized appreciation	net assets of the Fund	total market value of investments
				(Rupees)							%	
GOP Ijarah Sukuk - VRR *	September 18, 2024	September 18, 2029	Weighted average 6 months T-bills	700,000,000	675,000,000	1,300,020,000	74,980,000	76,012,923	74,980,000	(1,032,923)	0.96%	2.65%
GOP Ijarah Sukuk - VRR *	October 21, 2024	October 21, 2029	Weighted average 6 months T-bills	679,000,000	-	679,000,000	-	-	-	-	0.00%	0.00%
GOP Ijarah Sukuk - VRR *	October 21, 2024	October 21, 2027	Weighted average 6 months T-bills	500,000,000	-	500,000,000	-	-	-	-	0.00%	0.00%
GOP Ijarah Sukuk - VRR **	December 9, 2020	December 9, 2025	Weighted average 6 months T-bills	-	3,250,000,000	3,250,000,000	-	-	-	-	0.00%	0.00%
GOP Ijarah Sukuk - VRR *	June 26, 2023	June 26, 2028	Weighted average 6 months T-bills	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
GOP Ijarah Sukuk - GIS *	June 26, 2023	June 26, 2026	Weighted average 6 months T-bills	-	950,000,000	950,000,000	-	-	-	-	0.00%	0.00%
GOP Hybrid Sukuk - FRR	April 16, 2026	April 15, 2027	Weighted average 6 months T-bills	-	300,000,000	-	300,000,000	275,008,800	274,200,000	(808,800)	3.49%	9.70%
GOP Discounted Hybrid Sukuk	April 30, 2026	April 29, 2027	Weighted average 6 months T-bills	-	600,000,000	-	600,000,000	546,794,403	546,660,000	(134,403)	6.97%	19.34%
GOP Discounted Hybrid Sukuk	May 14, 2026	May 13, 2027	Weighted average 6 months T-bills	-	1,050,000,000	450,000,000	600,000,000	543,589,613	544,500,015	910,402	6.94%	19.27%
GOP Discounted Hybrid Sukuk	June 11, 2026	June 10, 2027	Weighted average 6 months T-bills	-	200,000,000	-	200,000,000	178,471,270	180,440,000	1,968,730	2.30%	6.38%
Total as at June 30, 2026								1,619,877,009	1,620,780,015	903,006		
Total as at June 30, 2025								2,386,110,291	2,402,721,500	16,611,210		

* The nominal value of these Government of Pakistan (GoP) - Ijarah Sukuks is Rs 5,000 each.

** The nominal value of these Government of Pakistan (GoP) - Ijarah Sukuks is Rs 100,000 each.

FIFGP-II

Name of the security	Issue date	Maturity date	Profit rate	Face Value				Balance as at June 30, 2026			Percentage in relation	
				As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total market value of investments
				(Rupees)							%	
GOP Ijarah Sukuk - VRR *	November 07, 2024	November 06, 2025	Weighted average 6 months T-bills	635,000,000	-	635,000,000	-	-	-	-	0.00%	0.00%
GOP Ijarah Sukuk - VRR *	June 28, 2024	June 28, 2027	Weighted average 6 months T-bills	2,300,000,000	-	2,300,000,000	-	-	-	-	0.00%	0.00%
GOP Ijarah Sukuk - VRR *	August 16, 2024	August 16, 2025	Weighted average 6 months T-bills	2,000,000,000	-	2,000,000,000	-	-	-	-	0.00%	0.00%
GOP Ijarah Sukuk - VRR *	June 26, 2023	June 26, 2028	Weighted average 6 months T-bills	-	13,050,000,000	13,050,000,000	-	-	-	-	0.00%	0.00%
GOP Ijarah Sukuk - VRR **	July 29, 2020	July 29, 2025	10.29%	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
GOP Ijarah Sukuk - VRR **	December 9, 2020	December 9, 2025	Weighted average 6 months T-bills	-	31,950,000,000	31,950,000,000	-	-	-	-	0.00%	0.00%
GOP Ijarah Sukuk - VRR *	December 4, 2023	December 4, 2028	10.65%	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
GOP Ijarah Sukuk - VRR *	September 18, 2024	September 18, 2029	Weighted average 6 months T-bills	-	300,000,000	-	300,000,000	301,382,873	299,999,997	(1,382,876)	1.69%	3.36%
GOP Discounted Hybrid Sukuk *	April 30, 2026	April 29, 2027	Weighted average 6 months T-bills	-	1,750,000,000	1,750,000,000	-	-	-	-	0.00%	0.00%
GOP Discounted Hybrid Sukuk *	June 11, 2026	June 10, 2027	Weighted average 6 months T-bills	-	700,000,000	700,000,000	-	-	-	-	0.00%	0.00%
GOP Discounted Hybrid Sukuk *	May 14, 2026	May 13, 2027	Weighted average 6 months T-bills	-	1,250,000,000	1,250,000,000	-	-	-	-	0.00%	0.00%
GOP Discounted Hybrid Sukuk *	April 16, 2026	April 15, 2027	Weighted average 6 months T-bills	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026								301,382,873	299,999,997	(1,382,876)		
Total as at June 30, 2025								4,873,988,194	4,913,091,500	39,103,306		

* The nominal value of these Government of Pakistan (GoP) - Ijarah Sukuks is Rs 5,000 each.

** The nominal value of these Government of Pakistan (GoP) - Ijarah Sukuks is Rs 100,000 each.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

6.3 Letter of Placements

FIFGP-I

Name of the investee company	Maturity date	Profit rate	Face Value				Balance as at June 30, 2026			Market value as a percentage of	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investment of the fund
			(Rupees)							%	
United Bank Limited (AAA, VIS)	July 25, 2025	11.68%	799,919,206	-	799,919,206	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	August 06, 2025	10.75%	823,341,712	-	823,341,712	-	-	-	-	0.00%	0.00%
United Bank Limited (AAA, VIS)	April 07, 2026	10.10%	-	774,376,627	774,376,627	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	December 16, 2025	10.80%	-	515,685,167	515,685,167	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	April 09, 2026	10.10%	-	774,789,399	774,789,399	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	December 30, 2025	10.85%	-	414,177,769	414,177,769	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	April 27, 2026	10.28%	-	157,944,062	157,944,062	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	February 23, 2026	10.85%	-	626,881,752	626,881,752	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited (AA+, VIS)	November 07, 2025	10.73%	-	1,018,103,233	1,018,103,233	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited (AA+, VIS)	April 28, 2026	10.30%	-	841,893,589	841,893,589	-	-	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	January 16, 2026	10.90%	-	780,315,173	780,315,173	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							1,623,260,918	1,623,260,918	-		

FIFGP-II

Name of the investee company	Maturity date	Profit rate	Face Value				Balance as at June 30, 2026			Market value as a percentage of	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investment of the fund
			(Rupees)							%	
Zarai Taraqiati Bank Limited (AAA, VIS)	August 27, 2025	10.78%	508,239,631	-	508,239,631	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, VIS)	August 27, 2025	10.78%	4,288,920,152	-	4,288,920,152	-	-	-	-	0.00%	0.00%
United Bank Limited (AAA, VIS)	April 07, 2026	10.10%	-	4,130,008,679	4,130,008,679	-	-	-	-	0.00%	0.00%
United Bank Limited (AAA, VIS)	November 21, 2025	10.70%	-	4,912,931,139	4,912,931,139	-	-	-	-	0.00%	0.00%
Soneri Bank Limited (AA-, PACRA)	November 12, 2025	10.75%	-	5,104,550,575	5,104,550,575	-	-	-	-	0.00%	0.00%
Soneri Bank Limited (AA-, PACRA)	February 27, 2026	10.85%		4,188,273,622	4,188,273,622	-	-	-	-	0.00%	0.00%
Soneri Bank Limited (AA-, PACRA)	February 27, 2026	10.85%		785,527,595	785,527,595	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	November 13, 2025	10.75%	-	5,105,809,178	5,105,809,178	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	March 02, 2026	10.85%	-	3,403,952,910	3,403,952,910	-	-	-	-	0.00%	0.00%

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Name of the security	Maturity date	Profit rate	Face Value				Balance as at June 30, 2026			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investment of the fund
			(Rupees)							% -----	
Askari Bank Limited (AA+, PACRA)	April 09, 2026	10.10%	-	826,442,025	826,442,025	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	June 10, 2026	10.59%	-	3,207,268,312	3,207,268,312	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited (AA+, VIS)	February 13, 2026	10.90%	-	1,559,055,345	1,559,055,345	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited (AA+, VIS)	February 20, 2026	10.90%	-	2,601,025,575	2,601,025,575	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited (AA+, VIS)	November 07, 2025	10.73%	-	1,018,103,233	1,018,103,233	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited (AA+, VIS)	September 17, 2025	10.70%	-	4,207,983,036	4,207,983,036	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited (AA+, VIS)	July 17, 2026	10.90%	-	1,053,739,647	-	1,053,739,647	1,053,739,647	1,053,739,647	-	5.94%	11.81%
Pak Oman Investment Company Limited (AA+, VIS)	April 27, 2026	10.28%	-	1,921,605,705	1,921,605,705	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	May 18, 2026	10.32%	-	2,455,067,096	2,455,067,096	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	August 27, 2025	10.78%	-	4,797,159,783	4,797,159,783	-	-	-	-	0.00%	0.00%
Zarai Taraqati Bank Limited (AAA, VIS)	December 16, 2025	10.75%	-	2,578,425,836	2,578,425,836	-	-	-	-	0.00%	0.00%
Zarai Taraqati Bank Limited (AAA, VIS)	July 06, 2026	11.25%	-	3,021,408,300	-	3,021,408,300	3,021,408,300	3,021,408,300	-	17.02%	33.88%
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	January 16, 2026	10.90%	-	1,716,693,380	1,716,693,380	-	-	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	March 10, 2026	10.85%	-	2,122,395,310	2,122,395,310	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026							4,075,147,947	4,075,147,947	-		
Total as at June 30, 2025							4,797,159,783	4,797,159,783	-		

6.4 Corporate Sukuk

FIFGF-I

Name of the security	Profit rate	Maturity date	Face value per certificate (Rupees)	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Balance as at June 30, 2026			Percentage in relation to	
								Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total market value of
								----- (Rupees) -----			----- % -----	
Citi Pharma Limited STS II (A1, VIS)	6 months KIBOR plus base rate of 0.80%	July 23, 2025	50,000,000	50,000,000	-	50,000,000	-	-	-	-	0.00%	0.00%
TPL Corp Limited - PP Sukuk (A+, PACRA)	6 months KIBOR plus base rate of 0.15%	June 23, 2027	100,000	100,000	-	-	100,000	75,000,040	75,000,040	-	0.96%	2.65%
K-Electric Limited Utility Sukuk (AA, VIS)	3 months KIBOR plus base rate of 0.2%	Sept 3, 2026	10,000	10,000	-	-	10,000	30,510,000	30,510,000	-	0.39%	1.08%
Total as at June 30, 2026								105,510,040	105,510,040	-		
Total as at June 30, 2025								150,000,020	150,000,020	-		

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FIFGF-II

Name of the security	Profit rate	Maturity date	Face value per certificate (Rupees)	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Balance as at June 30, 2026			Percentage in relation to	
								Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total market value of
------(Rupees)-----								-----		----- % -----		
TPL Corp Limited - PP Sukuk (A+, PACRA)	6 months KIBOR plus base rate of 0.15%	June 23, 2027	100,000	43,333,342	-	10,833,329	32,500,013	32,500,013	32,500,013	-	0.18%	0.36%
Loads Limited - STS I (A, PACRA)	3 months KIBOR plus base rate of 2.5%	April 23, 2026	1,000,000	-	60,000,000	-	60,000,000	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Ltd - Sukuk Cert-18th Issue	6 months KIBOR plus base rate of 1%	Sept 17, 2026	1,000,000	-	400,000,000	-	400,000,000	400,000,000	400,000,000	-	2.25%	4.48%
Pak Telecom Mobile Limited Short Term Sukuk-I	3 months KIBOR plus base rate of 0.15%	December 24, 2026	1,000,000	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	0.85%	1.68%
Lucky Electric Power Company Limited - Sukuk -23	3 months KIBOR minus base rate of 0.1%	Sept 17, 2026	1,000,000	-	200,000,000	-	200,000,000	200,000,000	200,000,000	-	1.13%	2.24%
Matco Foods Limited STS-1	6 months KIBOR plus base rate of 1%	August 26, 2026	1,000,000	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	0.56%	1.12%
K-Electric Limited Utility Sukuk (AA, VIS)	3 months KIBOR plus base rate of 0.2%	Sept 3, 2026	10,000	-	61,020,000	-	61,020,000	61,020,000	61,020,000	-	0.34%	0.68%
Total as at June 30, 2026								943,520,013	943,520,013	-		
Total as at June 30, 2025								43,333,342	43,333,342	-		

6.5 Term Deposit Receipts

FIFGP-I

Name of investee company	Maturity date	Profit rate	Face Value				Balance as at June 30, 2026			Market value as a percentage of	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	net assets of the	total investment of the fund
			(Rupees)							%	
Bank Alfalah Limited - Islamic Banking (AAA, VIS)	July 03, 2026	12.00%	-	1,100,000,000	-	1,100,000,000	1,100,000,000	1,100,000,000	-	14.02%	38.92%
Bank Alfalah Limited - Islamic Banking (AAA, VIS)	May 22, 2026	10.70%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited - Islamic Banking (AAA, VIS)	April 24, 2026	10.50%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited - (AAA, VIS)	March 25, 2026	10.30%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026							1,100,000,000	1,100,000,000	-		
Total as at June 30, 2025							-	-	-		

FIFGP-II

Name of investee company	Maturity date	Profit rate	Face Value				Balance as at June 30, 2026			Market value as a percentage of	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	net assets of the	total investment of the fund
			----- (Rupees) -----							----- % -----	
Bank Alfalah Limited - Islamic Banking (AAA, VIS)	April 24, 2026	10.50%	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited - Islamic Banking (AAA, VIS)	July 03, 2026	12.00%	-	3,600,000,000		3,600,000,000	3,600,000,000	3,600,000,000	-	20.28%	40.36%
Bank Alfalah Limited - Islamic Banking (AAA, VIS)	May 22, 2026	10.70%	-	3,700,000,000	3,700,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026							<u>3,600,000,000</u>	<u>3,600,000,000</u>	<u>-</u>		
Total as at June 30, 2025							-	-	-		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

6.6 Term deposit mudaraba certificate

FIFGP-I

Name of investee company	Maturity date	Profit rate	Face Value				Balance as at June 30, 2026			Market value as a percentage of	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	net assets of the	total investment of the fund
			(Rupees)							%	
Zarai Taraqiati Bank Limited	September 19, 2025	10.65%	-	200,000,000	200,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	November 14, 2025	10.55%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	July 21, 2025	10.55%	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	September 30, 2025	10.70%	-	750,000,000	750,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	November 07, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	November 24, 2025	10.65%	-	200,000,000	200,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	October 24, 2025	10.65%	-	400,000,000	400,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	October 24, 2025	10.70%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	October 10, 2025	10.65%	-	300,000,000	300,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	October 17, 2025	10.55%	-	200,000,000	200,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	July 29, 2025	10.65%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	November 21, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	May 11, 2026	11.35%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	May 18, 2026	11.35%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	June 30, 2026	11.35%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	June 16, 2026	11.30%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	March 16, 2026	10.25%	-	750,000,000	750,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	May 29, 2026	11.45%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	May 14, 2026	11.35%	-	600,000,000	600,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

FIFGP-II

Name of investee company	Maturity date	Profit rate	Face Value				Balance as at June 30, 2026			Market value as a percentage of	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	net assets of the	total investment of the fund
			(Rupees)							%	
Zarai Taraqiat Bank Limited	July 4, 2025	10.70%	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiat Bank Limited	July 14, 2025	10.55%	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiat Bank Limited	July 18, 2025	10.50%	-	5,500,000,000	5,500,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiat Bank Limited	July 29, 2025	10.55%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiat Bank Limited	July 29, 2025	10.65%	-	3,800,000,000	3,800,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiat Bank Limited	September 23, 2025	10.65%	-	200,000,000	200,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiat Bank Limited	September 30, 2025	10.70%	-	3,200,000,000	3,200,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiat Bank Limited	October 03, 2025	10.55%	-	3,200,000,000	3,200,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiat Bank Limited	October 10, 2025	10.65%	-	3,200,000,000	3,200,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiat Bank Limited	October 17, 2025	10.55%	-	2,300,000,000	2,300,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiat Bank Limited	October 24, 2025	10.65%	-	1,250,000,000	1,250,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiat Bank Limited	October 31, 2025	10.60%	-	100,000,000	100,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiat Bank Limited	November 14, 2025	10.60%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiat Bank Limited	January 27, 2026	10.15%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiat Bank Limited	February 06, 2026	10.25%	-	1,300,000,000	1,300,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiat Bank Limited	March 06, 2026	10.35%	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiat Bank Limited	March 10, 2026	10.20%	-	3,700,000,000	3,700,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiat Bank Limited	March 12, 2026	10.25%	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiat Bank Limited	March 13, 2026	10.25%	-	3,600,000,000	3,600,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiat Bank Limited	March 18, 2026	10.30%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiat Bank Limited	May 14, 2026	11.35%	-	675,000,000	675,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

6.7 Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit and loss' - net

Note	June 30, 2026			June 30, 2025		
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
	(Rupees)					
Market value of investments	6.1 - 6.6 2,826,290,055	8,918,667,957	11,744,958,012	6,075,982,438	19,153,584,625	25,229,567,063
Less: carrying value of investments	6.1 - 6.6 (2,825,387,049)	(8,920,050,833)	(11,745,437,881)	(6,059,371,227)	(19,114,481,319)	(25,173,852,546)
	903,006	(1,382,876)	(479,869)	16,611,211	39,103,306	55,714,517

7 PROFIT RECEIVABLE

Profit receivable on:

Certificates of musharakah	-	-	-	19,133,082	37,259,756	56,392,838
Government of Pakistan (GoP) - Ijarah Sukuks	2,385,928	9,543,603	11,929,531	49,539,486	2,003,322	51,542,808
Corporate sukuks	292,132	24,270,089	24,562,221	3,080,149	244,848	3,324,998
Letter of placements	-	113,443,787	113,443,787	30,558,832	49,588,175	80,147,007
Term Deposits Receipts	10,297,000	33,291,244	43,588,244	-	-	-
Balances with banks	57,981,568	70,510,077	128,491,645	47,894,227	180,850,417	228,744,644
	70,956,628	251,058,800	322,015,428	150,205,777	269,946,519	420,152,295

7.1 This include profit receivable on balances with bank held with Faysal Bank Limited - a related party, of Rs. 40.01 million in Plan I (2025: Rs. 42.23 million) and Rs. 34.18 million in Plan II (2025: Rs. 177.18 million).

8 ADVANCES, DEPOSITS AND PREPAYMENTS

Note	June 30, 2026			June 30, 2025		
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
	(Rupees)					
Security deposit with:						
Central Depository Company of Pakistan Limited (CDC)	100,000	100,000	200,000	100,000	100,000	200,000
National Clearing Company of Pakistan Limited (NCCPL)	5,000	-	5,000	5,000	-	5,000
	105,000	100,000	205,000	105,000	100,000	205,000
Prepayments	-	45,054	45,054	96,765	96,765	193,531
Advance tax	8.1 9,529,274	218,754	9,748,029	9,529,274	218,495	9,747,770
	9,634,274	363,808	9,998,083	9,731,039	415,260	10,146,301

8.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, sukuk certificates and islamic term deposit receipts paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on savings accounts and debt securities amounts to Rs. 9.529 million in Plan I (2025: Rs. 9.529 million) and Rs. 0.218 million in Plan II (2025: Rs. 0.218 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts and debt securities has been shown as advance tax under assets as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

9 PRELIMINARY EXPENSES AND FLOATATION COSTS

	June 30, 2026			June 30, 2025		
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
	(Rupees)					
Balance at beginning of the year	312,972	-	312,972	415,034	91,982	507,016
Less: amortisation during the year	(102,046)	-	(102,046)	(102,062)	(91,982)	(194,044)
At the end of the year	210,926	-	210,926	312,972	-	312,972

9.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over five years commencing from July 25, 2023 in accordance with the Trust Deed of the Fund and the NBFC Regulations.

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10	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	June 30, 2026			June 30, 2025		
			Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
------(Rupees)-----								
	Management fee payable	10.1	7,403,398	21,526,129	28,929,527	16,949,407	30,193,183	47,142,590
	Sindh Sales Tax payable on management fee	10.2	1,110,510	3,231,090	4,341,600	2,542,411	4,531,148	7,073,559
	Preliminary expenses and floatation costs payable		510,525	194,029	704,554	510,525	91,982	602,507
	Sales load payable		504,022	1,548,530	2,052,551	1,093,524	7,956,120	9,049,644
			9,528,455	26,499,777	36,028,232	21,095,867	42,772,432	63,868,299

- 10.1 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.5% to be calculated on a per annum basis of the average daily net assets, applicable to an Aggressive Fixed Income Scheme. This revision is effective from July 01, 2025.

Keeping in view of the above maximum threshold Management Company has charged remuneration at the rates ranging between 0.01% to 1.5% in FIFGP-I per annum (2025: 0.07% to 2%) and at the rates ranging between 0.01% to 1.5% in FIFGP-II per annum (2025: 0.01% to 2%) based on the daily net assets of the Fund during the year ended June 30, 2026.

- 10.2 During the year / period, an amount of Rs. 14.11 million and Rs. 45.67 million (2025: 2.65 million and 6.01 million) was charged on account of sales tax levied through the Sindh Sales Tax on Services Act, 2011 on remuneration of the Management Company in FIFGP-I and FIFGP-II respectively, at the rate of 15% (2025: 15%).

11	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	June 30, 2026			June 30, 2025		
			Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
			------(Rupees)-----					
	Trustee fee payable	11.1	490,925	1,406,665	1,897,590	632,815	2,299,678	2,932,494
	Sindh Sales Tax on Trustee fee payable	11.2	73,639	212,464	286,102	98,128	346,416	444,544
			564,564	1,619,129	2,183,692	730,943	2,646,094	3,377,037

- 11.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% in Plan I and 0.075% in Plan II (2025: 0.075% in Plan I and 0.075% in Plan II) per annum of the average annual net assets of the Fund.

- 11.2 An amount of Rs. 0.787 million in Plan I (2025: Rs. 1.404 million) and Rs. 3.477 million (2025: Rs. 1.706 million) in Plan II was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2025: 15%) per annum.

12	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	June 30, 2026			June 30, 2025		
			Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
			(Rupees)					
	Fee payable	12.1	490,924	1,416,749	1,907,673	635,602	2,309,767	2,945,369

- 12.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% in Plan I and 0.075% in Plan II (2025: 0.075% in Plan I and 0.075% in Plan II) per annum of the daily net assets of the Fund.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

13	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	June 30, 2026			June 30, 2025		
			Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
			------(Rupees)-----					
	Auditors' remuneration payable		515,098	518,872	1,033,970	357,418	361,192	718,610
	Legal and professional charges payable		193,703	58,737	252,440	193,860	58,894	252,755
	Transaction charges payable		84,959	1,024,465	1,109,424	1,097,520	1,339,066	2,436,587
	Withholding tax payable		3,393,678	5,732,998	9,126,676	2,934,758	4,277,997	7,212,755
	Shariah advisory fee payable		153,347	153,347	306,693	74,999	75,000	150,000
	Capital gain tax payable		55,156,112	264,920,712	320,076,824	97,265,724	93,679,695	190,945,419
			59,496,897	272,409,131	331,906,028	101,924,280	99,791,845	201,716,125

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

For the year ended June 30, 2026			For the year ended June 30, 2025	For the period from July 25, 2024 to June 30, 2025	Total
Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	

15 AUDITORS' REMUNERATION

------(Rupees)-----

Annual audit fee	312,500	312,500	625,000	204,000	204,000	408,000
Fee for half yearly review of condensed interim financial statements	312,500	312,500	625,000	121,248	121,248	242,496
Fee for other certifications	50,000	50,000	100,000	132,404	116,457	248,861
Out of pocket expenses	40,500	40,500	81,000	19,386	21,266	40,652
	715,500	715,500	1,431,000	477,038	462,971	940,009
Sindh Sales Tax	57,240	57,240	114,480	38,163	37,038	75,201
	772,740	772,740	1,545,480	515,201	500,009	1,015,210

16 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 NBFC Regulations, 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 management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these 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.

17 TOTAL EXPENSE RATIO

The total expense ratio of the fund as at June 30, 2026 based on the current period result is as follows:

Fund Name	Management Fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	Total TER with levies	Total TER without levies
FIFGP-I	1.199%	0.067%	0.067%	0.190%	0.015%	0.013%	0.001%	1.551%	1.361%
FIFGP-II	1.715%	0.131%	0.131%	0.277%	0.018%	0.006%	0.002%	2.279%	2.002%

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 10.1 to the financial statements.

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1** 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.
- 18.2** 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.
- 18.3** Remuneration payable to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 18.4** Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

- 18.5** The details of transactions carried out by the Fund with connected persons during the year / period and balances with them as at year / period end are as follows:

Transactions during the year / period

Transactions during the year / period	For the year ended June 30, 2026			For the year ended June 30, 2025	For the period from July 25, 2024 to June 30, 2025	Total
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	
(Rupees)						
Faysal Asset Management Limited - Management Company						
Remuneration of the Management Company	94,062,124	304,464,641	398,526,765	215,178,865	89,714,783	304,893,648
Sindh Sales Tax on remuneration of the Management Company	14,109,319	45,669,696	59,779,015	32,278,164	13,457,217	45,735,381
Selling and marketing expenses	-	-	-	-	-	-
Units issued: Nil (2025: 1,696) units - Plan I	-	-	-	178,795	-	178,795
Units Issued: Nil (2025: 21,043,451) units - Plan II	-	-	-	-	2,177,923,729	2,177,923,729
Units redeemed: Nil (2025: 31,491) units-Plan I	-	-	-	3,498,242	-	3,498,242
Units redeemed: 21,043,451 (2025: 21,043,451) units-Plan II	-	-	-	-	2,187,455,379	2,187,455,379
Dividend paid	-	-	-	-	-	-
Faysal Bank Limited - Group Company						
Profit on balances with bank	206,158,510	439,694,464	645,852,974	259,472,953	1,345,181,036	1,604,653,989
Bank charges	16,379	72,984	89,363	35,956	13,368	49,324
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of the Trustee	5,248,225	23,180,416	28,428,641	9,341,828	11,375,324	20,717,152
Sindh Sales Tax on remuneration of the Trustee	787,234	3,477,062	4,264,296	1,404,249	1,706,250	3,110,499
Unit holders holding 10% or more units of the Fund						
Units issued: 129,713,752 (2025: 151,247,356) units-Plan I	16,373,165,762	-	16,373,165,762	11,320,528,470	-	11,320,528,470
Units issued: 125,212,864 (2025: 364,248,619) units-Plan II	-	19,316,356,838	19,316,356,838	-	37,522,491,349	37,522,491,349
Units redeemed: 112,823,713 (2025: 128,111,155) units-Plan I	14,213,462,028	-	14,213,462,028	13,793,366,966	-	13,793,366,966
Units redeemed: 128,582,635 (2025: 325,375,832) units-Plan II	-	16,353,194,362	16,353,194,362	-	33,425,819,462	33,425,819,462
Dividend reinvested Nil (2025: 579,666) units-Plan II	-	-	-	-	57,996,558	57,996,558
Dividend paid	-	-	-	-	-	-
Directors, their close family members and Key Management						
Personnel of the Management Company						
Units issued: 52 (2025: 31,852) units-Plan I	-	-	-	986,180	-	986,180
Units issued: 77,522 (2025: 163,233) units-Plan II	-	8,000,593	8,000,593	-	16,467,823	16,467,823
Units redeemed: 4,456 (2025: 78,809) units-Plan I	455,301	-	455,301	8,187,519	-	8,187,519
Units redeemed: 107 (2025: 138,160) units-Plan II	-	10,699,690	10,699,690	-	13,947,054	13,947,054

Amounts / balances outstanding as at year / period end

	June 30, 2026			June 30, 2025		
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
(Rupees)						
Faysal Asset Management Limited - Management Company						
Management fee payable	7,403,398	21,526,129	28,929,527	16,949,407	30,193,183	47,142,590
Sindh Sales Tax payable on management fee	1,110,510	3,231,090	4,341,600	2,542,411	4,531,148	7,073,559
Preliminary expenses and floatation costs payable	510,525	194,029	704,554	510,525	91,982	602,507
Sales load payable	504,022	1,548,530	2,052,551	1,093,524	7,956,120	9,049,644
Faysal Bank Limited - Group Company						
Balance with bank	2,448,972,301	5,091,095,577	7,540,067,878	3,731,214,989	9,150,069,274	12,881,284,263
Profit receivable on balance with bank	40,010,798	34,185,862	74,196,660	42,225,728	177,189,991	219,415,720
Central Depository Company of Pakistan Limited - Trustee						
Remuneration payable	490,925	1,406,665	1,897,590	632,815	2,299,678	2,932,494
Sindh Sales Tax payable on remuneration of the Trustee	73,639	212,464	286,102	98,128	346,416	444,544
Security deposit	100,000	100,000	200,000	100,000	100,000	200,000
Directors, their close family members and Key Management						
Personnel of the Management Company						
Units in issue: Nil (2025: 4,404) units-Plan I	-	-	-	442,438	-	442,438
Units in issue: Nil (2025: 25,073) units-Plan II	-	-	-	-	2,510,274	2,510,274
Unit holders holding 10% or more units of the Fund						
Units Outstanding: 55,244,008 (2025: 45,985,575) units-Plan I	5,561,687,122	-	5,561,687,122	4,619,839,624	-	4,619,839,624
Units Outstanding: 61,460,512 (2025: 39,452,752) units-Plan II	-	6,170,789,354	6,170,789,354	-	3,949,954,296	3,949,954,296

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

19 FINANCIAL INSTRUMENTS BY CATEGORY

June 30, 2026					
At amortised cost		At fair value through profit or loss		Total	
Plan I		Plan II			
Rupees					
Financial assets					
Balances with banks	5,010,617,265	-	8,882,285,178	-	13,892,902,443
Investments	-	2,826,290,035	-	8,918,667,957	11,744,957,992
Advances, deposits and prepayments	9,634,274	-	363,808	-	9,998,082
Profit receivable	70,956,628	-	251,058,800	-	322,015,428
	<u>5,091,208,167</u>	<u>2,826,290,035</u>	<u>9,133,707,786</u>	<u>8,918,667,957</u>	<u>25,969,873,945</u>
Financial liabilities					
Payable to Faysal Asset Management Limited - Management Company	9,528,455	-	26,499,777	-	36,028,232
Payable to Central Depository Company of Pakistan Limited - Trustee	564,564	-	1,619,129	-	2,183,692
Accrued expenses and other liabilities	947,107	-	272,409,131	-	273,356,238
	<u>11,040,125</u>	<u>-</u>	<u>300,528,037</u>	<u>-</u>	<u>311,568,162</u>

June 30, 2025						
At amortised cost		At fair value through profit or loss	At amortised cost		At fair value through profit or loss	Total
Plan I			Plan II			
Rupees						
Financial assets						
Balances with banks	4,731,512,656	-	17,149,252,969	-	21,880,765,625	
Investments	-	6,075,982,438	-	19,153,584,625	25,229,567,063	
Advances, deposits and prepayments	9,731,039	-	415,260	-	10,146,299	
Profit receivable	150,205,777	-	269,946,519	-	420,152,295	
	<u>4,891,449,472</u>	<u>6,075,982,438</u>	<u>17,419,614,747</u>	<u>19,153,584,625</u>	<u>47,540,631,282</u>	
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	21,095,867	-	42,772,433	-	63,868,300	
Payable to Central Depository Company of Pakistan Limited - Trustee	730,943	-	2,646,094	-	3,377,037	
Accrued expenses and other liabilities	1,723,798	-	1,834,153	-	3,557,951	
	<u>23,550,608</u>	<u>-</u>	<u>47,252,680</u>	<u>-</u>	<u>70,803,288</u>	

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / profit rate risk, currency risk and price risk.

(i) Yield / Profit rate risk

Yield / Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market yield / profit rates. As of June 30, 2026, the Fund is exposed to such risk on its balances with banks, Corporate sukuks, Government of Pakistan (GoP) - Ijarah Sukuks, Letter of placements, term deposit receipt and certificates of musharakah. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

The Fund's yield / profit rate risk arises from the balances with banks, Corporate sukuks and Government of Pakistan (GoP) - Ijarah Sukuks. At June 30, 2026, if there had been increase / decrease of 100 basis points in interest rates, with all other variables held constant, net assets of the Fund for the year then ended would have been higher / lower by Rs. 47.97 million in Plan - I (2025: Rs. 89.075 million) and Rs. 57.49 million (2025: Rs. 269.028 million) in Plan - II.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund holds Certificates of musharakah, letter of placements, term deposit receipts & term deposit mudaraba certificate which the expose the Fund to fair value profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the Fund would have been higher / lower by Rs. 11 million (2025: Rs. 19 million) in Plan - I and Rs. 76.751 million (2025: Rs. 94 million) in Plan - II.

The composition of the Fund's investment portfolio and yield / profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in yield / profit rates.

Yield / Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's yield / profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

PLAN I

----- June 30, 2026 -----					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees -----					
Financial assets					
Balances with banks	4.5% to 13%	3,070,725,265	-	-	3,070,725,265
Investments	10.90% to 12.00%	1,130,510,000	1,695,780,035	-	2,826,290,035
Profit receivable		-	-	70,956,628	70,956,628
Advances, deposits and prepayments		-	-	9,634,274	9,634,274
		4,201,235,265	1,695,780,035	-	5,977,606,202
Financial liabilities					
Payable to Faysal Asset Management Limited - Management Company		-	-	9,528,455	9,528,455
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	564,564	564,564
Accrued expenses and other liabilities		-	-	947,107	947,107
		-	-	11,040,125	11,040,125
On-balance sheet gap (a)		4,201,235,265	1,695,780,035	-	5,966,566,077
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		4,201,235,265	1,695,780,035	-	
Cumulative profit rate sensitivity gap		4,201,235,265	5,897,015,300	5,897,015,300	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

PLAN II

----- June 30, 2026 -----					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees -----					
4.50% to 13%	4,505,711,092	-	-	-	4,505,711,092
10.90% to 12.00%	8,436,167,947	482,500,010	-	-	8,918,667,957
	-	-	-	251,058,800	251,058,800
	-	-	-	363,808	363,808
	12,941,879,039	482,500,010	-	251,422,608	13,675,801,657
	-	-	-	26,499,777	26,499,777
	-	-	-	1,619,129	1,619,129
	-	-	-	272,409,131	272,409,131
	-	-	-	300,528,037	300,528,037
	12,941,879,039	482,500,010	-	(49,105,429)	13,375,273,620
	-	-	-	-	-
	-	-	-	-	-
	12,941,879,039	482,500,010	-		
	12,941,879,039	13,424,379,049	13,424,379,049		

PLAN I

----- June 30, 2025 -----					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees -----					
5% to 12%	1,450,174,956	-	-	-	1,450,174,956
10.6% to 21.75%	3,523,260,918	2,552,721,520	-	-	6,075,982,438
	-	-	-	150,205,777	150,205,777
	-	-	-	9,731,039	9,731,039
	4,973,435,874	2,552,721,520	-	159,936,816	7,686,094,210

	-	-	-	21,095,867	21,095,867
	-	-	-	730,943	730,943
	-	-	-	1,723,798	1,723,798
	-	-	-	23,550,608	23,550,608

	4,973,435,874	2,552,721,520	-	136,386,208	7,662,543,602
=====					
	-	-	-	-	-

	-	-	-	-	-
=====					
	9,946,871,748	2,552,721,520	-		
=====					
	9,946,871,748	12,499,593,268	12,499,593,268		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

PLAN II

June 30, 2025					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Rupees					
5% to 12%	4,750,000,000	-	-	-	4,750,000,000
10.6% to 20.76%	14,197,159,783	4,956,424,842	-	-	19,153,584,625
	-	-	-	269,946,519	269,946,519
	-	-	-	415,260	415,260
	18,947,159,783	4,956,424,842	-	270,361,779	24,173,946,404
	-	-	-	42,772,433	42,772,433
	-	-	-	2,646,094	2,646,094
	-	-	-	1,834,153	1,834,153
	-	-	-	47,252,680	47,252,680
	18,947,159,783	4,956,424,842	-	223,109,098	24,126,693,723
	-	-	-	-	-
	-	-	-	-	-
	18,947,159,783	4,956,424,842	-		
	18,947,159,783	23,903,584,625	23,903,584,625		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk is a risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities at June 30, 2026 and hence, is not exposed to price risk.

20.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

Plan I

June 30, 2026						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Balances with banks	5,010,617,265	-	-	-	-	5,010,617,265
Investments	1,130,510,000	1,695,780,035	-	-	-	2,826,290,035
Profit receivable	70,956,628	-	-	-	-	70,956,628
Advances, deposits and prepayments	9,634,274	-	-	-	-	9,634,274
	6,221,718,167	1,695,780,035	-	-	-	7,917,498,202
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	9,528,455	-	-	-	-	9,528,455
Payable to Central Depository Company of Pakistan Limited - Trustee	564,564	-	-	-	-	564,564
Accrued expenses and other liabilities	947,107	-	-	-	-	947,107
	11,040,125	-	-	-	-	11,040,125
Net financial assets	6,210,678,042	1,695,780,035	-	-	-	7,906,458,077

Plan II

June 30, 2026						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Balances with banks	8,882,285,178	-	-	-	-	8,882,285,178
Investments	8,436,167,947	482,500,010	-	-	-	8,918,667,957
Profit receivable	251,058,800	-	-	-	-	251,058,800
Advances, deposits and prepayments	363,808	-	-	-	-	363,808
	17,569,875,733	482,500,010	-	-	-	18,052,375,743
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	26,499,777	-	-	-	-	26,499,777
Payable to Central Depository Company of Pakistan Limited - Trustee	1,619,129	-	-	-	-	1,619,129
Accrued expenses and other liabilities	272,409,131	-	-	-	-	272,409,131
	300,528,037	-	-	-	-	300,528,037
Net financial assets	17,269,347,696	482,500,010	-	-	-	17,751,847,706

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

Plan I

----- June 30, 2025 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
----- Rupees -----						
Financial assets						
Balances with banks	4,731,512,656	-	-	-	-	4,731,512,656
Investments	2,049,919,206	1,523,341,712	-	2,502,721,520	-	6,075,982,438
Advances, deposits and prepayments	9,626,039	-	-	-	105,000	9,731,039
Profit receivable	79,736,742	20,515,992	-	49,953,043	-	150,205,777
	6,870,794,643	1,543,857,704	-	2,552,674,563	105,000	10,967,431,910
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	21,095,867	-	-	-	-	21,095,867
Payable to Central Depository Company of Pakistan Limited - Trustee	730,943	-	-	-	-	730,943
Accrued expenses and other liabilities	1,366,380	357,418	-	-	-	1,723,798
	23,193,190	357,418	-	-	-	23,550,608
Net financial assets	6,847,601,453	1,543,500,286	-	2,552,674,563	105,000	10,943,881,302

Plan II

----- June 30, 2025 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
----- Rupees -----						
Financial assets						
Balances with banks	17,149,252,969	-	-	-	-	17,149,252,969
Investments	8,000,000,000	6,197,159,783	613,981,500	4,342,443,342	-	19,153,584,625
Advances, deposits and prepayments	315,260	-	-	-	100,000	415,260
Profit receivable	212,225,759	55,589,291	-	2,131,468	-	269,946,519
	25,361,793,988	6,252,749,074	613,981,500	4,344,574,810	100,000	36,573,199,372
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	42,772,433	-	-	-	-	42,772,433
Payable to Central Depository Company of Pakistan Limited - Trustee	2,646,094	-	-	-	-	2,646,094
Accrued expenses and other liabilities	54,068	361,192	-	-	-	415,260
	45,472,595	361,192	-	-	-	45,833,787
Net financial assets	25,316,321,393	6,252,387,882	613,981,500	4,344,574,810	100,000	36,527,365,585

20.3 Credit risk

20.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

June 30, 2026				
Balance as per statement of assets and liabilities		Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Plan I			Plan II	
----- Rupees -----				
Balances with banks	5,010,617,265	5,010,617,265	8,882,285,178	8,882,285,178
Investments	2,826,290,035	1,205,510,020	8,918,667,957	8,618,667,960
Profit receivable	70,956,628	68,570,700	251,058,800	241,515,197
Advances, deposits and prepayments	9,634,274	105,000	363,808	145,054
	<u>7,917,498,202</u>	<u>6,284,802,985</u>	<u>18,052,375,743</u>	<u>17,742,613,388</u>

June 30, 2025				
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	
Plan I		Plan II		
----- Rupees -----				
Balances with banks	4,731,512,656	4,731,512,656	17,149,252,969	17,149,252,969
Investments	6,075,982,438	3,673,260,938	19,153,584,625	14,240,493,125
Profit receivable	150,205,777	100,666,291	269,946,519	262,943,192
Advances, deposits and prepayments	9,731,039	201,765	415,260	196,765
	10,967,431,910	8,505,641,650	36,573,199,373	31,652,886,050

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial asset. Investment in government securities and profit accrued thereon, however, are not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

20.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its balances with banks, investment in Certificates of musharakah, letter of placements, Corporate sukuks, term deposit receipt and profit accrued thereon. The credit rating profile of balances with banks, Certificates of musharakah, letter of placements, Corporate sukuks and its accrued profit is as follows:

2026			2025		
% of financial assets exposed to credit risk	% of financial assets exposed to credit risk	Total	% of financial assets exposed to credit risk	% of financial assets exposed to credit risk	Total
Plan - I	Plan - II		Plan - I	Plan - II	

Balances with banks and profit accrued thereon

Bank Alfalah Limited	AAA	0.00%	40.41%	40.41%	0.00%	40.41%	40.41%
Dubai Islamic Bank Limited	AA	0.01%	5.77%	5.78%	20.93%	5.77%	26.71%
Faysal Bank Limited	AA+	99.76%	53.82%	153.58%	78.95%	53.82%	132.77%
MCB Islamic Bank Limited	A+	0.00%	0.00%	-0.01%	0.11%	0.00%	0.12%

Ratings of outstanding investments have been disclosed in related notes to the financial statements. Since, the assets of the Fund are held with credit worthy counterparties, therefore any significant credit risk is mitigated.

20.3.2.1 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 are unsecured and are not impaired.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

21 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 tradable in an open market are revalued at the 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.

21.1 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 June 30, 2026, and June 30, 2025 the Fund held the following financial instruments measured at fair value:

ASSETS - Plan I

Financial assets at fair value through profit or loss

	2026			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Certificates of musharakah *	-	-	-	-
Government of Pakistan (GoP) - Ijarah Sukuks	-	1,620,780,015	-	1,620,780,015
Letter of Placements	-	-	-	-
Term deposit receipts	-	1,100,000,000	-	1,100,000,000
Corporate sukuks	-	105,510,020	-	105,510,020
	-	2,826,290,035	-	2,826,290,035

ASSETS - Plan II

Financial assets at fair value through profit or loss

	2026			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Certificates of musharakah *	-	-	-	-
Government of Pakistan (GoP) - Ijarah Sukuks	-	299,999,997	-	299,999,997
Letter of Placements	-	4,075,147,947	-	4,075,147,947
Term deposit receipts	-	3,600,000,000	-	3,600,000,000
Corporate sukuks	-	943,520,013	-	943,520,013
	-	8,918,667,957	-	8,918,667,957

ASSETS - Plan I

Financial assets at fair value through profit or loss

	2025			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Certificates of musharakah *	-	1,900,000,000	-	1,900,000,000
Government of Pakistan (GoP) - Ijarah Sukuks	-	2,402,721,500	-	2,402,721,500
Letter of Placements	-	1,623,260,918	-	1,623,260,918
Corporate sukuks	-	150,000,000	-	150,000,000
	-	6,075,982,418	-	6,075,982,418

ASSETS - Plan II

Financial assets at fair value through profit or loss

	2025			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Certificates of musharakah *	-	1,900,000,000	-	1,900,000,000
Government of Pakistan (GoP) - Ijarah Sukuks	-	4,913,091,500	-	4,913,091,500
Letter of Placements	-	4,797,159,783	-	4,797,159,783
Corporate sukuks	-	43,333,342	-	43,333,342
	-	11,653,584,625	-	11,653,584,625

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counterparties which have high credit rating.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

Category	----- 2026 -----				
	Plan - I		Plan - II		Percentage of total
	Number of unit holders	Number of units held	Number of unit holders	Number of units held	
Individuals	319	68,991,712	1,671	140,502,484	82.24%
Associated company	-	-	-	-	0.00%
Other corporates	8	7,418,563	44	28,775,971	14.21%
Retirement Funds	7	1,539,892	14	7,514,255	3.55%
Insurance Companies	-	-	-	-	0.00%
	<u>334</u>	<u>77,950,167</u>	<u>1,729</u>	<u>176,792,710</u>	<u>100.00%</u>

Category	----- 2025 -----				
	Plan - I		Plan - II		Percentage of total
	Number of unit holders	Number of units held	Number of unit holders	Number of units held	
Individuals	271	87,256,800	480	234,935,894	68.30%
Associated company	-	-	-	-	0.00%
Other corporates	14	16,912,023	37	122,220,267	29.49%
Retirement Funds	11	3,765,273	11	5,777,658	2.02%
Insurance Companies	-	-	1	891,362	0.19%
	<u>296</u>	<u>107,934,097</u>	<u>529</u>	<u>363,825,181</u>	<u>100.00%</u>

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	2026		Total	2025		Total
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
BMA Capital Management Ltd.	45.78%	50.94%	96.72%	41.93%	50.44%	92.37%
JS Global Capital Limited	32.01%	28.59%	60.60%	14.69%	29.86%	44.55%
Next Capital Limited	1.40%	1.62%	3.02%	28.97%	13.44%	42.41%
Bright Capital (Pvt.) Limited	0.94%	0.36%		10.06%	0.00%	10.06%
C&M Management (Pvt) Limited	0.03%	0.05%	0.08%	1.83%	2.85%	4.68%
Currency Markets Associates (Pvt) L	11.22%	16.92%	28.14%	0.05%	2.69%	2.74%
Arif Habib Limited	0.90%	0.00%	0.90%	1.23%	0.63%	1.86%
Alfalah Securities (Private) Limited	7.68%	0.00%	7.68%	1.18%	0.00%	1.18%
Continental Exchange (Pvt.) Limited	0.04%	1.53%	1.57%	0.04%	0.09%	0.13%
Magenta Capital (Pvt.) Ltd.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<u>100%</u>	<u>100%</u>		<u>100%</u>	<u>100%</u>	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Nadir Rahman	Chief Executive Officer	BS (Economics)	Over 34 Years
Mr. Omer Bin Javaid	Deputy Chief Executive Officer	MBA	Over 26 Years
Syed Shahid Iqbal	Head of Fixed Income	B.Com	Over 33 Years
Mr. Salman Muslim	Chief Financial Officer and Company Secretary	FCA	Over 19 Years
Mr. Mustajab Alam	Fund Manager	MBA Finance	Over 12 Years
Syed Eunas Viqar	Chief Compliance and Risk officer	ACCA	Over 17 Years
Mr. Abdul Basit	Unit Head - Risk Management	MBA	Over 9 Years
Ms. Sarah Rehman	Head of Research	MBA (Finance), CFA	Over 9 Years

26 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other funds managed by the Fund manager
Syed Shahid Iqbal	Fund Manager	Bachelors in Commerce	Faysal Islamic Savings Growth Fund, Faysal Islamic Asset Allocation Fund, Faysal Halal Amdani Fund, Faysal Islamic Special Income Fund, Faysal Islamic Financial Planning Fund II, Faysal Islamic Sovereign Fund, Faysal Islamic Financial Growth Fund and Faysal Islamic Mustakil Munafa Fund

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Name of directors	Designation	Attended meeting held on								
		August 13, 2025	August 20, 2025	October 8, 2025	October 16, 2025	May 12, 2025	December 4, 2025	February 11, 2026	April 16, 2026	May 7, 2026
Mr. Yousaf Hussain	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Samia Zuberi	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ehsen Zafar Puri	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Aneeq Malik*	Director	-	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mian Salman Ali	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Syed Amin Ur Rahman	Director	-	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Syed Muhammad Fraz	Director	-	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Nadir Rahman	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Syed Majid Ali**	Director	Yes	Yes	-	-	-	-	-	-	-
Mr. Ali Waqar**	Director	Yes	Absent	-	-	-	-	-	-	-

*Mr. Aneeq Malik, Syed Amin ur Rahman and Syed Muhammad Fraz Zaidi were appointed on October 03, 2025

**Syed Majid Ali and Mr. Ali Waqar had resigned on October 03, 2025

28 GENERAL

28.1 Figures have been rounded off to the nearest Rupees, unless otherwise stated.

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on July 31, 2026 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

SUPPLEMENTARY NON FINANCIAL INFORMATION
DISCLOSURE REQUIREMENTS UNDER CLAUSE 6 - NOTES TO THE ACCOUNTS SUB CLAUSE (I)
AND CLAUSE 11 - PERFORMANCE TABLE OF THE 5TH SCHEDULE TO THE
NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

	FIFGF (FIFGP-II) June 30, 2026 (Rupees)	FIFGF (FIFGP-II) June 30, 2025 (Rupees)	FIFGF (FIFGP-I) June 30, 2026 (Rupees)	FIFGF (FIFGP-I) June 30, 2025 (Rupees)	FIFGF (FIFGP-I) June 30, 2024 (Rupees)
(i) PERFORMANCE TABLE					
Net assets	17,750,430,846	36,425,679,235	7,847,628,183	10,843,358,190	7,845,866,781
Net assets value per unit	100.4025	100.1186	100.6749	100.4628	100.26
Offer price per unit	103.8664	103.5727	102.9904	102.7734	102.53
Repurchase price per unit	100.4025	100.1186	100.6749	100.4628	100.26
Highest offer price per unit	113.0659	112.6102	111.6568	116.508	116.714
Highest repurchase price per unit	109.2952	108.8547	109.1464	113.8885	114.1345
Lowest offer price per unit	103.57	100.00	102.7734	102.566	102.191
Lowest repurchase price per unit	100.12	100.00	100.4628	100.26	99.9325
Total return:	9.52%	14.73%	8.90%	13.80%	20.92%
- capital growth	0.30%	12.45%	0.19%	0.19%	2.37%
- income distribution	9.22%	2.28%	8.71%	13.61%	18.55%
Average annual return:					
FIFGP-I (Launch date: July 25, 2023)					
FIFGP-II (Launch date: Aug 06, 2024)					
- one year	9.52%	14.73%	8.90%	13.80%	20.92%
two year	12.13%	N/A	11.35%	17.36%	N/A
three year	N/A	N/A	14.54%	N/A	N/A
Distribution per unit:					
- Interim distribution (% per unit)	9.22%	2.28%	8.71%	13.61%	18.55%
- Final distribution (% per unit)*					
	9.22%	2.28%	8.71%	13.61%	18.55%

* Announced on 19 & 23 June 2026

The Fund's past performance is not necessarily indicative of future performance. Therefore, the unit prices and investment returns may go down, as well as up.

(ii) MEETINGS OF THE AUDIT COMMITTEE

Following is the analysis of the attendance in the meetings of the Audit Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On			
		11-Aug-25	15-Oct-25	11-Feb-26	14-Apr-26
Mr.Ehsen Zafar Puri	Chairperson	Yes	Yes	Yes	Yes
Syed Majid Ali	Member	Yes	Not Member	Not Member	Not Member
Mrs. Samia Zuberi	Member	Yes	Yes	Yes	Yes
Syed Muhammad Fraz Zaidi	Member	Not Member	Yes	Yes	Yes
Mian Salman Ali	Member	Yes	Yes	Yes	Yes

(iii) MEETINGS OF THE HUMAN RESOURCE AND REMUNERATION COMMITTEE

Following is the analysis of the attendance in the meetings of the Human Resource and Remuneration Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On		
		15-Oct-25	10-Feb-26	15-Apr-26
Mrs. Samia Zuberi	Chairperson	Yes	Yes	Yes
Mr. Yousaf Hussain	Member	Yes	Yes	Yes
Mr.Ehsen Zafar Puri	Member	Yes	Yes	Yes
Mr. Aneeq Malik	Member	Yes	Yes	Yes

(iv) MEETINGS OF THE BOARD RISK MANAGEMENT COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Risk Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On			
		13-Aug-25	16-Oct-25	24-Feb-26	21-Apr-26
Mian Salman Ali	Chairman	Yes	Yes	Yes	Yes
Mr. Ehsen Zafar Puri	Member	Yes	Yes	Yes	Yes
Syed Majid Ali	Member	Yes	Not Member	Not Member	Not Member
Mr. Ali Waqar	Member	Yes	Not Member	Not Member	Not Member
Syed Amin Ur Rehman	Member	Not Member	Yes	Yes	Yes
Mr. Aneeq Malik	Member	Not Member	Yes	Yes	Yes

(v) MEETINGS OF THE BOARD STRATEGY COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Strategy Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On
		02-Dec-25
Mr. Yousaf Hussain	Chairman	Yes
Mr. Aneeq Malik	Member	Yes
Mian Salman Ali	Member	Yes
Syed Amin Ur Rehman	Member	Yes
Syed Muhammad Fraz Zaidi	Member	Yes

(vi) MEETINGS OF THE BOARD TECHNOLOGY COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Technology Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On				
		21-Aug-25	27-Nov-25	11-Feb-26	15-Apr-26	13-May-26
Mr. Ehsen Zafar Puri	Chairman	Yes	Yes	Yes	Yes	Yes
Syed Majid Ali	Member	Yes	Not Member	Not Member	Not Member	Not Member
Mr. Aneeq Malik	Member	Not Member	Yes	Yes	Yes	Yes
Syed Muhammad Fraz Zaidi	Member	Not Member	Yes	Yes	Yes	Yes
Syed Amin Ur Rehman	Member	Not Member	Yes	Yes	Yes	Yes

(vii) MEETINGS OF THE BOARD INVESTMENT COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Investment Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On		
		27-Nov-25	10-Feb-26	14-Apr-26
Syed Muhammad Fraz Zaidi	Chairperson	Yes	Yes	Yes
Mrs. Samia Zuberi	Member	Yes	Yes	Yes
Mian Salman Ali	Member	Yes	Yes	Yes

(viii) MEETINGS OF THE SHARIAH BOARD COMMITTEE

Following is the analysis of the attendance in the meetings of the Shariah Board Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On		
		30-Sep-25	16-Dec-25	30-Mar-26
Mufti Muhammad Mohib-ul-Haq	Chairman	Yes	Yes	Yes
Mufti Muhammad Najeeb Khan	Member	Yes	Yes	Yes
Muhammad Faisal Shaikh	Member	Yes	Yes	Yes
Mufti Abdul Zahid Farooqui	Shariah Advisor	Yes	Yes	Not Member
Mufti Abdul Basit	Shariah Advisor	Yes	Yes	Yes

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Financial Statements

For The Period Ended June 30, 2026



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Disclaimer: All investments in mutual & pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies, taxation policies and risks involved. Use of the name and logo of Faysal Bank Limited does not mean that it is responsible for the liabilities/obligation of Faysal Funds or any investment scheme managed by it. All our operations have been approved by our Shariah Advisor Mufti Abdul Basit whose registration number is (SECP/IFD/SA/192).

Faysal Islamic Financial Growth Fund II

For The Period Ended June 30, 2026

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FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

Mr. Yousaf Hussain, Chairman
Mrs. Samia Zuberi, Director
Mr. Ehsen Zafar Puri, Director
Mr. Aneeq Malik, Director
Mian Salman Ali, Director
Syed Amin ur Rahman, Director
Syed Muhammad Fraz Zaidi, Director
Mr. Nadir Rahman, Chief Executive Officer

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

Mr. Ehsen Zafar Puri, Chairman
Mrs. Samia Zuberi, Member
Mian Salman Ali, Member
Syed Muhammad Fraz Zaidi, Member

Human Resource & Remuneration Committee

Mrs. Samia Zuberi,
Mr. Yousaf Hussain, Member
Mr. Ehsen Zafar Puri, Member
Mr. Aneeq Malik, Member

Risk Management Committee

Mian Salman Ali, Chairman
Mr. Aneeq Malik, Member
Syed Amin ur Rahman, Member

Board Strategy Committee

Mr. Yousaf Hussain, Chairman
Mr. Aneeq Malik, Member
Mian Salman Ali, Member
Syed Amin ur Rahman, Member
Syed Muhammad Fraz Zaidi, Member

Board Investment Committee

Syed Muhammad Fraz Zaidi, Chairman
Mrs. Samia Zuberi, Member
Mian Salman Ali, Member

Board Technology Committee

Mr. Aneeq Malik, Chairman
Mr. Ehsen Zafar Puri, Member
Syed Amin ur Rehman, Member
Syed Muhammad Fraz Zaidi, Member

Shariah Board Committee

Mufti Muhammad Mohib-ul-Haq, Chairman
Mufti Muhammad Najeeb Khan, Member
Muhammad Faisal Shaikh, Member
Mufti Abdul Basit, Shariah Advisor

Trustee to the Fund

Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Auditors

E.Y Ford Rhodes Chartered Accountants

Legal Advisor

Mohsin Tayebaly & Co,
2nd Floor, Dime Centre, BC-4 Block-9, KDA-5,
Clifton, Karachi

Registrar

ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Bankers to the Fund

Faysal 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

The investment objective of the Fund is to aim to generate Competitive and consistent returns while seeking capital growth through a diversified portfolio of shariah compliant debt securities, liquid money market instruments and placements

FUND MANAGER'S REPORT

MACRO-ECONOMIC REVIEW

June 2026 was largely focused on pre-and post-budget happenings. Budget FY27 (Outlay: PKR18.7tr) reflected a delicate balance between growth-orientation and stabilization. It offered relief to the common man by lowering income taxes and abolition of surcharges. Much awaited relief for the construction sector was granted through tax reduction. Much focus was on FBR reforms through expansion of tax net and digital integration.

Overall macros remained resilient despite inflationary pressures and ongoing US-Iran conflict. The government continued its engagement with the IMF with discussions primarily focused on implementation of the FY27 budget, revenue mobilization measures, and adherence to fiscal consolidation targets. Authorities reiterated their commitment to maintaining a primary fiscal surplus, broadening the tax base, and advancing structural reforms under the IMF-supported program.

The headline CPI eased to 11.1% YoY from 11.7% in May, while monthly inflation turned negative at -0.3%, indicating a modest decline in consumer prices during the month. The moderation was primarily supported by easing international oil prices following reduced geopolitical tensions, helping contain imported inflation, decline in petroleum prices, favorable base effects compared with the same period last year & stabilization in several consumer categories after the sharp increases witnessed in May. Price pressures remained broad-based across both urban and rural areas, reflecting higher transportation costs and pass-through from imported inflation. For FY27, we expect inflation to clock-in at ~7.6%. The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% in its latest meeting. Easing of global oil prices (still elevated than pre-war levels) following the recent positive geopolitical developments triggered this decision.

On the external front, Pakistan's current account position remained manageable despite continued pressure from higher imports. Record workers' remittances (projected at ~USD4bn) and steady export receipts partially offset the impact of elevated energy imports. Foreign exchange reserves remained at comfortable levels (projected at USD18.4bn by June end), supported by multilateral inflows and continued exchange rate stability, providing an important buffer against external shocks.

Fiscal performance (Fiscal surplus/Primary deficit at 3.0/2.5% for FY26) remained broadly aligned with IMF program objectives; however, revenue collection continued to face challenges despite ongoing enforcement measures. The government remained focused on improving tax compliance, expanding the tax net, and rationalizing expenditures to meet the fiscal targets set for FY26 and support the implementation of the FY27 budget.

Going forward, Pakistan's macroeconomic outlook remains dependent on maintaining policy discipline and managing external risks. Continued implementation of structural

reforms, prudent fiscal management, and sustained reserve accumulation will remain critical for preserving macroeconomic stability. However, geopolitical uncertainty & global commodity prices need to be monitored on an ongoing basis.

Debt Market Review

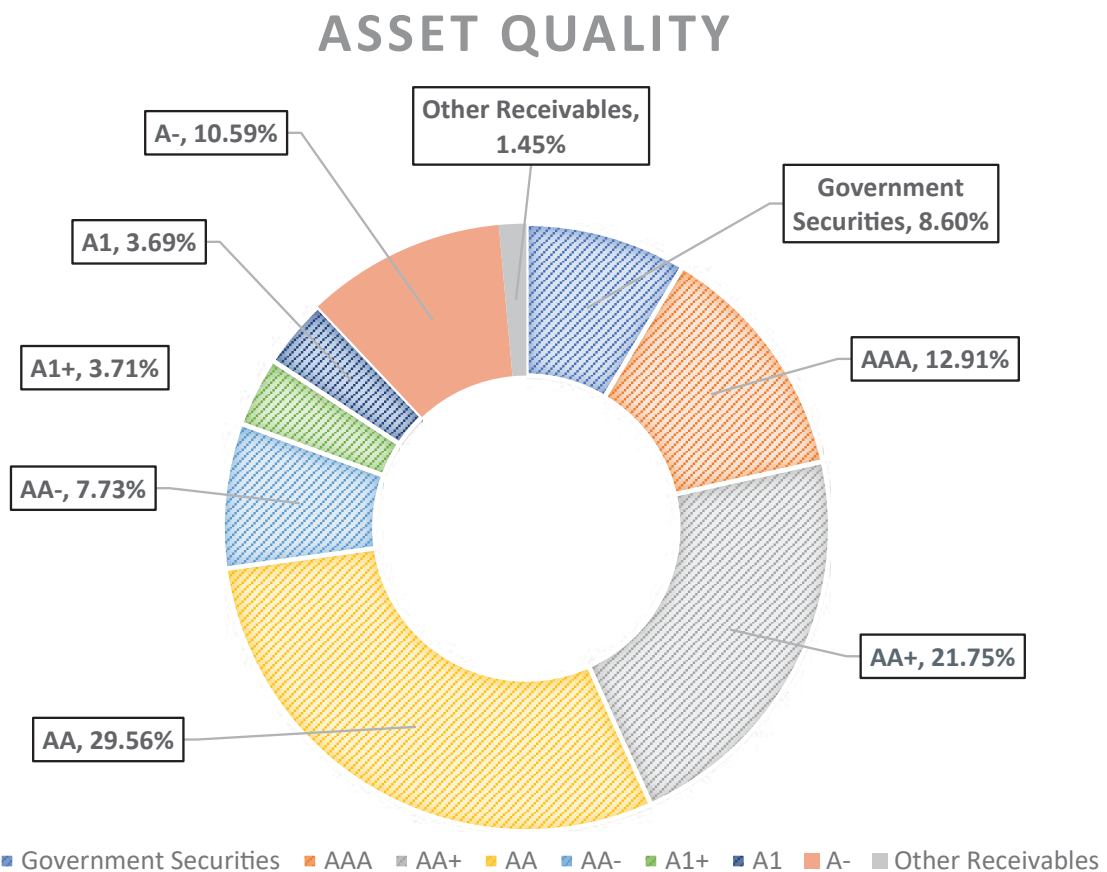
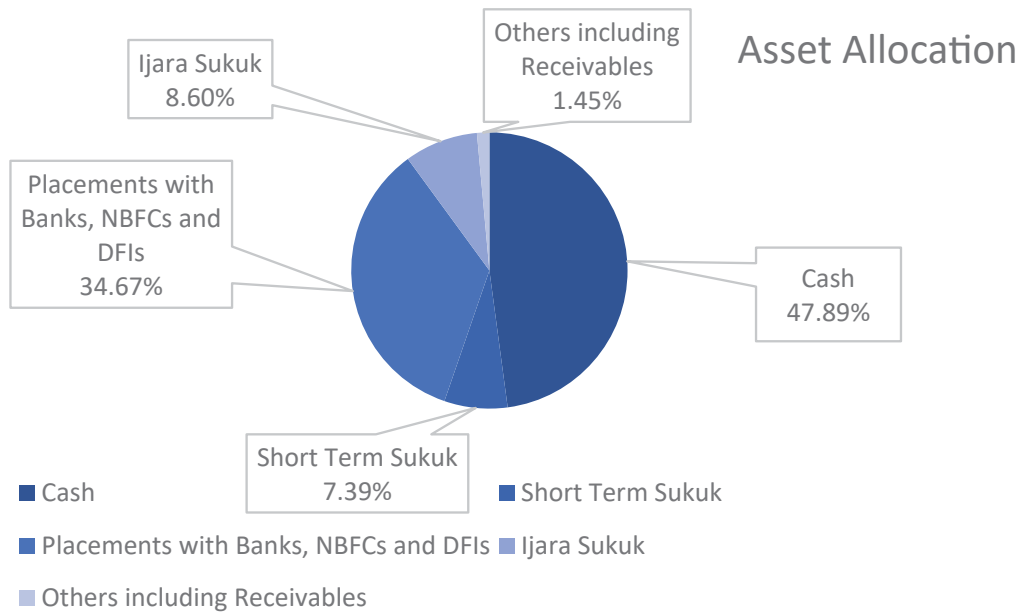
Overall yields decreased by ~70bps in the month of June. During the month, three fixed-rate Sukuk auctions were held with a cumulative target of PKR150bn. FRR Rate for the 3Y/5Y tenure was ~12.1/12.1% respectively. 2 bids were accepted, cumulatively amounting to PKR192bn. Two Variable-rate auctions were also held targeting PKR200bn, total accepted amount was ~PKR421bn.

The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% in its latest meeting. Easing of global oil prices (still elevated than pre-war levels) following the recent positive geopolitical developments triggered this decision.

Going forward, interest rates are expected to remain broadly stable over the near term before gradually declining as inflation expectations become firmly anchored. Monetary easing will likely be gradual rather than aggressive.

Fund Information	
Fund Type	Open Ended
Category	Shariah Compliant Aggressive Fixed Income Scheme (non-equity)
Risk Profile	Medium
Launch Date	December 10, 2025
Custodian/Trustee	CDC
Stability Rating	Not Rated
Auditor	EY Ford Rhodes
Management Fee	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.55%)
Selling and Marketing Expense	0.00%
Front/Back-end Load	FEL up to 3% of NAV(Actual Charged is 0.03%) & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	90% twelve (12) months PKISRV + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 4:00 pm
AMC Rating	AM1 (VIS) September 10, 2024
NAV per Unit (PKR)	100.19
Net Assets (mn)	9395
Total Expense Ratio (Annualized)	0.73%
Total Expense Ratio (Monthly)	0.82%

Fund Returns (% p.a)		
	FY25	FY26
YTD		10.53%
Benchmark (YTD)		9.88%



FUND PERFORMANCE

Faysal Islamic Financial Growth Fund-II (FIFGF-II) posted an annualized FY26TD return of 10.53% relative to its existing benchmark of 9.88%. Funds were allocated in Cash (47.89%), Short-Term Sukuk (7.39%), Placements with Banks, NBFCs and DFIs (34.67%), Ijarah Sukuk (8.60%) and Others (1.45%). In the future, your fund will take exposure to other investment avenues, keeping in view the country's economic position.

بسم الله الرحمن الرحيم
الحمد لله رب العالمين، والصلاة والسلام على خاتم النبيين وسيد المرسلين،
وعلى آله واصحابه أجمعين. آمنا بعد

Annual Report
of
Faysal Islamic Financial Growth Fund-II

July 28, 2026

By the blessing of ALLAH, the year ended 30 June, 2026 under analysis of Faysal Islamic Financial Growth Fund-II (FIFGF-II). I, as the Shariah Advisor of the fund am issuing the report in accordance with the trust deed of the fund. The scope of the report is to express an opinion on the Shariah Compliance of the fund's activities.

In the capability of Shariah Advisor, I have set out criteria and guideline to be followed in ensuring Shariah Compliance in the each and every transaction.

It is the responsibility of the management of the fund to establish and maintain a system of internal control to ensure Shariah Compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the management company' personal and review of various documents prepared by the management company to comply with the prescribed criteria.

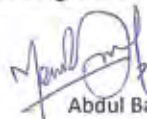
In the light of above, I hereby certify that:

- I have reviewed and approved the modes of investment of FIFGF-II in light of the Shariah guidelines.
- All the provisions of the scheme and investment made on account of FIFGF-II by FAMIL Fund Managers are Shariah Compliant and in accordance with the criteria established.

On the basis of information provided by the management, all operations of Faysal Islamic Financial Growth Fund-II (FIFGF-II) for year ended 30 June 2026 have been in compliance with the Shariah Principles.

May Allah make us successful and accept efforts of the management company for developing of Islamic Finance System.

وصلى الله على حبيب محمد صلى الله عليه وسلم



Abdul Basit
Shariah Advisor
Faysal Asset Management Limited

MUFTI ABDUL BASIT
Shariah Advisor

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-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 ISLAMIC FINANCIAL GROWTH FUND-II

**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Financial Growth Fund-II (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 period from December 10, 2025 to June 30, 2026 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;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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: September 02, 2026





EY FORD RHODES
Chartered Accountants
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Dolmen City, Marine Drive, Block 4, Clifton
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ey.khl@pk.ey.com
<https://www.ey.com>

Independent Assurance Report on Compliance with the Shari'ah Governance Regulations, 2023 To the Board of Directors of Faysal Asset Management Limited (Management Company)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of Shari'ah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of the **Faysal Islamic Financial Growth Fund – II** (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shari'ah implications with Shari'ah principles for the year ended **30 June 2026**. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shari'ah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shari'ah implications for the year ended 30 June 2026) is assessed, comprise of the Shari'ah principles and rules, as defined in the regulations and reproduced as under:

"Shariah principles and rules" means requirements, standards, rulings or permissions, pertaining to Islamic financial services, derived from the following;

- i) legal and regulatory framework administered by the Commission;
- ii) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- iii) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv) guidance and recommendations of the Shariah advisory committee, as notified by Commission; and
- v) approvals, rulings or pronouncements of the Shariah supervisory board or the Shariah advisor of the Islamic financial institution, in line with (i) to (iv) above.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended 30 June 2026, which are annexed.

3. Management's Responsibility for Shari'ah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shari'ah implications, entered into by the Fund with its customers, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shari'ah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.



~: 2 :-

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

EY also applies international Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our responsibility and summary of the work performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shari'ah implications with Shari'ah principles, in all material respects, for the year ended 30 June 2026 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts and transactions having Shari'ah implications with Shari'ah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shari'ah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shari'ah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts, transactions having Shari'ah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shari'ah principles. (criteria specified in para 2 above).

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, the Fund's financial arrangements, contracts and transactions for the year ended 30 June 2026 are in compliance with the Shari'ah principles (criteria specified in the paragraph 2 above), in all material respects.

Chartered Accountants

Engagement Partner: Shaikh Ahmed Saiman

Date: 28 September 2026

Place: Karachi

A member firm of Ernst & Young Global Limited



EY FORD RHODES
Chartered Accountants
17th Floor, Sky Towers - West Wing
Dolmen City, Marine Drive, Block 4, Clifton
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<https://www.ey.com>

INDEPENDENT AUDITORS' REPORT

To the Unit holders of Faysal Islamic Financial Growth Fund II

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Faysal Islamic Financial Growth Fund II** (the Fund), which comprise the statement of assets and liabilities as at **30 June 2026**, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the period then ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Fund as at 30 June 2026, and of its financial performance and its cash flows for the period then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of bank balances and investments	
As disclosed in notes 4 and 5 to the accompanying financial statements of the Fund for the period ended 30 June 2026, the bank balances and investments (comprised of debt securities) held by the Fund represent 98.55% of the total assets of the Fund as at the period end.	We performed a combination of audit procedures focusing on the existence and valuation of bank balances and investments. Our key procedures included the following: - We obtained independent confirmations for verifying the existence of the bank balances as at 30 June 2026 and reconciled it with the books and records of the Fund. - We have obtained the bank reconciliation statements and tested reconciling items on a sample basis. - We performed substantive audit procedures on period-end balance of portfolio including review of custodian's statement and related reconciliations and valuations on such investments in accordance with the accounting policy of the fund as mentioned in note 3.



- 2 -

Key audit matter	How our audit addressed the key audit matter
In view of the significance of bank balances and investment in relation to the total assets and the Net Assets Value (NAV) of the Fund, we have considered the existence and valuation of such bank balances and investments as a key audit matter.	- We evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9 and the valuations in accordance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations). - We assessed the Fund's compliance with the requirements of the Regulations in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard. - We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Fund's financial reporting process.



: 3 :-

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



: 4:

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The engagement partner on the audit resulting in this Independent auditor's report is Shaikh Ahmed Salman.

Chartered Accountants**Date:** 28 September 2026**Place:** Karachi**UDIN Number:** AR202610076P4GnjUBzO

Faysal Islamic Financial Growth Fund II

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Statement of Assets and Liabilities

As at June 30, 2026

	Note	June 30, 2026 ----(Rupees)----
Assets		
Balances with banks	4	4,520,648,328
Investments	5	4,782,884,399
Preliminary expenses and floatation costs	6	801,273
Advances, deposits and other receivables	7	136,006,331
Total assets		9,440,340,331
Liabilities		
Payable to Faysal Asset Management Limited - Management Company	8	11,484,694
Payable to Central Depository Company of Pakistan Limited - Trustee	9	520,380
Payable to the Securities and Exchange Commission of Pakistan	10	452,505
Accrued expenses and other liabilities	11	32,594,988
Total liabilities		45,052,567
Net assets		9,395,287,764
Unit holders' fund (as per the statement attached)		9,395,287,764
Contingencies and commitments	12	(Number of units)
Number of units in issue		93,773,816
Net asset value per unit		100.1910

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund II

Income Statement

For The Period Ended June 30, 2026

		For the period from December 10, 2025 to June 30, 2026
Note		----(Rupees)----
Income		
		364,395,095
		12,955,583
		144,588,614
		83,043,253
		10,178,101
		(3,315,573)
		6,180,172
		618,025,245
Expenses		
	8.1	26,540,189
	8.2	3,981,028
	9.1	4,218,197
	9.2	632,730
	10.1	4,218,197
	13	744,120
	6.1	99,727
		87,479
		249,009
		493,212
		40,290
		41,304,178
		576,721,067
	14	-
		576,721,067
	15	
Earnings per unit		
Allocation of net income for the period		
		576,721,067
		(559,020,773)
		17,700,294
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		17,700,294
		17,700,294

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund II

For the period
from December 10,
2025 to
June 30, 2026

----(Rupees)----

Net income for the period after taxation	576,721,067
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>576,721,067</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund II

Statement of Movement in Unit Holders' Fund

For The Period Ended June 30, 2026

For the period from December 10, 2025 to June 30, 2026		
Capital value	Undistributed income	Total
----- (Rupees) -----		

Net assets at the beginning of the period

- - -

Issuance of 706,953,199 units:

- Capital value (at net asset value per unit at the beginning of the period)
- Element of income

70,695,319,881	-	70,695,319,881
1,590,684,584	-	1,590,684,584
72,286,004,465	-	72,286,004,465

Total proceeds on issuance of units

Redemption of 613,179,383 units:

- Capital value (at net asset value per unit at the beginning of the period)
- Element of loss

(61,317,938,298)	-	(61,317,938,298)
(1,278,767,258)	(559,020,773)	(1,837,788,031)
(62,596,705,556)	(559,020,773)	(63,155,726,329)

Total proceeds on redemption of units

Total comprehensive income for the period

- 576,721,067 576,721,067

Distribution for the period ended June 30, 2026:Rs 5.62666 per unit
declared on June 23, 2026

(309,811,404) (1,900,035) (311,711,439)

Net assets at the end of the period

9,379,487,505 15,800,259 9,395,287,764

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

-
17,700,294
17,700,294

Distribution made during the period

(1,900,035)

Undistributed income carried forward

15,800,259

Undistributed income carried forward

- Realised income
- Unrealised income

15,800,259
-
15,800,259

(Rupees)

Net asset value per unit at the beginning of the period

-

Net asset value per unit at the end of the period

100.1910

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund II

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Cash Flow Statement

For The Period Ended June 30, 2026

For the period
from December
10, 2025 to
June 30, 2026

Note ----(Rupees)----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation 576,721,067

Adjustments for:

Profit on balances with banks	(364,395,095)
Profit on corporate sukuk certificates	(12,955,583)
Profit on bai muajjal	(144,588,614)
Profit on islamic term deposit receipts	(83,043,253)
Profit on GoP ijarah sukuk certificates	(10,178,101)
Realised loss on sale of investments - net	3,315,573
Unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(6,180,172)
Amortisation of preliminary expenses and floatation costs	99,727
	(617,925,518)

Increase in assets

Investments - net	(2,550,676,947)
Advances, deposit and other receivables	(100,000)
Preliminary expenses and floatation costs	(901,000)
	(2,551,677,947)

Increase in liabilities

Payable to Faysal Asset Management Limited - Management Company	11,484,694
Payable to Central Depository Company of Pakistan Limited - Trustee	520,380
Payable to the Securities and Exchange Commission of Pakistan	452,505
Accrued expenses and other liabilities	32,594,988
	45,052,567

Profit received on balances with banks	331,898,597
Profit received on investments	137,177,617
Net cash used in operating activities	(2,078,753,617)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units	72,286,004,465
Payments made against redemption of units	(63,155,726,329)
Dividend paid	(311,711,439)
Net cash generated from financing activities	8,818,566,697

Net increase in cash and cash equivalents during the period	6,739,813,080
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	6,739,813,080

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The annexed notes from 1 to 29 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund II

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic Financial Growth Fund II (the Fund) is an open end mutual fund established through a Trust Deed under the "Sindh Trusts Act, 2020, entered into on July 18, 2025 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.
- 1.2 The investment activities and administration of the Fund are managed by the Management Company. It has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, ST-02, main Sharah -e- Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund is categorised as a 'Shariah Compliant Aggressive Fixed Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from December 10, 2025 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to aim to generate Competitive returns and consistent returns while seeking capital growth through a diversified portfolio of shariah compliant debt securities, liquid money market instruments and placements. In particular, the aim 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. The investment objective and policies are more fully explained in Fund's Offering Document.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated 31 December 2025. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 These are the first financial statements of the fund from the date of announcement of first NAV i.e. December 10, 2025 to June 30, 2026. Therefore, no comparative figures have been included in these financial statements.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

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

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current period:

Amendments to approved accounting standards

Lack of exchangeability - Amendments to IAS 21

The adoption of the above amendments and improvements to accounting standards did not have any material effect on the Fund's financial statements.

2.3 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	January 01, 2027
IFRS 20 - Regulatory Assets and Regulatory Liabilities	January 01, 2029

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application except for IFRS 18:

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures in the notes and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

Narrow scope amendments have been made to IAS 7 Statement of Cash Flows, and some requirements previously included within IAS 1 have been moved to IAS 8, which has been renamed IAS 8 Basis of Preparation of Financial Statements.

In addition, there are consequential amendments to several other standards. Earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Fund is currently working to identify all impacts the amendments will have on the financial statements of future period and notes thereto.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application except for IFRS 18.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- fair value through other comprehensive income "(FVOCI)"
- fair value through profit or loss "(FVPL)"

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.2.3 Impairment (other than debt securities)

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.7 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Income on sukuk certificates and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on savings account with banks is recognised on time proportion basis using the effective yield method.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee to the SECP are recognised in the Income Statement on an accrual basis.

3.12 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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

3.13 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net profit / loss of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

3.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

		June 30, 2026 ----(Rupees)----
4	BALANCES WITH BANKS	
	Current accounts	4.1 2,290,000,000
	Savings accounts	4.2 2,230,648,328
		<u>4,520,648,328</u>
4.1	This relates to the balance maintained with Faysal Bank Limited, a related party.	
4.2	This includes balance of Rs. 500.797 million maintained with Faysal Bank Limited, a related party, that carries profit at the rate ranging from 10.50% to 12.50% per annum respectively.	
5	INVESTMENTS	
	Financial assets at fair value through profit or loss	
	Corporate Sukuk Certificates	5.1 698,000,000
	Bai Muajjal	5.2 2,272,904,399
	GoP Ijarah Sukuk Certificates	5.3 811,980,000
	Islamic Term Deposit Receipts	5.4 1,000,000,000
		<u>4,782,884,399</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

5.1 Corporate Sukuk Certificates

Name of the security	Issue date	Maturity date	Profit rate	----- Face value -----				Balance as at June 30, 2026			Market value as a percentage of	
				As at December 10, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	total investments	net assets
				----- Rupees -----							----- % -----	
Pakistan Telecommunication Company Ltd - Sukuk Cert-18th Issue	March 17, 2026	September 17, 2026	3 Month KIBOR	-	250,000,000	-	250,000,000	250,000,000	250,000,000	-	5.23%	2.66%
PAK TELECOM MOBILE LIMITED SHORT TERM SUKUK-I [57644 - 24/06/2026]	June 24, 2026	December 24, 2026	3 Month KIBOR + 0.15%	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	2.09%	1.06%
MAHMOOD TEXTILE MILLS LIMITED- SUKUK CERTIFICATE - 6TH ISSUE [57370 -	June 11, 2026	December 11, 2026	3 Month KIBOR + 1%	-	175,000,000	-	175,000,000	175,000,000	175,000,000	-	3.66%	1.86%
CITI PHARMA LIMITED - SUKUK CERTIFICATES -	June 22, 2026	December 22, 2026	3 Month KIBOR + 0.7%	-	73,000,000	-	73,000,000	73,000,000	73,000,000	-	1.53%	0.78%
Lucky Electric Power Company Limited - Sukuk -23	March 17, 2026	September 17, 2026	3 Month KIBOR - 0.1%	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	2.09%	1.06%
Total as at June 30, 2026								698,000,000	698,000,000	-	14.59%	7.43%

5.2 Bai Muajjal

Name of the security	Issue date	Maturity date	Profit rate	Face value				Balance as at June 30, 2026			Market value as a percentage of	
				As at December 10, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	total investments	net assets
				Rupees							%	
Askari Bank Limited	March 09, 2026	June 09, 2026	10.59%	-	1,156,472,020	1,156,472,020	-	-	-	-	-	-
Askari Bank Limited	March 10, 2026	June 10, 2026	10.59%	-	998,985,212	998,985,212	-	-	-	-	-	-
Pak Brunei Investment Company Limited	March 17, 2026	July 17, 2026	10.90%	-	1,053,739,647	-	1,053,739,647	1,053,739,647	1,053,739,647	-	22.03%	11.22%
Pak Brunei Investment Company Limited	January 28, 2026	April 28, 2026	10.30%	-	841,893,589	841,893,589	-	-	-	-	-	-
Zarai Taraqai Bank Ltd	April 06, 2026	July 06, 2026	11.25%	-	1,219,164,752	-	1,219,164,752	1,219,164,752	1,219,164,752	-	25.49%	12.98%
Total as at June 30, 2026								2,272,904,399	2,272,904,399	-	47.52%	24.19%

5.3 GoP Ijarah Sukuk Certificates

Name of the security	Issue date	Maturity date	Profit rate	Face value -----				Balance as at June 30, 2026			Market value as a percentage of	
				As at December 10, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	total investments	net assets
				Rupees ----- % -----								
Gop Ijarah Sukuk Certificate-Gis36 (26-06-2023)	June 26, 2023	June 26, 2026	9.26%	-	800,000,000	800,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk Certificate-Gis(Vrr)-34 (26-06-2023)	June 26, 2023	June 26, 2028	10.46%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk Certificate-Gis(Vrr)-34 (26-06-2023)	June 26, 2023	June 26, 2028	10.46%	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Gop Ijarah Sukuk Certificate-Gis(Vrr)-34 (26-06-2023)	June 26, 2023	June 26, 2028	10.47%	-	950,000,000	950,000,000	-	-	-	-	-	-
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-2026)	April 30, 2026	April 29, 2027	Zero coupon	-	100,000,000	100,000,000	-	-	-	-	-	-
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-2026)	April 30, 2026	April 29, 2027	Zero coupon	-	100,000,000	100,000,000	-	-	-	-	-	-
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-2026)	April 30, 2026	April 29, 2027	Zero coupon	-	100,000,000	100,000,000	-	-	-	-	-	-
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-2026)	April 30, 2026	April 29, 2027	Zero coupon	-	200,000,000	200,000,000	-	-	-	-	-	-
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-2026)	April 30, 2026	April 29, 2027	Zero coupon	-	100,000,000	100,000,000	-	-	-	-	-	-
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR - (14-05-26)	May 14, 2026	May 13, 2027	Zero coupon	-	100,000,000	100,000,000	-	-	-	-	-	-
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR - (14-05-26)	May 14, 2026	May 13, 2027	Zero coupon	-	150,000,000	150,000,000	-	-	-	-	-	-
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR - (14-05-26)	May 14, 2026	May 13, 2027	Zero coupon	-	150,000,000	150,000,000	-	-	-	-	-	-
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR - (14-05-26)	May 14, 2026	May 13, 2027	Zero coupon	-	50,000,000	50,000,000	-	-	-	-	-	-
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR - (14-05-26)	May 14, 2026	May 13, 2027	Zero coupon	-	50,000,000	50,000,000	-	-	-	-	-	-
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR - (14-05-26)	May 14, 2026	May 13, 2027	Zero coupon	-	100,000,000	100,000,000	-	-	-	-	-	-
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR - (14-05-26)	May 14, 2026	May 13, 2027	Zero coupon	-	100,000,000	100,000,000	-	-	-	-	-	-
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR - (14-05-26)	May 14, 2026	May 13, 2027	Zero coupon	-	700,000,000	700,000,000	-	-	-	-	-	-
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR - (11-06-26) [57410 - 11/06/2026]	June 11, 2026	June 10, 2027	Zero coupon	-	150,000,000	-	150,000,000	133,853,453	135,330,000	1,476,547	2.83%	1.44%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR - (11-06-26) [57410 - 11/06/2026]	June 11, 2026	June 10, 2027	Zero coupon	-	100,000,000	-	100,000,000	89,235,635	90,220,000	984,365	1.89%	0.96%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR - (11-06-26) [57410 - 11/06/2026]	June 11, 2026	June 10, 2027	Zero coupon	-	100,000,000	-	100,000,000	89,235,635	90,220,000	984,365	1.89%	0.96%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR - (11-06-26) [57410 - 11/06/2026]	June 11, 2026	June 10, 2027	Zero coupon	-	50,000,000	-	50,000,000	44,617,818	45,110,000	492,182	0.94%	0.48%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR - (11-06-26) [57410 - 11/06/2026]	June 11, 2026	June 10, 2027	Zero coupon	-	100,000,000	-	100,000,000	89,235,635	90,220,000	984,365	1.89%	0.96%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR - (11-06-26) [57410 - 11/06/2026]	June 11, 2026	June 10, 2027	Zero coupon	-	400,000,000	-	400,000,000	359,621,652	360,880,000	1,258,348	7.55%	3.84%
Total as at June 30, 2026								805,799,828	811,980,000	6,180,172	16.98%	8.64%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

5.4 Islamic Term Deposit Receipts

Name of the security	Issue date	Maturity date	Profit rate	Face value -----				Balance as at June 30, 2026			Market value as a percentage of	
				As at December 10, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	total investments	net assets
				Rupees -----							%	
Meezan Bank Limited	March 16, 2026	March 26, 2026	10.25%	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	February 18, 2026	February 23, 2026	10.20%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	March 26, 2026	March 31, 2026	10.22%	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	March 11, 2026	March 16, 2026	10.22%	-	2,300,000,000	2,300,000,000	-	-	-	-	-	-
Meezan Bank Limited	March 2, 2026	March 9, 2026	10.20%	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Meezan Bank Limited	March 9, 2026	March 11, 2026	10.20%	-	2,200,000,000	2,200,000,000	-	-	-	-	-	-
Meezan Bank Limited	May 8, 2026	May 14, 2026	11.25%	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	April 16, 2026	July 13, 2026	10.15%	-	1,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000	-	20.91%	10.64%
Habib Bank Ltd - Islamic Banking	February 16, 2026	February 23, 2026	10.15%	-	900,000,000	900,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	May 4, 2026	May 8, 2026	11.40%	-	2,900,000,000	2,900,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	May 11, 2026	May 18, 2026	11.38%	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	February 17, 2026	February 27, 2026	10.15%	-	900,000,000	900,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	March 16, 2026	March 25, 2026	10.25%	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Askari Bank Limited- Islamic Banking	March 2, 2026	March 09, 2026	10.20%	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Total as at June 30, 2026								1,000,000,000	1,000,000,000	-	20.91%	10.64%

5.5 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

Note	June 30, 2026 ----(Rupees)----
Market value of investments	811,980,000
Less: carrying value of investments	(805,799,828)
	<u>6,180,172</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Note	June 30, 2026 ----(Rupees)----
Preliminary expenses and floatation costs incurred	901,000
Less: Amortisation during the period	(99,727)
At the end of the period	<u>801,273</u>

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of five years in accordance with the Trust Deed of the Fund and the NBFC Regulations.

Note	June 30, 2026 ----(Rupees)----
7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES	
Profit receivable on:	
Balances with banks	32,496,498
Corporate Sukuk Certificates	12,955,583
Certificate of Investment	65,672,060
Islamic Term Deposit Receipts	24,782,190
Security deposit with Central Depository Company of Pakistan Limited (CDC)	100,000
	<u>136,006,331</u>

7.1 This includes profit receivable amounting to Rs. 27.256 million on balance held with Faysal Bank Limited, a related party.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

		June 30, 2026 ----(Rupees)----
8	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note
	Remuneration payable to the Management Company	8.1 3,322,890
	Sindh Sales Tax payable on remuneration of the Management Company	8.2 498,433
	Sales load payable	7,663,371
		<u>11,484,694</u>

- 8.1 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.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

Period	Rate
From December 11, 2025 to December 11, 2025	1.1% of the annual average assets
From December 12, 2025 to January 4, 2026	0.47% of the annual average assets
From January 5, 2026 to February 2, 2026	0.26% of the annual average assets
From February 3, 2026 to April 5, 2026	0.35% of the annual average assets
From April 6, 2026 to April 6, 2026	0.01% of the annual average assets
From April 7, 2026 to April 11, 2026	0.35% of the annual average assets
From April 12, 2026 to April 30, 2026	0.75% of the annual average assets
From May 1, 2026 to May 5, 2026	1.5% of the annual average assets
From May 6, 2026 to May 31, 2026	0.30% of the annual average assets
From June 1, 2026 to June 4, 2026	1.5% of the annual average assets
From June 5, 2026 to June 23, 2026	0.01% of the annual average assets
From June 24, 2026 to June 30, 2026	1.5% of the annual average assets

The remuneration is payable to the Management Company monthly in arrears.

- 8.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% on the remuneration of the Management Company through the Sindh sales tax on Services Act, 2011.

		June 30, 2026 ----(Rupees)----
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note
	Remuneration payable to the Trustee	9.1 452,504
	Sindh Sales Tax payable on remuneration of the Trustee	9.2 67,876
		<u>520,380</u>

- 9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% per annum respectively of the average annual net assets of the Fund.

- 9.2 During the period 15% was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

		June 30, 2026 ----(Rupees)----
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note
	Annual fee payable	10.1 452,505

- 10.1 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 (SECP) at the rate of 0.075% per annum of average annual net assets of the Fund.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		June 30, 2026 ----(Rupees)----
11	ACCRUED EXPENSES AND OTHER LIABILITIES	
	Auditors' remuneration payable	629,640
	Shariah advisory fee payable	249,009
	Capital Gain tax payable	30,351,200
	Withholding tax payable	56,683
	Transaction Charges Payable	382,457
	Other Payable	925,999
		<u>32,594,988</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026.

13 AUDITORS' REMUNERATION

For the period from
December 10, 2025 to
June 30, 2026
----(Rupees)----

Audit fee	400,000
Fee for half yearly review of condensed interim financial statements	100,000
Shariah audit fee	150,000
Out of pocket expenses	39,000
	689,000
Sales tax	55,120
	<u>744,120</u>

14 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 management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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.

15 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these 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.

16 CASH AND CASH EQUIVALENT

June 30, 2026
----(Rupees)----

Balances with bank	4,520,648,328
Bai Muajjal (Up to original maturity of 3 months)	1,219,164,752
Islamic Term Deposit Receipts (Up to original maturity of 3 months)	1,000,000,000
	<u>6,739,813,080</u>

17 TOTAL EXPENSE RATIO

The annualized total expense ratio of the Fund as at June 30, 2026 is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER W/O LEVY
0.472%	0.075%	0.075%	0.082%	0.009%	0.019%	0.002%	0.734%	0.652%

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons and related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes 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 officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding 10 percent or more of the Fund's net assets.

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.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

18.1 Details of transactions with related parties / connected persons during the period are as follows:

	For the period from December 10, 2025 to June 30, 2026 ----(Rupees)----
Transactions during the period	
Faysal Asset Management Limited - Management Company	
Remuneration of the Management Company	26,540,189
Sindh Sales Tax on remuneration of the Management Company	3,981,028
Faysal Bank Limited - Group Company	
Profit on savings account	359,155,116
Bank charges	40,290
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of the Trustee	4,218,197
Sindh Sales Tax on remuneration of the Trustee	632,730
Settlement charges	20,266
Security Deposit	100,000
Unit holders with more than 10% holding	
Units issued 43,064,685 units	4,448,803,425
Units redeemed 16,051,273 units	1,690,192,364

18.2	Amounts / balances outstanding as at period end	June 30, 2026 ----(Rupees)----
	Faysal Asset Management Limited - Management Company	
	Remuneration payable to the Management Company	3,322,890
	Sindh Sales Tax payable on remuneration of the Management Company	498,433
	Sales load payable	7,663,371
	Faysal Bank Limited - Group Company	
	Balance with bank	2,790,847,355
	Profit receivable on balance with bank	27,256,519
	Central Depository Company of Pakistan Limited - Trustee	
	Remuneration payable to the Trustee	452,504
	Sindh Sales Tax payable on remuneration of the Trustee	67,876
	Security Deposit	100,000
	Unit holders with more than 10% holding	
	Units Outstanding: 27,013,412 units	2,706,499,413

19 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	June 30, 2026		
	At amortised cost	At fair value through profit or loss	Sub total
	----- Rupees -----		
Financial assets			
Balances with banks	4,520,648,328	-	4,520,648,328
Investments	-	4,782,884,399	4,782,884,399
Advances, deposits and other receivables	136,006,331	-	136,006,331
	4,656,654,659	4,782,884,399	9,439,539,058
Financial liabilities			
Payable to Faysal Asset Management Limited - Management Company	10,986,261	-	10,986,261
Payable to Central Depository Company of Pakistan Limited - Trustee	452,504	-	452,504
Accrued expenses and other liabilities	2,187,105	-	2,187,105
	13,625,870	-	13,625,870

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: profit rate risk, currency risk, and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks and investment in sukuk certificates which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 52.19 million.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees -----					
Financial assets					
Balances with banks	10.50% - 12.5%	4,520,648,328	-	-	4,520,648,328
Investments	10.10%-13.25%	2,219,164,752	2,563,719,647	-	4,782,884,399
Advances, deposits and other receivables		135,906,331	-	100,000	136,006,331
		6,875,719,411	2,563,719,647	-	9,439,539,058
Financial liabilities					
Payable to Faysal Asset Management Limited - Management Company		-	-	10,986,261	10,986,261
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	452,504	452,504
Accrued expenses and other liabilities		-	-	2,187,105	2,187,105
		-	-	13,625,870	13,625,870
On-balance sheet gap (a)		6,875,719,411	2,563,719,647	-	9,425,913,188
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		6,875,719,411	2,563,719,647	-	
Cumulative profit rate sensitivity gap		6,875,719,411	9,439,439,058	9,439,439,058	

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

20.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

	June 30, 2026						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Balances with banks	4,520,648,328	-	-	-	-	-	4,520,648,328
Investments	2,219,164,752		2,563,719,647				4,782,884,399
Advances, deposits and other receivables	135,906,331	-	-	-	-	100,000	136,006,331
	6,875,719,411	-	2,563,719,647	-	-	100,000	9,439,539,058
Financial liabilities							
Management Company	10,986,261	-	-	-	-	-	10,986,261
Pakistan Limited - Trustee	452,504	-	-	-	-	-	452,504
Accrued expenses and other liabilities	-	-	2,187,105	-	-	-	2,187,105
Total liabilities	11,438,765	-	2,187,105	-	-	-	13,625,870
Net financial assets	6,864,280,646	-	2,561,532,542	-	-	100,000	9,425,913,188

20.3 Credit risk

20.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	June 30, 2026	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees	
Balances with banks	4,520,648,328	4,520,648,328
Investments	4,782,884,399	1,698,000,000
Advances, deposits and other receivables	136,006,331	135,906,331
	9,439,539,058	6,354,554,659

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in government securities and profit accrued thereon, however, are not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

There is a possibility of default by participants or failure of the financial market, the depositories, the settlements or clearing systems, etc. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

20.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of bank balances and its accrued profit is as follows:

Rating	2026
	% of financial assets exposed to credit risk
Bank balances and islamic term deposit receipts including the profit accrued thereon	
AAA	10.59%
AA+	29.85%
AA	10.63%
AA-	7.75%
Sukuk certificates and profit accrued thereon	
A1+	0.77%
AA	3.71%
AA-	1.06%
A-	1.85%

20.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 are unsecured and are not impaired.

21 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.

21.1 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 June 30, 2026, the Fund held the following financial instruments measured at fair value:

	As at June 30, 2026			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Tradable financial assets at fair value through profit or loss				
GoP Ijarah Sukuk Certificates	811,980,000	-	-	811,980,000

Financial assets which are tradable in an open market are revalued at the 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.

During the period ended June 30, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times since inception.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

Category	2026		
	Number of unit holders	Number of units held	Percentage of total
Other Corporate	25	60,305,900	64.31%
FOF	1	13,504,347	14.40%
Retirement Funds	9	8,469,240	9.03%
Individuals	88	11,494,329	12.26%
Total	123	93,773,816	100.00%

24 LIST OF TOP BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	2026
	Percentage of commission paid
Arif Habib Limited	28.46%
BMA Capital Management Ltd.	10.51%
Bright Capital (Pvt.) Limited	25.30%
Continental Exchange (Pvt.) Limited	0.41%
ICON Management (Pvt.) Limited	2.04%
JS Global Capital Limited	17.54%
Magenta Capital (Pvt.) Ltd.	5.25%
Paramount Capital (Pvt.) Ltd.	2.09%
Ktrade Securities Limited	8.40%
	100.00%

The Fund has traded with only the above mentioned 9 broker / dealer during the year ended June 30, 2026.

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Nadir Rahman	Chief Executive Officer	BS (Economics)	Over 34 Years
Mr. Omer Bin Javaid	Deputy Chief Executive Officer	MBA	Over 26 Years
Mr. Syed Shahid Iqbal	Head of Fixed Income	B.Com	Over 33 Years
Mr. Salman Muslim	Chief Financial Officer and Company Secretary	FCA	Over 19 Years
Mr. Mustajab Alam	Fund Manager	MBA, CFA	Over 12 Years
Mr. Syed Eunas Viqar	Head of Internal Audit and Compliance	MBA Finance	Over 17 Years
Mr. Abdul Basit	Unit Head - Risk Management	ACCA	Over 10 Years
Ms. Sarah Rehman	Head of Research	MBA	Over 9 Years

26 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other funds managed by the Fund manager
Mr. Syed Shahid Iqbal	Head of Fixed Income	B.Com	Faysal Islamic Savings Growth Fund, Faysal Islamic Asset Allocation Fund, Faysal Halal Amdani Fund, Faysal Islamic Cash Fund, Faysal Islamic Special Income Fund, Faysal Islamic Financial Planning Fund-II, Faysal Islamic Sovereign Fund, Faysal Islamic Financial Growth Fund, Faysal Islamic KPK Government Employees Pension Fund, Faysal Islamic Mustakil Munafa Fund.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

S.No	Directors	Designation	139th BOD	140th BOD	141st BOD	142nd BOD	143rd BOD	144th BOD	145th BOD	146th BOD
			13-Aug-25	20-Aug-25	8-Oct-25	16-Oct-25	4-Dec-25	11-Feb-26	16-Apr-26	7-May-26
1	Mr. Yousaf Hussain	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Mrs. Samia Zuberi	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Mr. Ehsen Zafar Puri	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Mr. Aneeq Malik*	Director	-	-	Yes	Yes	Yes	Yes	Yes	Yes
5	Mian Salman Ali	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Syed Amin Ur Rahman*	Director	-	-	Yes	Yes	Yes	Yes	Yes	Yes
7	Syed Muhammad Fraz Zaidi*	Director	-	-	Yes	Yes	Yes	Yes	Yes	Yes
8	Mr. Nadir Rahman	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
9	Syed Majid Ali*	Director	Yes	Yes	-	-	-	-	-	-
10	Mr. Ali Waqar*	Director	Yes	Absent	-	-	-	-	-	-

*Mr. Aneeq Malik, Mr. Syed Amin Ur Rahman and Mr. Syed Muhammad Fraz Zaidi were appointed as a director on the board with effect from October 03, 2025.

*Mr. Majid Ali and Mr. Ali Waqar retired from the Board of Directors with effect from October 3, 2025.

28 GENERAL

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

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on July 31, 2026 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Chief Executive Officer

Director

SUPPLEMENTARY NON FINANCIAL INFORMATION
DISCLOSURE REQUIREMENTS UNDER CLAUSE 6 - NOTES TO THE ACCOUNTS SUB CLAUSE (I)
AND CLAUSE 11 - PERFORMANCE TABLE OF THE 5TH SCHEDULE TO THE
NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

FIFGF-II
June 30, 2026
(Rupees)

(i) PERFORMANCE TABLE

Net assets	9,395,287,764
Net assets value per unit	100.1910
Offer price per unit	103.6476
Repurchase price per unit	100.191
Highest offer price per unit	109.2355
Highest repurchase price per unit	105.5926
Lowest offer price per unit	103.45
Lowest repurchase price per unit	100
Total return:	10.53%
- capital growth	4.90%
- income distribution	5.63%
Average annual return:	
(Launch date: December, 2025)	
- one year	10.53%
Distribution per unit:	
- Interim distribution (% per unit)	5.63%
- Final distribution (% per unit)*	
	5.63%

The Fund's past performance is not necessarily indicative of future performance. Therefore, the unit prices and investment returns may go down, as well as up.

(ii) MEETINGS OF THE AUDIT COMMITTEE

Following is the analysis of the attendance in the meetings of the Audit Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On			
		11-Aug-25	15-Oct-25	11-Feb-26	14-Apr-26
Mr.Ehsen Zafar Puri	Chairperson	Yes	Yes	Yes	Yes
Syed Majid Ali	Member	Yes	Not Member	Not Member	Not Member
Mrs. Samia Zuberi	Member	Yes	Yes	Yes	Yes
Syed Muhammad Fraz Zaidi	Member	Not Member	Yes	Yes	Yes
Mian Salman Ali	Member	Yes	Yes	Yes	Yes

(iii) MEETINGS OF THE HUMAN RESOURCE AND REMUNERATION COMMITTEE

Following is the analysis of the attendance in the meetings of the Human Resource and Remuneration Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On		
		15-Oct-25	10-Feb-26	15-Apr-26
Mrs. Samia Zuberi	Chairperson	Yes	Yes	Yes
Mr. Yousaf Hussain	Member	Yes	Yes	Yes
Mr.Ehsen Zafar Puri	Member	Yes	Yes	Yes
Mr. Aneeq Malik	Member	Yes	Yes	Yes

(iv) MEETINGS OF THE BOARD RISK MANAGEMENT COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Risk Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On			
		13-Aug-25	16-Oct-25	24-Feb-26	21-Apr-26
Mian Salman Ali	Chairman	Yes	Yes	Yes	Yes
Mr. Ehsen Zafar Puri	Member	Yes	Yes	Yes	Yes
Syed Majid Ali	Member	Yes	Not Member	Not Member	Not Member
Mr. Ali Waqar	Member	Yes	Not Member	Not Member	Not Member
Syed Amin Ur Rehman	Member	Not Member	Yes	Yes	Yes
Mr. Aneeq Malik	Member	Not Member	Yes	Yes	Yes

(v) MEETINGS OF THE BOARD STRATEGY COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Strategy Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On
		02-Dec-25
Mr. Yousaf Hussain	Chairman	Yes
Mr. Aneeq Malik	Member	Yes
Mian Salman Ali	Member	Yes
Syed Amin Ur Rehman	Member	Yes
Syed Muhammad Fraz Zaidi	Member	Yes

(vi) MEETINGS OF THE BOARD TECHNOLOGY COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Technology Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On				
		21-Aug-25	27-Nov-25	11-Feb-26	15-Apr-26	13-May-26
Mr. Ehsen Zafar Puri	Chairman	Yes	Yes	Yes	Yes	Yes
Syed Majid Ali	Member	Yes	Not Member	Not Member	Not Member	Not Member
Mr. Aneeq Malik	Member	Not Member	Yes	Yes	Yes	Yes
Syed Muhammad Fraz Zaidi	Member	Not Member	Yes	Yes	Yes	Yes
Syed Amin Ur Rehman	Member	Not Member	Yes	Yes	Yes	Yes

(vii) MEETINGS OF THE BOARD INVESTMENT COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Investment Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On		
		27-Nov-25	10-Feb-26	14-Apr-26
Syed Muhammad Fraz Zaidi	Chairperson	Yes	Yes	Yes
Mrs. Samia Zuberi	Member	Yes	Yes	Yes
Mian Salman Ali	Member	Yes	Yes	Yes

(viii) MEETINGS OF THE SHARIAH BOARD COMMITTEE

Following is the analysis of the attendance in the meetings of the Shariah Board Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On		
		30-Sep-25	16-Dec-25	30-Mar-26
Mufti Muhammad Mohib-ul-Haq	Chairman	Yes	Yes	Yes
Mufti Muhammad Najeeb Khan	Member	Yes	Yes	Yes
Muhammad Faisal Shaikh	Member	Yes	Yes	Yes
Mufti Abdul Zahid Farooqui	Shariah Advisor	Yes	Yes	Not Member
Mufti Abdul Basit	Shariah Advisor	Yes	Yes	Yes

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Rated by ViS
AM1
Excellent Management Quality



Faysal Islamic Financial Planning Fund II

Financial Statements

For The Year Ended June 30, 2026



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Faysal Islamic Financial Planning Fund II

For The Year Ended June 30, 2026

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FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

Mr. Yousaf Hussain, Chairman
Mrs. Samia Zuberi, Director
Mr. Ehsen Zafar Puri, Director
Mr. Aneeq Malik, Director
Mian Salman Ali, Director
Syed Amin ur Rahman, Director
Syed Muhammad Fraz Zaidi, Director
Mr. Nadir Rahman, Chief Executive Officer

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

Mr. Ehsen Zafar Puri, Chairman
Mrs. Samia Zuberi, Member
Mian Salman Ali, Member
Syed Muhammad Fraz Zaidi, Member

Human Resource & Remuneration Committee

Mrs. Samia Zuberi, Chairperson
Mr. Yousaf Hussain, Member
Mr. Ehsen Zafar Puri, Member
Mr. Aneeq Malik, Member

Risk Management Committee

Mian Salman Ali, Chairman
Mr. Aneeq Malik, Member
Syed Amin ur Rahman, Member

Board Strategy Committee

Mr. Yousaf Hussain, Chairman
Mr. Aneeq Malik, Member
Mian Salman Ali, Member
Syed Amin ur Rahman, Member
Syed Muhammad Fraz Zaidi, Member

Board Investment Committee

Syed Muhammad Fraz Zaidi, Chairman
Mrs. Samia Zuberi, Member
Mian Salman Ali, Member

Board Technology Committee

Mr. Aneeq Malik, Chairman
Mr. Ehsen Zafar Puri, Member
Syed Amin ur Rehman, Member
Syed Muhammad Fraz Zaidi, Member

Shariah Board Committee

Mufti Muhammad Mohib-ul-Haq, Chairman
Mufti Muhammad Najeeb Khan, Member
Muhammad Faisal Shaikh, Member
Mufti Abdul Basit, Shariah Advisor

Trustee to the Fund

Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-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

ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Bankers to the Fund

Faysal Bank Limited
Dubai Islamic Bank

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 Islamic Financial Planning Fund -II that aims to generate returns on investment as per the respective allocation Plans by investing in collective investment scheme in line with the risk tolerance, returns & basic needs of the investor

FUND MANAGER'S REPORT

MACRO-ECONOMIC REVIEW

June 2026 was largely focused on pre-and post-budget happenings. Budget FY27 (Outlay: PKR18.7tr) reflected a delicate balance between growth-orientation and stabilization. It offered relief to the common man by lowering income taxes and abolition of surcharges. Much awaited relief for the construction sector was granted through tax reduction. Much focus was on FBR reforms through expansion of tax net and digital integration.

Overall macros remained resilient despite inflationary pressures and ongoing US-Iran conflict. The government continued its engagement with the IMF with discussions primarily focused on implementation of the FY27 budget, revenue mobilization measures, and adherence to fiscal consolidation targets. Authorities reiterated their commitment to maintaining a primary fiscal surplus, broadening the tax base, and advancing structural reforms under the IMF-supported program.

The headline CPI eased to 11.1% YoY from 11.7% in May, while monthly inflation turned negative at -0.3%, indicating a modest decline in consumer prices during the month. The moderation was primarily supported by easing international oil prices following reduced geopolitical tensions, helping contain imported inflation, decline in petroleum prices, favorable base effects compared with the same period last year & stabilization in several consumer categories after the sharp increases witnessed in May. Price pressures remained broad-based across both urban and rural areas, reflecting higher transportation costs and pass-through from imported inflation. For FY27, we expect inflation to clock-in at ~7.6%. The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% in its latest meeting. Easing of global oil prices (still elevated than pre-war levels) following the recent positive geopolitical developments triggered this decision.

On the external front, Pakistan's current account position remained manageable despite continued pressure from higher imports. Record workers' remittances (projected at ~USD4bn) and steady export receipts partially offset the impact of elevated energy imports. Foreign exchange reserves remained at comfortable levels (projected at USD18.4bn by June end), supported by multilateral inflows and continued exchange rate stability, providing an important buffer against external shocks.

Fiscal performance (Fiscal surplus/Primary deficit at 3.0/2.5% for FY26) remained broadly aligned with IMF program objectives; however, revenue collection continued to face challenges despite ongoing enforcement measures. The government remained focused on improving tax compliance, expanding the tax net, and rationalizing expenditures to meet the fiscal targets set for FY26 and support the implementation of the FY27 budget.

Going forward, Pakistan's macroeconomic outlook remains dependent on maintaining policy discipline and managing external risks. Continued implementation of structural

reforms, prudent fiscal management, and sustained reserve accumulation will remain critical for preserving macroeconomic stability. However, geopolitical uncertainty & global commodity prices need to be monitored on an ongoing basis.

Debt Market Review

Overall yields decreased by ~70bps in the month of June. During the month, three fixed-rate Sukuk auctions were held with a cumulative target of PKR150bn. FRR Rate for the 3Y/5Y tenure was ~12.1/12.1% respectively. 2 bids were accepted, cumulatively amounting to PKR192bn. Two Variable-rate auctions were also held targeting PKR200bn, total accepted amount was ~PKR421bn.

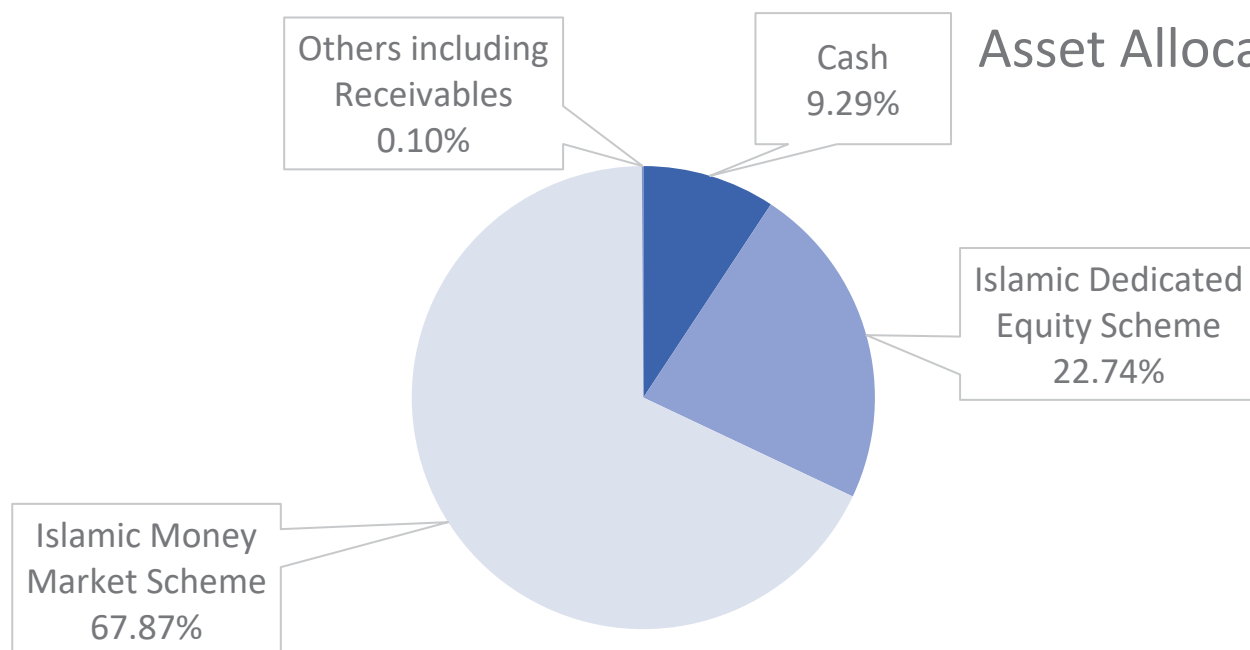
The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% in its latest meeting. Easing of global oil prices (still elevated than pre-war levels) following the recent positive geopolitical developments triggered this decision.

Going forward, interest rates are expected to remain broadly stable over the near term before gradually declining as inflation expectations become firmly anchored. Monetary easing will likely be gradual rather than aggressive.

Fund Information	
Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Fund of Funds Scheme
Risk Profile	High
Launch Date	September 17, 2025
Custodian/Trustee	CDC
Stability Rating	Not Rated
Auditor	A.F. Ferguson & Co.
Management Fee	Up to 2.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the net assets. (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 (Actual Charged is 0.00) & BEL 0%
Min Subscription	PKR. 1,000
Benchmark*	KMI-30 Index, Three (3) months PKISRV rates and Six (6) months PKISRV rates of Three (3) AA rated Scheduled Islamic Banks or Islamic window of conventional banks as selected by MUFAP based on the actual proportion of investment in Shariah Compliant Equity/Asset Allocation, Shariah compliant Sovereign Income, Shariah compliant Income, Shariah compliant Money Market Scheme made by the investment plan.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	Mon to Thu 9:00 am to 3:00 pm, Fri 9:00 am to 4:00 pm
AMC Rating	AM1 (VIS) September 10, 2024
NAV per Unit (PKR)	119.07
Net Assets (mn)	245
Total Expense Ratio (Annualized)	0.76%
Total Expense Ratio (Monthly)	0.51%

Fund Returns (% p.a)		
	FY26	FY25
YTD	9.29%	-
Benchmark (YTD)	17.19%	-

Asset Allocation



■ Cash

■ Islamic Dedicated Equity Scheme

■ Islamic Money Market Scheme

■ Others including Receivables

FUND PERFORMANCE

Faysal Priority Ascend Plan-I yielded an absolute FY26TD return of 9.97% relative to its benchmark yield of 12.24%. The management invested in Cash (9.29%), Islamic Dedicated Equity Scheme (22.74%), Islamic Money Market Scheme (67.87%) and Others (0.10%).

FUND MANAGER'S REPORT

MACRO-ECONOMIC REVIEW

June 2026 was largely focused on pre-and post-budget happenings. Budget FY27 (Outlay: PKR18.7tr) reflected a delicate balance between growth-orientation and stabilization. It offered relief to the common man by lowering income taxes and abolition of surcharges. Much awaited relief for the construction sector was granted through tax reduction. Much focus was on FBR reforms through expansion of tax net and digital integration.

Overall macros remained resilient despite inflationary pressures and ongoing US-Iran conflict. The government continued its engagement with the IMF with discussions primarily focused on implementation of the FY27 budget, revenue mobilization measures, and adherence to fiscal consolidation targets. Authorities reiterated their commitment to maintaining a primary fiscal surplus, broadening the tax base, and advancing structural reforms under the IMF-supported program.

The headline CPI eased to 11.1% YoY from 11.7% in May, while monthly inflation turned negative at -0.3%, indicating a modest decline in consumer prices during the month. The moderation was primarily supported by easing international oil prices following reduced geopolitical tensions, helping contain imported inflation, decline in petroleum prices, favorable base effects compared with the same period last year & stabilization in several consumer categories after the sharp increases witnessed in May. Price pressures remained broad-based across both urban and rural areas, reflecting higher transportation costs and pass-through from imported inflation. For FY27, we expect inflation to clock-in at ~7.6%. The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% in its latest meeting. Easing of global oil prices (still elevated than pre-war levels) following the recent positive geopolitical developments triggered this decision.

On the external front, Pakistan's current account position remained manageable despite continued pressure from higher imports. Record workers' remittances (projected at ~USD4bn) and steady export receipts partially offset the impact of elevated energy imports. Foreign exchange reserves remained at comfortable levels (projected at USD18.4bn by June end), supported by multilateral inflows and continued exchange rate stability, providing an important buffer against external shocks.

Fiscal performance (Fiscal surplus/Primary deficit at 3.0/2.5% for FY26) remained broadly aligned with IMF program objectives; however, revenue collection continued to face challenges despite ongoing enforcement measures. The government remained focused on improving tax compliance, expanding the tax net, and rationalizing expenditures to meet the fiscal targets set for FY26 and support the implementation of the FY27 budget.

Going forward, Pakistan's macroeconomic outlook remains dependent on maintaining policy discipline and managing external risks. Continued implementation of structural

reforms, prudent fiscal management, and sustained reserve accumulation will remain critical for preserving macroeconomic stability. However, geopolitical uncertainty & global commodity prices need to be monitored on an ongoing basis.

Debt Market Review

Overall yields decreased by ~70bps in the month of June. During the month, three fixed-rate Sukuk auctions were held with a cumulative target of PKR150bn. FRR Rate for the 3Y/5Y tenure was ~12.1/12.1% respectively. 2 bids were accepted, cumulatively amounting to PKR192bn. Two Variable-rate auctions were also held targeting PKR200bn, total accepted amount was ~PKR421bn.

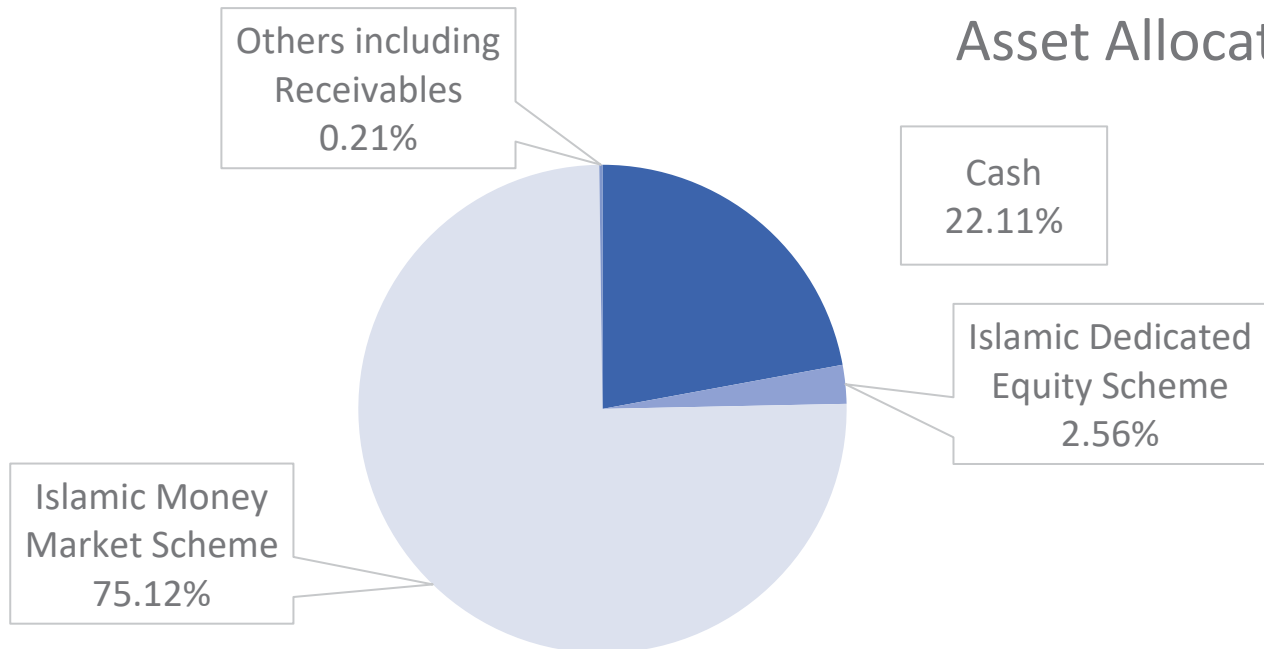
The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% in its latest meeting. Easing of global oil prices (still elevated than pre-war levels) following the recent positive geopolitical developments triggered this decision.

Going forward, interest rates are expected to remain broadly stable over the near term before gradually declining as inflation expectations become firmly anchored. Monetary easing will likely be gradual rather than aggressive.

Fund Information	
Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Fund of Funds Scheme
Risk Profile	Moderate - Medium
Launch Date	August 11, 2025
Custodian/Trustee	CDC
Stability Rating	Not Rated
Auditor	A.F. Ferguson & Co.
Management Fee	Up to 2.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the net assets. (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 (Actual Charged is 0.00) & BEL 0%
Min Subscription	PKR. 1,000
Benchmark*	Shariah Compliant Equity: KMI-30 Index, Shariah Compliant Money Market: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP, Shariah Compliant Sovereign Income: 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP, Shariah Compliant Income: 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP, on basis of actual proportion held by the Investment Plan.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	Mon to Thu 9:00 am to 3:00 pm, Fri 9:00 am to 4:00 pm
AMC Rating	AM1 (VIS) September 10, 2024
NAV per Unit (PKR)	108.74
Net Assets (mn)	199
Total Expense Ratio (Annualized)	1.10%
Total Expense Ratio (Monthly)	0.70%

Fund Returns (% p.a)		
	FY26	FY25
YTD	8.74%	-
Benchmark (YTD)	8.74%	-

Asset Allocation



- Cash
- Islamic Dedicated Equity Scheme
- Islamic Money Market Scheme
- Others including Receivables

FUND PERFORMANCE

Faysal Priority Ascend Plan-II yielded an absolute FY26TD return of 8.74% relative to its benchmark yield of 8.74%. The management invested in Cash (22.11%), Islamic Dedicated Equity Scheme (2.56%), Islamic Money Market Scheme (75.12%) and Others (0.21%)

FUND MANAGER'S REPORT

MACRO-ECONOMIC REVIEW

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Going forward, Pakistan's macroeconomic outlook remains dependent on maintaining policy discipline and managing external risks. Continued implementation of structural

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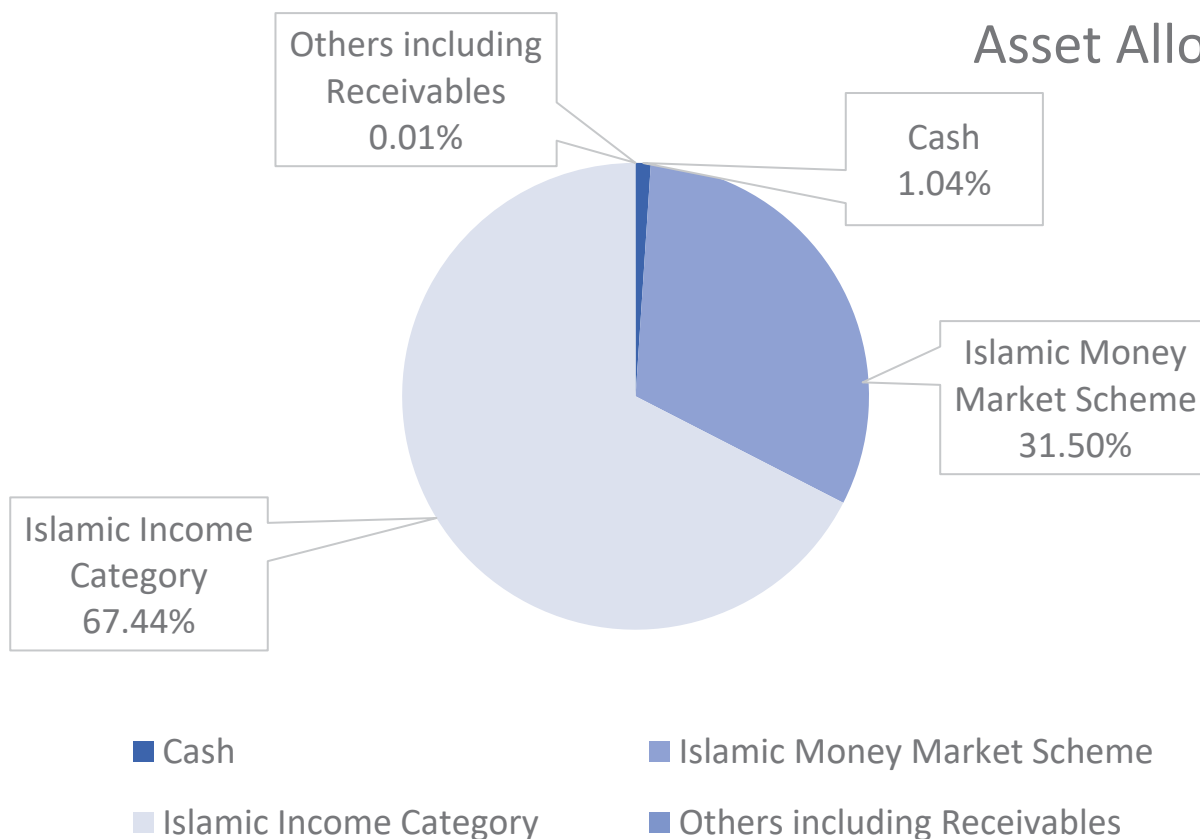
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Fund Information	
Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Fund of Funds Scheme
Risk Profile	Low
Launch Date	May 29, 2025
Custodian/Trustee	CDC
Stability Rating	Not Rated
Auditor	A.F. Ferguson & Co.
Management Fee	Up to 2.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the net assets. (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 (Actual Charged is 0.00) & BEL 0%
Min Subscription	PKR. 1000
Benchmark*	Shariah Compliant Money Market: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP on basis of actual proportion held by the Investment Plan.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	Mon to Thu 9:00 am to 3:00 pm, Fri 9:00 am to 4:00 pm
AMC Rating	AM1 (VIS) September 10, 2024
NAV per Unit (PKR)	110.07
Net Assets (mn)	7635
Total Expense Ratio (Annualized)	0.36%
Total Expense Ratio (Monthly)	0.38%

Fund Returns (% p.a)		
	FY26	FY25
YTD	9.96%	1.04%
Benchmark (YTD)	9.38%	0.08%

Asset Allocation



FUND PERFORMANCE

Faysal Priority Ascend Plan-III yielded an absolute FY26TD return of 9.96% relative to its benchmark yield of 9.38%. The management invested in Cash (1.04%), Islamic Money Market Scheme (31.50%), Islamic Income Category (67.44%) and Others (0.01%).

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
الحمد لله رب العالمين، والصلاة والسلام على خاتم النبيين وسيد المرسلين،
وعلى آله وأصحابه أجمعين. آمين

Annual Report
of
Faysal Islamic Financial Planning Fund-II

July 28, 2026

By the blessing of ALLAH, the year ended 30 June, 2026 under analysis of Faysal Islamic Financial Planning Fund-II (FIFPF-II). I, as the Shariah Advisor of the fund am issuing the report in accordance with the trust deed of the fund. The scope of the report is to express an opinion on the Shariah Compliance of the fund's activities.

In the capability of Shariah Advisor, I have set out criteria and guideline to be followed in ensuring Shariah Compliance in the each and every transaction.

It is the responsibility of the management of the fund to establish and maintain a system of internal control to ensure Shariah Compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the management company' personal and review of various documents prepared by the management company to comply with the prescribed criteria.

In the light of above, I hereby certify that:

- I have reviewed and approved the modes of investment of FIFPF-II in light of the Shariah guidelines.
- All the provisions of the scheme and investment made on account of FIFPF-II by FAML Fund Managers are Shariah Compliant and in accordance with the criteria established.

On the basis of information provided by the management, all operations of Faysal Islamic Financial Planning Fund-II (FIFPF-II) for year ended 30 June 2026 have been in compliance with the Shariah Principles.

May Allah make us successful and accept efforts of the management company for developing of Islamic Finance System.

وصلى الله على حبيب محمد صلى الله عليه وسلم



Abdul Basit
Shariah Advisor

Faysal Asset Management Limited

MUFTI ABDUL BASIT
Shariah Advisor

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
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TRUSTEE REPORT TO THE UNIT HOLDERS

FAYSAL ISLAMIC FINANCIAL PLANNING FUND-II

**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Financial Planning Fund-II (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 period from July 18, 2025 to June 30, 2026 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;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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: September 02, 2026





Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shafraheen Estate
Karachi-75350
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INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Faysal Asset Management Limited (Management Company of Faysal Islamic Financial Planning Fund-II)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Faysal Islamic Financial Planning Fund-II (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- legal and regulatory framework administered by the SECP;
- Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- guidance and recommendations of the Shariah advisory committee, as notified by the SECP;
- approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above; and
- Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.



A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Faysal Islamic Financial Planning Fund - II

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Faysal Islamic Financial Planning Fund II (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (NAV) (Refer notes 5 & 6 to the financial statements) Balances with banks and investments constitute the most significant components of the net asset value. Balances with banks aggregated to Rs. 149.797 million and investments of the Fund amounted to Rs. 7,979.092 million. The existence of balances with banks and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: - Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and traced the confirmed balances to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; - Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and - Obtained bank reconciliation statements and tested reconciling items on a sample basis.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company (Faysal Asset Management Limited) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors of the Management Company for the Financial Statements

The Management Company (Faysal Asset Management Limited) is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.

Alfa



A.F. FERGUSON & Co.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme or the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Shahbaz Akbar**.

A. F. Ferguson & Co.

Chartered Accountants

Karachi

Dated: September 28, 2026

UDIN: AR202610068DrsdeVYRI

Faysal Islamic Financial Planning Fund II

Statement of Assets and Liabilities

As at June 30, 2026

		June 30, 2026					June 30, 2025		
		FIFPF-II- Faysal Priority Ascend Plan - I	FIFPF-II- Faysal Priority Ascend Plan - II	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan - X	Total	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan - X	Total
Note		----- (Rupees) -----					----- (Rupees) -----		
Assets									
Balances with banks	5	23,216,729	44,805,007	81,028,056	747,545	149,797,337	149,271,632	14,538,638	163,810,270
Investments	6	224,033,093	155,971,257	7,599,087,606	-	7,979,091,956	-	-	-
Receivable from Faysal Asset Management Limited - Management Company		-	-	8,815	-	8,815	8,815	-	8,815
Prepayment, advances and profit receivable	7	-	4,542	-	1,289,870	1,294,412	1,878,779	1,289,870	3,168,649
Total assets		247,249,822	200,780,806	7,680,124,477	2,037,415	8,130,192,520	151,159,226	15,828,508	166,987,734
Liabilities									
Payable to Faysal Asset Management Limited - Management Company	9	54,524	66,471	2,000,179	2,037,415	4,158,589	1,160,685	9,837,416	10,998,101
Payable to Central Depository Company of Pakistan - Trustee	10	16,743	13,171	575,771	-	605,685	12,451	-	12,451
Payable to the Securities and Exchange Commission of Pakistan	11	1,924	2,705	128,814	-	133,443	11,909	-	11,909
Payable against redemption and conversion of units		-	-	-	-	-	-	5,991,092	5,991,092
Accrued expenses and other liabilities	12	2,045,249	1,440,648	42,218,472	-	45,704,369	292,814	-	292,814
Total liabilities		2,118,440	1,522,995	44,923,236	2,037,415	50,602,086	1,477,859	15,828,508	17,306,367
Net assets		<u>245,131,382</u>	<u>199,257,811</u>	<u>7,635,201,241</u>	<u>-</u>	<u>8,079,590,434</u>	<u>149,681,367</u>	<u>-</u>	<u>149,681,367</u>
Unit holders' fund (as per the statement attached)		<u>245,131,382</u>	<u>199,257,811</u>	<u>7,635,201,241</u>	<u>-</u>	<u>8,079,590,434</u>	<u>149,681,367</u>	<u>-</u>	<u>149,681,367</u>
Contingencies and commitments									
	13	----- (Number of units) -----					----- (Number of units) -----		
Number of unit in issue		<u>2,058,650</u>	<u>1,832,493</u>	<u>69,367,515</u>	<u>-</u>		<u>1,495,382</u>	<u>-</u>	
		----- (Rupees) -----					----- (Rupees) -----		
Net assets value per unit		119.0738	108.7359	110.0688	-		100.10	-	

The annexed notes from 1 to 26 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Planning Fund II

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Income Statement

For The Year Ended June 30, 2026

	For the period from July 18, 2025 to June 30, 2026	For the period from August 8, 2025 to June 30, 2026	June 30, 2026	Total	For the period from July 1, 2024 to July 14, 2024	For the period from May 29, 2025 to June 30, 2025	Total
	FIFPF-II- Faysal Priority Ascend Plan - I	FIFPF-II- Faysal Priority Ascend Plan - II	FIFPF-II- Faysal Priority Ascend Plan - III		FIFPF-II- Faysal Sharia Capital Preservation Plan - X	FIFPF-II- Faysal Priority Ascend Plan - III	
Note (Rupees)							
Income							
Profit on balances with banks	8,839,896	5,973,702	120,403,964	135,217,562	88,562	1,915,118	2,003,680
Net realised gain / (loss) on sale of investments	9,137,764	8,807,768	619,669,824	637,615,356	(1,983,092)	-	(1,983,092)
Dividend income	5,091,388	4,522,395	75,949,253	85,563,036	-	-	-
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.2 1,303,943	(7,314,503)	(246,531,471)	(252,542,031)	-	-	-
Reversal of excess provisions	-	-	-	-	50,807	-	50,807
Total income / (loss)	24,372,991	11,989,362	569,491,570.10	605,853,923	(1,843,723)	1,915,118	71,395
Expenses							
Remuneration of Faysal Asset Management Limited - Management Company	9.1 780,420	526,078	13,164,688	14,471,186	309,953	1,603	311,556
Sindh Sales Tax on remuneration of the Management Company	9.2 117,062	78,912	1,974,703	2,170,677	46,493	240	46,733
Remuneration of Central Depository Company of Pakistan Limited - Trustee	132,544	84,480	4,257,892	4,474,917	20,051	11,220	31,271
Sindh Sales Tax on remuneration of the Trustee	19,882	12,672	638,684	671,238	3,008	1,683	4,691
Fee to the Securities and Exchange Commission of Pakistan	11 58,531	39,456	992,165	1,090,153	6,257	12,021	18,278
Auditors' remuneration	14 458,653	458,862	458,653	1,376,168	-	-	-
Amortisation of preliminary expenses and floatation cost	8 -	-	-	-	78,677	-	78,677
Bank charges	3,632	3,205	1,928	8,765	4,690	50	4,740
Allocated expenses	-	-	-	-	300,933	-	300,933
Shariah advisory fee	112,296	83,032	112,293	307,621	6,594	-	6,594
Reimbursement of expenses from the Management Company	-	-	-	-	2,145	(8,815)	(6,670)
Legal and professional charges	40,946	40,857	40,946	122,749	-	-	-
Total expenses	1,723,968	1,327,554	21,641,953	24,693,473	778,801	18,002	796,803
Net income / (loss) for the period / year before taxation	22,649,025	10,661,808	547,849,617	581,160,450	(2,622,524)	1,897,116	(725,408)
Taxation	15 -	-	-	-	-	-	-
Net income / (loss) for the period / year after taxation	22,649,025	10,661,808	547,849,617	581,160,450	(2,622,524)	1,897,116	(725,408)
Allocation of net income / (loss) for the period / year							
Net income / (loss) for the period / year after taxation	22,649,025	10,661,808	547,849,617	581,160,450	(2,622,524)	1,897,116	(725,408)
Income already paid on units redeemed	(21,878,586)	(10,203,092)	(522,747,380)	(554,829,058)	-	(1,157,418)	(1,157,418)
	770,439	458,716	25,102,237	26,331,392	(2,622,524)	739,698	(1,882,826)
Accounting income available for distribution							
- Relating to capital gains	770,439	458,716	25,102,237	26,331,392	-	-	-
- Excluding capital gains	-	-	-	-	-	739,698	739,698
	770,439	458,716	25,102,237	26,331,392	-	739,698	739,698

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Planning Fund II

Statement of Comprehensive Income

For The Year Ended June 30, 2026

	For the period from July 18, 2025 to June 30, 2026	For the period from August 8, 2025 to June 30, 2026	June 30, 2026	Total	For the period from July 1, 2024 to July 14, 2024	For the period from May 29, 2025 to June 30, 2025	Total
	FIFPF-II- Faysal Priority Ascend Plan - I	FIFPF-II- Faysal Priority Ascend Plan - II	FIFPF-II- Faysal Priority Ascend Plan - III		FIFPF-II- Faysal Sharia Capital Preservation Plan - X	FIFPF-II- Faysal Priority Ascend Plan - III	
	(Rupees)						
Net income / (loss) for the period / year after taxation	22,649,025	10,661,808	547,849,617	581,160,450	(2,622,524)	1,897,116	(725,408)
Other comprehensive income for the period / year	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period / year	<u>22,649,025</u>	<u>10,661,808</u>	<u>547,849,617</u>	<u>581,160,450</u>	<u>(2,622,524)</u>	<u>1,897,116</u>	<u>(725,408)</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Planning Fund II

Statement of Movement in Unit Holders' Fund

For The Year Ended June 30, 2026

	For the period from July 18, 2025 to June 30, 2026			For the period from August 8, 2025 to June 30, 2026			June 30, 2026			Total		
	FIFPF-II-Faysal Priority Ascend Plan - I			FIFPF-II-Faysal Priority Ascend Plan - II			FIFPF-II-Faysal Priority Ascend Plan - III					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the period / year	-	-	-	-	-	-	149,569,933	111,435	149,681,368	149,569,933	111,435	149,681,368
Issuance of 9,025,220 (2025: Nil) units in FPAP-I; Issuance of 4,825,338 (2025: Nil) units in FPAP-II; Issuance of 220,772,219 (2025: 3,182,310) units in FPAP-III; Issuance of Nil (2025:Nil) units in FSCPP-X												
- Capital value (at par value per unit / net asset value per unit at the beginning of the period / year)	902,521,980	-	902,521,980	482,533,836	-	482,533,836	22,098,349,769	-	22,098,349,769	23,483,405,585	-	23,483,405,585
- Element of income	108,600,968	-	108,600,968	24,744,494	-	24,744,494	1,418,040,329	-	1,418,040,329	1,551,385,791	-	1,551,385,791
Total proceeds on issuance of units	1,011,122,948	-	1,011,122,948	507,278,330	-	507,278,330	23,516,390,098	-	23,516,390,098	25,034,791,376	-	25,034,791,376
Redemption of 6,966,570 (2025:Nil) units FPAP-I; Redemption of 2,992,845 (2025:Nil) units FPAP-II; Redemption of 152,900,086 (2025:1,686,927) units FPAP-III; Redemption of Nil (2025: Nil) units FSCPP-X												
- Capital value (at par value per unit / net asset value per unit at the beginning of the period / year)	(696,656,958)	-	(696,656,958)	(299,284,543)	-	(299,284,543)	(15,304,641,188)	-	(15,304,641,188)	(16,300,582,689)	-	(16,300,582,689)
- Element of loss	(70,105,047)	(21,878,586)	(91,983,633)	(9,194,692)	(10,203,092)	(19,397,784)	(751,331,274)	(522,747,380)	(1,274,078,654)	(830,631,013)	(554,829,058)	(1,385,460,071)
Total payments on redemption of units	(766,762,005)	(21,878,586)	(788,640,591)	(308,479,235)	(10,203,092)	(318,682,327)	(16,055,972,462)	(522,747,380)	(16,578,719,842)	(17,131,213,702)	(554,829,058)	(17,686,042,760)
Distribution for the year ended June 30, 2025 @ Rs. 0.95 per unit declared on June 27, 2025	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period / year	-	22,649,025	22,649,025	-	10,661,808	10,661,808	-	547,849,617	547,849,617	-	581,160,450	581,160,450
Net assets at the end of the period / year	244,360,944	770,439	245,131,382	198,799,095	458,716	199,257,811	7,609,987,569	25,213,672	7,635,201,241	8,053,147,607	26,442,828	8,079,590,434
Undistributed income brought forward												
- Realised income	-			-			111,435			1,700,154		
- Unrealised income	-			-			-			-		
							111,435			1,700,154		
Accounting income available for distribution												
- Relating to capital gains	770,439			458,716			25,102,237			26,331,392		
- Excluding capital (losses) / gains	-			-			-			-		
	770,439			458,716			25,102,237			26,331,392		
Net loss for the period	-			-			-			-		
Distribution made during the period / year	-			-			-			-		
Undistributed income carried forward	770,439			458,716			25,213,672			28,031,546		
Undistributed income carried forward												
- Realised income	770,439			458,716			25,213,672			28,031,546		
- Unrealised income	-			-			-			-		
	770,439			458,716			25,213,672			28,031,546		
		(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period / year		-			-			100.1000				
Net assets value per unit at end of the period / year		119.0738			108.7359			110.0688				

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Planning Fund II

Statement of Movement in Unit Holders' Fund

For The Year Ended June 30, 2026

	For the period from July 1, 2024 to July 14, 2024			For the period from May 29, 2025 to June 30, 2025			Total		
	FIFPF-II- Faysal Sharia Capital Preservation Plan - X			FIFPF-II-Faysal Priority Ascend Plan - III					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the period / year	770,825,663	4,211,243	775,036,906	-	-	-	770,825,663	4,211,243	775,036,906
Issuance of 9,025,220 (2025: Nil) units in FPAP-I; Issuance of 4,825,338 (2025: Nil) units in FPAP-II; Issuance of 220,772,219 (2025: 3,182,310) units in FPAP-III; Issuance of Nil (2025:Nil) units in FSCPP-X									
- Capital value (at par value per unit / net asset value per unit at the beginning of the period / year)	-	-	-	318,231,036	-	318,231,036	318,231,036	-	318,231,036
- Element of income	-	-	-	864,950	-	864,950	864,950	-	864,950
Total proceeds on issuance of units	-	-	-	319,095,986	-	319,095,986	319,095,986	-	319,095,986
Redemption of 6,966,570 (2025:Nil) units FPAP-I; Redemption of 2,992,845 (2025:Nil) units FPAP-II; Redemption of 152,900,086 (2025:1,686,927) units FPAP-III; Redemption of Nil (2025: Nil) units FSCPP-X									
- Capital value (at par value per unit / net asset value per unit at the beginning of the period / year)	(775,060,841)	-	(775,060,841)	(168,692,794)	-	(168,692,794)	(943,753,635)	-	(943,753,635)
- Element of loss	2,646,459	-	2,646,459	(59,367)	(1,157,418)	(1,216,784)	2,587,093	(1,157,418)	1,429,675
Total payments on redemption of units	(772,414,382)	-	(772,414,382)	(168,752,161)	(1,157,418)	(169,909,578)	(941,166,543)	(1,157,418)	(942,323,960)
Distribution for the year ended June 30, 2025 @ Rs. 0.95 per unit declared on June 27, 2025				(773,893)	(628,263)	(1,402,157)	(773,893)	(628,263)	(1,402,157)
Total comprehensive income / (loss) for the period / year	-	(2,622,524)	(2,622,524)	-	1,897,116	1,897,116	-	(725,408)	(725,408)
Net assets at the end of the period / year	(1,588,719)	1,588,719	-	149,569,932	111,435	149,681,367	147,981,213	1,700,154	149,681,367
Undistributed income brought forward									
- Realised income	4,211,243			-			4,211,243		
- Unrealised income	-			-			-		
	4,211,243			-			4,211,243		
Accounting income available for distribution									
- Relating to capital gains	-			-			-		
- Excluding capital (losses) / gains	-			739,698			739,698		
	-			739,698			739,698		
Net loss for the period	(2,622,524)			-			(2,622,524)		
Distribution made during the period / year	-			(628,263)			(628,263)		
Undistributed income carried forward	1,588,719			111,435			1,700,154		
Undistributed income carried forward									
- Realised income	1,588,719			111,435			1,700,154		
- Unrealised income	-			-			-		
	1,588,719			111,435			1,700,154		
		(Rupees)			(Rupees)				
Net assets value per unit at beginning of the period / year		100.4200			100.0000				
Net assets value per unit at end of the period / year		-			100.1000				

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Planning Fund II

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Cash Flow Statement

For The Year Ended June 30, 2026

	For the period from July 18, 2025 to June 30, 2026	For the period from August 8, 2025 to June 30, 2026	June 30, 2026	June 30, 2026	TOTAL	For the period from July 1, 2024 to July 14, 2024	For the period from May 29, 2025 to June 30, 2025	Total
	FIFPF-II- Faysal Priority Ascend Plan - I	FIFPF-II- Faysal Priority Ascend Plan - II	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan - X		FIFPF-II- Faysal Sharia Capital Preservation Plan - X	FIFPF-II- Faysal Priority Ascend Plan - III	
Note					(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) for the period / year before taxation	22,649,025	10,661,808	547,849,617	-	581,160,450	(2,622,524)	1,897,116	(725,408)
Adjustments for:								
Amortisation of preliminary expenses and flotation costs	-	-	-	-	-	78,677	-	78,677
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.1 (1,303,943)	7,314,503	246,531,471	-	252,542,031	-	-	-
	21,345,082	17,976,311	794,381,088	-	833,702,481	(2,543,847)	1,897,116	(646,731)
(Increase) / decrease in assets								
Investments - net	(222,729,150)	(163,285,760)	(7,845,619,077)	-	(8,231,633,987)	507,305,090	-	507,305,090
Receivable from Faysal Asset Management Limited - Management Company	-	-	-	-	-	-	(8,815)	(8,815)
Prepayment, advances and profit receivable	-	(4,542)	1,878,779	-	1,874,237	11,456,253	(1,878,779)	9,577,474
	(222,729,150)	(163,290,302)	(7,843,740,297)	-	(8,229,759,750)	518,761,343	(1,887,594)	516,873,749
Increase / (decrease) in liabilities								
Payable to Faysal Asset Management Limited - Management Company	54,524	66,471	839,494	(7,800,001)	(6,839,512)	6,814,466	1,160,685	7,975,151
Payable to Central Depository Company of Pakistan Limited - Trustee	16,743	13,171	563,320	-	593,234	(52,736)	12,451	(40,285)
Payable to the Securities and Exchange Commission of Pakistan	1,924	2,705	116,905	-	121,534	(13,021)	11,909	(1,112)
Accrued expenses and other liabilities	2,045,249	1,440,648	41,925,658	-	45,411,555	(31,009,571)	292,813	(30,716,758)
	2,118,440	1,522,995	43,445,377	(7,800,001)	39,286,812	(24,260,862)	1,477,858	(22,783,004)
Net cash (used in) / generated from operating activities	(199,265,628)	(143,790,996)	(7,005,913,832)	(7,800,001)	(7,356,770,457)	491,956,634	1,487,380	493,444,014
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipt against issuance and conversion of units - net of refund of capital	1,011,122,948	507,278,330	23,516,390,098	-	25,034,791,376	-	319,095,987	319,095,987
Payment against redemption and conversion of units - net	(788,640,591)	(318,682,327)	(16,578,719,842)	(5,991,092)	(17,692,033,852)	(781,398,390)	(169,909,578)	(951,307,968)
Dividend paid							(1,402,157)	(1,402,157)
Net cash generated from / (used in) financing activities	222,482,357	188,596,003	6,937,670,256	(5,991,092)	7,342,757,524	(781,398,390)	147,784,252	(633,614,138)
Net increase / (decrease) in cash and cash equivalents during the period / year	23,216,729	44,805,007	(68,243,576)	(13,791,093)	(14,012,933)	(289,441,756)	149,271,632	(140,170,124)
Cash and cash equivalents at the beginning of the period / year	-	-	149,271,632	14,538,638	163,810,270	303,980,394	-	303,980,394
Cash and cash equivalents at the end of the period / year	5.2 23,216,729	44,805,007	81,028,056	747,545	149,797,337	14,538,638	149,271,632	163,810,270

The annexed notes from 1 to 26 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Planning Fund II

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Faysal Islamic Financial Planning Fund II (the Fund) is an open-ended mutual fund established through a Trust Deed entered into on May 19, 2020 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company. The Fund was registered under the Sindh Trust Act on November 16, 2021.

The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2** The Fund is categorised as a 'Shariah compliant fund of funds scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from June 20, 2022 and are transferable and redeemable by surrendering them to the Fund.

- 1.3** The Fund shall offer multiple allocation plans i.e. Faysal Islamic Financial Planning Fund - II - Faysal Priority Ascend Plan - I (FIFPF-II-FPAP-I), Faysal Islamic Financial Planning Fund - II - Faysal Priority Ascend Plan - II (FIFPF-II-FPAP-II), Faysal Islamic Financial Planning Fund - II - Faysal Priority Ascend Plan - III (FIFPF-II-FPAP-III) is being currently offered by the Fund. The objective of the Fund is to provide competitive regular return with capital preservation on investments as per respective allocation plans by investing in authorised investable avenues in line with the risk tolerance of the investor. The objective of the fund and the authorised avenues are more fully explained in the funds offering document. Units are being offered for public subscription on a continuous basis from July 18, 2025 (FIFPF-II-FPAP-I), August 8, 2025 (FIFPF-II-FPAP-II), and May 29, 2025 (FIFPF-II-FPAP-III).

Faysal Sharia Capital Preservation Plan X (the Plan) has been matured by the Management Company on July 14, 2024 as per the provisions of the offering document. However, the duration of the Fund is perpetual. Since the Plan has ceased to operate in prior year, therefore, the Plan is no longer a going concern. The management has continued to measure the Plan's assets and liabilities principally in accordance with the material accounting policy information as disclosed in note 4 to these financial statements. However, in preparing these financial statements, the management has given due consideration to the fact that the measurement of assets and liabilities of the Plan may be affected by changes in judgements that can arise when the going concern assumption ceases to be valid.

- 1.4** The Management Company has been assigned a quality rating of 'AM1' dated December 31, 2025 by VIS Credit Rating Company Limited (June 30, 2025: 'AM1'). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

Where provisions of, directives and notifications 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 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

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

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, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the financial statements of the fund.

3.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 19.

3.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years / periods presented.

4.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

4.2 Financial assets

4.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

4.2.2.2 Impairment (other than debt securities)

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.2.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within one day from the transaction date as per the stock exchange regulations.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

4.3 Financial liabilities

4.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

4.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the "Income Statement".

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

4.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

4.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the "Statement of Assets and Liabilities" is calculated by dividing the net assets of the Fund by the number of units in circulation at the year / period end.

4.7 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receives redemption applications during business hours on that date. The redemption price represents NAV as on the close of business day, less any duties, taxes, charges on redemption and provision for transactions costs, if applicable.

4.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year / period also includes portion of income already paid on units redeemed during the year / period.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income / (loss) is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Profit on saving accounts with banks is recognised on a time proportion basis using the effective yield method; and
- Dividend income is recognised when the right to receive the dividend is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.

4.11 Expenses

All expenses including Management remuneration, Trustee remuneration and the Securites and Exchange Comission of Pakistan fee are recognised in the Income Statement on an accrual basis.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

4.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of two years in accordance with the requirements set out in the trust deed of the Fund.

4.13 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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

Note	June 30, 2026					June 30, 2025		
	FIFPF-II- Faysal Priority Ascend Plan - I	FIFPF-II- Faysal Priority Ascend Plan - II	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total

5 BALANCES WITH BANKS

Balances with banks in:

Saving accounts	5.1	23,216,729	44,805,007	81,028,056	572,466	149,049,792	149,271,632	14,363,559	163,635,191
Current accounts		-	-	-	175,079	-	-	175,079	175,079
		<u>23,216,729</u>	<u>44,805,007</u>	<u>81,028,056</u>	<u>747,545</u>	<u>149,049,792</u>	<u>149,271,632</u>	<u>14,538,638</u>	<u>163,810,270</u>

- 5.1 Deposits in savings accounts include FPAP-I: Rs. 23.217 million (2025: Rs. Nil), FPAP-II: Rs. 44.805 million (2025: Rs. Nil), FPAP-III: Rs. 81.028 million (2025: Rs. 149.272 million) and deposits in current accounts include FSCPP-X Rs. Nil (2025: FSCPP-X: Rs. 0.175 million) maintained with Faysal Bank Limited, a related party, and carry profit at the rate of FPAP-I: 12.50%, FPAP-II: 12.50% , FPAP-III: 12.50% (2025: FPAP-I: Nil, FPAP-II: Nil, FPAP-III: 11.75%).

Note	June 30, 2025					June 30, 2025		
	FIFPF-II- Faysal Priority Ascend Plan - I	FIFPF-II- Faysal Priority Ascend Plan - II	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total

5.2 Cash and cash equivalents

Balances with banks	5	<u>23,216,729</u>	<u>44,805,007</u>	<u>81,028,056</u>	<u>747,545</u>	<u>149,049,792</u>	<u>149,271,632</u>	<u>14,538,638</u>	<u>163,810,270</u>
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6 INVESTMENTS

Investment in units of mutual funds	6.1 & 6.2	<u>224,033,093</u>	<u>155,971,257</u>	<u>7,599,087,606</u>	-	<u>7,979,091,956</u>	-	-	-
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6.1 Investment in units of mutual funds

FIFPF-II-Faysal Priority Ascend Plan - I

Name of the investee fund	Ratings	Number of units				As at June 30, 2026			Market value as a percentage of	
		As at July 1, 2025	Purchased during the year	Redeemed during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	net	total
									assets	investments
------(Rupees)-----										
Faysal Islamic Dedicated Equity Fund	-	455,356	-	455,356	46,500,000	56,212,732	9,712,732	23%	25%	
Faysal Halal Amdani Fund	-	677,699	-	677,699	72,776,441	69,243,183	(3,533,258)	28%	31%	
Faysal Islamic Cash Fund	-	1,967,901	987,472	980,429	103,452,709	98,577,178	(4,875,531)	40%	44%	
Total as at June 30, 2026					222,729,150	224,033,093	1,303,943	91%	100%	
Total as at June 30, 2025					-	-	-			

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

FIFPF-II-Faysal Priority Ascend Plan - II

Name of the investee fund	Ratings	Number of units				As at June 30, 2026			Market value as a percentage of	
		As at July 1, 2025	Purchased during the year	Redeemed during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	net assets	total investments
(Rupees)										
Faysal Halal Amdani Fund	-	64,889	64,889	-	-	-	-	0%	0%	
Faysal Islamic Cash Fund	-	2,010,811	510,724	1,500,087	158,285,760	150,826,051	(7,459,709)	76%	97%	
Faysal Islamic Dedicated Equity Fund	-	41,679	-	41,679	5,000,000	5,145,206	145,206	3%	3%	
Total as at June 30, 2026					163,285,760	155,971,257	(7,314,503)	78%	100%	
Total as at June 30, 2025					-	-	-			

FIFPF-II-Faysal Priority Ascend Plan - III

Name of the investee fund	Ratings	Number of units				As at June 30, 2026			Market value as a	
		As at July 1, 2025	Purchased during the year	Redeemed during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	percentage of	
									net assets	total investments
------(Rupees)-----										
BMA Islamic Noor Cash Fund	-	20,547,569	267,560	20,280,009	2,026,772,434	2,032,866,066	6,093,632	27%	27%	
Faysal Halal Amdani Fund-II	-	12,007,783	-	12,007,783	1,267,918,351	1,202,707,925	(65,210,426)	16%	16%	
Faysal Islamic Financial Growth Fund-II	-	13,504,347		13,504,347	1,421,936,007	1,353,014,020	(68,921,987)	18%	18%	
FISF - Faysal Islamic Sovereign Plan - II	-	35,106,800	22,021,771	13,085,029	1,336,262,004	1,319,096,543	(17,165,461)	17%	17%	
Faysal Islamic Cash Fund	-	54,678,659	52,721,812	1,956,847	204,010,737	196,750,972	(7,259,765)	3%	3%	
FISF - Faysal Islamic Sovereign Plan - I	-	33,400,199	20,480,035	12,920,163	1,388,914,779	1,304,997,235	(83,917,544)	17%	17%	
Faysal Halal Amdani Fund	-	61,176,888	59,320,691	1,856,197	199,804,765	189,654,845	(10,149,920)	2%	2%	
Total as at June 30, 2026					7,845,619,077	7,599,087,606	(246,531,471)	100%	100%	
Total as at June 30, 2025					-	-	-			

6.2 Unrealised appreciation / (diminution) on re-measurement of investments 'classified as financial assets at fair value through profit or loss' - net

Note	June 30, 2026					June 30, 2025		
	FIFPF-II-Faysal Priority Ascend Plan - I	FIFPF-II-Faysal Priority Ascend Plan - II	FIFPF-II-Faysal Priority Ascend Plan - III	FIFPF-II-Faysal Sharia Capital Preservation Plan-X	Total	FIFPF-II-Faysal Priority Ascend Plan - III	FIFPF-II-Faysal Sharia Capital Preservation Plan-X	Total
(Rupees)								
Market value of investments	6.1	224,033,093	155,971,257	7,599,087,606	-	7,979,091,956	-	-
Less: Carrying value of investments	6.1	222,729,150	163,285,760	7,845,619,077	-	8,231,633,987	-	-
		1,303,943	(7,314,503)	(246,531,471)	-	(252,542,031)	-	-

7 PREPAYMENT, ADVANCES AND PROFIT RECEIVABLE

Profit receivable on balances with banks	-	-	-	-	-	1,878,779	-	1,878,779
Prepaid Legal Fee	-	4,542	-	-	4,542	-	-	-
Advance tax	7.1	-	-	1,289,870	1,289,870	-	1,289,870	1,289,870
		-	4,542	-	1,289,870	1,294,412	1,878,779	3,168,649

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on balances with banks paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on balances with banks amounts to FIFPF-II-FPAP-I: Nil, FIFPF-II-FPAP-II: Nil, FIFPF-II-FPAP-III: Nil (June 30, 2025: FIFPF-II-FPAP-III: Nil, FSCPP-X: Rs. 1.290 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of the FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profits received by the Fund has been shown as receivable under as at June 30, 2026, as, in the opinion of the management, the amount of tax deducted at source will be refunded.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

8	PRELIMINARY EXPENSES AND FLOATION COSTS	Note	June 30, 2026					June 30, 2025		
			FIFPF-II- Faysal Priority Ascend Plan - I	FIFPF-II- Faysal Priority Ascend Plan - II	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total
			(Rupees)							
	Opening balance		-	-	-	-	-	-	78,667	78,667
	Less: amortisation for the period / year		-	-	-	-	-	-	(78,667)	(78,667)
	Closing balance		-	-	-	-	-	-	-	-

9 PAYABLE TO FAYSAL ASSET
MANAGEMENT LIMITED -
MANAGEMENT COMPANY

Remuneration of Faysal Asset Management Limited	9.1	25,672	36,061	1,717,527	1,779,259	1,547	-	1,547
Sindh Sales Tax on remuneration of Management fee	9.2	3,850	5,409	257,629	266,888	232	-	232
Preliminary expense and floatation cost payable		-	-	-	1,740,696	-	1,740,696	1,740,696
Sales load payable		1	1	24	26	1,133,906	-	1,133,906
Loan from Management Company		-	-	-	-	-	7,800,000	7,800,000
Other payable		25,000	25,000	25,000	296,720	371,720	25,000	296,720
		54,524	66,471	2,000,179	2,037,415	2,417,893	1,160,685	9,837,416
								10,998,101

- 9.1 As per Regulation 61 of the NBFC Regulations, 2008, 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 and subject to the capping of 2% for a collective investment scheme categorised as a 'fund of funds scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates per annum of the average daily net assets of the Fund:

June 30, 2026			June 30, 2025	
FIFPF-II- Faysal Priority Ascend Plan - I	FIFPF-II- Faysal Priority Ascend Plan - II	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X
1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	0.01% of average annual net assets	1% of average annual net assets

The remuneration is payable to the Management Company monthly in arrears.

- 9.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (June 30, 2025: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	June 30, 2026					June 30, 2025		
			FIFPF-II- Faysal Priority Ascend Plan - I	FIFPF-II- Faysal Priority Ascend Plan - II	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total
			(Rupees)							
	Remuneration payable to the Trustee	10.1	14,559	11,453	500,670	-	526,682	10,827	-	10,827
	Sindh Sales Tax on remuneration of the Trustee	10.2	2,184	1,718	75,101	-	79,003	1,624	-	1,624
			16,743	13,171	575,771	-	605,685	12,451	-	12,451

- 10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

June 30, 2026			June 30, 2025	
FIFPF-II- Faysal Priority Ascend Plan - I	FIFPF-II- Faysal Priority Ascend Plan - II	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X
0.07% of average annual net assets	0.07% of average annual net assets	0.07% of average annual net assets	0.07% of average annual net assets	Net Assets (Rs.) up to Rs 1,000 million from Rs 1,000 million and above
				Fee 0.20% per annum of net assets Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million.

- 10.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (June 30, 2025: 15%) on the Trustee remuneration.

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For The Year Ended June 30, 2026

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	June 30, 2026					June 30, 2025		
			FIFPF-II- Faysal Priority Ascend Plan - I	FIFPF-II- Faysal Priority Ascend Plan - II	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total
			(Rupees)							
	Annual fee payable	11.1	1,924	2,705	128,814	-	133,443	11,909	-	11,909

- 11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of FPAP-I: 0.075%, FPAP-II: 0.075%, FPAP-III: 0.075% (June 30, 2025: FPAP-I: Nil, FPAP-II: Nil, FPAP-III: 0.075%, FSCPP-X: 0.075%) per annum of the daily net assets during the year.

12	ACCRUED EXPENSES AND OTHER LIABILITIES	June 30, 2026					June 30, 2025		
		FIFPF-II- Faysal Priority Ascend Plan - I	FIFPF-II- Faysal Priority Ascend Plan - II	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total
		(Rupees)							
	Auditors' remuneration payable	306,014	306,222	306,014	-	918,250	-	-	-
	Shariah advisory fee payable	112,296	83,032	112,293	-	307,621	-	-	-
	Legal and professional charges payable	1,953	6,406	1,953	-	10,312	-	-	-
	Withholding tax payable	-	-	-	-	-	157,066	-	157,066
	Capital gain tax payable	1,624,986	1,044,988	41,798,212	-	44,468,186	135,748	-	135,748
		2,045,249	1,440,648	42,218,472	-	45,704,369	292,814	-	292,814

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

14	AUDITORS' REMUNERATION	June 30, 2026					June 30, 2025		
		FIFPF-II- Faysal Priority Ascend Plan - I	FIFPF-II- Faysal Priority Ascend Plan - II	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total
		(Rupees)							
	Annual audit fee	367,308	367,490	367,308	-	1,102,106	-	-	-
	Fee for other certifications	33,333	33,333	33,333	-	100,000	-	-	-
	Out of pocket expenses	24,038	24,049	24,038	-	72,126	-	-	-
		424,679	424,872	424,679	-	1,274,232	-	-	-
	Sindh Sales Tax	33,974	33,990	33,974	-	101,938	-	-	-
		458,653	458,862	458,653	-	1,376,170	-	-	-

15 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% for a collective investment scheme categorised as an 'Shariah compliant fund of funds scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 9.1 to these condensed interim financial

The total expense ratio of the Fund is as follows:

Faund Name	Managemen t Fee	Regulator y Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	TER%	TER without levy
Faysal Priority Ascend Plan-I	0.403%	0.030%	0.070%	0.071%	0.002%	0.314%	0.890%	0.820%
Faysal Priority Ascend Plan-II	0.436%	0.033%	0.070%	0.076%	0.003%	0.483%	1.100%	1.024%
Faysal Priority Ascend Plan-III	0.216%	0.016%	0.070%	0.043%	0.000%	0.010%	0.356%	0.313%

15 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 Management Company has distributed at least 90% of the Fund's accounting income for the year / period ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these financial statements.

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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.

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

- 16.1** Connected persons and related parties include Faysal Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Faysal Bank Limited being the holding company of the Management Company, other collective investment schemes / notified entities managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital or voting power of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.
- 16.2** 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. Transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, and the Trust Deed.
- 16.4** Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.5** The details of transactions carried out by the Fund with connected persons and related parties during the year / period and balances with them, otherwise than disclosed elsewhere, as at year end are as follows:

	June 30, 2026					June 30, 2025		
	FIFPF-II- Faysal Priority Ascend Plan - I	FIFPF-II- Faysal Priority Ascend Plan - II	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total
Transactions during the year / period								
------(Rupees)-----								
Faysal Asset Management Limited - Management Company								
Remuneration of the Management Company	780,420	526,078	13,164,688	-	14,471,186	1,603	309,953	311,556
Sindh Sales Tax on remuneration of the Management Company	117,062	78,912	1,974,703	-	2,170,677	240	46,493	46,733
Allocated expense	-	-	-	-	-	-	300,933	300,933
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	132,544	84,480	4,257,892	-	4,474,917	11,220	20,051	31,271
Sindh Sales Tax on remuneration of the Trustee	19,882	12,672	638,684	-	671,238	1,683	3,008	4,691
Transactions during the period								
Faysal Bank Limited (Group company / Associated Company)								
Return on savings accounts	8,839,896	5,973,702	120,403,964	-	135,217,562	1,915,118	88,562	2,003,680
Bank Charges	3,632	3,205	1,928	-	8,765	50	4,690	4,740
Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company								
Purchase of Units								
Purchase of 455,356 units - FIFPF-II-FPAP-I	46,500,000	-	-	-	46,500,000	-	-	-
Purchase of 41,679 units - FIFPF-II-FPAP-II	-	5,000,000	-	-	5,000,000	-	-	-
Purchase of Nil units (2025: 126,743 units) - FIFPF-II-FSCPP-X	-	-	-	-	-	-	20,000,045	20,000,045
Redemption of Units								
Redemption of Nil units - FIFPF-II-FPAP-I	-	-	-	-	-	-	-	-
Redemption of Nil units - FIFPF-II-FPAP-II	-	-	-	-	-	-	-	-
Redemption of Nil units (2025: 356,389) - FIFPF-II-FSCPP-X	-	-	-	-	-	-	51,516,030	51,516,030
Faysal Halal Amdani Fund - fund managed by the Management Company								
Purchase of Units								
Purchase of 677,699 units - FIFPF-II-FPAP-I	72,776,441	-	-	-	72,776,441	-	-	-
Purchase of 64,889 units - FIFPF-II-FPAP-II	-	7,000,000	-	-	7,000,000	-	-	-
Purchase of 61,176,888 units - FIFPF-II-FPAP-III	-	-	6,567,178,318	-	6,567,178,318	-	-	-
Redemption of Units								
Redemption of 64,889 units - FIFPF-II-FPAP-II	-	7,044,403	-	-	7,044,403	-	-	-
Redemption of 59,320,691 - FIFPF-II-FPAP-III	-	-	6,550,000,000	-	6,550,000,000	-	-	-

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June 30, 2026					June 30, 2025		
FIFPF-II- Faysal Priority Ascend Plan - I	FIFPF-II- Faysal Priority Ascend Plan - II	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total

(Rupees)

Faysal Islamic Cash Fund - fund managed
by the Management Company

Purchase of Units

Purchase of 1,967,910 units - FIFPF-II-FPAP-I	208,116,298	-	-	-	208,116,298	-	-
Purchase of 2,010,811 units - FIFPF-II-FPAP-II	-	212,418,180	-	-	212,418,180	-	-
Purchase of 54,678,659 units - FIFPF-II-FPAP-III	-	-	5,715,192,397	-	5,715,192,397	-	-

Redemption of Units

Redemption of 987,472 units - FIFPF-II-FPAP-I	105,000,000	-	-	-	105,000,000	-	-
Redemption of 510,724 units - FIFPF-II-FPAP-II	-	55,000,000	-	-	55,000,000	-	-
Redemption of 52,721,812 - FIFPF-II-FPAP-III	-	-	5,615,000,000	-	5,615,000,000	-	-

Faysal Halal Amdani Fund II - fund managed
by the Management Company

Purchase of 12,007,783 units - FIFPF-II-FPAP-III	-	-	1,267,918,351	-	1,267,918,351	-	-
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Faysal Islamic Financial Growth Fund-II -
fund managed by the Management Company

Purchase of 13,504,347 units - FIFPF-II-FPAP-III	-	-	1,421,936,007	-	1,421,936,007	-	-
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Faysal Islamic Sovereign Plan I - fund managed
by the Management Company

Purchase of 33,400,199 units - FIFPF-II-FPAP-III	-	-	3,587,530,056	-	3,587,530,056	-	-
Redemption of 20,480,035 - FIFPF-II-FPAP-III	-	-	2,200,679,660	-	2,200,679,660	-	-

Faysal Islamic Sovereign Plan II - fund managed
by the Management Company

Purchase of 35,106,800 units - FIFPF-II-FPAP-III	-	-	3,684,374,423	-	3,684,374,423	-	-
Redemption of 22,021,771 - FIFPF-II-FPAP-III	-	-	2,350,677,172	-	2,350,677,172	-	-

Unit holders holding 10% or more units

Units issued - FPAP-I: 5,681,998 units	642,387,913	-	-	-	642,387,913	-	-
Units issued - FPAP-II: 3,730,730 units	-	395,327,355	-	-	395,327,355	-	-
Units issued - FPAP-III: Nil units	-	-	-	-	-	-	-
Units redeemed - FPAP-I: 3813732 units	435,470,204	-	-	-	435,470,204	-	-
Units redeemed - FPAP-II: -1,898,598 units	-	204,759,958	-	-	204,759,958	-	-
Units redeemed - FPAP-III: Nil units	-	-	-	-	-	-	-

16.6 Balances outstanding

June 30, 2026					June 30, 2025		
FIFPF-II- Faysal Priority Ascend Plan - I	FIFPF-II- Faysal Priority Ascend Plan - II	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total

(Rupees)

Faysal Asset Management Limited - Management Company

Management remuneration payable	25,672	36,061	1,717,527	-	1,779,259	1,547	-	1,547
Sindh Sales Tax on remuneration of the Management Fee	3,850	5,409	257,629	-	266,888	232	-	232
Preliminary expenses and floatation cost	-	-	-	1,740,696	1,740,696	-	1,740,696	1,740,696
Allocated expense Payable	-	-	-	-	-	-	296,720	296,720
Sales Load Payable	1	1	24	-	26	1,133,906	-	1,133,906
Loan From Management company	-	-	-	-	-	-	7,800,000	7,800,000
Other Payable	25,000	25,000	25,000	296,720	371,720	25,000	-	25,000

Faysal Bank Limited - Group company / associated company

Balances with bank	23,216,729	44,805,007	81,028,056	572,466	149,049,792	149,271,632	14,538,638	163,810,270
Profit receivable on balance with bank	-	-	-	-	-	1,878,779	-	1,878,779

Central Depository Company of Pakistan Limited - Trustee

Remuneration to the Trustee payable	14,559	11,453	500,670	-	526,682	10,827	-	10,827
Sindh Sales Tax payable on remuneration of the Trustee	2,184	1,718	75,101	-	79,003	1,624	-	1,624

Faysal Islamic Dedicated Equity Fund - fund managed by
the Management Company

Units outstanding: 455,356	-	-	-	-	-	-	-	-
(June 30, 2025 : Nil units) - FIFPF-II-FPAP-I	56,212,732	-	-	-	56,212,732	-	-	-
Units outstanding: 41,679	-	-	-	-	-	-	-	-
(June 30, 2025 : Nil units) - FIFPF-II-FPAP-II	-	5,145,206	-	-	5,145,206	-	-	-

Faysal Halal Amdani Fund - fund managed by
the Management Company

Units outstanding: 677,699	-	-	-	-	-	-	-	-
(June 30, 2025 : Nil units) - FIFPF-II-FPAP-I	69,243,183	-	-	-	69,243,183	-	-	-
Units outstanding: 1,856,197	-	-	-	-	-	-	-	-
(June 30, 2025 : Nil units) - FIFPF-II-FPAP-III	-	-	189,654,845	-	189,654,845	-	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

	June 30, 2026					June 30, 2025		
	FIFPF-II- Faysal Priority Ascend Plan - I	FIFPF-II- Faysal Priority Ascend Plan - II	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total	FIFPF-II- Faysal Priority Ascend Plan - III	FIFPF-II- Faysal Sharia Capital Preservation Plan-X	Total
	(Rupees)							
Faysal Islamic Cash Fund - fund managed by the Management Company					-			
Units outstanding: 980,429					-			
(June 30, 2025 : Nil units) - FIFPF-II-FPAP-I	98,577,178	-	-	-	98,577,178	-	-	-
Units outstanding: 1,500,087					-			
(June 30, 2025 : Nil units) - FIFPF-II-FPAP-II	-	150,826,051	-	-	150,826,051	-	-	-
Units outstanding: 1,956,847					-			
(June 30, 2025 : Nil units) - FIFPF-II-FPAP-III	-	-	196,750,972	-	196,750,972	-	-	-
Faysal Halal Amdani Fund II - fund managed by the Management Company					-			
Units outstanding: 12,007,783					-			
(June 30, 2025 : Nil units) - FIFPF-II-FPAP-III	-	-	1,202,707,925	-	1,202,707,925	-	-	-
Faysal Islamic Financial Growth Fund-II - fund managed by the Management Company					-			
Units outstanding: 13,504,347					-			
(June 30, 2025 : Nil units) - FIFPF-II-FPAP-III	-	-	1,353,014,020	-	1,353,014,020	-	-	-
Faysal Islamic Sovereign Plan I - fund managed by the Management Company					-			
Units outstanding: 12,920,163					-			
(June 30, 2025 : Nil units) - FIFPF-II-FPAP-III	-	-	1,304,997,235	-	1,304,997,235	-	-	-
Faysal Islamic Sovereign Plan II - fund managed by the Management Company					-			
Units outstanding: 13,085,029					-			
(June 30, 2025 : Nil units) - FIFPF-II-FPAP-III	-	-	1,319,096,543	-	1,319,096,543	-	-	-
Unit holders holding 10% or more units					-			
Units outstanding 1,600,604: FPAP-I	206,917,709	-	-	-	206,917,709	-	-	-
Units outstanding 1,832,132: FPAP-II	-	190,567,397	-	-	190,567,397	-	-	-
Units outstanding Nil: FPAP-III	-	-	-	-	-	-	-	-

17 FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2026			June 30, 2026			June 30, 2026		
	FIFPF-II- Faysal Priority Ascend Plan-I			FIFPF-II- Faysal Priority Ascend Plan-II			FIFPF-II- Faysal Priority Ascend Plan-III		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees)			(Rupees)			(Rupees)		
Financial assets									
Balances with banks	23,216,729	-	23,216,729	44,805,007	-	44,805,007	81,028,056	-	81,028,056
Investments	-	224,033,093	224,033,093	-	155,971,257	155,971,257	-	7,599,087,606	7,599,087,606
Receivable from Faysal Asset Management Limited	-	-	-	-	-	-	8,815	-	8,815
	<u>23,216,729</u>	<u>224,033,093</u>	<u>247,249,822</u>	<u>44,805,007</u>	<u>155,971,257</u>	<u>200,776,264</u>	<u>81,036,871</u>	<u>7,599,087,606</u>	<u>7,680,124,477</u>
Financial liabilities									
Payable to Faysal Asset Management Limited - Management Company	54,524	-	54,524	66,471	-	66,471	2,000,179	-	2,000,179
Payable to Central Depository Company of Pakistan - Trustee	16,743	-	16,743	13,171	-	13,171	575,771	-	575,771
Accrued expenses and other liabilities	420,263	-	420,263	395,660	-	395,660	420,260	-	420,260
	<u>491,530</u>	<u>-</u>	<u>491,530</u>	<u>475,302</u>	<u>-</u>	<u>475,302</u>	<u>2,996,210</u>	<u>-</u>	<u>2,996,210</u>

	June 30, 2025		
	FIFPF-II- Faysal Priority Ascend Plan-III		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
Financial assets			
Balances with banks	149,271,632	-	149,271,632
Investments	-	-	-
Profit receivable	1,878,779	-	1,878,779
Receivable from Faysal Asset Management Limited - Management Company	8,815	-	8,815
	<u>151,159,226</u>	<u>-</u>	<u>151,159,226</u>
Financial liabilities			
Payable to Faysal Asset Management Limited - Management Company	1,160,685	-	1,160,685
Payable to Central Depository Company of Pakistan - Trustee	12,451	-	12,451
Payable against redemption of units	-	-	-
Accrued expenses and other liabilities	-	-	-
	<u>1,173,136</u>	<u>-</u>	<u>1,173,136</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risk: currency risk, profit rate risk and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on its balances with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

As at June 30, 2026, the Fund holds balances with banks exposing the Fund to cash flow yield / interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year / period and net assets of the Fund would have been higher / lower by FPAP-I: Rs.0.232 million, FPAP-II: Rs.0.448 million, FPAP-III: Rs.0.810 million (2025: FPAP-III: Rs. 1.493, FSCPP-X: Rs. 0.145 million).

The composition of the Fund's investment portfolio and KIBOR are expected to change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rate.

Interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

June 30, 2026					
FIFPF-II- Faysal Priority Ascend Plan-I					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		
----- Rupees -----					
Financial assets					
Balances with banks	12.50%	23,216,729	-	-	23,216,729
Investments		-	-	224,033,093	224,033,093
Profit receivable		-	-	-	-
		23,216,729	-	224,033,093	247,249,822
Financial liabilities					
Payable to Faysal Asset Management Limited - Management Company		-	-	54,524	1,160,685
Payable to Central Depository Company of Pakistan - Trustee		-	-	16,743	12,451
Accrued expenses and other liabilities		-	-	2,045,249	-
		-	-	2,116,516	1,173,135
On-balance sheet gap (a)		23,216,729	-	226,149,609	248,422,957
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		23,216,729	-	-	-
Cumulative profit rate sensitivity gap		23,216,729	23,216,729	23,216,729	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

June 30, 2026					
FIFPF-II- Faysal Priority Ascend Plan-II					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

Rupees

Financial assets					
Balances with banks	12.50%	44,805,007	-	-	44,805,007
Investments		-	-	155,971,257	155,971,257
Profit receivable		-	-	-	-
		44,805,007	-	155,971,257	200,776,264
Financial liabilities					
Payable to Faysal Asset Management Limited - Management Company		-	-	66,471	66,471
Payable to Central Depository Company of Pakistan - Trustee		-	-	13,171	13,171
Accrued expenses and other liabilities		-	-	1,440,648	1,440,648
		-	-	1,520,290	1,520,290
On-balance sheet gap (a)		44,805,007	-	157,491,547	202,296,554
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		44,805,007	-	-	-
Cumulative profit rate sensitivity gap		44,805,007	44,805,007	44,805,007	-

June 30, 2026					
FIFPF-II- Faysal Priority Ascend Plan-III					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

Rupees

Financial assets					
Balances with banks	12.50%	81,028,056	-	-	81,028,056
Investments		-	-	7,599,087,606	7,599,087,606
Profit receivable		-	-	-	-
		81,028,056	-	7,599,087,606	7,680,115,662
Financial liabilities					
Payable to Faysal Asset Management Limited - Management Company		-	-	2,000,179	2,000,179
Payable to Central Depository Company of Pakistan - Trustee		-	-	575,771	575,771
Accrued expenses and other liabilities		-	-	42,218,472	42,218,472
		-	-	44,794,422	44,794,422
On-balance sheet gap (a)		81,028,056	-	-	-
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		81,028,056	-	-	-
Cumulative profit rate sensitivity gap		81,028,056	81,028,056	81,028,056	-

June 30, 2025					
FIFPF-II- Faysal Priority Ascend Plan-III					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

Rupees

Financial assets					
Balances with banks	4.3% to 11.75%	149,271,632	-	-	149,271,632
Investments		-	-	-	-
Profit receivable		-	-	1,878,779	1,878,779
		149,271,632	-	1,878,779	151,150,411
Financial liabilities					
Payable to Faysal Asset Management Limited - Management Company		-	-	1,160,685	1,160,685
Payable to Central Depository Company of Pakistan - Trustee		-	-	12,451	12,451
Payable against redemption of units		-	-	-	-
Accrued expenses and other liabilities		-	-	-	-
		-	-	1,173,136	1,173,136
On-balance sheet gap (a)		149,271,632	-	705,643	149,977,275
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		149,271,632	-	-	-
Cumulative profit rate sensitivity gap		149,271,632	149,271,632	149,271,632	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

June 30, 2025						
FIFPF-II- Faysal Sharia Capital Preservation Plan-X						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to profit rate risk	Total	
	Upto three months	More than three months and up to one year	More than one year			
----- Rupees -----						
Financial assets						
Balances with banks	9% - 13%	14,363,559	-	-	175,079	14,538,638
Investments		-	-	-	-	-
Profit receivable		-	-	-	-	-
		14,363,559	-	-	175,079	14,538,638
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company		-	-	-	9,837,416	9,837,416
Payable to Central Depository Company of Pakistan - Trustee		-	-	-	-	-
Payable against redemption of units		-	-	-	5,991,092	5,991,092
Accrued expenses and other liabilities		-	-	-	-	-
		-	-	-	15,828,508	15,828,508
On-balance sheet gap (a)		14,363,559	-	-	(15,653,429)	(1,289,870)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		14,363,559	-	-		
Cumulative profit rate sensitivity gap		14,363,559	14,363,559	14,538,638		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to price risk arising from the Fund investments in open end mutual funds. The Fund manages its price risk arising from investments by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by the SECP from time to time.

In case of 1% increase / decrease in prices as at June 30, 2026 with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by FPAP-I: 0.226 million, FPAP-II: 0.107 million, FPAP-III: 5.479 million (2025: FPAP-III:Rs. Nil) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on securities classified as financial assets at fair value through profit or loss.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

June 30, 2026						
FIFPF-II- Faysal Priority Ascend Plan-I						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Balances with banks	23,216,729	-	-	-	-	23,216,729
Investments	-	-	-	-	224,033,093	224,033,093
Profit receivable	-	-	-	-	-	-
	23,216,729	-	-	-	224,033,093	247,249,822
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	54,524	-	-	-	-	54,524
Payable to Central Depository Company of Pakistan - Trustee	16,743	-	-	-	-	16,743
Accrued expenses and other liabilities	2,045,249	-	-	-	-	2,045,249
	2,116,516	-	-	-	-	2,116,516
Net financial assets	21,100,213	-	-	-	224,033,093	245,133,306

June 30, 2026						
FIFPF-II- Faysal Priority Ascend Plan-II						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Balances with banks	44,805,007	-	-	-	-	44,805,007
Investments	-	-	-	-	155,971,257	155,971,257
Profit receivable	-	-	-	-	-	-
	44,805,007	-	-	-	155,971,257	200,776,264
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	66,471	-	-	-	-	66,471
Payable to Central Depository Company of Pakistan - Trustee	13,171	-	-	-	-	13,171
Accrued expenses and other liabilities	1,440,648	-	-	-	-	1,440,648
	1,520,290	-	-	-	-	1,520,290
Net financial assets	43,284,717	-	-	-	155,971,257	199,255,974

June 30, 2026						
FIFPF-II- Faysal Priority Ascend Plan-III						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Balances with banks	81,028,056	-	-	-	-	81,028,056
Investments	-	-	-	-	7,599,087,606	7,599,087,606
Profit receivable	-	-	-	-	-	-
	81,028,056	-	-	-	7,599,087,606	7,680,115,662
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	2,000,179	-	-	-	-	2,000,179
Payable to Central Depository Company of Pakistan - Trustee	575,771	-	-	-	-	575,771
Payable against redemption of units	-	-	-	-	-	-
Accrued expenses and other liabilities	42,218,472	-	-	-	-	42,218,472
	44,794,422	-	-	-	-	44,794,422
Net financial assets	36,233,634	-	-	-	7,599,087,606	7,635,321,240

June 30, 2025						
FIFPF-II- Faysal Priority Ascend Plan-III						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Balances with banks	149,271,632	-	-	-	-	149,271,632
Investments	-	-	-	-	-	-
Receivable from Faysal Asset Management Limited Company	8,815	-	-	-	-	8,815
Profit receivable	1,878,779	-	-	-	-	1,878,779
	151,159,226	-	-	-	-	151,159,226
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	1,160,685	-	-	-	-	1,160,685
Payable to Central Depository Company of Pakistan - Trustee	12,451	-	-	-	-	12,451
Payable against redemption of units	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-
	1,173,135	-	-	-	-	1,173,135
Net financial assets	149,986,090	-	-	-	-	149,986,090

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

June 30, 2025						
FIFPF-II- Faysal Sharia Capital Preservation Plan-X						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Balances with banks	14,538,638	-	-	-	-	14,538,638
Investments	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-
	14,538,638	-	-	-	-	14,538,638
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	9,837,416	-	-	-	-	9,837,416
Payable to Central Depository Company of Pakistan - Trustee	-	-	-	-	-	-
Payable against redemption of units	5,991,092	-	-	-	-	5,991,092
Accrued expenses and other liabilities	-	-	-	-	-	-
	15,828,508	-	-	-	-	15,828,508
Net financial assets	(1,289,870)	-	-	-	-	(1,289,870)

18.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due.

The Fund is exposed to counter party credit risks on investment in balances with banks deposits and other receivables. The credit risk on the Fund is limited because the counterparties are financial institutions with reasonably high credit ratings.

The Fund has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. This information is supplied by the independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major customers. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and spread amongst approved counterparties.

Credit risk from balances with banks is managed in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

The table below analyses the Fund's maximum exposure to credit risk:

June 30, 2026					
Faysal Priority Ascend Plan-I		Faysal Priority Ascend Plan-II		Faysal Priority Ascend Plan-III	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees					
Balances with banks	23,216,729	23,216,729	44,805,007	44,805,007	81,028,056
Investments	224,033,093	-	155,971,257	-	7,599,087,606
Amounts / balances	-	-	4,542	4,542	-
	247,249,822	23,216,729	200,780,806	44,809,549	7,680,115,662
					81,028,056

June 30, 2025			
Faysal Priority Ascend Plan-III		Faysal Sharia Capital Preservation Plan-X	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees			
Balances with banks	149,271,632	149,271,632	14,538,638
Investments	-	-	-
Amounts / balances	1,878,779	1,878,779	-
	151,150,411	151,150,411	14,538,638
			14,538,638

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in units of mutual funds, however, are not exposed to credit risk and have been excluded from the above analysis.

18.3.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of investment in units of mutual funds) arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of balances with banks and profit accrued thereon is as follows:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

Name of the Bank	FIFPF-II- Faysal Priority Ascend Plan-I			FIFPF-II- Faysal Priority Ascend Plan-II			FIFPF-II- Faysal Priority Ascend Plan-III		
	Rating Agency	Latest available published rating	% of financial assets exposed to credit risk	Rating Agency	Latest available published rating	% of financial assets exposed to credit risk	Rating Agency	Latest available published rating	% of financial assets exposed to credit risk
			2026			2026			2026
Faysal Bank Limited	PACRA	AA+	100.00%	PACRA	AA+	100.00%	PACRA	AA+	100.00%

Ratings of investments have been disclosed in related notes to these financial statements. Since, the assets of the Fund are held with credit worthy counterparties, therefore significant credit risk is mitigated.

18.3.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 tradable in an open market are revalued at the market prices prevailing at 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.

19.1 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 the reporting date, the Fund held the following financial instruments measured at fair values:

	FIFPF-II-Faysal Priority Ascend Plan - I				FIFPF-II-Faysal Priority Ascend Plan - I			
	As at June 30, 2026				As at June 30, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				(Rupees in '000)			
Financial assets 'at fair value through profit or loss'								
Units of mutual funds	-	224,033,093	-	224,033,093	-	-	-	-
	-	224,033,093	-	224,033,093	-	-	-	-
	FIFPF-II-Faysal Priority Ascend Plan - II				FIFPF-II-Faysal Priority Ascend Plan - II			
	As at June 30, 2026				As at June 30, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				(Rupees in '000)			
Financial assets 'at fair value through profit or loss'								
Units of mutual funds	-	155,971,257	-	155,971,257	-	-	-	-
	-	155,971,257	-	155,971,257	-	-	-	-
	FIFPF-II-Faysal Priority Ascend Plan - III				FIFPF-II-Faysal Priority Ascend Plan - III			
	As at June 30, 2026				As at June 30, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				(Rupees in '000)			
Financial assets 'at fair value through profit or loss'								
Units of mutual funds	-	7,599,087,606	-	7,599,087,606	-	-	-	-
	-	7,599,087,606	-	7,599,087,606	-	-	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

Valuation techniques used in determination of fair values is as follows:

Item	Valuation technique
Units of open-ended mutual funds	The fair value of investments in units of mutual funds are valued on the basis of closing net assets value available at the website of MUFAP.

There were no transfers between levels during the period.

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

21 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2026			June 30, 2025		
	Faysal Priority Ascend Plan-I			Faysal Priority Ascend Plan-I		
	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total
Individuals	14	2,058,650	100.00%	-	-	0.00%
	14	2,058,650	100.00%	-	-	0.00%

Category	June 30, 2026			June 30, 2025		
	Faysal Priority Ascend Plan-II			Faysal Priority Ascend Plan-II		
	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total
Individuals	5	1,832,493	100.00%	-	-	0.00%
	5	1,832,493	100.00%	-	-	0.00%

Category	June 30, 2026			June 30, 2025		
	Faysal Priority Ascend Plan-III			Faysal Priority Ascend Plan-III		
	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total
Individuals	167	68,372,806	98.57%	2	1,495,430	100.00%
Trusts / NGOs / Societies / Foundations / Charities	2	994,709	1.43%	-	-	0.00%
	169	69,367,515	100.00%	2	1,495,430	100.00%

22 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Name	Designation	Qualification	Overall experience
Mr. Nadir Rahman	Chief Executive Officer	BS (Economics)	Over 34 Years
Mr. Omer Bin Javaid	Deputy Chief Executive Officer	MBA	Over 26 Years
Mr. Nafees Imtiaz Malik	Chief Innovation & Product Officer	MBA	Over 13 Years
Mr. Salman Muslim, FCA	Chief Financial Officer & Company Secretary	FCA	Over 19 Years
Mr. Syed Eunas Viqar	Chief Compliance & Risk Officer	ACCA	Over 16 Years
Ms. Sarah Rehman, CFA	Head of Research	MBA(Finance), CFA	Over 9.5 Years
Mr. Abdul Basit	Unit Head - Risk Management	MBA	Over 20 Years

23 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other funds managed by the Fund manager
Syed Shahid Iqbal	Fund Manager	B.Com	Faysal Islamic Savings Growth Fund, Faysal Halal Amdani Fund, Faysal Islamic Cash Fund, Faysal Islamic Special Income, Faysal Islamic Financial Planning Fund II, Faysal Islamic Sovereign Fund, Faysal Islamic Financial Growth Fund, Faysal Islamic Mustakil Munafa Fund and Faysal Khushal Mustaqbil Fund

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

24 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

S.No	Directors	Designation	Attended meeting held on							
			August 13, 2025	August 20, 2025	October 8, 2025	October 16, 2025	December 4, 2025	February 11, 2026	April 16, 2026	May 7, 2026
1	Mr. Yousaf Hussain	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Mrs. Samia Zuberi	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Mr. Ehsen Zafar Puri	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Mr. Aneeq Malik	Director	-	-	Yes	Yes	Yes	Yes	Yes	Yes
5	Mian Salman Ali	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Syed Amin Ur Rahman	Director	-	-	Yes	Yes	Yes	Yes	Yes	Yes
7	Syed Muhammad Fraz Zaidi	Director	-	-	Yes	Yes	Yes	Yes	Yes	Yes
8	Mr. Nadir Rahman	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
9	Syed Majid Ali	Director	Yes	Yes	-	-	-	-	-	-
10	Mr. Ali Waqar	Director	Yes	Absent	-	-	-	-	-	-

25 GENERAL**25.1** Figures are rounded off to the nearest Rupee, unless otherwise stated.**25.2** Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.**26 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on July 31, 2026 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Chief Executive Officer

Director

SUPPLEMENTARY NON FINANCIAL INFORMATION
DISCLOSURE REQUIREMENTS UNDER CLAUSE 6 - NOTES TO THE ACCOUNTS SUB CLAUSE (I)
AND CLAUSE 11 - PERFORMANCE TABLE OF THE 5TH SCHEDULE TO THE
NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

	June 30, 2026 (Rupees) FIFPF-II (ASCEND-I)	June 30, 2026 (Rupees) FIFPF-II (ASCEND-II)	June 30, 2026 (Rupees) FIFPF-II (ASCEND-III)	June 30, 2025 (Rupees) FIFPF-II (ASCEND-III)	June 30, 2024 (Rupees) FIFPF-II (PLAN-X)
(i) PERFORMANCE TABLE					
Net assets	245,131,381	199,257,811	7,635,201,241	149,638,424	775,036,906
Net assets value per unit	119.0738	108.7359	110.0688	100.0638	100.3657
Offer price per unit	123.1818	112.4873	113.8662	103.516	N/A
Repurchase price per unit	119.0738	108.7359	110.0688	100.0638	100.3657
Highest offer price per unit	123.25	112.4873	113.8662	104.3948	N/A
Highest repurchase price per unit	119.1397	108.7359	110.0688	100.9133	120.81
Lowest offer price per unit	100	100	103.582	100	N/A
Lowest repurchase price per unit	100	100	100.1276	100	99.41
Total return:	9.29%	8.74%	9.96%	1.04%	21.75%
- capital growth	8.34%	7.79%	9.01%	0.09%	0.06%
- income distribution	0.95%	0.95%	0.95%	0.95%	21.69%
Average annual return:					
(Launch date: Sep 17, 2022) FPAP-I					
(Launch date: Aug 11, 2025) FPAP-II					
(Launch date: May 29, 2025) FPAP-III					
- one year	9.29%	8.74%	9.96%	1.04%	21.75%
- two years	N/A	N/A	5.50%	N/A	14.84%
- three years					
Distribution per unit:					
- Interim distribution (% per unit) *	0.95%	0.95%	0.95%	0.95%	21.69%
- Final distribution (% per unit)	-	-	-	-	-
	0.95%	0.95%	0.95%	0.95%	21.69%

The Fund's past performance is not necessarily indicative of future performance. Therefore, the unit prices and investment returns may go down, as well as up.

(ii) MEETINGS OF THE AUDIT COMMITTEE

Following is the analysis of the attendance in the meetings of the Audit Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On			
		11-Aug-25	15-Oct-25	11-Feb-26	14-Apr-26
Mr.Ehsen Zafar Puri	Chairperson	Yes	Yes	Yes	Yes
Syed Majid Ali	Member	Yes	Not Member	Not Member	Not Member
Mrs. Samia Zuberi	Member	Yes	Yes	Yes	Yes
Syed Muhammad Fraz Zaidi	Member	Not Member	Yes	Yes	Yes
Mian Salman Ali	Member	Yes	Yes	Yes	Yes

(iii) MEETINGS OF THE HUMAN RESOURCE AND REMUNERATION COMMITTEE

Following is the analysis of the attendance in the meetings of the Human Resource and Remuneration Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On		
		15-Oct-25	10-Feb-26	15-Apr-26
Mrs. Samia Zuberi	Chairperson	Yes	Yes	Yes
Mr. Yousaf Hussain	Member	Yes	Yes	Yes
Mr.Ehsen Zafar Puri	Member	Yes	Yes	Yes
Mr. Aneeq Malik	Member	Yes	Yes	Yes

(iv) MEETINGS OF THE BOARD RISK MANAGEMENT COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Risk Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On			
		13-Aug-25	16-Oct-25	24-Feb-26	21-Apr-26
Mian Salman Ali	Chairman	Yes	Yes	Yes	Yes
Mr. Ehsen Zafar Puri	Member	Yes	Yes	Yes	Yes
Syed Majid Ali	Member	Yes	Not Member	Not Member	Not Member
Mr. Ali Waqar	Member	Yes	Not Member	Not Member	Not Member
Syed Amin Ur Rehman	Member	Not Member	Yes	Yes	Yes
Mr. Aneeq Malik	Member	Not Member	Yes	Yes	Yes

(v) MEETINGS OF THE BOARD STRATEGY COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Strategy Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On
		02-Dec-25
Mr. Yousaf Hussain	Chairman	Yes
Mr. Aneeq Malik	Member	Yes
Mian Salman Ali	Member	Yes
Syed Amin Ur Rehman	Member	Yes
Syed Muhammad Fraz Zaidi	Member	Yes

(vi) MEETINGS OF THE BOARD TECHNOLOGY COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Technology Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On				
		21-Aug-25	27-Nov-25	11-Feb-26	15-Apr-26	13-May-26
Mr. Ehsen Zafar Puri	Chairman	Yes	Yes	Yes	Yes	Yes
Syed Majid Ali	Member	Yes	Not Member	Not Member	Not Member	Not Member
Mr. Aneeq Malik	Member	Not Member	Yes	Yes	Yes	Yes
Syed Muhammad Fraz Zaidi	Member	Not Member	Yes	Yes	Yes	Yes
Syed Amin Ur Rehman	Member	Not Member	Yes	Yes	Yes	Yes

(vii) MEETINGS OF THE BOARD INVESTMENT COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Investment Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On		
		27-Nov-25	10-Feb-26	14-Apr-26
Syed Muhammad Fraz Zaidi	Chairperson	Yes	Yes	Yes
Mrs. Samia Zuberi	Member	Yes	Yes	Yes
Mian Salman Ali	Member	Yes	Yes	Yes

(viii) MEETINGS OF THE SHARIAH BOARD COMMITTEE

Following is the analysis of the attendance in the meetings of the Shariah Board Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On		
		30-Sep-25	16-Dec-25	30-Mar-26
Mufti Muhammad Mohib-ul-Haq	Chairman	Yes	Yes	Yes
Mufti Muhammad Najeeb Khan	Member	Yes	Yes	Yes
Muhammad Faisal Shaikh	Member	Yes	Yes	Yes
Mufti Abdul Zahid Farooqui	Shariah Adviso	Yes	Yes	Not Member
Mufti Abdul Basit	Shariah Adviso	Yes	Yes	Yes

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Excellent Management Quality



Faysal Islamic Mustakil Munafa Fund

Financial Statements

For The Year Ended June 30, 2026



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اسلامی پہچان

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Disclaimer: All investments in mutual & pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies, taxation policies and risks involved. Use of the name and logo of Faysal Bank Limited does not mean that it is responsible for the liabilities/obligation of Faysal Funds or any investment scheme managed by it. All our operations have been approved by our Shariah Advisor Mufti Abdul Basit whose registration number is (SECP/IFD/SA/192).

Faysal Islamic Mustakil Munafa Fund

For The Year Ended June 30, 2026

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FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

Mr. Yousaf Hussain, Chairman
Mrs. Samia Zuberi, Director
Mr. Ehsen Zafar Puri, Director
Mr. Aneeq Malik, Director
Mian Salman Ali, Director
Syed Amin ur Rahman, Director
Syed Muhammad Fraz Zaidi, Director
Mr. Nadir Rahman, Chief Executive Officer

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

Mr. Ehsen Zafar Puri, Chairman
Mrs. Samia Zuberi, Member
Mian Salman Ali, Member
Syed Muhammad Fraz Zaidi, Member

Human Resource & Remuneration Committee

Mrs. Samia Zuberi, Chairperson
Mr. Yousaf Hussain, Member
Mr. Ehsen Zafar Puri, Member
Mr. Aneeq Malik, Member

Risk Management Committee

Mian Salman Ali, Chairman
Mr. Aneeq Malik, Member
Syed Amin ur Rahman, Member

Board Strategy Committee

Mr. Yousaf Hussain, Chairman
Mr. Aneeq Malik, Member
Mian Salman Ali, Member
Syed Amin ur Rahman, Member
Syed Muhammad Fraz Zaidi, Member

Board Investment Committee

Syed Muhammad Fraz Zaidi, Chairman
Mrs. Samia Zuberi, Member
Mian Salman Ali, Member

Board Technology Committee

Mr. Aneeq Malik, Chairman
Mr. Ehsen Zafar Puri, Member
Syed Amin ur Rehman, Member
Syed Muhammad Fraz Zaidi, Member

Shariah Board Committee

Mufti Muhammad Mohib-ul-Haq, Chairman
Mufti Muhammad Najeeb Khan, Member
Muhammad Faisal Shaikh, Member
Mufti Abdul Basit, Shariah Advisor

Trustee to the Fund

Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-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

ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Bankers to the Fund

Faysal 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

The investment objective of Faysal Islamic Mustakil Munafa Fund is to potentially provide attractive and or/ expected returns at maturity of the Investment Plan(s) under the Fund, by investing in Shariah Compliant Securities.

FUND MANAGER'S REPORT

MACRO-ECONOMIC REVIEW

June 2026 was largely focused on pre-and post-budget happenings. Budget FY27 (Outlay: PKR18.7tr) reflected a delicate balance between growth-orientation and stabilization. It offered relief to the common man by lowering income taxes and abolition of surcharges. Much awaited relief for the construction sector was granted through tax reduction. Much focus was on FBR reforms through expansion of tax net and digital integration.

Overall macros remained resilient despite inflationary pressures and ongoing US-Iran conflict. The government continued its engagement with the IMF with discussions primarily focused on implementation of the FY27 budget, revenue mobilization measures, and adherence to fiscal consolidation targets. Authorities reiterated their commitment to maintaining a primary fiscal surplus, broadening the tax base, and advancing structural reforms under the IMF-supported program.

The headline CPI eased to 11.1% YoY from 11.7% in May, while monthly inflation turned negative at -0.3%, indicating a modest decline in consumer prices during the month. The moderation was primarily supported by easing international oil prices following reduced geopolitical tensions, helping contain imported inflation, decline in petroleum prices, favorable base effects compared with the same period last year & stabilization in several consumer categories after the sharp increases witnessed in May. Price pressures remained broad-based across both urban and rural areas, reflecting higher transportation costs and pass-through from imported inflation. For FY27, we expect inflation to clock-in at ~7.6%. The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% in its latest meeting. Easing of global oil prices (still elevated than pre-war levels) following the recent positive geopolitical developments triggered this decision.

On the external front, Pakistan's current account position remained manageable despite continued pressure from higher imports. Record workers' remittances (projected at ~USD4bn) and steady export receipts partially offset the impact of elevated energy imports. Foreign exchange reserves remained at comfortable levels (projected at USD18.4bn by June end), supported by multilateral inflows and continued exchange rate stability, providing an important buffer against external shocks.

Fiscal performance (Fiscal surplus/Primary deficit at 3.0/2.5% for FY26) remained broadly aligned with IMF program objectives; however, revenue collection continued to face challenges despite ongoing enforcement measures. The government remained focused on improving tax compliance, expanding the tax net, and rationalizing expenditures to meet the fiscal targets set for FY26 and support the implementation of the FY27 budget.

Going forward, Pakistan's macroeconomic outlook remains dependent on maintaining policy discipline and managing external risks. Continued implementation of structural

reforms, prudent fiscal management, and sustained reserve accumulation will remain critical for preserving macroeconomic stability. However, geopolitical uncertainty & global commodity prices need to be monitored on an ongoing basis.

Debt Market Review

Overall yields decreased by ~70bps in the month of June. During the month, three fixed-rate Sukuk auctions were held with a cumulative target of PKR150bn. FRR Rate for the 3Y/5Y tenure was ~12.1/12.1% respectively. 2 bids were accepted, cumulatively amounting to PKR192bn. Two Variable-rate auctions were also held targeting PKR200bn, total accepted amount was ~PKR421bn.

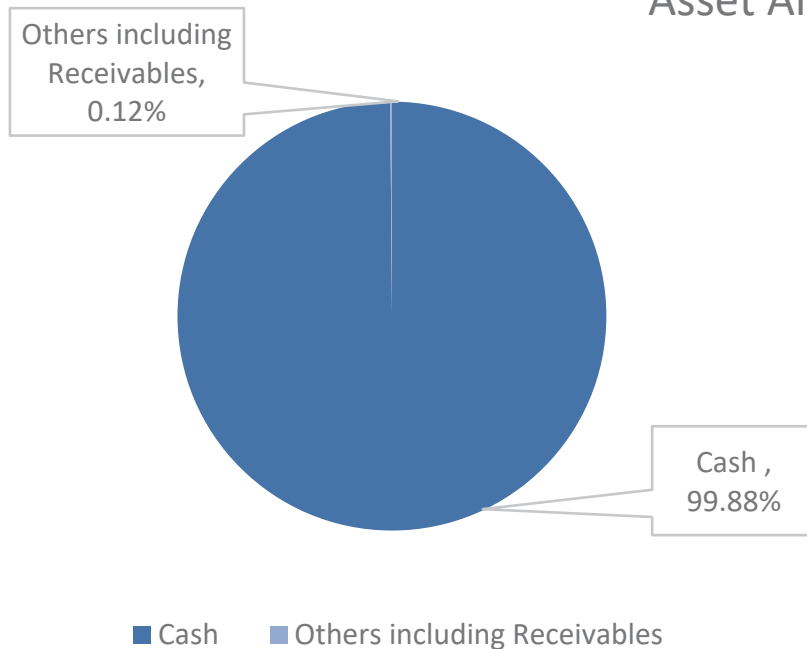
The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% in its latest meeting. Easing of global oil prices (still elevated than pre-war levels) following the recent positive geopolitical developments triggered this decision.

Going forward, interest rates are expected to remain broadly stable over the near term before gradually declining as inflation expectations become firmly anchored. Monetary easing will likely be gradual rather than aggressive.

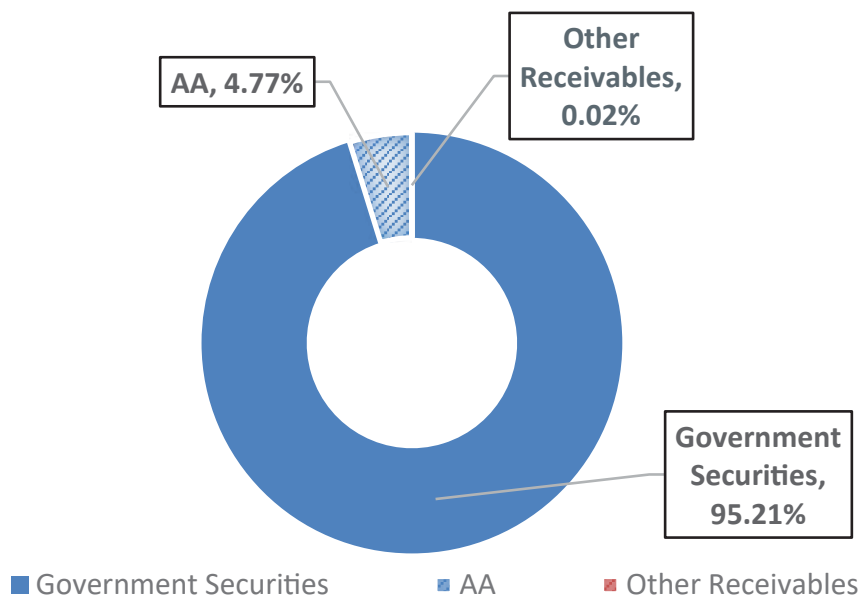
Fund Information	
Fund Type	Open Ended
Category	Shariah Compliant Fixed Rate/ Return Scheme
Risk Profile	Medium
Stability Rating	Not Rated
Launch Date	June 29, 2026
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee**	Up to 1% (Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expense	0.00%
Front/Back-end Load	FEL up to 0% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	PKISRV rates on the last date of IPO with maturity period up to 24 months based on the duration of the Plan.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	Monday to Friday 9:00 am to 4:00 pm
AMC Rating	AM1 (VIS) September 10, 2024
NAV per Unit (PKR)	100.06
Net Assets (mn)	11,599
Total Expense Ratio (Annualized)	1.29%
Total Expense Ratio (Monthly)	1.29%

Fund Returns (% p.a)		
	FY25	FY26
YTD	-	23.62%
Benchmark (YTD)	-	11.68%

Asset Allocation



ASSET QUALITY



FUND PERFORMANCE

Faysal Islamic Mustakil Munafa Fund-XXIV (FIMMF-XXIV) posted an annualized FY26TD return of 23.62% against its benchmark return of 11.68%. Allocations in Cash (99.88%) and Others (0.12%) stood at the period end

FUND MANAGER'S REPORT

MACRO-ECONOMIC REVIEW

June 2026 was largely focused on pre-and post-budget happenings. Budget FY27 (Outlay: PKR18.7tr) reflected a delicate balance between growth-orientation and stabilization. It offered relief to the common man by lowering income taxes and abolition of surcharges. Much awaited relief for the construction sector was granted through tax reduction. Much focus was on FBR reforms through expansion of tax net and digital integration.

Overall macros remained resilient despite inflationary pressures and ongoing US-Iran conflict. The government continued its engagement with the IMF with discussions primarily focused on implementation of the FY27 budget, revenue mobilization measures, and adherence to fiscal consolidation targets. Authorities reiterated their commitment to maintaining a primary fiscal surplus, broadening the tax base, and advancing structural reforms under the IMF-supported program.

The headline CPI eased to 11.1% YoY from 11.7% in May, while monthly inflation turned negative at -0.3%, indicating a modest decline in consumer prices during the month. The moderation was primarily supported by easing international oil prices following reduced geopolitical tensions, helping contain imported inflation, decline in petroleum prices, favorable base effects compared with the same period last year & stabilization in several consumer categories after the sharp increases witnessed in May. Price pressures remained broad-based across both urban and rural areas, reflecting higher transportation costs and pass-through from imported inflation. For FY27, we expect inflation to clock-in at ~7.6%. The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% in its latest meeting. Easing of global oil prices (still elevated than pre-war levels) following the recent positive geopolitical developments triggered this decision.

On the external front, Pakistan's current account position remained manageable despite continued pressure from higher imports. Record workers' remittances (projected at ~USD4bn) and steady export receipts partially offset the impact of elevated energy imports. Foreign exchange reserves remained at comfortable levels (projected at USD18.4bn by June end), supported by multilateral inflows and continued exchange rate stability, providing an important buffer against external shocks.

Fiscal performance (Fiscal surplus/Primary deficit at 3.0/2.5% for FY26) remained broadly aligned with IMF program objectives; however, revenue collection continued to face challenges despite ongoing enforcement measures. The government remained focused on improving tax compliance, expanding the tax net, and rationalizing expenditures to meet the fiscal targets set for FY26 and support the implementation of the FY27 budget.

Going forward, Pakistan's macroeconomic outlook remains dependent on maintaining policy discipline and managing external risks. Continued implementation of structural

reforms, prudent fiscal management, and sustained reserve accumulation will remain critical for preserving macroeconomic stability. However, geopolitical uncertainty & global commodity prices need to be monitored on an ongoing basis.

Debt Market Review

Overall yields decreased by ~70bps in the month of June. During the month, three fixed-rate Sukuk auctions were held with a cumulative target of PKR150bn. FRR Rate for the 3Y/5Y tenure was ~12.1/12.1% respectively. 2 bids were accepted, cumulatively amounting to PKR192bn. Two Variable-rate auctions were also held targeting PKR200bn, total accepted amount was ~PKR421bn.

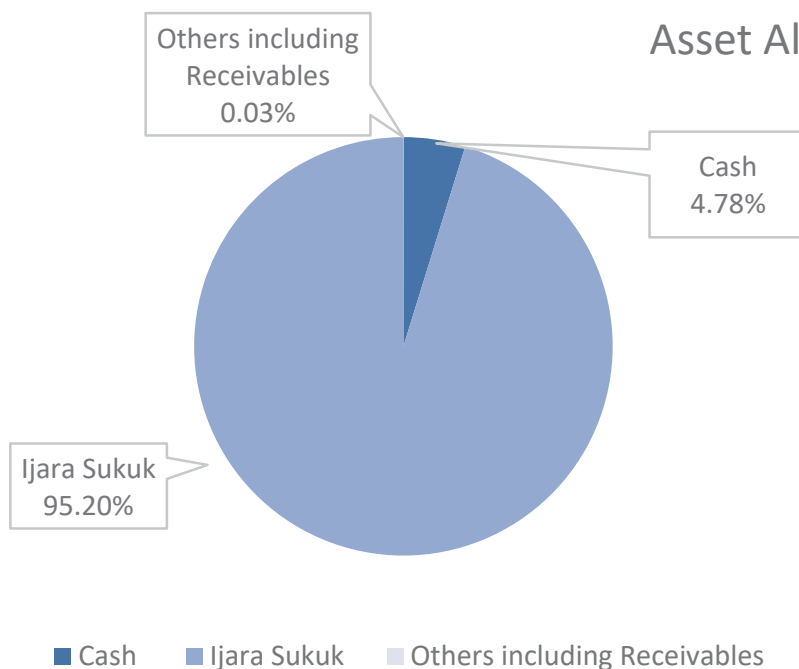
The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% in its latest meeting. Easing of global oil prices (still elevated than pre-war levels) following the recent positive geopolitical developments triggered this decision.

Going forward, interest rates are expected to remain broadly stable over the near term before gradually declining as inflation expectations become firmly anchored. Monetary easing will likely be gradual rather than aggressive.

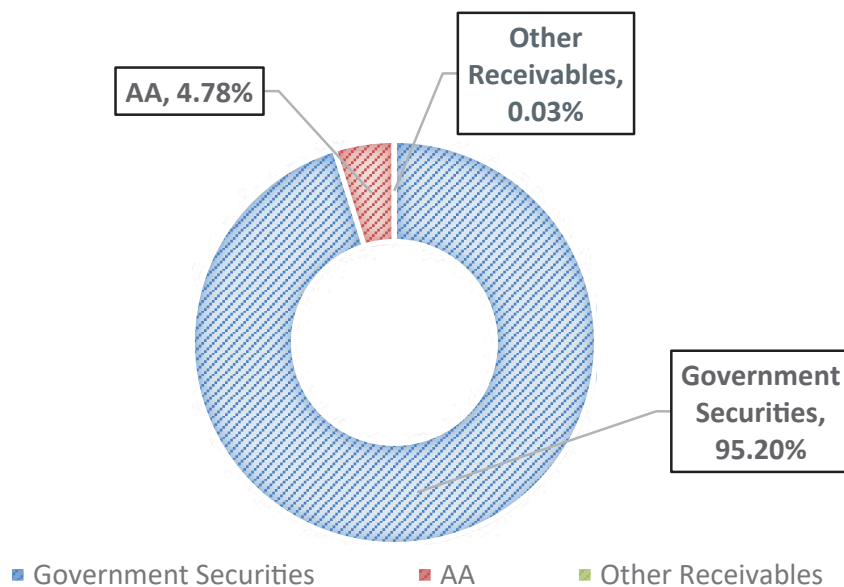
Fund Information	
Fund Type	Open Ended
Category	Shariah Compliant Fixed Rate/ Return Scheme
Risk Profile	Medium
Stability Rating	Not Rated
Launch Date	May 21, 2026
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee**	Up to 1% (Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expense	0.00%
Front/Back-end Load	FEL up to 0% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	PKISRV rates on the last date of IPO with maturity period up to 24 months based on the duration of the Plan.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	Monday to Friday 9:00 am to 4:00 pm
AMC Rating	AM1 (VIS) September 10, 2024
NAV per Unit (PKR)	101.54
Net Assets (mn)	9107
Total Expense Ratio (Annualized)	1.40%
Total Expense Ratio (Monthly)	1.30%

Fund Returns (% p.a)		
	FY25	FY26
YTD	-	14.06%
Benchmark (YTD)	-	12.49%

Asset Allocation



ASSET QUALITY



FUND PERFORMANCE

Faysal Islamic Mustakil Munafa Fund-XXI (FIMMF-XXI) posted an annualized FY26TD return of 14.06% against its benchmark return of 12.49%. Allocations in Cash (4.78%), Ijarah Sukuk (95.20%) and Others (0.03%) stood at the period end.

FUND MANAGER'S REPORT

MACRO-ECONOMIC REVIEW

June 2026 was largely focused on pre-and post-budget happenings. Budget FY27 (Outlay: PKR18.7tr) reflected a delicate balance between growth-orientation and stabilization. It offered relief to the common man by lowering income taxes and abolition of surcharges. Much awaited relief for the construction sector was granted through tax reduction. Much focus was on FBR reforms through expansion of tax net and digital integration.

Overall macros remained resilient despite inflationary pressures and ongoing US-Iran conflict. The government continued its engagement with the IMF with discussions primarily focused on implementation of the FY27 budget, revenue mobilization measures, and adherence to fiscal consolidation targets. Authorities reiterated their commitment to maintaining a primary fiscal surplus, broadening the tax base, and advancing structural reforms under the IMF-supported program.

The headline CPI eased to 11.1% YoY from 11.7% in May, while monthly inflation turned negative at -0.3%, indicating a modest decline in consumer prices during the month. The moderation was primarily supported by easing international oil prices following reduced geopolitical tensions, helping contain imported inflation, decline in petroleum prices, favorable base effects compared with the same period last year & stabilization in several consumer categories after the sharp increases witnessed in May. Price pressures remained broad-based across both urban and rural areas, reflecting higher transportation costs and pass-through from imported inflation. For FY27, we expect inflation to clock-in at ~7.6%. The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% in its latest meeting. Easing of global oil prices (still elevated than pre-war levels) following the recent positive geopolitical developments triggered this decision.

On the external front, Pakistan's current account position remained manageable despite continued pressure from higher imports. Record workers' remittances (projected at ~USD4bn) and steady export receipts partially offset the impact of elevated energy imports. Foreign exchange reserves remained at comfortable levels (projected at USD18.4bn by June end), supported by multilateral inflows and continued exchange rate stability, providing an important buffer against external shocks.

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Going forward, Pakistan's macroeconomic outlook remains dependent on maintaining policy discipline and managing external risks. Continued implementation of structural

reforms, prudent fiscal management, and sustained reserve accumulation will remain critical for preserving macroeconomic stability. However, geopolitical uncertainty & global commodity prices need to be monitored on an ongoing basis.

Debt Market Review

Overall yields decreased by ~70bps in the month of June. During the month, three fixed-rate Sukuk auctions were held with a cumulative target of PKR150bn. FRR Rate for the 3Y/5Y tenure was ~12.1/12.1% respectively. 2 bids were accepted, cumulatively amounting to PKR192bn. Two Variable-rate auctions were also held targeting PKR200bn, total accepted amount was ~PKR421bn.

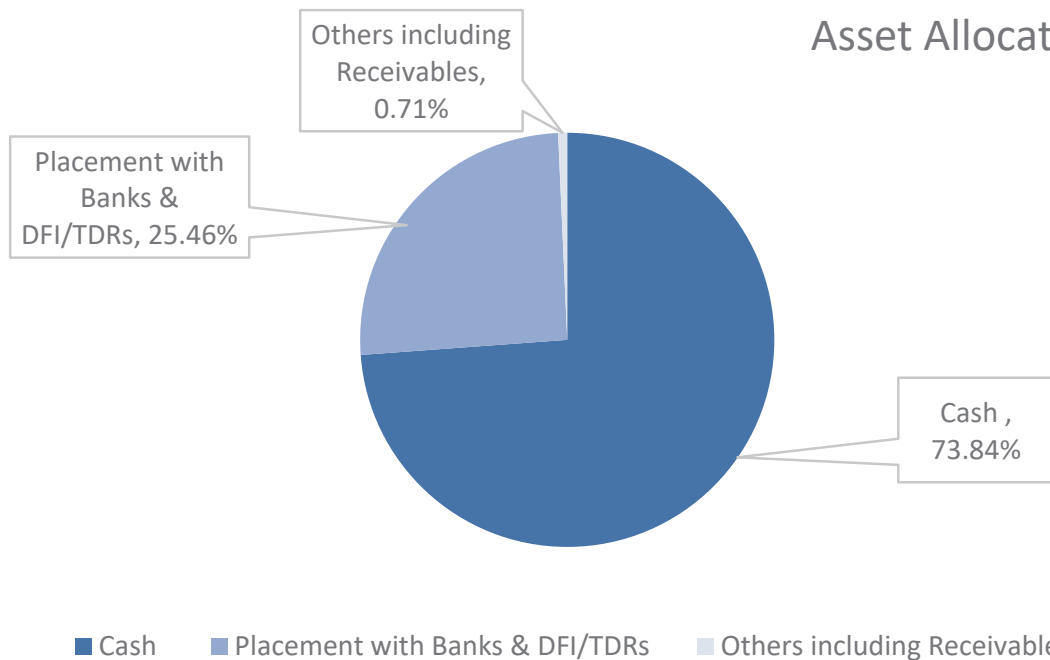
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Going forward, interest rates are expected to remain broadly stable over the near term before gradually declining as inflation expectations become firmly anchored. Monetary easing will likely be gradual rather than aggressive.

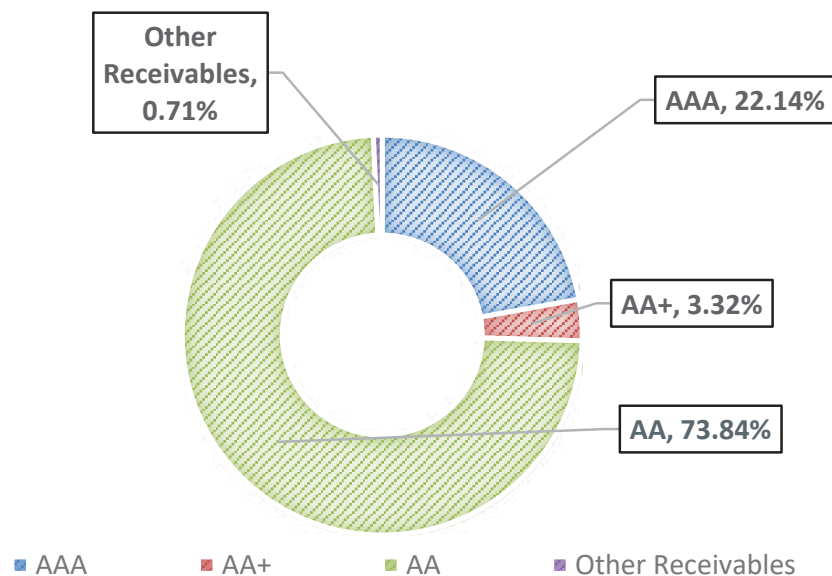
Fund Information	
Fund Type	Open Ended
Category	Shariah Compliant Fixed Rate/ Return Scheme
Risk Profile	Medium
Stability Rating	Not Rated
Launch Date	June 11, 2026
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee**	Up to 1% (Actual Rate of Management Fee Charged is 0.48%)
Selling and Marketing Expense	0.00%
Front/Back-end Load	FEL up to 0% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	PKISRV rates on the last date of IPO with maturity period up to 24 months based on the duration of the Plan.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	Monday to Friday 9:00 am to 4:00 pm
AMC Rating	AM1 (VIS) September 10, 2024
NAV per Unit (PKR)	100.65
Net Assets (mn)	45,098
Total Expense Ratio (Annualized)	0.69%
Total Expense Ratio (Monthly)	0.69%

Fund Returns (% p.a)		
	FY25	FY26
YTD	-	12.40%
Benchmark (YTD)	-	12.88%

Asset Allocation



ASSET QUALITY



FUND PERFORMANCE

Faysal Islamic Mustakil Munafa Fund-XXIII (FIMMF-XXIII) posted an annualized FY26TD return of 12.40% against its benchmark return of 12.88%. Allocations in Cash (73.84%), Placements with Banks & DFI/TDRs (25.46%) and Others (0.71%) stood at the period end.

بسم الله الرحمن الرحيم
الحمد لله رب العالمين، والصلاة والسلام على خاتم النبيين وسيد المرسلين،
وعلى آله واصحابه أجمعين. آمين

Annual Report
of
Faysal Islamic Mustakil Munafa Fund

July 28, 2026

By the blessing of ALLAH, the year ended 30 June, 2026 under analysis of Faysal Islamic Mustakil Munafa Fund (FIMMF). I, as the Shariah Advisor of the fund am Issuing the report in accordance with the trust deed of the fund. The scope of the report is to express an opinion on the Shariah Compliance of the fund's activities.

In the capability of Shariah Advisor, I have set out criteria and guideline to be followed in ensuring Shariah Compliance in the each and every transaction.

It is the responsibility of the management of the fund to establish and maintain a system of internal control to ensure Shariah Compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the management company' personal and review of various documents prepared by the management company to comply with the prescribed criteria.

In the light of above, I hereby certify that:

- I have reviewed and approved the modes of investment of FIMMF in light of the Shariah guidelines.
- All the provisions of the scheme and investment made on account of FIMMF by FAMIL Fund Managers are Shariah Compliant and in accordance with the criteria established.

On the basis of information provided by the management, all operations of Faysal Islamic Mustakil Munafa Fund (FIMMF) for year ended 30 June 2026 have been in compliance with the Shariah Principles.

May Allah make us successful and accept efforts of the management company for developing of Islamic Finance System.

وصلى الله على حبيب محمد صلى الله عليه وسلم



Abdul-Basit
Shariah Advisor

Faysal Asset Management Limited

MUFTI ABDUL BASIT
Shariah Advisor

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
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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 ISLAMIC MUSTAKIL MUNAFA FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Mustakil Munafa 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 year ended June 30, 2026 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;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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: September 02, 2026





Yousuf Adil
Chartered Accountants

Carvish Court, A-35, Block 7 & 8
KCHS, Shahr-e-Faisal
Karachi-75250
Pakistan

Tel: +92 (021) 3454 6494/7
www.yousufadil.com

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Faysal Asset Management Limited (Management Company of
Faysal Islamic Mustakil Munafa Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Faysal Islamic Mustakil Munafa Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- legal and regulatory framework administered by the SECP;
- Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- guidance and recommendations of the Shariah advisory committee, as notified by the SECP;
- approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above; and
- Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.



Yousuf Adil
Chartered Accountants

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM -1), which requires the firm to design, implement, and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Shafqat Ali**.


Chartered Accountants

Date: September 21, 2026
Place: Karachi



A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Faysal Islamic Mustaqil Munafa Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Faysal Islamic Mustaqil Munafa Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (NAV) (Refer notes 4 & 5 to the financial statements) Balances with banks and investments constitute the most significant components of the net asset value. Balances with banks aggregated to Rs. 56,155.311 million and investments of the Fund amounted to Rs. 23,716.179 million. The existence of balances with banks and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: - Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and traced the confirmed balances to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; - Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and - Obtained bank reconciliation statements and tested reconciling items on a sample basis.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

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A.F. FERGUSON & Co.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company (Faysal Asset Management Limited) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors of the Management Company for the Financial Statements

The Management Company (Faysal Asset Management Limited) is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.



A.F. FERGUSON & Co.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme or the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Shahbaz Akbar**.

A. F. Ferguson & Co.

Chartered Accountants

Karachi

Dated: September 28, 2026

UDIN: AR202610068XNI3WQgA6

Statement of Assets and Liabilities

As at June 30, 2026

		June 30, 2026																											
		Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdoo d Muddat Plan-II	Faysal Islamic Mehdoo d Muddat Plan-III	Faysal Islamic Mehdood Muddat Plan-IV	Faysal Islamic Mehdoo d Muddat Plan-V	Faysal Islamic Mehdood Muddat Plan-VI	Faysal Islamic Mehdood Muddat Plan-VII	Faysal Islamic Mehdoo d Muddat Plan-VIII	Faysal Islamic Mehdoo d Muddat Plan-IX	Faysal Islamic Mehdoo d Muddat Plan-X	Faysal Islamic Mehdoo d Muddat Plan-XI	Faysal Islamic Mehdoo d Muddat Plan-XII	Faysal Islamic Mehdoo d Muddat Plan-XIII	Faysal Islamic Mehdood Muddat Plan-XIV	Faysal Islamic Mehdood Muddat Plan-XV	Faysal Islamic Mehdoo d Muddat Plan-XVI	Faysal Islamic Mehdoo d Muddat Plan-XVII	Faysal Islamic Mehdood Muddat Plan-XVIII	Faysal Islamic Mehdood Muddat Plan- XIX	Faysal Islamic Mehdood Muddat Plan- XX	Faysal Islamic Mehdood Muddat Plan- XXI	Faysal Islamic Mehdood Muddat Plan- XXII	Faysal Islamic Mehdood Muddat Plan- XXIII	Faysal Islamic Mehdood Muddat Plan- XXIV	Total			
Note		(Rupees)																											
Assets																													
	4	2,339,265	255,833	155,348	63,965	164,059	2,062,566	57,772	116,766	295,768	244,574	215,279	107,343	693,218	3,781,505	933,013	280,454	537,309	2,751,237	295,060,954	95,004,163	441,932,900	10,117,411,859	33,601,930,851	11,588,915,222	56,155,311,224			
	5	-					-	-	-	-	-	-	-	-	-	-	-	-	-	3,506,473,737	-	8,709,705,000	-	11,500,000,000	-	23,716,178,737			
	6	-					-	-	-	-	-	-	-	-	-	415,733	-	-	-	79,195,460	13,122,082	-	-	22,123,285	-	114,856,559			
Advance tax, deposits and prepayments		100,000					-	-	27,405	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61,534,040	4,697,324	66,358,769			
Receivable against sale of units		-					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000				
Total assets		2,439,265	255,833	155,348	63,965	164,059	2,062,566	57,772	144,171	295,768	244,574	215,279	107,343	693,218	3,781,505	1,348,746	280,454	537,309	2,751,237	3,880,730,151	108,126,245	9,151,637,900	10,117,411,859	45,185,588,177	11,599,612,546	80,058,705,289			
Liabilities																													
Payable to Faysal Asset Management																													
Limited - Management Company	7	-	-	120,836			-	-	-	-	-	-	-	-	-	1,250,000	-	-	-	3,169,028	25,104,181	8,602,067	5,668,360	13,027,064	365,218	57,306,754			
Payable to Central Depository Company of																													
Pakistan Limited - Trustee	8	-	-				-	-	-	-	-	-	-	-	-	-	-	-	-	200,698	572,994	471,739	453,341	1,497,067	20,087	3,215,926			
Payable to the Securities and Exchange																													
Commission of Pakistan	9	-	-				-	-	-	-	-	-	-	-	-	-	-	-	-	237,982	679,440	559,349	537,559	1,775,179	23,819	3,813,328			
Payable to Faysal Bank Limited																													
Accrued expenses and other liabilities	10	2,439,265	255,833	34,512	63,965	164,059	2,062,566	57,772	144,171	295,768	244,574	215,279	107,343	693,218	3,781,505	98,746	280,454	537,309	2,751,237	12,746,882	81,769,630	2,389,965	3,714,204	11,283,072	-	221,336,449			
Total liabilities		2,439,265	255,833	155,348	63,965	164,059	2,062,566	57,772	144,171	295,768	244,574	215,279	107,343	693,218	3,781,505	1,348,746	280,454	537,309	2,751,237	16,354,590	108,126,245	44,431,075	30,468,737	87,671,516	409,124	303,059,698			
Net assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,864,375,561	-	9,107,206,825	10,086,943,122	45,097,916,661	11,599,203,422	79,755,645,591			
Unit holders' fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,864,375,561	-	9,107,206,825	10,086,943,122	45,097,916,661	11,599,203,422	79,755,645,591			
(as per the statement attached)																													
Contingencies and commitments	11																												
Number of units in issue	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,812,820	-	89,690,224	100,011,023	448,086,336	115,917,065				
Net asset value per unit		(Rupees)																											
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	102.1975	-	101.5407	100.8583	100.6456	100.0647				

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Mustakil Munafa Fund

24

Statement of Assets and Liabilities

As at June 30, 2025

June 30, 2025									
	Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Faysal Islamic Mehdood Muddat Plan-III	Faysal Islamic Mehdood Muddat Plan-IV	Faysal Islamic Mehdood Muddat Plan-V	Faysal Islamic Mehdood Muddat Plan-VI	Faysal Islamic Mehdood Muddat Plan-VII	Faysal Islamic Mehdood Muddat Plan-VIII	Total
(Rupees)									
Assets									
Balances with banks	4,931,670	15,702,881	924,428	62,816,168	61,360,150	7,234,892,454	11,748,310,863	9,179,344,558	28,308,283,172
Investments	3,017,880,000	-	-	-	-	-	12,299,319,694	1,000,000,000	16,317,199,694
Profit receivables	61,625,685	-	-	11,027,654	24,311,890	68,517,550	232,923,429	57,263,771	455,669,979
Advance tax, deposits and prepayments	-	7,693,232	-	-	-	-	-	-	7,693,232
Receivable against sale of units	-	-	-	-	-	-	-	-	-
Total assets	3,084,437,355	23,396,113	924,428	73,843,822	85,672,040	7,303,410,004	24,280,553,986	10,236,608,329	45,088,846,077
Liabilities									
Payable to Faysal Asset Management Limited - Management Company	843,306	23,197	145,837	4,546,071	10,780,196	3,271,837	2,765,624	5,047,412	27,423,480
Payable to Central Depository Company of Pakistan Limited - Trustee	159,631	-	-	213,967	653,506	377,550	1,256,120	300,607	2,961,380
Payable to the Securities and Exchange Commission of Pakistan	189,285	-	-	252,132	774,885	447,676	1,489,469	356,454	3,509,901
Accrued expenses and other liabilities	108,475,505	23,372,916	778,591	68,831,653	73,463,453	22,641,827	62,817,150	12,889,595	373,270,690
Total liabilities	109,667,728	23,396,113	924,428	73,843,822	85,672,040	26,738,890	68,328,363	18,594,067	407,165,451
Net assets	2,974,769,628	-	-	-	-	7,276,671,114	24,212,225,623	10,218,014,262	44,681,680,627
Unit holders' fund (as per the statement attached)	2,974,769,628	-	-	-	-	7,276,671,114	24,212,225,623	10,218,014,262	44,681,680,627
Contingencies and commitments									
	(Number of units)								
Number of units in issue	25,630,997	-	-	-	-	72,678,996	239,628,598	101,665,199	
	(Rupees)								
Net asset value per unit	116.0614	-	-	-	-	100.1207	101.0406	100.5065	

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Mustakil Munafa Fund

Income Statement

For The Year Ended June 30, 2026

	For the year ended June 30, 2026	For the period from July 01, 2025 to May 15, 2026	For the period from July 1, 2025 to August 27, 2025	For the period from July 1, 2025 to September 11, 2025	For the period from July 18, 2025 to October 16, 2025	For the period from August 27, 2025 to November 25, 2025	For the period from September 10, 2025 to December 10, 2025	For the period from October 17, 2025 to January 15, 2026	For the period from November 26, 2025 to February 24, 2026	For the period from November 26, 2025 to February 24, 2026	For the period from December 11, 2025 to March 11, 2026	For the period from February 25, 2026 to March 27, 2026	For the period from February 25, 2026 to March 27, 2026	For the period from March 27, 2026 to April 29, 2026	For the period from April 15, 2026 to June 30, 2026	For the period from May 07, 2026 to June 10, 2026	For the period from May 21, 2026 to June 30, 2026	For the period from June 04, 2026 to June 30, 2026	For the period from June 11, 2026 to June 30, 2026	For the period from June 29, 2026 to June 30, 2026	Total
	Faysal Islamic Mehdoon Muddat Plan-I	Faysal Islamic Mehdoon Muddat Plan-VI	Faysal Islamic Mehdoon Muddat Plan-VII	Faysal Islamic Mehdoon Muddat Plan-VIII	Faysal Islamic Mehdoon Muddat Plan-IX	Faysal Islamic Mehdoon Muddat Plan-X	Faysal Islamic Mehdoon Muddat Plan-XI	Faysal Islamic Mehdoon Muddat Plan-XII	Faysal Islamic Mehdoon Muddat Plan-XIII	Faysal Islamic Mehdoon Muddat Plan-XIV	Faysal Islamic Mehdoon Muddat Plan-XV	Faysal Islamic Mehdoon Muddat Plan-XVI	Faysal Islamic Mehdoon Muddat Plan-XVII	Faysal Islamic Mehdoon Muddat Plan-XVIII	Faysal Islamic Mehdoon Muddat Plan-XX	Faysal Islamic Mehdoon Muddat Plan-XX	Faysal Islamic Mehdoon Muddat Plan-XXI	Faysal Islamic Mehdoon Muddat Plan-XXII	Faysal Islamic Mehdoon Muddat Plan-XXIII	Faysal Islamic Mehdoon Muddat Plan-XXIV	
Note	(Rupees)																				
Income	243,775,839	141,286	-	-	-	-	-	1,387,915	-	-	-	-	-	-	-	-	-	-	-	-	247,625,683
Income from government securities	-	32,771,461	-	51,717,096	64,492,381	116,808,967	-	20,734,256	4,985,616	24,932,460	778,624	16,741,640	24,036,982	134,062,195	-	118,506,180	-	-	-	-	652,891,815
Income from term deposit receipts	-	85,356,333	176,165,057	42,990,832	178,148,497	391,430,593	192,949,228	153,484,134	294,853,940	291,202,188	-	-	-	-	79,195,460	-	-	-	-	-	2,024,124,280
Income from letter of placements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on saving accounts with banks	1,283,239	606,477,385	203,629,918	129,250,685	67,425,366	308,687,316	79,359,680	42,045,814	117,672,271	256,908,183	34,604,622	104,807,998	152,532,499	21,884,906	9,664,311	261,989,725	118,229,501	92,660,262	286,705,555	7,906,079	2,797,325,315
Realised gain/ (loss) on sale of investments - net	(16,452,077)	(140,426)	-	(88,722)	(1,086,711)	(2,206,500)	(1,125,000)	-	(1,292,500)	(1,360,000)	-	-	-	-	(490,500)	-	-	-	-	-	(24,242,436)
Other income	-	-	-	-	-	-	450,000	-	-	-	-	-	-	-	-	-	-	-	-	-	450,000
Unrealised (diminution)/ appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.5	228,607,001	724,606,039	422,118,932	224,771,358	310,398,709	814,720,376	271,633,908	217,652,119	416,219,327	571,682,831	35,383,246	121,549,638	176,569,481	155,947,101	88,369,271	380,495,905	152,489,501	92,660,262	308,828,840	7,906,079	5,722,609,924
Expenses	5,769,151	14,205,647	1,747,541	8,524,354	5,319,743	2,412,127	5,076,866	6,079,639	11,941,495	2,331,097	1,048,996	3,181,311	4,516,277	6,257,494	3,078,902	20,347,798	9,927,541	4,929,009	11,327,882	317,581	128,340,451
Remuneration of Faysal Asset Management Company Limited - Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	865,372	2,130,847	262,131	1,278,863	797,961	361,819	761,530	911,946	1,791,224	349,665	157,349	477,197	677,442	938,624	461,835	3,052,170	1,489,131	739,351	1,699,182	47,637	19,251,276
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,335,470	3,655,509	2,132,414	1,134,666	1,605,034	4,145,805	1,384,439	1,101,437	2,115,261	2,897,491	184,896	639,349	908,567	786,850	440,225	1,735,830	546,015	394,210	1,301,798	17,467	28,462,733
Sindh sales tax on remuneration of the Trustee	200,321	548,327	321,802	171,232	241,030	621,871	207,665	165,462	318,562	436,446	27,591	95,902	135,459	118,028	66,034	260,375	81,902	59,131	195,269	2,620	4,275,028
Annual fee to the Securities and Exchange Commission of Pakistan	1,821,097	4,984,785	2,910,138	1,548,479	2,188,991	5,653,370	1,887,871	1,501,959	2,884,447	3,951,124	251,959	871,840	1,238,954	1,072,977	600,307	2,367,041	744,541	537,559	1,775,179	23,819	38,816,436
Auditors' remuneration	207,624	223,288	138,648	293,920	267,489	233,023	178,426	111,870	102,975	102,975	102,960	-	-	-	86,525	-	86,525	-	-	-	2,136,248
Amortization of preliminary expenses and flotation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal and professional charges	19,359	20,385	3,776	4,752	11,365	-	-	-	12,096	12,096	12,096	-	-	-	-	-	-	-	-	-	95,925
Shariah advisory fees	59,572	62,953	11,634	17,318	23,425	12,176	5,443	7,395	15,846	15,846	19,015	-	-	-	-	-	-	-	-	-	250,623
Fees and subscription charges	193,200	110,400	-	-	13,800	41,400	41,924	-	-	-	-	-	-	-	-	-	-	-	-	-	400,724
Printing charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction charges	343,620	123,388	1,150	77,168	194,577	487,189	270,234	164,847	316,740	317,878	-	13,895	19,850	-	96,352	81,918	994,996	575	28,932	-	3,533,309
Bank and settlement charges	2,364	976	1,724	159	2,076	2,075	2,075	50	24	26	230	3,153	4,848	3,416	50	25	2,025	-	7,911	-	33,207
10,817,150	26,066,505	7,530,958	13,050,911	10,665,491	13,970,855	9,816,473	10,044,605	19,498,670	10,414,644	1,805,093	5,282,647	7,501,396	9,177,389	4,830,230	27,845,157	13,872,676	6,659,835	16,336,153	409,124	225,595,962	
Net income for the year / period before taxation	217,789,851	698,539,534	414,587,974	211,720,447	299,733,218	800,749,521	261,817,435	207,607,514	396,720,657	561,268,187	33,578,153	116,266,991	169,068,085	146,769,712	83,539,041	352,650,748	138,616,825	86,000,427	292,492,687	7,496,955	5,497,013,962
14	217,789,851	698,539,534	414,587,974	211,720,447	299,733,218	800,749,521	261,817,435	207,607,514	396,720,657	561,268,187	33,578,153	116,266,991	169,068,085	146,769,712	83,539,041	352,650,748	138,616,825	86,000,427	292,492,687	7,496,955	5,497,013,962
Net income for the year / period after taxation	217,789,851	698,539,534	414,587,974	211,720,447	299,733,218	800,749,521	261,817,435	207,607,514	396,720,657	561,268,187	33,578,153	116,266,991	169,068,085	146,769,712	83,539,041	352,650,748	138,616,825	86,000,427	292,492,687	7,496,955	5,497,013,962
Allocation of net income for the year / period	217,789,851	698,539,534	414,587,974	211,720,447	299,733,218	800,749,521	261,817,435	207,607,514	396,720,657	561,268,187	33,578,153	116,266,991	169,068,085	146,769,712	83,539,041	352,650,748	138,616,825	86,000,427	292,492,687	7,496,955	5,497,013,962
Net income for the year / period after taxation	217,789,851	698,539,534	414,587,974	211,720,447	299,733,218	800,749,521	261,817,435	207,607,514	396,720,657	561,268,187	33,578,153	116,266,991	169,068,085	146,769,712	83,539,041	352,650,748	138,616,825	86,000,427	292,492,687	7,496,955	5,497,013,962
Income already paid on units redeemed	(217,789,851)	(696,787,791)	(414,587,974)	(210,538,461)	(252,202,022)	(792,215,083)	(260,328,041)	(202,639,810)	(393,415,571)	(554,437,595)	(28,376,562)	(114,651,820)	(163,375,066)	(141,819,899)	(82,593,880)	(337,540,903)	(125,640,000)	(80,348,482)	(258,000,998)	-	(5,327,289,809)
-	-	1,751,743	-	1,181,986	47,531,196	8,534,438	1,489,394	4,967,704	3,305,086	6,830,592	5,201,591	1,615,171	5,693,019	4,949,813	945,161	15,109,845	12,976,825	5,651,945	34,491,689	7,496,955	169,724,153
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	1,751,743	-	1,181,986	47,531,196	8,534,438	1,489,394	4,967,704	3,305,086	6,830,592	5,201,591	1,615,171	5,693,019	4,949,813	945,161	15,109,845	12,976,825	5,651,945	34,491,689	7,496,955	145,288,886
- Excluding capital gains	-	1,751,743	-	1,181,986	47,531,196	8,534,438	1,489,394	4,967,704	3,305,086	6,830,592	5,201,591	1,615,171	5,693,019	4,949,813	945,161	15,109,845	12,976,825	5,651,945	34,491,689	7,496,955	169,724,153

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Mustakil Munafa Fund

Income Statement

For The Year Ended June 30, 2025

Income

Income from government securities
Income from term deposit receipts
Income from letter of placements
Profit on saving accounts with banks
Realised gain/ (loss) on sale of investments - net
Other income
Unrealised (diminution)/ appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net

Expenses

Remuneration of Faysal Asset Management Company Limited - Management Company
Sindh sales tax on remuneration of the Management Company
Remuneration of Central Depository Company of Pakistan Limited - Trustee
Sindh sales tax on remuneration of the Trustee
Annual fee to the Securities and Exchange Commission of Pakistan
Auditors' remuneration
Amortization of preliminary expenses and floatation costs
Legal and professional charges
Shariah advisory fees
Fees and subscription charges
Printing charges
Transaction charges
Bank and settlement charges

Net income for the year / period before taxation

Taxation

Net income for the year / period after taxation

Allocation of net income for the year / period

Net income for the year / period after taxation

Income already paid on units redeemed

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

	For the year ended June 30, 2025	For the period from July 25, 2024 to September 5, 2024	For the period from February 25, 2025 to May 26, 2025	For the period from March 14, 2025 to June 12, 2025	For the period from March 27, 2025 to June 25, 2025	For the period from May 16, 2025 to June 30, 2025	For the period from May 27, 2025 to June 30, 2025	For the period from March 27, 2025 to June 30, 2025	Total
	Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Faysal Islamic Mehdood Muddat Plan-III	Faysal Islamic Mehdood Muddat Plan-IV	Faysal Islamic Mehdood Muddat Plan-V	Faysal Islamic Mehdood Muddat Plan-VI	Faysal Islamic Mehdood Muddat Plan-VII	Faysal Islamic Mehdood Muddat Plan-VIII	
Note	(Rupees)								
	465,729,150	37,550,642	29,611,934	-	22,224,172	-	-	-	555,115,899
	-	-	45,057,536	47,749,196	53,019,150	-	15,121,227	1,527,395	162,474,503
	-	-	373,752,829	173,770,013	253,338,687	-	103,997,917	-	904,859,446
	630,983	70,798,742	70,377,769	71,744,717	107,258,212	105,766,522	138,865,777	55,736,376	621,179,098
	436	13,589,595	(1,261,017)	(639,900)	(564,573)	-	(1,042,800)	-	10,081,742
	-	-	-	-	-	-	-	-	-
5.5	12,319,348	-	-	-	-	-	-	-	12,319,348
	478,679,917	121,938,980	517,539,051	292,624,027	435,275,648	105,766,522	256,942,121	57,263,771	2,266,030,036
7.1	4,264,489	3,453,277	10,334,808	12,602,138	21,926,356	4,535,449	3,048,162	4,389,054	64,553,733
7.2	639,668	517,991	1,550,221	1,890,321	3,288,953	680,317	457,224	658,358	9,683,054
8.1	1,741,664	322,016	2,474,544	1,371,079	2,024,785	491,402	1,237,137	261,387	9,924,013
8.2	261,303	48,595	373,431	206,908	303,738	73,720	185,605	39,220	1,492,520
9.1	2,375,148	439,112	3,374,378	1,869,653	2,761,070	670,093	1,687,046	356,454	13,532,954
12	531,784	61,784	109,271	49,291	31,222	8,279	9,730	-	801,361
	202,263	-	119,932	71,053	87,481	-	-	-	480,728
	93,746	28,298	5,669	4,720	-	-	-	-	132,434
	98,540	6,949	22,531	11,665	7,019	348	3,209	-	150,262
	-	-	-	-	-	-	-	-	-
	7,376	5,264	1,428	1,428	1,428	-	-	-	16,924
	-	-	424,114	176,998	331,210	575	304,486	-	1,237,383
	8,131	6,136	2,031	1,935	2,926	2,025	25	-	23,209
	10,224,112	4,889,422	18,792,357	18,257,189	30,766,187	6,462,208	6,932,625	5,704,472	102,028,573
	468,455,805	117,049,557	498,746,694	274,366,838	404,509,461	99,304,314	250,009,496	51,559,299	2,164,001,463
14	-	-	-	-	-	-	-	-	-
	468,455,805	117,049,557	498,746,694	274,366,838	404,509,461	99,304,314	250,009,496	51,559,299	2,164,001,463
	468,455,805	117,049,557	498,746,694	274,366,838	404,509,461	99,304,314	250,009,496	51,559,299	2,164,001,464
	(468,455,805)	(117,049,557)	(498,746,694)	(274,366,838)	(404,509,461)	-	(250,001,199)	(51,558,380)	(2,064,687,934)
	-	-	-	-	-	99,304,314	8,297	919	99,313,530
	12,319,784	13,589,595	-	-	-	-	-	-	25,909,380
	(12,319,784)	(13,589,595)	-	-	-	99,304,314	8,297	919	73,404,150
	-	-	-	-	-	99,304,314	8,297	919	99,313,530

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Mustakil Munafa Fund

Statement of Comprehensive Income

For The Year Ended June 30, 2026

For the year ended June 30, 2026	For the period from July 01, 2025 to May 15, 2026	For the period from July 1, 2025 to August 27, 2025	For the period from July 1, 2025 to September 11, 2025	For the period from July 18, 2025 to October 16, 2025	For the period from August 27, 2025 to November 25, 2025	For the period from September 11, 2025 to December 10, 2025	For the period from October 17, 2025 to January 15, 2026	For the period from November 26, 2025 to February 24, 2026	For the period from November 26, 2025 to February 24, 2026	For the period from December 11, 2025 to March 11, 2026
Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-VI	Faysal Islamic Mehdood Muddat Plan-VII	Faysal Islamic Mehdood Muddat Plan-VIII	Faysal Islamic Mehdood Muddat Plan-IX	Faysal Islamic Mehdood Muddat Plan-X	Faysal Islamic Mehdood Muddat Plan-XI	Faysal Islamic Mehdood Muddat Plan-XII	Faysal Islamic Mehdood Muddat Plan-XIII	Faysal Islamic Mehdood Muddat Plan-XIV	Faysal Islamic Mehdood Muddat Plan-XV

----- (Rupees) -----

Net income for the year /
period before taxation

217,789,851 698,539,534 414,587,974 211,720,447 299,733,218 800,749,521 261,817,435 207,607,514 396,720,657 561,268,187 33,578,153

Other comprehensive income
for the year/ period

- - - - - - - - - - -

Total comprehensive income
for the year/ period

217,789,851 698,539,534 414,587,974 211,720,447 299,733,218 800,749,521 261,817,435 207,607,514 396,720,657 561,268,187 33,578,153

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Mustakil Munafa Fund

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Statement of Comprehensive Income

For The Year Ended June 30, 2026

For the period from December 11, 2025 to March 11, 2026	For the period from February 25, 2026 to March 27, 2026	For the period from February 25, 2026 to March 27, 2026	For the period from March 27, 2026 to April 29, 2026	For the period from April 15, 2026 to June 30, 2026	For the period from May 07, 2026 to June 10, 2026	For the period from May 21, 2026 to June 30, 2026	For the period from June 04, 2026 to June 30, 2026	For the period from June 11, 2026 to June 30, 2026	For the period from June 29, 2026 to June 30, 2026	Total
Faysal Islamic Mehdoon Muddat Plan- XV	Faysal Islamic Mehdoon Muddat Plan- XVI	Faysal Islamic Mehdoon Muddat Plan- XVII	Faysal Islamic Mehdoon Muddat Plan- XVIII	Faysal Islamic Mehdoon Muddat Plan- XIX	Faysal Islamic Mehdoon Muddat Plan- XX	Faysal Islamic Mehdoon Muddat Plan- XXI	Faysal Islamic Mehdoon Muddat Plan- XXII	Faysal Islamic Mehdoon Muddat Plan- XXIII	Faysal Islamic Mehdoon Muddat Plan- XXIV	

(Rupees)

Net income for the year /
period before taxation

33,578,153 116,266,991 169,068,085 146,769,712 83,539,041 352,650,748 138,616,825 86,000,427 292,492,687 7,496,955 5,497,013,962

Other comprehensive income
for the year/ period

- - - - - - - - - - -

Total comprehensive income
for the year/ period

33,578,153 116,266,991 169,068,085 146,769,712 83,539,041 352,650,748 138,616,825 86,000,427 292,492,687 7,496,955 5,497,013,962

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Mustakil Munafa Fund

Statement of Comprehensive Income

For The Year Ended June 30, 2025

For the year ended June 30, 2026	For the period from July 01, 2025 to May 15, 2026	For the period from July 1, 2025 to August 27, 2025	For the period from July 1, 2025 to September 11, 2025	For the period from July 18, 2025 to October 16, 2025	For the period from August 27, 2025 to November 25, 2025	For the period from September 11, 2025 to December 10, 2025	For the period from October 17, 2025 to January 15, 2026	For the period from November 26, 2025 to February 24, 2026	For the period from November 26, 2025 to February 24, 2026	For the period from December 11, 2025 to March 11, 2026	For the period from February 25, 2026 to March 27, 2026
Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-VI	Faysal Islamic Mehdood Muddat Plan-VII	Faysal Islamic Mehdood Muddat Plan-VIII	Faysal Islamic Mehdood Muddat Plan-IX	Faysal Islamic Mehdood Muddat Plan-X	Faysal Islamic Mehdood Muddat Plan-XI	Faysal Islamic Mehdood Muddat Plan-XII	Faysal Islamic Mehdood Muddat Plan-XIII	Faysal Islamic Mehdood Muddat Plan-XIV	Faysal Islamic Mehdood Muddat Plan-XV	Faysal Islamic Mehdood Muddat Plan-XVI

------(Rupees)-----

Net income for the year /
period before taxation

217,789,851 698,539,534 414,587,974 211,720,447 299,733,218 800,749,521 261,817,435 207,607,514 396,720,657 561,268,187 33,578,153 116,266,991

Other comprehensive income
for the year/ period

- - - - - - - - - - - - -

Total comprehensive income
for the year/ period

217,789,851 698,539,534 414,587,974 211,720,447 299,733,218 800,749,521 261,817,435 207,607,514 396,720,657 561,268,187 33,578,153 116,266,991

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Mustakil Munafa Fund

Statement of Comprehensive Income

For The Year Ended June 30, 2025

For the period from December 11, 2025 to March 11, 2026	For the period from February 25, 2026 to March 27, 2026	For the period from February 25, 2026 to March 27, 2026	For the period from March 27, 2026 to April 29, 2026	For the period from April 15, 2026 to June 30, 2026	For the period from May 07, 2026 to June 10, 2026	For the period from May 21, 2026 to June 30, 2026	For the period from June 04, 2026 to June 30, 2026	For the period from June 11, 2026 to June 30, 2026	For the period from June 29, 2026 to June 30, 2026	Total
Faysal Islamic Mehdood Muddat Plan- XV	Faysal Islamic Mehdood Muddat Plan- XVI	Faysal Islamic Mehdood Muddat Plan- XVII	Faysal Islamic Mehdood Muddat Plan- XVIII	Faysal Islamic Mehdood Muddat Plan- XIX	Faysal Islamic Mehdood Muddat Plan- XX	Faysal Islamic Mehdood Muddat Plan- XXI	Faysal Islamic Mehdood Muddat Plan- XXII	Faysal Islamic Mehdood Muddat Plan- XXIII	Faysal Islamic Mehdood Muddat Plan- XXIV	

(Rupees)

Net income for the year /
period before taxation

33,578,153 116,266,991 169,068,085 146,769,712 83,539,041 352,650,748 138,616,825 86,000,427 292,492,687 7,496,955 5,497,013,962

Other comprehensive income
for the year/ period

- - - - - - - - - - -

Total comprehensive income
for the year/ period

33,578,153 116,266,991 169,068,085 146,769,712 83,539,041 352,650,748 138,616,825 86,000,427 292,492,687 7,496,955 5,497,013,962

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Mustakil Munafa Fund

Statement of Movement in Unit Holders' Fund

For The Year Ended June 30, 2026

	For the period from July 01, 2025 to April 28, 2026			For the period from July 01, 2025 to May 15, 2026			For the period from July 1, 2025 to August 27, 2025			For the period from July 1, 2025 to September 11, 2025			For the period from July 18, 2025 to October 18, 2025			For the period from August 27, 2025 to November 25, 2025			For the period from September 11, 2025 to December 10, 2025		
	Faysal Islamic Mustakil Munafa Plan I			Faysal Islamic Mustakil Munafa Plan VI			Faysal Islamic Mustakil Munafa Plan VI			Faysal Islamic Mustakil Munafa Plan VII			Faysal Islamic Mustakil Munafa Plan IX			Faysal Islamic Mustakil Munafa Plan X			Faysal Islamic Mustakil Munafa Plan XI		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)	
Net assets at the beginning of the period	2,971,327,417	3,442,210	2,974,769,627	7,267,899,600	8,771,514	7,276,671,114	24,212,217,326	8,297	24,212,225,623	10,218,013,344	919	10,218,014,262	-	-	-	-	-	-	-	-	-
Issuance of units																					
77,083,475 units (FIMMP-VI), 238,625,245 units (FIMMP-VII), 103,244,640 units (FIMMP-VIII), 216,668,518 units (FIMMP-IX), 568,710,351 units (FIMMP-X), 194,872,316 units (FIMMP-XI), 160,975,379 units (FIMMP-XII), 251,871,539 units (FIMMP-XIII), 425,961,702 units (FIMMP-XIV), 19,327,676 units (FIMMP-XV), 199,454,502 units (FIMMP-XVI), 401,591,351 units (FIMMP-XVII), 251,871,539 units (FIMMP-XVIII), 75,948,922 units (FIMMP-XIX), 492,479,046 units (FIMMP-XX), 179,690,224 units (FIMMP-XXI), 280,221,153 units (FIMMP-XXII), 891,121,180 units (FIMMP-XXIII), and 115,917,065 units (FIMMP-XXIV)																					
- Capital value (at net asset value at beginning of the period)	-	-	-	7,717,651,776	-	7,717,651,776	24,110,837,890	-	24,110,837,890	10,376,757,410	-	10,376,757,410	21,666,851,700	-	21,666,851,700	56,871,035,000	-	56,871,035,000	19,487,231,600	-	19,487,231,600
- Element of income	-	-	-	676,185,533	-	676,185,533	410,697,982	-	410,697,982	209,475,889	-	209,475,889	251,288,811	-	251,288,811	685,097,220	-	685,097,220	229,020,926	-	229,020,926
Total proceeds on issuance of units	-	-	-	8,393,837,309	-	8,393,837,309	24,521,535,872	-	24,521,535,872	10,586,233,299	-	10,586,233,299	21,918,140,511	-	21,918,140,511	57,556,132,220	-	57,556,132,220	19,716,252,526	-	19,716,252,526
Redemption of units																					
25,630,997 (FIMMP-I), 149,762,471 units (FIMMP-VI), 478,253,843 units (FIMMP-VII), 204,909,639 units (FIMMP-VIII), 216,668,518 units (FIMMP-IX), 568,710,351 units (FIMMP-X), 194,872,316 units (FIMMP-XI), 160,975,379 units (FIMMP-XII), 251,871,539 units (FIMMP-XIII), 425,961,702 units (FIMMP-XIV), 19,327,676 units (FIMMP-XV), 199,454,502 units (FIMMP-XVI), 401,591,351 units (FIMMP-XVII), 251,871,539 units (FIMMP-XVIII), 75,948,922 units (FIMMP-XIX), 492,479,046 units (FIMMP-XX), 179,690,224 units (FIMMP-XXI), 280,221,153 units (FIMMP-XXII), 891,121,180 units (FIMMP-XXIII), and 115,917,065 units (FIMMP-XXIV)																					
- Capital value (at net asset value at beginning of the period)	(2,974,769,364)	-	(2,974,769,364)	(14,994,323,430)	-	(14,994,323,430)	(48,323,055,754)	-	(48,323,055,754)	(20,594,770,733)	-	(20,594,770,733)	(21,666,851,700)	-	(21,666,851,700)	(56,871,035,000)	-	(56,871,035,000)	(19,487,231,600)	-	(19,487,231,600)
- Element of loss	(263)	(217,789,851)	(217,790,114)	482	(696,787,791)	(696,787,309)	(410,705,781)	(414,587,974)	(825,293,755)	504	(210,538,461)	(210,537,957)	(3,021)	(252,202,022)	(252,205,043)	(66)	(792,215,083)	(792,215,149)	-	(260,328,041)	(260,328,041)
Total payments on redemption of units	(2,974,769,627)	(217,789,851)	(3,192,559,478)	(14,994,322,948)	(696,787,791)	(15,691,110,739)	(48,733,761,535)	(414,587,974)	(49,148,349,509)	(20,594,770,229)	(210,538,461)	(20,805,308,690)	(21,666,854,721)	(252,202,022)	(21,919,056,743)	(56,871,035,066)	(792,215,083)	(57,663,250,149)	(19,487,231,600)	(260,328,041)	(19,747,559,641)
Total comprehensive income for the period	-	217,789,851	217,789,851	-	698,538,956	698,538,956	-	414,587,974	414,587,974	-	211,720,447	211,720,447	-	299,733,218	299,733,218	-	800,749,521	800,749,521	-	261,817,435	261,817,435
Distribution during the period	-	-	-	(676,185,738)	(1,750,902)	(677,936,640)	-	-	-	(209,475,839)	(1,183,480)	(210,659,318)	-	(298,816,986)	(298,816,986)	(685,097,154)	(8,534,438)	(693,631,592)	(229,020,926)	(1,489,394)	(230,510,320)
Net assets at the end of the period	(3,442,210)	3,442,210	-	(8,771,777)	8,771,777	-	(8,297)	8,297	-	575	(575)	-	251,285,790	(251,285,790)	-	-	-	-	-	-	-
Undistributed income brought forward																					
Realised (loss)/ income	(8,877,138)			8,771,514			8,297			919			-			-			-		
Unrealised income	12,319,346			-			-			-			-			-			-		
Accounting income available for distribution	3,442,210			8,771,514			8,297			919			-			-			-		
Relating to capital gains	-			-			-			-			-			-			-		
Excluding capital gains	-			1,751,165			-			1,181,986			47,531,196			8,534,438			1,489,394		
Distributions made during the period	-			1,751,165			-			1,181,986			47,531,196			8,534,438			1,489,394		
Undistributed income carried forward	3,442,210			8,771,777			8,297			(575)			(251,285,790)			-			-		
Undistributed income carried forward																					
Realised (loss)/ income	3,442,210			8,771,777			8,297			(575)			(251,285,790)			-			-		
Unrealised income/ (loss)	-			-			-			-			-			-			-		
	3,442,210			8,771,777			8,297			(575)			(251,285,790)			-			-		
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	116.0614			100.1207			101.0406			100.5095			100.0000			100.0000			100.0000		
Net asset value per unit at the end of the period	-			-			-			-			-			-			-		

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Mustakil Munafa Fund

Statement of Movement in Unit Holders' Fund

For The Year Ended June 30, 2026

	For the period from February 25, 2026 to March 27, 2026			For the period from April 15, 2026 to June 30, 2026			For the period from May 21, 2026 to June 30, 2026			For the period from June 11, 2026 to June 30, 2026			For the quarter ended March 31, 2026			For the quarter ended March 31, 2026			Total
	Faysal Islamic Mustakil Munafa Plan XXX			Faysal Islamic Mustakil Munafa Plan XXX			Faysal Islamic Mustakil Munafa Plan XXX			Faysal Islamic Mustakil Munafa Plan XXX			Faysal Islamic Mustakil Munafa Plan XXX			Faysal Islamic Mustakil Munafa Plan XXX			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		— (Rupees) —
Net assets at the beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,681,680,627
Issuance of units																			
77,883,475 units (FIMMP-VI), 238,625,245 units (FIMMP-VII), 103,244,640 units (FIMMP-VIII), 216,668,518 units (FIMMP-IX), 568,710,351 units (FIMMP-X), 194,872,316 units (FIMMP-XI), 160,975,379 units (FIMMP-XII), 251,871,539 units (FIMMP-XIII), 425,961,702 units (FIMMP-XIV), 19,327,676 units (FIMMP-XV), 199,454,502 units (FIMMP-XVI), 401,591,351 units (FIMMP-XVII), 251,871,539 units (FIMMP-XVIII), 75,948,922 units (FIMMP-XIX), 492,479,046 units (FIMMP-XX), 179,690,224 units (FIMMP-XXI), 200,221,153 units (FIMMP-XXII), 891,121,180 units (FIMMP-XXIII), and 115,917,065 units (FIMMP-XXIV)																			
- Capital value (at net asset value at beginning of the period)	7,594,882,300	-	7,594,882,300	49,247,904,600	-	49,247,904,600	17,969,022,400	-	17,969,022,400	20,022,115,300	-	20,022,115,300	89,112,118,000	-	89,112,118,000	11,591,706,467	-	11,591,706,467	507,947,163,884
- Element of income	82,148,235	-	82,148,235	153,356,707	-	153,356,707	125,207,553	-	125,207,553	80,188,839	-	80,188,839	254,791,340	-	254,791,340	-	-	-	4,416,895,607
Total proceeds on issuance of units	7,677,040,635	-	7,677,040,635	49,401,261,307	-	49,401,261,307	18,094,229,953	-	18,094,229,953	20,102,304,139	-	20,102,304,139	89,366,909,340	-	89,366,909,340	11,591,706,467	-	11,591,706,467	512,364,059,491
Redemption of units																			
25,530,997 (FIMMP-I), 145,762,471 units (FIMMP-VI), 478,252,943 units (FIMMP-VII), 204,909,939 units (FIMMP-VIII), 216,668,518 units (FIMMP-IX), 568,710,351 units (FIMMP-X), 194,872,316 units (FIMMP-XI), 160,975,379 units (FIMMP-XII), 251,871,539 units (FIMMP-XIII), 425,961,702 units (FIMMP-XIV), 19,327,676 units (FIMMP-XV), 199,454,502 units (FIMMP-XVI), 401,591,351 units (FIMMP-XVII), 251,871,539 units (FIMMP-XVIII), 75,948,922 units (FIMMP-XIX), 492,479,046 units (FIMMP-XX), 179,690,224 units (FIMMP-XXI), 200,221,153 units (FIMMP-XXII), 891,121,180 units (FIMMP-XXIII), and 115,917,065 units (FIMMP-XXIV)																			
- Capital value (at net asset value at beginning of the period)	(3,813,610,200)	-	(3,813,610,200)	(49,247,904,600)	-	(49,247,904,600)	(9,000,000,000)	-	(9,000,000,000)	(10,021,013,000)	-	(10,021,013,000)	(44,303,484,399)	-	(44,303,484,399)	-	-	-	(473,477,089,180)
- Element of loss	(35)	(82,593,880)	(82,593,915)	-	(337,540,903)	(337,540,903)	47	(125,640,000)	(125,639,953)	-	(80,348,462)	(80,348,444)	31	(258,000,998)	(258,000,967)	-	-	-	(5,737,999,820)
Total payments on redemption of units	(3,813,610,235)	(82,593,880)	(3,896,204,115)	(49,247,904,600)	(337,540,903)	(49,585,445,503)	(8,999,999,953)	(125,640,000)	(9,125,639,953)	(10,021,013,000)	(80,348,462)	(10,101,361,444)	(44,303,484,368)	(258,000,998)	(44,561,485,366)	-	-	-	(479,215,089,009)
Total comprehensive income for the period	-	83,539,041	83,539,041	-	352,650,748	352,650,748	-	138,616,825	138,616,825	-	86,000,427	86,000,427	-	292,492,687	292,492,687	-	7,496,955	7,496,955	5,497,013,384
Distribution during the period	-	-	-	(153,356,707)	(15,109,845)	(168,466,552)	-	-	-	-	-	-	-	-	-	-	-	-	(3,572,018,901)
Net assets at the end of the period	3,863,430,400	945,161	3,864,375,561	-	-	-	9,094,230,000	12,976,825	9,107,206,825	10,081,291,139	5,651,945	10,086,943,122	45,063,424,972	34,491,689	45,097,916,661	11,591,706,467	7,496,955	11,599,203,422	79,756,645,592
Undistributed income brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realised (loss)/ income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relating to capital gains	-	-	-	-	-	-	24,436,267	-	24,436,267	-	-	-	-	-	-	-	-	-	-
Excluding capital gains	945,161	-	945,161	15,109,845	-	15,109,845	5,651,945	-	5,651,945	5,651,945	-	5,651,945	34,491,689	-	34,491,689	-	-	-	7,496,955
Distributions made during the period	-	-	-	(15,109,845)	-	(15,109,845)	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	945,161	-	945,161	-	-	-	12,976,825	-	12,976,825	5,651,945	-	5,651,945	34,491,689	-	34,491,689	-	-	-	7,496,955
Undistributed income carried forward	945,161	-	945,161	-	-	-	12,976,825	-	12,976,825	5,651,945	-	5,651,945	34,491,689	-	34,491,689	-	-	-	7,496,955
Realised (loss)/ income	945,161	-	945,161	-	-	-	(11,458,442)	-	(11,458,442)	5,651,945	-	5,651,945	34,491,689	-	34,491,689	-	-	-	7,496,955
Unrealised income/ (loss)	-	-	-	-	-	-	24,436,267	-	24,436,267	-	-	-	-	-	-	-	-	-	-
	945,161	-	945,161	-	-	-	12,976,825	-	12,976,825	5,651,945	-	5,651,945	34,491,689	-	34,491,689	-	-	-	7,496,955
	(Rupees)		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period	100.0000	-	100.0000	100.0000	-	100.0000	100.0000	-	100.0000	100.0000	-	100.0000	100.0000	-	100.0000	100.0000	-	100.0000	100.0000
Net asset value per unit at the end of the period	102.1975	-	102.1975	102.1975	-	102.1975	101.5407	-	101.5407	100.8583	-	100.8583	100.6456	-	100.6456	100.6456	-	100.6456	100.6456

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Mustakil Munafa Fund

Statement of Movement in Unit Holders' Fund

For The Year Ended June 30, 2025

	For the year ended June 30, 2025			For the period from July 25, 2024 to September 5, 2024			For the period from February 25, 2025 to May 26, 2025			For the period from March 14, 2025 to June 12, 2025		
	Faysal Islamic Mehdoood Muddat Plan-I			Faysal Islamic Mehdoood Muddat Plan-II			Faysal Islamic Mehdoood Muddat Plan-III			Faysal Islamic Mehdoood Muddat Plan-IV		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees)												
Net assets at the beginning of the period	3,131,096,702	3,442,210	3,134,538,912	3,127,365,900	3,196,317	3,130,562,217	-	-	-	-	-	-
Issuance of units												
25,682,976 units (FIMMP-I), Nil units (FIMMP-II), 180,000,972 units (FIMMP-III), 198,812,885 units (FIMMP-IV), 292,619,712 units (FIMMP-V), 72,678,996 units (FIMMP-VI), 479,875,762 units (FIMMP-VII), and 203,458,645 units (FIMMP-VIII)												
- Capital value (at net asset value at beginning of the period)	2,571,120,145	-	2,571,120,145	-	-	-	18,000,097,208	-	18,000,097,208	19,881,288,474	-	19,881,288,474
- Element of income	409,232,687	-	409,232,687	-	-	-	-	-	-	268,756,798	-	268,756,798
Total proceeds on issuance of units	2,980,352,833	-	2,980,352,833	-	-	-	18,000,097,208	-	18,000,097,208	20,150,045,273	-	20,150,045,273
Redemption of units												
31,362,946 (FIMMP-I), 30,894,857 units (FIMMP-II), 180,000,972 units (FIMMP-III), 198,812,885 units (FIMMP-IV), 292,619,712 units (FIMMP-V), Nil units (FIMMP-VI), 240,247,164 units (FIMMP-VII) and 101,793 units (FIMMP-VIII)												
- Capital value (at net asset value at beginning of the period)	(3,139,741,403)	-	(3,139,741,403)	(3,130,562,217)	-	(3,130,562,217)	(18,000,097,208)	-	(18,000,097,208)	(19,881,288,474)	-	(19,881,288,474)
- Element of loss	(380,715)	(468,455,805)	(468,836,520)	-	(117,049,557)	(117,049,557)	-	(498,746,693)	(498,746,693)	(268,756,798)	(274,366,838)	(543,123,636)
Total payments on redemption of units	(3,140,122,118)	(468,455,805)	(3,608,577,923)	(3,130,562,217)	(117,049,557)	(3,247,611,774)	(18,000,097,208)	(498,746,693)	(18,498,843,902)	(20,150,045,273)	(274,366,838)	(20,424,412,111)
Total comprehensive income for the year/ period	-	468,455,805	468,455,805	-	117,049,557	117,049,557	-	498,746,694	498,746,694	-	274,366,838	274,366,838
Distribution of Rs. 1.2574 per unit declared on June 26, 2025	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the period	2,971,327,417	3,442,210	2,974,769,627	(3,196,317)	3,196,317	-	-	-	-	-	-	-
Undistributed income brought forward												
Realised (loss)/ income		3,442,210			1,699,048			-			-	
Unrealised income		-			1,497,269			-			-	
		3,442,210			3,196,317			-			-	
Accounting income available for distribution												
Relating to capital gains												
Excluding capital gains		12,319,784			13,589,595			-			-	
		(12,319,784)			(13,589,595)			-			-	
		-			-			-			-	
Distributions made during the year/ period		-			-			-			-	
Undistributed income carried forward		-			1,497,269			-			-	
Undistributed income carried forward												
Realised (loss)/ income		12,319,348			-			-			-	
Unrealised income/ (loss)		(8,877,138)			3,196,317			-			-	
		(8,877,138)			3,196,317			-			-	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		100.1100			101.3300			100.0000			100.0000	
Net asset value per unit at the end of the period		116.0614			-			-			-	

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Mustakil Munafa Fund

Statement of Movement in Unit Holders' Fund

For The Year Ended June 30, 2025

	For the period from March 27, 2025 to June 25, 2025			For the period from May 16, 2025 to June 30, 2025			For the period from May 27, 2025 to June 30, 2025			For the period from March 27, 2025 to June 30, 2025			Total
	Faysal Islamic Mehdoood Muddat Plan-V			Faysal Islamic Mehdoood Muddat Plan-VI			Faysal Islamic Mehdoood Muddat Plan-VII			Faysal Islamic Mehdoood Muddat Plan-VIII			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees)												
Net assets at the beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	6,265,101,129
Issuance of units													
25,682,976 units (FIMMP-I), Nil units (FIMMP-II), 180,000,972 units (FIMMP-III), 198,812,885 units (FIMMP-IV), 292,619,712 units (FIMMP-V), 72,678,996 units (FIMMP-VI), 479,875,762 units (FIMMP-VII), and 203,458,645 units (FIMMP-VIII)													
- Capital value (at net asset value at beginning of the period)	29,261,971,188	-	29,261,971,188	7,267,899,600	-	7,267,899,600	47,987,576,235	-	47,987,576,235	20,345,864,479	-	20,345,864,479	145,315,817,329
- Element of income	395,665,869	-	395,665,869	-	-	-	249,357,519	-	249,357,519	51,493,423	-	51,493,423	1,374,506,298
Total proceeds on issuance of units	29,657,637,057	-	29,657,637,057	7,267,899,600	-	7,267,899,600	48,236,933,754	-	48,236,933,754	20,397,357,902	-	20,397,357,902	146,690,323,627
Redemption of units													
31,362,946 (FIMMP-I), 30,894,857 units (FIMMP-II), 180,000,972 units (FIMMP-III), 198,812,885 units (FIMMP-IV), 292,619,712 units (FIMMP-V), Nil units (FIMMP-VI), 240,247,164 units (FIMMP-VII) and 101,793 units (FIMMP-VIII)													
- Capital value (at net asset value at beginning of the period)	(29,261,971,188)	-	(29,261,971,188)	-	-	-	(24,024,716,427)	-	(24,024,716,427)	(10,179,344,558)	-	(10,179,344,558)	(107,617,721,476)
- Element of loss	(395,665,869)	(404,509,461)	(800,175,330)	-	-	-	-	(250,001,199)	(250,001,199)	-	(51,558,380)	(51,558,380)	(2,729,491,316)
Total payments on redemption of units	(29,657,637,057)	(404,509,461)	(30,062,146,518)	-	-	-	(24,024,716,427)	(250,001,199)	(24,274,717,626)	(10,179,344,558)	(51,558,380)	(10,230,902,939)	(110,347,212,792)
Total comprehensive income for the year/ period	-	404,509,461	404,509,461	-	99,304,314	99,304,314	-	250,009,496	250,009,496	-	51,559,299	51,559,299	2,164,001,464
Distribution of Rs. 1.2574 per unit declared on June 26, 2025	-	-	-	-	(90,532,800)	(90,532,800)	-	-	-	-	-	-	(90,532,800)
Net assets at the end of the period	-	-	-	7,267,899,600	8,771,514	7,276,671,114	24,212,217,326	8,297	24,212,225,623	10,218,013,344	919	10,218,014,262	44,681,680,627
Undistributed income brought forward													
Realised (loss)/ income	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution													
Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-
Excluding capital gains	-	-	-	99,304,314	-	99,304,314	8,297	-	8,297	919	-	919	919
Distributions made during the year/ period	-	-	-	(90,532,800)	-	(90,532,800)	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	8,771,514	-	8,771,514	8,297	-	8,297	919	-	919	919
Undistributed income carried forward													
Realised (loss)/ income	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised income/ (loss)	-	-	-	8,771,514	-	8,771,514	8,297	-	8,297	919	-	919	919
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the perio	100.0000			100.0000			100.0000			100.0000			
Net asset value per unit at the end of the period	-			100.1207			101.0406			100.5065			

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Mustakil Munafa Fund

Cash Flow Statement

For The Year Ended June 30, 2026

	For the period from July 01, 2025 to April 29, 2026	For the period from July 01, 2025 to April 29, 2026	For the period from July 01, 2025 to May 15, 2026	For the period from July 01, 2025 to August 27, 2025	For the period from July 1, 2025 to September 11, 2025	For the period from July 01, 2025 to May 15, 2026	For the period from July 1, 2025 to August 27, 2025	For the period from July 1, 2025 to September 11, 2025	For the period from July 18, 2025 to October 16, 2025	For the period from August 27, 2025 to November 25, 2025	For the period from September 11, 2025 to December 10, 2025	For the period from October 17, 2025 to January 15, 2026	For the period from November 26, 2025 to February 24, 2026	For the period from November 26, 2025 to February 24, 2026	For the period from December 11, 2025 to March 11, 2026	For the period from February 25, 2026 to March 27, 2026	For the period from February 25, 2026 to March 27, 2026	For the period from March 27, 2026 to April 29, 2026	For the period from April 15, 2026 to June 30, 2026	For the period from May 07, 2026 to June 10, 2026	For the period from May 21, 2026 to June 30, 2026	For the period from June 04, 2026 to June 30, 2026	For the period from June 11, 2026 to June 30, 2026	For the period from June 29, 2026 to June 30, 2026	Total
	Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Faysal Islamic Mehdood Muddat Plan-III	Faysal Islamic Mehdood Muddat Plan-IV	Faysal Islamic Mehdood Muddat Plan-V	Faysal Islamic Mehdood Muddat Plan-VI	Faysal Islamic Mehdood Muddat Plan-VII	Faysal Islamic Mehdood Muddat Plan-VIII	Faysal Islamic Mehdood Muddat Plan-IX	Faysal Islamic Mehdood Muddat Plan-X	Faysal Islamic Mehdood Muddat Plan-XI	Faysal Islamic Mehdood Muddat Plan-XII	Faysal Islamic Mehdood Muddat Plan-XIII	Faysal Islamic Mehdood Muddat Plan-XIV	Faysal Islamic Mehdood Muddat Plan-XV	Faysal Islamic Mehdood Muddat Plan-XVI	Faysal Islamic Mehdood Muddat Plan-XVII	Faysal Islamic Mehdood Muddat Plan-XVIII	Faysal Islamic Mehdood Muddat Plan-XIX	Faysal Islamic Mehdood Muddat Plan-XX	Faysal Islamic Mehdood Muddat Plan-XXI	Faysal Islamic Mehdood Muddat Plan-XXII	Faysal Islamic Mehdood Muddat Plan-XXIII	Faysal Islamic Mehdood Muddat Plan-XXIV	
Note	(Rupees)																								
CASH FLOWS FROM OPERATING ACTIVITIES																									
Net income for the year / period before taxation	217,789,851	-	-	-	-	698,538,956	414,587,974	211,720,447	299,733,218	800,749,521	261,817,435	207,607,514	396,720,657	561,268,187	33,578,153	116,266,991	169,068,085	146,769,712	83,539,041	352,650,748	138,616,825	86,000,427	292,492,687	7,496,955	5,497,013,384
Adjustments for non-cash and other items:																									
Income from government securities	(243,775,839)	-	-	-	-	(141,286)	(32,771,461)	(42,323,957)	(901,467)	(1,419,176)	-	(1,387,915)	-	-	-	-	-	-	-	-	-	-	-	-	(247,625,683)
Income from term deposit receipts	-	-	-	-	-	(32,771,461)	(42,323,957)	(51,717,096)	(64,492,381)	(116,808,967)	-	(20,734,256)	(4,985,616)	(24,932,460)	(778,624)	(16,741,640)	(24,036,982)	(134,062,195)	-	(118,506,180)	-	-	-	-	(652,891,815)
Income from letter of placements	-	-	-	-	-	(85,356,333)	(176,165,057)	(42,990,832)	(178,148,497)	(391,430,593)	(192,949,228)	(153,484,134)	(294,853,940)	(291,202,188)	-	-	-	-	(79,195,460)	-	(116,224,733)	-	(22,123,285)	-	(2,024,124,280)
Unrealised (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(24,435,267)	-	-	-	(24,435,267)
Amortisation of preliminary expenses and flotation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Decrease / (increase) in assets	(25,985,988)	-	-	-	-	580,269,876	196,098,960	116,111,052	55,673,164	292,509,961	68,868,207	32,001,209	96,881,101	245,133,539	32,799,529	99,525,351	145,031,103	12,707,517	4,343,581	234,144,568	(2,043,175)	86,000,427	270,369,402	7,496,955	2,547,936,339
Investments	3,261,655,839	-	-	-	-	118,269,080	218,489,014	96,609,397	244,060,054	508,239,560	192,949,228	175,606,305	299,839,556	316,134,648	778,624	16,741,640	24,036,982	134,062,194	79,195,460	118,506,180	(8,569,045,000)	-	22,123,285	-	(2,742,747,954)
Profit receivables	61,625,685	-	-	11,027,654	24,311,890	68,517,550	232,923,429	57,263,771	244,060,054	-	-	-	-	-	(415,733)	-	-	-	(79,195,460)	(13,122,082)	-	-	(22,123,285)	-	340,813,420
Advance tax	(100,000)	7,693,232	-	-	-	-	-	(27,405)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,697,324)	(58,665,538)
Receivable against sale of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,000,000)	(6,000,000)	-
Net cash generated from operating activities	3,323,181,524	7,693,232	-	11,027,654	24,311,890	186,786,630	451,412,443	152,845,763	244,060,054	508,239,560	192,949,228	175,606,305	299,839,556	316,134,648	362,891	16,741,640	24,036,982	134,062,194	-	105,384,098	(8,569,045,000)	-	(61,534,041)	(10,697,324)	(2,466,600,072)
Increase / (decrease) in liabilities																									
Payable to Faysal Asset Management Limited - Management Company	(843,307)	(23,192)	(25,001)	(4,546,071)	(10,780,196)	(3,271,837)	(2,765,624)	(5,047,412)	-	-	-	-	-	1,250,000	-	-	-	-	3,169,028	25,104,181	8,602,067	5,668,360	13,027,064	365,218	29,883,278
Payable to Central Depository Company of Pakistan Limited - Trustee	(159,631)	-	-	(213,967)	(653,506)	(377,550)	(1,256,120)	(300,607)	-	-	-	-	-	-	-	-	-	-	200,698	57,994	471,739	453,341	1,497,067	20,087	254,546
Payable to the Securities and Exchange Commission of Pakistan	(189,285)	-	-	(252,132)	(774,885)	(447,676)	(1,489,469)	(356,454)	-	-	-	-	-	-	-	-	-	-	237,982	679,440	559,349	537,559	1,775,179	23,819	303,427
Payable to Faysal Bank Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,389,965	3,714,246	-	11,282	17,387,241	-
Accrued expenses and other liabilities	(106,036,240)	(23,117,088)	(744,079)	(68,767,687)	(73,296,394)	(20,579,261)	(62,759,378)	(12,745,425)	295,768	244,574	215,279	107,343	693,218	3,781,505	98,746	280,454	537,309	2,751,237	12,746,862	81,769,630	32,407,955	20,095,273	60,089,134	-	(151,934,245)
Net cash generated from operating activities	3,189,967,073	(15,447,048)	(769,080)	(62,752,203)	(61,196,091)	742,380,182	579,240,812	250,506,917	300,028,986	800,994,095	262,032,714	207,714,857	397,413,875	565,049,692	34,511,166	116,547,445	169,605,394	149,520,948	20,698,171	447,654,911	(8,526,657,100)	116,469,164	296,506,877	(2,791,245)	(22,769,487)
CASH FLOWS FROM FINANCING ACTIVITIES																									
Receipts against issuance and conversion of units	-	-	-	-	-	8,393,837,309	24,521,535,912	10,586,233,299	21,918,140,511	57,556,132,220	19,716,252,526	16,299,076,917	25,394,424,256	43,147,059,605	1,946,269,031	19,992,405,521	40,322,175,069	26,337,065,474	7,677,040,635	49,401,261,307	18,094,229,953	20,102,304,139	89,366,909,340	11,591,706,467	512,364,059,491
Cash dividend paid during the year / period	-	-	-	-	-	(677,936,640)	(210,659,318)	(298,816,986)	(693,631,592)	(206,506,721)	(230,510,320)	(206,506,721)	(210,575,442)	(557,719,997)	(18,701,187)	(48,570,482)	(168,733,087)	(81,190,587)	-	(168,466,552)	-	-	-	-	(3,572,018,901)
Payments made against redemption of units	(3,192,559,478)	-	-	-	-	(15,691,110,739)	(49,148,349,509)	(20,805,308,690)	(21,919,056,743)	(57,663,250,149)	(19,747,559,641)	(16,300,177,710)	(25,580,569,471)	(42,150,607,795)	(1,961,146,017)	(20,090,102,020)	(40,322,510,067)	(26,402,644,588)	(3,896,204,115)	(49,585,145,303)	(9,125,639,953)	(10,101,361,444)	(44,561,485,366)	-	(479,215,089,009)
Net cash used in financing activities	(3,192,559,478)	-	-	-	-	(7,397,273,400)	(24,626,813,597)	(10,429,374,709)	(29,733,216)	(600,749,521)	(261,817,435)	(207,607,514)	(396,720,657)	(561,268,187)	(33,578,153)	(116,266,991)	(169,068,085)	(146,769,711)	3,780,836,520	(352,850,748)	8,968,590,000	10,000,942,695	44,805,423,974	11,591,706,467	29,576,951,584
Net decrease in cash and cash equivalents during the year / period	(2,592,405)	(15,447,048)	(769,080)	(62,752,203)	(61,196,091)	(7,232,829,888)	(24,047,572,785)	(10,179,227,792)	295,768	244,574	215,279	107,343	693,218	3,781,505	933,013	280,454	537,309	2,751,237	3,801,534,691	95,004,163	441,932,900	10,117,411,859	45,101,930,851	11,588,915,222	29,554,182,094
Cash and cash equivalents at the beginning of the year / period	4,931,670	15,702,881	924,428	62,816,168	61,360,150	7,234,892,454	24,047,630,557	10,179,344,558	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,607,602,866
Cash and cash equivalents at the end of the year / period	2,339,265	255,833	155,348	63,965	164,059	2,062,566	57,772	116,766	295,768	244,574	215,279	107,343	693,218	3,781,505	933,013	280,454	537,309	2,751,237	3,801,534,691	95,004,163	441,932,900	10,117,411,859	45,101,930,851	11,588,915,222	71,161,784,960

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Mustakil Munafa Fund

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

	For the year ended June 30, 2025	For the period from July 25, 2024 to September 5, 2024	For the period from February 25, 2025 to May 26, 2025	For the period from March 14, 2025 to June 12, 2025	For the period from March 27, 2025 to June 25, 2025	For the period from May 16, 2025 to June 30, 2025	For the period from May 27, 2025 to June 30, 2025	For the period from March 27, 2025 to June 30, 2025	Total
	Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Faysal Islamic Mehdood Muddat Plan-III	Faysal Islamic Mehdood Muddat Plan-IV	Faysal Islamic Mehdood Muddat Plan-V	Faysal Islamic Mehdood Muddat Plan-VI	Faysal Islamic Mehdood Muddat Plan-VII	Faysal Islamic Mehdood Muddat Plan-VIII	
------(Rupees)-----									
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the year / period before taxation	468,455,805	117,049,557	498,746,694	274,366,838	404,509,461	99,304,314	250,009,496	51,559,299	2,164,001,464
Adjustments for non-cash and other items:									
Unrealised (appreciation)/ diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.5 (12,319,348)	-	-	-	-	-	-	-	(12,319,348)
Amortisation of preliminary expenses and floatation costs	7.1 202,263	-	119,932	71,053	87,481	-	-	-	480,728
	456,338,720	117,049,557	498,866,626	274,437,891	404,596,942	99,304,314	250,009,496	51,559,299	2,152,162,844
Decrease / (increase) in assets									
Investments	25,339,348	1,536,931,601	-	-	-	-	(12,299,319,694)	(1,000,000,000)	(11,737,048,745)
Profit receivables	50,212,208	47,572,113	-	(11,027,654)	(24,311,890)	(68,517,550)	(232,923,429)	(57,263,771)	(296,259,973)
Preliminary expenses and floatation costs	278,465	-	(119,932)	(71,053)	(87,481)	-	-	-	-
Advance tax, deposits and prepayments	-	(7,693,232)	-	-	-	-	-	-	(7,693,232)
Receivable against sale of units									
	75,830,021	1,576,810,482	(119,932)	(11,098,706)	(24,399,371)	(68,517,550)	(12,532,243,123)	(1,057,263,771)	(12,041,001,950)
Increase / (decrease) in liabilities									
Payable to Faysal Asset Management Limited - Management Company	(105,993)	(2,037,968)	145,837	4,546,071	10,780,196	3,271,837	2,765,624	5,047,412	24,413,016
Payable to Central Depository Company of Pakistan Limited - Trustee	1,295	(121,641)	-	213,967	653,506	377,550	1,256,120	300,607	2,681,403
Payable to the Securities and Exchange Commission of Pakistan	(1,763)	(146,797)	-	252,132	774,885	447,676	1,489,469	356,454	3,172,056
Accrued expenses and other liabilities	94,239,729	19,533,737	778,590	68,831,653	73,463,453	22,641,827	62,817,150	12,889,595	355,195,733
	94,133,269	17,227,331	924,427	73,843,822	85,672,040	26,738,890	68,328,363	18,594,068	385,462,209
Net cash generated from operating activities	626,302,010	1,711,087,370	499,671,121	337,183,006	465,869,611	57,525,654	(12,213,905,264)	(987,110,405)	(9,503,376,898)
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipts against issuance and conversion of units	2,980,352,833	-	18,000,097,208	20,150,045,273	29,657,637,057	7,267,899,600	48,236,933,754	20,397,357,902	146,690,323,627
Cash dividend paid during the year / period	-	-	-	-	-	(90,532,800)	-	-	(90,532,800)
Payments made against redemption of units	(3,608,577,923)	(3,247,611,775)	(18,498,843,902)	(20,424,408,166)	(30,062,146,518)	-	(24,274,717,626)	(10,230,902,939)	(110,347,208,849)
Net cash used in financing activities	(628,225,090)	(3,247,611,775)	(498,746,693)	(274,362,894)	(404,509,461)	7,177,366,800	23,962,216,127	10,166,454,963	36,252,581,978
Net decrease in cash and cash equivalents during the year / period	(1,923,080)	(1,536,524,405)	924,428	62,820,112	61,360,150	7,234,892,454	11,748,310,863	9,179,344,558	26,749,205,080
Cash and cash equivalents at the beginning of the year / period	6,854,760	1,552,227,286	-	-	-	-	-	-	1,559,082,036
Cash and cash equivalents at the end of the year / period	4,931,670	15,702,881	924,428	62,820,112	61,360,150	7,234,892,454	11,748,310,863	9,179,344,558	28,308,287,116

The annexed notes from 1 to 27 form an integral part of these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Faysal Islamic Mustakil Munafa Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into on September 21, 2023 between Faysal Asset Management Limited as the Management Company ('the Management Company') and Central Depository Company of Pakistan Limited (CDC) as the Trustee and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, ST-02, main Sharah-e-Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2** The Fund is categorised as a 'Shariah Compliant Fixed Rate Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit.

- 1.3** The Fund shall offer multiple allocation plans, however twenty-four allocation plans i.e. Faysal Islamic Mehdoon Muddat Plan-I (FIMMP-I), Faysal Islamic Mehdoon Muddat Plan-II (FIMMP-II), Faysal Islamic Mehdoon Muddat Plan-III (FIMMP-III), Faysal Islamic Mehdoon Muddat Plan-IV (FIMMP-IV), Faysal Islamic Mehdoon Muddat Plan-V (FIMMP-V), Faysal Islamic Mehdoon Muddat Plan-VI (FIMMP-VI), Faysal Islamic Mehdoon Muddat Plan-VII (FIMMP-VII), Faysal Islamic Mehdoon Muddat Plan-VIII (FIMMP-VIII), Faysal Islamic Mehdoon Muddat Plan-IX (FIMMP-IX), Faysal Islamic Mehdoon Muddat Plan-X (FIMMP-X), Faysal Islamic Mehdoon Muddat Plan-XI (FIMMP-XI), Faysal Islamic Mehdoon Muddat Plan-XII (FIMMP-XII), Faysal Islamic Mehdoon Muddat Plan-XIII (FIMMP-XIII), Faysal Islamic Mehdoon Muddat Plan-XIV (FIMMP-XIV) and Faysal Islamic Mehdoon Muddat Plan-XV (FIMMP-XV), Faysal Islamic Mehdoon Muddat Plan-XVI (FIMMP-XVI), Faysal Islamic Mehdoon Muddat Plan-XVII (FIMMP-XVII), Faysal Islamic Mehdoon Muddat Plan-XVIII (FIMMP-XVIII), Faysal Islamic Mehdoon Muddat Plan-XIX (FIMMP-XIX), Faysal Islamic Mehdoon Muddat Plan-XX (FIMMP-XX), Faysal Islamic Mehdoon Muddat Plan-XXI (FIMMP-XXI), Faysal Islamic Mehdoon Muddat Plan-XXII (FIMMP-XXII), Faysal Islamic Mehdoon Muddat Plan-XXIII (FIMMP-XXIII) and Faysal Islamic Mehdoon Muddat Plan-XXIV (FIMMP-XXIV) have been offered by the Fund. The objective of the Fund is to provide competitive regular return with capital preservation on investments as per respective allocation plans by investing in authorised investable avenues in line with the risk tolerance of the investor. The objective of the Fund and the authorised avenues are more fully explained in the Fund's offering document. The duration of the Fund is perpetual, however, allocation plans may have a set time frame. During the period, the Fund offered the following plans:

- a. Faysal Islamic Mehdoon Muddat Plan - I (FIMMP - I): The initial maturity of this plan is twenty-four (24) months from the close of the subscription period. The plan matured on April 29, 2026.
- b. Faysal Islamic Mehdoon Muddat Plan - II (FIMMP - II): The initial maturity of this plan is three (3) months from the close of the subscription period. The plan has matured on September 6, 2024.
- c. Faysal Islamic Mehdoon Muddat Plan - III (FIMMP - III): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is February 25, 2025. The plan has matured on May 26, 2025.
- d. Faysal Islamic Mehdoon Muddat Plan - IV (FIMMP - IV): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is March 14, 2025. The plan has matured on June 12, 2025.
- e. Faysal Islamic Mehdoon Muddat Plan - V (FIMMP - V): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is March 27, 2025. The plan has matured on June 25, 2025.
- f. Faysal Islamic Mehdoon Muddat Plan - VI (FIMMP - VI): The initial maturity of this plan is twelve (12) months from the close of the subscription period and the launch date of the fund is May 16, 2025. The maturity of the plan is May 15, 2026.
- g. Faysal Islamic Mehdoon Muddat Plan - VII (FIMMP - VII): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is May 27, 2025. The plan is matured on August 27, 2025.
- h. Faysal Islamic Mehdoon Muddat Plan - VIII (FIMMP - VIII): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is June 13, 2025. The plan is matured on September 11, 2025.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

- i. Faysal Islamic Mehdoon Muddat Plan - IX (FIMMP - IX): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is July 18, 2025. The plan is matured on October 16, 2025.
- j. Faysal Islamic Mehdoon Muddat Plan - X (FIMMP - X): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is August 27, 2025. The plan is matured on November 25, 2025.
- k. Faysal Islamic Mehdoon Muddat Plan - XI (FIMMP - XI): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is September 11, 2025. The plan is matured on December 10, 2025.
- l. Faysal Islamic Mehdoon Muddat Plan - XII (FIMMP - XII): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is October 17, 2025. The plan is matured on January 15, 2026.
- m. Faysal Islamic Mehdoon Muddat Plan - XIII (FIMMP - XIII): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is November 26, 2025. The plan is matured on February 24, 2026.
- n. Faysal Islamic Mehdoon Muddat Plan - XIV (FIMMP - XIV): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is November 26, 2025. The plan is matured on February 24, 2026.
- o. Faysal Islamic Mehdoon Muddat Plan - XV (FIMMP - XV): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is December 11, 2025. The plan is matured on March 11, 2026.
- p. Faysal Islamic Mehdoon Muddat Plan - XVI (FIMMP - XVI): The initial maturity of this plan is one (1) month from the close of the subscription period and the launch date of the fund is February 25, 2026. The plan is matured on March 27, 2026.
- q. Faysal Islamic Mehdoon Muddat Plan - XVII (FIMMP - XVII): The initial maturity of this plan is one (1) month from the close of the subscription period and the launch date of the fund is February 25, 2026. The plan is matured March 27, 2026.
- r. Faysal Islamic Mehdoon Muddat Plan - XVIII (FIMMP - XVIII): The initial maturity of this plan is one (1) month from the close of the subscription period and the launch date of the fund is March 27, 2026. The plan is matured April 29, 2026.
- s. Faysal Islamic Mehdoon Muddat Plan - XIX (FIMMP - XIX): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is April 15, 2026. The plan will mature on July 14, 2026.
- t. Faysal Islamic Mehdoon Muddat Plan - XX (FIMMP - XX): The initial maturity of this plan is one (1) month from the close of the subscription period and the launch date of the fund is March May 07, 2026. The plan is matured June 10, 2026.
- u. Faysal Islamic Mehdoon Muddat Plan - XXI (FIMMP - XXI): The initial maturity of this plan is twelve (12) months from the close of the subscription period and the launch date of the fund is May 21, 2026. The plan will mature May 21, 2027.
- v. Faysal Islamic Mehdoon Muddat Plan - XXII (FIMMP - XXII): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is June 04, 2026. The plan will mature on September 04, 2026.
- w. Faysal Islamic Mehdoon Muddat Plan - XXIII (FIMMP - XXIII): The initial maturity of this plan is one (1) month from the close of the subscription period and the launch date of the fund is June 11, 2026. The plan will mature on July 14, 2026.
- x. Faysal Islamic Mehdoon Muddat Plan - XXIV (FIMMP - XXIV): The initial maturity of this plan is one (1) month from the close of the subscription period and the launch date of the fund is June 29, 2026. The plan will mature on July 30, 2026.

- 1.4 VIS Credit Rating Company Limited has assigned the rating of "AM1" dated December 31, 2025 (June 30, 2025: "AM1" dated September 10, 2024) to Management Company. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.6 The Fund FIMMP-IX and onwards plans were launched after the year ended June 30, 2025, hence, there are no comparatives figures for income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement and notes thereon except for FIMMP-I till FIMMP-VIII plan.

2 BASIS OF PREPARATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the approved accounting and reporting standards as applicable in Pakistan.

2.1 STATEMENT OF COMPLIANCE

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications 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 IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

2.2 Standards, interpretations and amendments to 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, 2025. However, these are not considered to be relevant or did not have any material effect on Fund's financial statements and have, therefore, not been disclosed in these financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2025) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.4.1 and 5).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values.

The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 20.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents are carried at amortised cost. These comprise of balances with banks in savings and current accounts.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as;

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL) based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.2.3 Impairment (other than debt securities)

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortized cost and FVOCI. The fund recognizes loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the "Income Statement".

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair values and subsequently measured at amortised cost using the effective interest method.

3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the "Income Statement".

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net Asset Value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours of the day when the application is received. The offer price represents the net assets value of the units as of the close of that business day plus the allowable sales load, provision for duties and charges and provision for transaction costs, if applicable.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

Units redeemed are recorded at the redemption price prevalent on the date on which the distributors receive redemption applications during business hours on that date. The redeemed price represents the net assets value per unit less back end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income / (loss) represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income / (loss) is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Profit on bank deposits and term deposit receipts is recognised on time proportion basis using the effective yield method;
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise; and
- Income on sukuk certificates, certificates of musharakah, term deposit receipts and government securities is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by SECP for which the profits are recorded on cash basis.

3.11 Expenses

All expenses including management fee and trustee fee are recognised in the income statement on an accrual basis.

3.12 Taxation

Current

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 its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Provided that, for the purpose of determining distribution of at least 90% of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

3.13 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the trust deed of the Fund.

For The Year Ended June 30, 2026

4 BALANCES WITH BANKS

4.1 This represents balance maintained with Faysal Bank Limited, a related party, that carries profit at the rate of 4.50% to 12.50% for all plans (2025: 7.00% to 16.50% for FIMMP-I, 4.5% to 20% for FIMMP-II, 4.5% to 13% for FIMMP-III, 11.75% to 13% for FIMMP-IV, 11.75% to 13% for FIMMP-V, 11.75% for FIMMP-VI, 11.75% for FIMMP-VII, 11.75% for FIMMP-VIII) per annum.

5 INVESTMENTS

At fair value through profit or loss

Government securities

Term deposit receipts

Certificate of musharakah

Certificate of investments/ Letter of placements

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

5.1 Government securities

5.1.1 FIMMF-Faysal Islamic Mehdoon Muddat Plan-I

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
					Number of certificates			(Rupees)				Net assets of the Plan	Total market value of investment
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-24 (29-10-2021)	Semi-annually/ at maturity	October 29, 2021	October 29, 2026	10.90%	1,030	-	1,030	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-24 (29-10-2021)	Semi-annually/ at maturity	October 29, 2021	October 29, 2026	10.77%	28,850	-	28,850	-	-	-	-	-	-
Total as at June 30, 2026									-	-	-		
Total as at June 30, 2025									3,005,560,652	3,017,880,000	12,319,348		

5.1.2 FIMMF-Faysal Islamic Mehdoon Muddat Plan-VI

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
					Number of certificates			(Rupees)				Net assets of the Plan	Total market value of investment
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 9, 2020	December 9, 2025	9.90%	-	5,000	5,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 9, 2020	December 9, 2025	10.02%	-	10,000	10,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 9, 2020	December 9, 2025	9.88%	-	5,000	5,000	-	-	-	-	-	-
Total as at June 30, 2026									-	-	-		
Total as at June 30, 2025									-	-	-		

5.1.3 FIMMF-Faysal Islamic Mehdoon Muddat Plan-VIII

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
					Number of certificates			(Rupees)				Net assets of the Plan	Total market value of investment
GOP IJARA SUKUK CERTIFICATE-GIS20 (29-07-2020)-FRR	Semi-annually/ at maturity	July 29, 2020	July 29, 2025	11.53%	-	14,500	14,500	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 9, 2020	December 9, 2025	10.34%	-	14,750	14,750	-	-	-	-	-	-
Total as at June 30, 2026									-	-	-		
Total as at June 30, 2025									-	-	-		

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5.1.4 FIMMF-Faysal Islamic Mehdoos Muddat Plan-IX

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
												Net assets of the Plan	Total market value of investment
					Number of certificates			(Rupees)			%		
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2020	10.32%	-	16,500	16,500	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2020	10.27%	-	16,500	16,500	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2020	10.34%	-	16,700	16,700	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2020	10.28%	-	16,500	16,500	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2020	10.40%	-	16,000	16,000	-	-	-	-	-	-
Total as at June 30, 2026									-	-	-		
Total as at June 30, 2025									-	-	-		

5.1.5 FIMMF-Faysal Islamic Mehdoos Muddat Plan-X

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
												Net assets of the Plan	Total market value of investment
					Number of certificates				(Rupees)				%
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	10.30%	-	15,600	15,600	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	10.29%	-	101,500	101,500	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	9.63%	-	23,000	23,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	9.63%	-	7,000	7,000	-	-	-	-	-	-
Total as at June 30, 2026									-	-	-		
Total as at June 30, 2025									-	-	-		

5.1.6 FIMMF-Faysal Islamic Mehdoos Muddat Plan-XI

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
												Net assets of the Plan	Total market value of investment
					Number of certificates			(Rupees)			%		
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	9.98%	-	45,000	45,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	10.03%	-	15,000	15,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	9.77%	-	15,000	15,000	-	-	-	-	-	-
Total as at June 30, 2026									-	-	-		
Total as at June 30, 2025									-	-	-		

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5.1.7 FIMMF-Faysal Islamic Mehdoos Muddat Plan-XII

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
					Number of certificates				(Rupees)			Net assets of the Plan	Total market value of investment
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	9.95%	-	69,000	69,000	-	-	-	-	-	-
Total as at June 30, 2026									-	-	-		
Total as at June 30, 2025									-	-	-		

5.1.8 FIMMF-Faysal Islamic Mehdoos Muddat Plan-XIII

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
					Number of certificates				(Rupees)			Net assets of the Plan	Total market value of investment
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	Weighted average 5 years T-Bills	-	45,000	45,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	Weighted average 5 years T-Bills	-	23,500	23,500	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	Weighted average 5 years T-Bills	-	8,500	8,500	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	Weighted average 5 years T-Bills	-	23,500	23,500	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	Weighted average 5 years T-Bills	-	8,500	8,500	-	-	-	-	-	-
Total as at June 30, 2026									-	-	-		
Total as at June 30, 2025									-	-	-		

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For The Year Ended June 30, 2026

5.1.9 FIMMF-Faysal Islamic Mehdood Muddat Plan-XIV

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
												Net assets of the Plan	Total market value of investment
					Number of certificates				(Rupees)				%
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	8.57%	-	18,000	18,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	8.28%	-	29,500	29,500	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	7.13%	-	29,500	29,500	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	8.41%	-	29,500	29,500	-	-	-	-	-	-
Total as at June 30, 2026									-	-	-		
Total as at June 30, 2025									-	-	-		

5.1.10 FIMMF-Faysal Islamic Mehdood Muddat Plan-XIX

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
												Net assets of the Plan	Total market value of investment
GOP IJARA SUKUK CERTIFICATE-GIS36 (26-06-2023)	Semi-annually/ at maturity	June 26, 2023	June 26, 2026	8.57%	-	28,000	28,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS36 (26-06-2023)	Semi-annually/ at maturity	June 26, 2023	June 26, 2026	8.28%	-	4,700	4,700	-	-	-	-	-	-
Total as at June 30, 2026									-	-	-		
Total as at June 30, 2025									-	-	-		

5.1.11 FIMMF-Faysal Islamic Mehdood Muddat Plan-XXI

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Percentage in relation to	
												Net assets of the Plan	Total market value of investment
					Number of certificates						(Rupees)		
GOP HYBRID SUKUK - 01 YEAR - FRR (16-04-26)	Semi-annually/ at maturity	April 16, 2026	April 15, 2027	0.00%	-	200,000	-	200,000	912,458,537	914,000,000	1,541,463	10.04%	10.49%
GOP HYBRID SUKUK - 01 YEAR - FRR (16-04-26)	Semi-annually/ at maturity	April 16, 2026	April 15, 2027	0.00%	-	400,000	-	400,000	1,824,917,073	1,828,000,000	3,082,927	20.07%	20.99%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-2026)	Semi-annually/ at maturity	April 30, 2026	April 29, 2027	0.00%		140,000	-	140,000	635,652,807	637,770,000	2,117,193	7.00%	7.32%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-2026)	Semi-annually/ at maturity	April 30, 2026	April 29, 2027	0.00%		750,000	-	750,000	3,405,282,895	3,416,625,000	11,342,105	37.52%	39.23%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-2026)	Semi-annually/ at maturity	April 30, 2026	April 29, 2027	0.00%		420,000	-	420,000	1,906,958,421	1,913,310,000	6,351,579	21.01%	21.97%
Total as at June 30, 2026									8,685,269,733	8,709,705,000	24,435,267		
Total as at June 30, 2025									-	-	-		

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5.2 Term deposit receipts

5.2.1 FIMMF-Faysal Islamic Mehdoood Muddat Plan-VI

Name of the investee company	Markup%	Maturity date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqiat Bank Ltd	10.20%	March 2, 2026	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.10%	February 23, 2026	-	1,150,000,000	1,150,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	11.35%	May 14, 2026		1,150,000,000	1,150,000,000	-	-	-	-	-	-
							-	-	-		
							-	-	-		
							-	-	-		

5.2.2 FIMMF-Faysal Islamic Mehdoood Muddat Plan-VII

Name of the investee company	Markup%	Maturity date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqiat Bank Limited	10.60%	July 21, 2025	-	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	10.40%	August 8, 2025	-	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Total as at June 30, 2026							- - -				
Total as at June 30, 2025							- - -				

5.2.3 FIMMF-Faysal Islamic Mehdoood Muddat Plan-VIII

Name of the investee company	Markup%	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqiati Bank Limited	10.55%	July 29, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.40%	August 8, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.55%	July 21, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

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5.2.4 FIMMF-Faysal Islamic Mehdoon Muddat Plan-IX

Name of the investee company	Markup%	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqati Bank Limited	10.55%	July 29, 2025	-	1,700,000,000	1,700,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	10.40%	August 8, 2025	-	1,700,000,000	1,700,000,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

5.2.5 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XIII

Name of the investee company	Markup%	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqati Bank Limited	10.65%	December 01, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

5.2.6 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XIV

Name of the investee company	Markup%	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqati Bank Limited	10.65%	December 01, 2025	-	3,100,000,000	3,100,000,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

5.2.7 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XVI

Name of the investee company	Markup%	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqati Bank Ltd	10.65%	February 26, 2025	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.25%	March 9, 2026	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
							-	-	-		
							-	-	-		

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5.2.8 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XVII

Name of the investee company	Markup%	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqiat Bank Ltd	10.20%	March 2, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.25%	March 12, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
							-	-	-		
							-	-	-		

5.2.9 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XVIII

Name of the investee company	Markup%	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Bank Alfalah Limited - Islamic Banking	10.70%	April 24, 2026	-	15,000,000,000	15,000,000,000	-	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking		April 29, 2026	-	15,000,000,000	15,000,000,000	-	-	-	-	-	-
Bank Alfalah Limited - Islamic Banking		April 29, 2026	-	15,665,000,000	15,665,000,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

5.2.10 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XX

Name of the investee company	Markup%	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqiat Bank Ltd	11.45%	June 2, 2026	-	10,500,000,000	10,500,000,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

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5.3 Certificate of musharakah

5.3.1 FIMMF-Faysal Islamic Mehdoos Muddat Plan-VI

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			Opening	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Faysal Bank Limited	10.15%	February 25, 2026	-	1,150,000,000	1,150,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.20%	March 9, 2026	-	1,150,000,000	1,150,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.20%	February 23, 2026	-	1,150,000,000	1,150,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.25%	May 14, 2026	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.20%	March 11, 2026	-	1,160,000,000	1,160,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.15%	February 23, 2026	-	1,150,000,000	1,150,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	10.15%	February 27, 2026	-	1,150,000,000	1,150,000,000	-	-	-	-	-	-
Askari Bank Limited- Islamic Banking	10.20%	March 9, 2026	-	1,150,000,000	1,150,000,000	-	-	-	-	-	-
Askari Bank Limited- Islamic Banking	10.30%	March 11, 2026	-	1,160,000,000	1,160,000,000	-	-	-	-	-	-
Askari Bank Limited- Islamic Banking	10.50%	April 10, 2026	-	1,160,000,000	1,160,000,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

5.3.2 FIMMF-Faysal Islamic Mehdoos Muddat Plan-VII

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			Opening	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Habib Bank Ltd - Islamic Banking	11.15%	August 27, 2025	-	3,600,000,000	3,600,000,000	-	-	-	-	-	-
First Habib Modaraba	11.15%	August 27, 2025	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-
OLP Modaraba	11.15%	August 27, 2025	500,000,000	-	500,000,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							1,500,000,000	1,500,000,000	-		

5.3.3 FIMMF-Faysal Islamic Mehdoos Muddat Plan-VIII

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
First Habib Modaraba	11.15%	September 11, 2025	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.45%	September 11, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Askari Bank Limited- Islamic Banking	10.50%	September 11, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							1,000,000,000	1,000,000,000	-		

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5.3.4 FIMMF-Faysal Islamic Mehdood Muddat Plan-IX

Name of the investee company	Profit rate	Maturity date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Habib Bank Ltd - Islamic Banking	10.50%	October 16, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
First Habib Modaraba	10.75%	October 16, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
First Habib Modaraba	10.50%	October 16, 2025	-	700,000,000	700,000,000	-	-	-	-	-	-
OLP Modaraba	11.00%	October 16, 2025	-	400,000,000	400,000,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

5.3.5 FIMMF-Faysal Islamic Mehdood Muddat Plan-X

Name of the investee company	Profit rate	Maturity date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Faysal Bank Limited	10.55%	November 25, 2025	-	4,500,000,000	4,500,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.15%	September 1, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
First Habib Modaraba	10.75%	November 25, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
First Habib Modaraba	10.75%	November 25, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
OLP Modaraba	10.80%	November 25, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

5.3.6 FIMMF-Faysal Islamic Mehdood Muddat Plan-XII

Name of the investee company	Profit rate	Maturity date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
First Habib Modaraba	11.00%	January 15, 2026	-	800,000,000	800,000,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

5.3.7 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XIII

Name of the investee company	Profit rate	Maturity date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Faysal Bank Limited	10.65%	December 02, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.65%	February 23, 2026	-	800,000,000	800,000,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

5.3.8 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XIV

Name of the investee company	Profit rate	Maturity date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Faysal Bank Limited	10.65%	December 02, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.10%	February 23, 2026	-	3,200,000,000	3,200,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.20%	February 23, 2026	-	450,000,000	450,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.15%	February 23, 2026	-	3,200,000,000	3,200,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	10.15%	February 23, 2026	-	3,200,000,000	3,200,000,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

5.3.9 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XV

Name of the investee company	Profit rate	Maturity date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Faysal Bank Limited	10.65%	February 25, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.10%	February 23, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

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For The Year Ended June 30, 2026

5.3.10 FIMMF-Faysal Islamic Mehdoos Muddat Plan-XVI

Name of the investee company	Profit rate	Maturity date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Askari Bank Limited- Islamic Banking	10.30%	March 11, 2026	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-
Askari Bank Limited- Islamic Banking	10.55%	March 27, 2026	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-
Askari Bank Limited- Islamic Banking	10.50%	March 9, 2026	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

5.3.11 FIMMF-Faysal Islamic Mehdoos Muddat Plan-XVII

Name of the investee company	Profit rate	Maturity date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Askari Bank Limited- Islamic Banking	10.50%	March 9, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Askari Bank Limited- Islamic Banking	10.55%	March 27, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Askari Bank Limited- Islamic Banking	10.30%	March 11, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

5.3.12 FIMMF-Faysal Islamic Mehdoos Muddat Plan-XX

Name of the investee company	Profit rate	Maturity date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Askari Bank Limited- Islamic Banking	11.55%	June 9, 2026	-	10,000,000,000	10,000,000,000	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

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5.3.13 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XXIII

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Allied Bank Limited Islamic Banking	11.30%	July 3, 2026	-	10,000,000,000	-	10,000,000,000	10,000,000,000	10,000,000,000	-	0.22	-
Askari Bank Limited- Islamic Banking	11.00%	July 10, 2026	-	1,500,000,000	-	1,500,000,000	1,500,000,000	1,500,000,000	-	0.03	-
Total as at June 30, 2026							11,500,000,000	11,500,000,000	-		
Total as at June 30, 2025							-	-	-		

5.4 Certificate of investments / Letter of placements

5.4.1 FIMMF-Faysal Islamic Mehdoon Muddat Plan-VI

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Letter of Placement											
Pak Oman Investment Company Limited	10.87%	January 23, 2026	-	521,117,858	521,117,858	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.87%	January 23, 2026	-	521,117,858	521,117,858	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.90%	April 17, 2026	-	1,039,370,230	1,039,370,230	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

5.4.2 FIMMF-Faysal Islamic Mehdoon Muddat Plan-VII

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Letter of Placement											
Pakistan Mortgage Refinance Company Limited	10.75%	August 27, 2025	1,522,955,534	-	1,522,955,534	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	10.75%	August 27, 2025	2,075,475,397	-	2,075,475,397	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.78%	August 27, 2025	2,386,796,707	-	2,386,796,707	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.78%	August 27, 2025	1,214,153,107	-	1,214,153,107	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.75%	August 22, 2025	1,212,436,186	-	1,212,436,186	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.75%	August 22, 2025	2,387,502,763	-	2,387,502,763	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							10,799,319,694	10,799,319,694	-		

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5.4.3 FIMMF-Faysal Islamic Mehdoon Muddat Plan-VIII

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
United Bank Limited	10.35%	September 11, 2025	-	1,500,204,428	1,500,204,428	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.70%	September 11, 2025	-	1,504,505,858	1,504,505,858	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

5.4.4 FIMMF-Faysal Islamic Mehdoon Muddat Plan-IX

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
United Bank Limited	10.35%	October 16, 2025	-	1,698,536,539	1,698,536,539	-	-	-	-	-	-
Askari Bank Limited	10.75%	October 16, 2025	-	1,684,834,529	1,684,834,529	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.75%	October 16, 2025	-	1,681,514,656	1,681,514,656	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.70%	October 16, 2025	-	1,623,478,374	1,623,478,374	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	10.75%	October 16, 2025	-	1,683,838,851	1,683,838,851	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

5.4.5 FIMMF-Faysal Islamic Mehdoon Muddat Plan-X

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
United Bank Limited	10.70%	November 24, 2025	-	2,362,416,581	2,362,416,581	-	-	-	-	-	-
United Bank Limited	10.70%	November 24, 2025	-	718,996,351	718,996,351	-	-	-	-	-	-
United Bank Limited	10.70%	November 24, 2025	-	1,414,896,948	1,414,896,948	-	-	-	-	-	-
Askari Bank Limited	10.70%	November 25, 2025	-	4,495,886,318	4,495,886,318	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.65%	November 25, 2025	-	4,495,886,318	4,495,886,318	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	10.73%	November 25, 2025	-	1,599,841,408	1,599,841,408	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

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5.4.6 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XI

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
United Bank Limited	10.75%	December 10, 2025	-	1,548,183,082	1,548,183,082	-	-	-	-	-	-
Askari Bank Limited	10.80%	December 10, 2025	-	1,547,055,501	1,547,055,501	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.75%	December 10, 2025	-	1,547,055,501	1,547,055,501	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.75%	December 10, 2025	-	1,547,283,082	1,547,283,082	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.75%	December 10, 2025	-	1,547,055,501	1,547,055,501	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

5.4.7 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XII

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Askari Bank Limited	10.80%	January 15, 2026	-	1,197,530,136	1,197,530,136	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.87%	January 15, 2026	-	1,197,183,158	1,197,183,158	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.88%	January 15, 2026	-	1,197,183,158	1,197,183,158	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.88%	January 15, 2026	-	1,197,530,136	1,197,530,136	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	10.88%	January 15, 2026	-	1,197,530,136	1,197,530,136	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

5.4.8 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XIII

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Habib Bank Limited	10.80%	February 24, 2026	-	2,475,849,119	2,475,849,119	-	-	-	-	-	-
Askari Bank Limited	10.85%	February 24, 2026	-	894,536,544	894,536,544	-	-	-	-	-	-
Askari Bank Limited	10.85%	February 24, 2026	-	1,578,593,901	1,578,593,901	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.85%	February 24, 2026	-	894,705,082	894,705,082	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.85%	February 24, 2026	-	1,578,593,901	1,578,593,901	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.82%	February 24, 2026	-	2,475,022,575	2,475,022,575	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	10.85%	February 24, 2026	-	1,578,593,901	1,578,593,901	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

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2026						2026					
FIMMP-XXI						FIMMP-XXII					
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
(%)	Rupees					(%)	Rupees				
Financial assets											
Balances with banks	4.5-12.5	441,932,900	-	-	-	441,932,900	10,117,411,859	-	-	-	10,117,411,859
Investments		-	-	-	8,709,705,000	8,709,705,000	-	-	-	-	-
Profit and other receivables		-	-	-	-	-	-	-	-	-	-
		441,932,900	-	-	8,709,705,000	9,151,637,900	10,117,411,859	-	-	-	10,117,411,859
Financial liabilities											
Payable to Faysal Asset Management Limited - Management Company		-	-	-	8,602,067	8,602,067	-	-	-	5,668,360	5,668,360
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	471,739	471,739	-	-	-	453,341	453,341
Accrued expenses and other liabilities		-	-	-	32,407,955	32,407,955	-	-	-	20,095,273	20,095,273
		-	-	-	41,481,761	41,481,761	-	-	-	26,216,974	26,216,974
On-balance sheet gap (a)		441,932,900	-	-	8,668,223,239	9,110,156,139	10,117,411,859	-	-	(26,216,974)	10,091,194,885
Off-balance sheet financial instruments		-	-	-	-	-	-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-	-	-	-	-	-
Total interest rate sensitivity gap (a+b)		441,932,900	-	-			10,117,411,859	-	-		
Cumulative interest rate sensitivity gap		441,932,900	441,932,900	441,932,900			10,117,411,859	10,117,411,859	10,117,411,859		

2026						2026					
FIMMP-XXIII						FIMMP-XXIV					
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
(%)	Rupees					(%)	Rupees				
Financial assets											
Balances with banks	4.5-12.5	33,601,930,851	-	-	-	33,601,930,851	11,588,915,222	-	-	-	11,588,915,222
Investments		-	-	-	11,500,000,000	11,500,000,000	-	-	-	-	-
Profit and other receivables		-	-	-	22,123,285	22,123,285	-	-	-	-	-
		33,601,930,851	-	-	11,522,123,285	45,124,054,136	11,588,915,222	-	-	-	11,588,915,222
Financial liabilities											
Payable to Faysal Asset Management Limited - Management Company		-	-	-	13,027,064	13,027,064	-	-	-	365,218	365,218
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,497,067	1,497,067	-	-	-	20,087	20,087
Accrued expenses and other liabilities		-	-	-	60,089,134	60,089,134	-	-	-	-	-
		-	-	-	74,613,265	74,613,265	-	-	-	385,305	385,305
On-balance sheet gap (a)		33,601,930,851	-	-	11,447,510,020	45,049,440,871	11,588,915,222	-	-	(385,305)	11,588,529,917
Off-balance sheet financial instruments		-	-	-	-	-	-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-	-	-	-	-	-
Total interest rate sensitivity gap (a+b)		33,601,930,851	-	-			11,588,915,222	-	-		
Cumulative interest rate sensitivity gap		33,601,930,851	33,601,930,851	33,601,930,851			11,588,915,222	11,588,915,222	11,588,915,222		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

5.4.9 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XIV

Name of the investee company	Profit rate	Maturity date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Askari Bank Limited	10.85%	February 24, 2026	-	3,104,568,006	3,104,568,006	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.85%	February 24, 2026	-	3,105,152,930	3,105,152,930	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.82%	February 24, 2026	-	3,106,943,233	3,106,943,233	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	10.85%	February 24, 2026	-	1,894,312,682	1,894,312,682	-	-	-	-	-	-
Total as at June 30, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

5.4.10 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XIX

Name of the investee company	Profit rate	Maturity date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
United Bank Limited	11.45%	July 13, 2026	-	505,630,121	-	505,630,121	505,630,121	505,630,121	-	14.42%	13.08%
Samba Bank Limited	11.05%	July 14, 2026	-	3,000,843,616	-	3,000,843,616	3,000,843,616	3,000,843,616	-	85.58%	77.65%
Total as at June 30, 2026							3,506,473,737	3,506,473,737	-		
Total as at June 30, 2025							-	-	-		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

5.5 Unrealised (diminution) / appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss'

Note	June 30, 2026																				Total
	FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	FIMMP-XVI	FIMMP-XVII	FIMMP-XVIII	FIMMP-XIX	FIMMP-XX	FIMMP-XXI	FIMMP-XXII	FIMMP-XXIII	FIMMP-XXIV	
	(Rupees)																				
Market value of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,506,473,737	-	8,709,705,000	-	11,500,000,000	-	23,716,178,737
Less: carrying value of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,506,473,737)	-	(8,685,269,733)	-	(11,500,000,000)	-	(23,691,743,470)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,435,267	-	-	-	24,435,267

June 30, 2025								
FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
(Rupees)								
Market value of investments	3,017,880,000	-	-	-	-	-	12,299,319,694	16,317,199,694
Less: carrying value of investments	(3,005,560,652)	-	-	-	-	-	(12,299,319,694)	(16,304,880,346)
	12,319,348	-	-	-	-	-	-	12,319,348

6 PROFIT RECEIVABLES

Note	June 30, 2026																				Total
	FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	FIMMP-XVI	FIMMP-XVII	FIMMP-XVIII	FIMMP-XIX	FIMMP-XX	FIMMP-XXI	FIMMP-XXII	FIMMP-XXIII	FIMMP-XXIV	
	(Rupees)																				
Profit receivable on bank balances	6.1	-	-	-	-	-	-	-	-	-	415,733	-	-	-	-	13,122,082	-	-	-	-	13,537,814
Profit receivable on certificate of musharakah		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit receivable on term deposit receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,123,285	-	-	22,123,285
Profit receivable on certificate of investments		-	-	-	-	-	-	-	-	-	-	-	-	-	79,195,460	-	-	-	-	-	79,195,460
		-	-	-	-	-	-	-	-	-	415,733	-	-	-	79,195,460	13,122,082	-	-	22,123,285	-	114,856,559

June 30, 2025								
FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
(Rupees)								
Profit receivable on bank balances	61,100,908	-	-	-	-	-	-	61,100,908
Profit receivable on certificate of musharakah	-	-	-	-	-	15,121,227	1,527,395	16,648,622
Profit receivable on term deposit receipts	-	-	-	-	-	-	-	-
Profit receivable on certificate of investments	-	-	-	-	-	103,997,917	-	103,997,917
Profit receivable on government securities	524,777	-	-	11,027,654	24,311,890	68,517,550	113,804,285	273,922,532
	61,625,685	-	-	11,027,654	24,311,890	68,517,550	232,923,429	455,669,979

6.1 This represents the profit receivable on bank balance held with Faysal Bank Limited, a related party.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	June 30, 2026																								
			FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	FIMMP-XVI	FIMMP-XVII	FIMMP-XVIII	FIMMP-XIX	FIMMP-XX	FIMMP-XXI	FIMMP-XXII	FIMMP-XXIII	FIMMP-XXIV	Total
			(Rupees)																								
	Management remuneration payable	7.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,755,677	90,592	7,458,319	4,929,009	11,327,882	317,581	26,879,060	
	Sindh Sales Tax on remuneration of the Management Company	7.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	413,351	13,589	1,118,748	739,351	1,699,182	47,637	4,031,858	
	Preliminary expenses and floatation costs		-	-	120,836	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120,836	
	Other payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,250,000	-	-	-	-	25,000,000	25,000	-	-	26,275,000	
			-	-	120,836	-	-	-	-	-	-	-	-	-	-	-	1,250,000	-	-	-	3,169,028	25,104,181	8,602,067	5,668,360	13,027,064	365,218	57,306,754

Management remuneration payable
Sindh Sales Tax on remuneration of the Management Company
Preliminary expenses and floatation costs
Selling and marketing expense payable
Other payable

June 30, 2025								
FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
----- (Rupees) -----								
475,411	-	-	3,869,581	9,298,013	2,845,076	2,383,151	4,389,054	23,260,286
71,311	-	-	580,437	1,394,702	426,761	357,473	658,358	3,489,042
271,584	-	120,837	71,053	87,481	-	-	-	550,955
-	-	-	-	-	-	-	-	-
25,000	23,197	25,000	25,000	-	-	25,000	-	123,197
843,306	23,197	145,837	4,546,071	10,780,196	3,271,837	2,765,624	5,047,412	27,423,480

- 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 capping of 1% for a Collective Investment Scheme categorised as 'Shariah Compliant Fixed Rate / Return Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration during the year ended June 30, 2026 and June 30, 2025 at the following rates:

June 30, 2026																								June 30, 2025																							
Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Faysal Islamic Mehdood Muddat Plan-III	Faysal Islamic Mehdood Muddat Plan-IV	Faysal Islamic Mehdood Muddat Plan-V	Faysal Islamic Mehdood Muddat Plan-VI	Faysal Islamic Mehdood Muddat Plan-VII	Faysal Islamic Mehdood Muddat Plan-VIII	Faysal Islamic Mehdood Muddat Plan-IX	Faysal Islamic Mehdood Muddat Plan-X	Faysal Islamic Mehdood Muddat Plan-XI	Faysal Islamic Mehdood Muddat Plan-XII	Faysal Islamic Mehdood Muddat Plan-XIII	Faysal Islamic Mehdood Muddat Plan-XIV	Faysal Islamic Mehdood Muddat Plan-XV	Faysal Islamic Mehdood Muddat Plan-XVI	Faysal Islamic Mehdood Muddat Plan-XVII	Faysal Islamic Mehdood Muddat Plan-XVIII	Faysal Islamic Mehdood Muddat Plan-XIX	Faysal Islamic Mehdood Muddat Plan-XX	Faysal Islamic Mehdood Muddat Plan-XXI	Faysal Islamic Mehdood Muddat Plan-XXII	Faysal Islamic Mehdood Muddat Plan-XXIII	Faysal Islamic Mehdood Muddat Plan-XXIV	Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Faysal Islamic Mehdood Muddat Plan-III	Faysal Islamic Mehdood Muddat Plan-IV	Faysal Islamic Mehdood Muddat Plan-V	Faysal Islamic Mehdood Muddat Plan-VI	Faysal Islamic Mehdood Muddat Plan-VII	Faysal Islamic Mehdood Muddat Plan-VIII	Faysal Islamic Mehdood Muddat Plan-IX	Faysal Islamic Mehdood Muddat Plan-X	Faysal Islamic Mehdood Muddat Plan-XI	Faysal Islamic Mehdood Muddat Plan-XII	Faysal Islamic Mehdood Muddat Plan-XIII	Faysal Islamic Mehdood Muddat Plan-XIV	Faysal Islamic Mehdood Muddat Plan-XV	Faysal Islamic Mehdood Muddat Plan-XVI	Faysal Islamic Mehdood Muddat Plan-XVII	Faysal Islamic Mehdood Muddat Plan-XVIII	Faysal Islamic Mehdood Muddat Plan-XIX	Faysal Islamic Mehdood Muddat Plan-XX	Faysal Islamic Mehdood Muddat Plan-XXI	Faysal Islamic Mehdood Muddat Plan-XXII	Faysal Islamic Mehdood Muddat Plan-XXIII	Faysal Islamic Mehdood Muddat Plan-XXIV
1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	0.13% to 0.20% of average annual net assets	0.01% to 0.14% of average annual net assets	0.14% to 0.80% of average annual net assets	0.31% to 1.75% of average annual net assets	0.22% to 1.75% of average annual net assets	0.47% to 0.57% of average annual net assets	0.12% to 0.53% of average annual net assets	0.08% to 0.95% of average annual net assets	0.13% to 0.20% of average annual net assets	0.01% to 0.14% of average annual net assets	0.14% to 0.80% of average annual net assets	0.31% to 1.75% of average annual net assets	0.22% to 1.75% of average annual net assets	0.47% to 0.57% of average annual net assets	0.12% to 0.53% of average annual net assets	0.08% to 0.95% of average annual net assets	0.13% to 0.20% of average annual net assets	0.01% to 0.14% of average annual net assets	0.14% to 0.80% of average annual net assets	0.31% to 1.75% of average annual net assets	0.22% to 1.75% of average annual net assets	0.47% to 0.57% of average annual net assets	0.12% to 0.53% of average annual net assets	0.08% to 0.95% of average annual net assets

The remuneration is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.00% to be calculated on a per annum basis of the average daily net assets, applicable to an "Fixed Rate Scheme". This revision is effective from July 1, 2025. As at June 30, 2025, the Fund is not subject to a management fee cap.

- 7.2 Sindh sales tax on remuneration of the Management Company levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15 % (2025: 15%) and any reimbursable expenditure to the Management Company.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Note	June 30, 2026																				
	FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	FIMMP-XVI	FIMMP-XVII	FIMMP-XVIII	FIMMP-XIX	FIMMP-XX	FIMMP-XXI	FIMMP-XXII	FIMMP-XXIII	FIMMP-XXIV	Total
	(Rupees)																				
8.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	174,520	498,256	410,208	394,210	1,301,798	17,467	2,796,459
8.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,178	74,738	61,531	59,131	195,269	2,620	419,467
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200,698	572,994	471,739	453,341	1,497,067	20,087	3,215,926

Trustee fee payable
Sindh Sales Tax on remuneration of the Trustee

June 30, 2025								
FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
----- (Rupees) -----								
138,810	-	-	184,974	568,248	328,296	1,092,248	261,387	2,573,963
20,821	-	-	28,993	85,258	49,254	163,871	39,220	387,417
159,631	-	-	213,967	653,506	377,550	1,256,120	300,607	2,961,380

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055 % for all plans during the year (June 30, 2025: 0.055% for all plans) per annum of the average annual net assets of the Fund.

8.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax Act on Services Act, 2011 (June 30, 2025: 15%) on the Trustee Remuneration.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Note	June 30, 2026																				Total
	FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	FIMMP-XVI	FIMMP-XVII	FIMMP-XVIII	FIMMP-XIX	FIMMP-XX	FIMMP-XXI	FIMMP-XXII	FIMMP-XXIII	FIMMP-XXIV	
	(Rupees)																				
Annual fee payable	9.1	-	-	-	-	-	-	-	-	-	-	-	-	-	237,982	679,440	559,349	537,559	1,775,179	23,819	3,813,328

June 30, 2025								
FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
(Rupees)								
189,285	-	-	252,132	774,885	447,676	1,489,469	356,454	3,509,901

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (2025: 0.075%) per annum of the daily net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every

10 ACCRUED EXPENSES AND OTHER LIABILITIES

June 30, 2026																								
FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	FIMMP-XVI	FIMMP-XVII	FIMMP-XVIII	FIMMP-XIX	FIMMP-XX	FIMMP-XXI	FIMMP-XXII	FIMMP-XXIII	FIMMP-XXIV	Total
(Rupees)																								
46,517	-	-	-	-	58,971	-	117,325	203,250	180,000	138,640	86,893	79,396	79,396	79,381	-	-	-	86,525	-	86,525	-	-	-	1,242,821
343,620	-	-	-	-	20,183	2,703	-	41,158	-	40,950	-	66,658	708	-	13,894	19,850	-	96,352	81,918	911,430	-	-	-	1,639,425
78,339	-	-	-	-	-	-	-	-	-	524	-	-	-	-	-	-	-	-	-	-	-	-	-	78,863
56,362	-	-	-	-	62,953	11,634	17,318	23,080	12,176	5,443	7,395	15,846	15,846	19,364	-	-	-	-	-	-	-	-	-	247,418
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	5,352	-	-	-	-	-	-	-	-	-	-	-	-	-	1,397,747	-	-	-	-	1,403,099
1,732,959	-	-	-	-	1,361,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000	28,357	-	3,147,316
181,469	255,833	34,512	63,965	164,059	554,108	43,434	9,528	28,280	52,398	29,721	13,055	531,317	3,685,554	-	266,560	517,459	2,751,237	-	-	-	-	-	-	9,182,489
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,564,005	80,289,965	31,410,000	20,070,273	60,060,776	-	204,395,019
2,439,265	255,833	34,512	63,965	164,059	2,062,566	57,772	144,171	295,768	244,574	215,279	107,343	693,218	3,781,505	98,746	280,454	537,309	2,751,237	12,746,882	81,769,630	32,407,955	20,095,273	60,089,134	-	221,336,449

June 30, 2025								
FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
(Rupees)								
184,193	-	109,296	49,291	31,247	8,279	9,730	-	392,036
-	-	413,737	174,698	240,149	-	264,270	-	1,092,855
82,376	-	5,669	4,145	-	-	-	-	92,190
98,316	6,949	22,531	11,665	7,019	348	3,209	-	150,037
-	-	-	-	-	-	-	-	-
-	-	6,046	956,095	78,120	22,633,200	39,641	-	23,713,101
1,732,959	1,536,473	221,312	-	-	-	-	-	3,490,743
106,377,662	21,829,494	-	67,635,758	73,106,918	-	62,500,300	12,889,595	344,339,727
108,475,505	23,372,916	778,591	68,831,653	73,463,453	22,641,827	62,817,150	12,889,595	373,270,690

Auditors' remuneration payable
Transaction charges payable
Legal and professional charges payable
Shariah advisory payable
Printing charges payable
Withholding tax payable
Other payable
Payable to unit holders
Capital gain tax payable

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

12 AUDITORS' REMUNERATION

Note	June 30, 2026																				Total
	FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	FIMMP-XVI	FIMMP-XVII	FIMMP-XVIII	FIMMP-XIX	FIMMP-XX	FIMMP-XXI	FIMMP-XXII	FIMMP-XXIII	FIMMP-XXIV	
	(Rupees)																				
Audit fee	172,417	185,424	115,137	244,079	222,130	193,509	148,170	92,900	85,513	85,513	85,501	-	-	-	71,853	-	71,853	-	-	-	1,773,998
Out of pocket expense	19,828	21,324	13,241	28,069	25,545	22,253	17,040	10,683	9,834	9,834	9,833	-	-	-	8,263	-	8,263	-	-	-	204,010
	192,244	206,748	128,378	272,148	247,675	215,762	165,209	103,583	95,347	95,347	95,333	-	-	-	80,116	-	80,116	-	-	-	1,978,007
Sales tax	15,380	16,540	10,270	21,772	19,814	17,261	13,217	8,287	7,628	7,628	7,627	-	-	-	6,409	-	6,409	-	-	-	158,241
	207,624	223,288	138,648	293,920	267,489	233,023	178,426	111,870	102,975	102,975	102,960	-	-	-	86,525	-	86,525	-	-	-	2,136,248

	June 30, 2025								Total
	FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	
	(Rupees)								
Audit fee	486,832	55,454	101,177	49,291	28,909	7,666	9,010	-	738,339
Review and other certifications	-	-	-	-	-	-	-	-	-
Out of pocket expense	5,560	1,753	-	-	-	-	-	-	7,313
	492,393	57,207	101,177	49,291	28,909	7,666	9,010	-	745,652
Sales tax	39,391	4,577	8,094	3,943	2,313	613	721	-	59,652
	531,784	61,784	109,271	53,235	31,222	8,279	9,730	-	805,304

13 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% for a collective investment scheme categorised as an 'Shariah Compliant Fixed Rate / Return Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these financial statements. the total expense ratio of the Fund as at June 30, 2026 based on the current period results is as follows:

Fund Name	Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER W/O LEVY
Faysal Islamic Mehdoon Muddat Plan-I	0.238	0.075	0.055	0.044	0.014	0.020	-	0.45	0.40
Faysal Islamic Mehdoon Muddat Plan-VI	0.214	0.075	0.055	0.040	0.002	0.006	-	0.39	0.35
Faysal Islamic Mehdoon Muddat Plan-VII	0.045	0.075	0.055	0.015	0.000	0.004	-	0.19	0.18
Faysal Islamic Mehdoon Muddat Plan-VIII	0.413	0.075	0.055	0.070	0.004	0.015	-	0.63	0.56

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

Fund Name	Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER W/O LEVY
Faysal Islamic Mehdoood Muddat Plan-IX	0.184	0.075	0.055	0.036	0.007	0.011	-	0.37	0.33
Faysal Islamic Mehdoood Muddat Plan-X	0.032	0.075	0.055	0.013	0.006	0.004	-	0.19	0.17
Faysal Islamic Mehdoood Muddat Plan-XI	0.202	0.075	0.055	0.039	0.011	0.009	-	0.39	0.35
Faysal Islamic Mehdoood Muddat Plan-XII	0.304	0.075	0.055	0.054	0.008	0.006	-	0.50	0.45
Faysal Islamic Mehdoood Muddat Plan-XIII	0.310	0.075	0.055	0.055	0.008	0.003	-	0.51	0.45
Faysal Islamic Mehdoood Muddat Plan-XIV	0.044	0.075	0.055	0.015	0.006	0.002	-	0.20	0.18
Faysal Islamic Mehdoood Muddat Plan-XV	0.312	0.075	0.055	0.055	0.000	0.040	-	0.54	0.48
Faysal Islamic Mehdoood Muddat Plan-XVI	0.274	0.075	0.055	0.049	0.001	-	-	0.45	0.41
Faysal Islamic Mehdoood Muddat Plan-XVII	0.273	0.075	0.055	0.049	0.001	-	-	0.45	0.40
Faysal Islamic Mehdoood Muddat Plan-XVIII	0.437	0.075	0.055	0.074	0.000	-	-	0.64	0.57
Faysal Islamic Mehdoood Muddat Plan-XIX	0.385	0.075	0.055	0.066	0.012	0.011	-	0.60	0.54
Faysal Islamic Mehdoood Muddat Plan-XX	0.645	0.075	0.055	0.105	0.003	-	-	0.88	0.78
Faysal Islamic Mehdoood Muddat Plan-XXI	1.000	0.075	0.055	0.158	0.100	0.009	-	1.40	1.24
Faysal Islamic Mehdoood Muddat Plan-XXII	0.688	0.075	0.055	0.111	0.000	-	-	0.93	0.82
Faysal Islamic Mehdoood Muddat Plan-XXIII	0.479	0.075	0.055	0.080	0.002	-	-	0.69	0.61
Faysal Islamic Mehdoood Muddat Plan-XXIV	1.000	0.075	0.055	0.158	-	-	-	1.29	1.13

14 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. The Fund has not recorded any tax liability in respect of income relating to the current year as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders.

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.

15 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 15.1 Connected persons and related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes 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, their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

- 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, 2008 and the Trust Deed.
- 15.4 Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 15.5 The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

Transactions during the period:

	For the year ended June 30, 2026	For the period from July 01, 2025 to May 15, 2026	For the period from July 1, 2025 to August 27, 2025	For the period from July 1, 2025 to September 11, 2025	For the period from July 18, 2025 to October 1, 2025	For the period from August 27, 2025 to November 25, 2025	For the period from September 11, 2025 to December 1, 2025	For the period from October 17, 2025 to January 15, 2026	For the period from November 26, 2025 to February 24, 2026	For the period from November 26, 2025 to February 24, 2026	For the period from December 11, 2025 to March 11, 2026	For the period from February 25, 2026 to March 27, 2026	For the period from February 25, 2026 to March 27, 2026	For the period from March 27, 2026 to April 29, 2026	For the period from April 15, 2026 to June 30, 2026	For the period from May 07, 2026 to June 10, 2026	For the period from May 21, 2026 to June 30, 2026	For the period from June 04, 2026 to June 30, 2026	For the period from June 11, 2026 to June 30, 2026	For the period from June 11, 2026 to June 30, 2026	Total
	FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	FIMMP-XVI	FIMMP-XVII	FIMMP-XVIII	FIMMP-XIX	FIMMP-XX	FIMMP-XXI	FIMMP-XXII	FIMMP-XXIII	FIMMP-XXIV	
(Rupees)																					
Faysal Asset Management Limited - Management Company																					
Remuneration of the Management Company	5,769,151	14,205,647	1,747,541	8,524,354	5,319,743	2,412,127	5,076,866	6,079,639	11,941,495	2,331,097	1,048,996	3,181,311	4,516,277	6,257,494	3,078,902	20,347,798	9,927,541	4,929,009	11,327,882	317,581	128,340,451
Sindh sales tax on remuneration of the Management Company	865,372	2,130,847	262,131	1,278,863	797,961	361,819	761,530	911,946	1,791,224	349,665	157,349	477,197	677,442	938,624	461,835	3,052,170	1,489,131	739,351	1,699,182	47,637	19,251,276
Issuance of units: Nil (30,806 in FIMMP-I)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units: Nil (30,806 in FIMMP-I)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Faysal Bank Limited (Group/ Associated company)																					
Profit on balances with bank	1,283,239	606,477,385	203,629,918	129,250,685	67,425,366	308,687,316	79,359,680	42,045,814	117,672,271	256,908,183	34,604,622	104,807,998	152,532,499	21,884,906	9,664,311	261,989,725	11,829,501	92,660,262	286,705,555	7,906,079	2,797,325,315
Bank charges	2,364	976	1,724	159	2,076	2,075	2,075	50	24	26	230	3,153	4,848	3,416	50	25	2,025	-	7,911	-	33,207
Certificate of musharakah purchased during the period	-	1,150,000,000	-	-	-	4,500,000,000	-	-	1,300,000,000	4,200,000,000	200,000,000	-	-	-	-	-	-	-	-	-	11,350,000,000
Certificate of musharakah matured during the period	-	1,150,000,000	-	-	-	4,500,000,000	-	-	1,300,000,000	4,200,000,000	200,000,000	-	-	-	-	-	-	-	-	-	11,350,000,000
Central Depository Company of Pakistan Limited (the Trustee)																					
Remuneration of the Trustee	1,335,470	3,655,509	2,132,414	1,134,666	1,605,034	4,145,805	1,384,439	1,101,437	2,115,261	2,897,491	184,896	639,349	908,567	786,850	440,225	1,735,830	546,015	-	1,301,798	17,467	28,068,523
Sindh sales tax on remuneration of the Trustee	200,321	548,327	321,802	171,232	241,030	621,871	207,665	165,462	318,562	436,446	27,591	95,902	135,459	118,028	66,034	260,375	81,902	59,131	195,269	2,620	4,275,028
CDC - Trustee Faysal Halal Amdani Fund-II																					
FIMMP-VI: Purchase of GOP Ijara Suku Certificates	-	500,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000,000
FIMMP-XII: Purchase of GOP Ijara Suku Certificates	-	-	-	-	-	-	-	6,900,000,000	-	-	-	-	-	-	-	-	-	-	-	-	6,900,000,000
Unit holders with more than 10% holding*																					
Units issued: Nil in FIMMP-I, Nil in FIMMP-VI, Nil in FIMMP-VII, Nil in FIMMP-VIII, Nil in FIMMP-IX, Nil in FIMMP-X, Nil in FIMMP-XI, Nil in FIMMP-XII, Nil in FIMMP-XIII, Nil in FIMMP-XIV, Nil in FIMMP-XV, Nil in FIMMP-XVI, Nil in FIMMP-XVII, Nil in FIMMP-XVIII, 19,379,630 in FIMMP-XIX, Nil in FIMMP-XX, 179,690,224 in FIMMP-XXI, 19,980,144 in FIMMP-XXII, 342,284,736 in FIMMP-XXIII, and 36,023,726 units in FIMMP-XXIV 36,023,726 (2025: 25,652,170 in FIMMP-I, Nil in FIMMP-II, 180,000,972 in FIMMP-III, 198,812,885 in FIMMP-IV, 45,972,252 in FIMMP-V, 72,000,000 in FIMMP-VI, 459,901,509 in FIMMP-VII, and 203,458,645 in FIMMP-VIII)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,958,980,491	-	18,094,230,000	20,060,135,000	34,328,091,763	3,602,372,564	78,043,809,818
Units redeemed/ dividend reinvested: Nil in FIMMP-I, Nil in FIMMP-VI, Nil in FIMMP-VII, Nil in FIMMP-VIII, Nil in FIMMP-IX, Nil in FIMMP-X, Nil in FIMMP-XI, Nil in FIMMP-XII, Nil in FIMMP-XIII, Nil in FIMMP-XIV, Nil in FIMMP-XV, Nil in FIMMP-XVI, Nil in FIMMP-XVII, Nil in FIMMP-XVIII, 9,705,292 in FIMMP-XIX, Nil in FIMMP-XX, 90,000,000 in FIMMP-XXI, 100,000,000 in FIMMP-XXII, 171,266,349 in FIMMP-XXIII, and Nil units in FIMMP-XXIV (2025: 31,332,140 in FIMMP-I, Nil in FIMMP-II, 180,000,972 in FIMMP-III, 198,812,885 in FIMMP-IV, 45,972,252 in FIMMP-V, 72,000,000 in FIMMP-VI, 459,901,509 in FIMMP-VII, and 203,458,645 in FIMMP-VIII)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(988,451,264)	-	(9,094,230,000)	(10,060,135,000)	(17,201,456,875)	-	(37,344,273,138)

* This reflects the position of related party/ connected persons status for the year ended June 30, 2026 and June 30, 2025

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

Transactions during the period:

Faysal Asset Management Limited - Management Company
Remuneration of the Management Company
Sindh sales tax on remuneration of the Management Company
Issuance of units: Nil (30,806 in FIMMP-I)
Redemption of units: Nil (30,806 in FIMMP-I)

Faysal Bank Limited (Group/ Associated company)
Profit on balances with bank
Bank charges
Certificate of musharakah purchased during the period
Certificate of musharakah matured during the period

Central Depository Company of Pakistan Limited (the Trustee)
Remuneration of the Trustee
Sindh sales tax on remuneration of the Trustee

CDC - Trustee Faysal Halal Amdani Fund-II
FIMMP-VI: Purchase of GOP (Ijara Suku Certificates)
FIMMP-XII: Purchase of GOP (Ijara Suku Certificates)

Unit holders with more than 10% holding*

Units issued: Nil in FIMMP-I, Nil in FIMMP-VI, Nil in FIMMP-VII, Nil in FIMMP-VIII, Nil in FIMMP-IX, Nil in FIMMP-X, Nil in FIMMP-XI, Nil in FIMMP-XII, Nil in FIMMP-XIII, Nil in FIMMP-XIV, Nil in FIMMP-XV, Nil in FIMMP-XVI, Nil in FIMMP-XVII, Nil in FIMMP-XVIII, 19,379,630 in FIMMP-XX, Nil in FIMMP-XXI, 179,690,224 in FIMMP-XXII, 19,980,144 in FIMMP-XXIII, 342,284,736 in FIMMP-XXIV, and 36,023,726 units in FIMMP-XXV (2025: 25,652,170 in FIMMP-I, Nil in FIMMP-II, 180,000,972 in FIMMP-III, 198,812,885 in FIMMP-IV, 45,972,252 in FIMMP-V, 72,000,000 in FIMMP-VI, 459,901,509 in FIMMP-VII, and 203,458,645 in FIMMP-VIII)

Units redeemed/ dividend reinvested: Nil in FIMMP-I, Nil in FIMMP-VI, Nil in FIMMP-VII, Nil in FIMMP-VIII, Nil in FIMMP-IX, Nil in FIMMP-X, Nil in FIMMP-XI, Nil in FIMMP-XII, Nil in FIMMP-XIII, Nil in FIMMP-XIV, Nil in FIMMP-XV, Nil in FIMMP-XVI, Nil in FIMMP-XVII, Nil in FIMMP-XVIII, 9,705,292 in FIMMP-XIX, Nil in FIMMP-XX, 90,000,000 in FIMMP-XXI, 100,000,000 in FIMMP-XXII, 171,266,349 in FIMMP-XXIII, and Nil units in FIMMP-XXIV (2025: 31,332,140 in FIMMP-I, Nil in FIMMP-II, 180,000,972 in FIMMP-III, 198,812,885 in FIMMP-IV, 45,972,252 in FIMMP-V, 678,996 in FIMMP-VI, 230,247,164 in FIMMP-VII, and 101,793,446 in FIMMP-VIII)

Amounts / balances outstanding
as at period end:

June 30, 2026																						
FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	FIMMP-XVI	FIMMP-XVII	FIMMP-XVIII	FIMMP-XX	FIMMP-XX	FIMMP-XXI	FIMMP-XXII	FIMMP-XXIII
(Rupees)																						

Faysal Asset Management Limited - the

Management Company

Management remuneration payable

Sindh Sales Tax on remuneration of the

Management Company

Preliminary expenses and flotation cost payable

Other payables

Units outstanding - FIMMP-I

(June 2025: 30,806 in FIMMP-I) units

Faysal Bank Limited - group company /

associated company

Balance with bank

Profit receivable on balance with bank

Central Depository Company of Pakistan

Limited - the Trustee

Trustee fee payable

Sindh sales tax on remuneration of the Trustee

Unit holders with more than 10% holding*

Units outstanding - FIMMP-I: 24,210,627 (2025: 25,600,191)

units, FIMMP-VI: 71,912,545 (2025: 72,678,996) units,

FIMMP-VII: Nil (2025: 23,204,420,763) units, FIMMP-VIII:

Nil (2025: 10,218,014,242) units, FIMMP-IX: Nil (2025: Nil)

units, FIMMP-XI: Nil (2025: Nil) units, FIMMP-XII: Nil (

2025: Nil) units, FIMMP-XIV: Nil (2025: Nil) units and

FIMMP-XV: Nil (2025: Nil) units, FIMMP-XVII: 74,758,031

(2025: Nil units, FIMMP-XX: 9,674,338 (2025: Nil) units

FIMMP-XXI: 89,690,224 (2025: Nil) units, FIMMP-XXII:

99,801,144 (2025: Nil) units, FIMMP-XXIII: 171,018,387

(2025: Nil) units, FIMMP-XXIV: 36,023,726 (2025: Nil) units

*This reflects the position of related party / connected persons status as at June 30, 2026 and June 30, 2025

For the year ended June 30, 2025	For the period from July 25, 2024 to September 5, 2024	For the period from February 25, 2025 to May 26, 2025	For the period from March 14, 2025 to June 12, 2025	For the period from March 27, 2025 to June 25, 2025	For the period from May 27, 2025 to June 30, 2025	For the period from May 16, 2025 to June 30, 2025	For the period from March 27, 2025 to June 30, 2025	Total
Faysal Islamic Muddat Plan-I	Faysal Islamic Muddat Plan-II	Faysal Islamic Muddat Plan-III	Faysal Islamic Muddat Plan-IV	Faysal Islamic Muddat Plan-V	Faysal Islamic Muddat Plan-VI	Faysal Islamic Muddat Plan-VII	Faysal Islamic Muddat Plan-VIII	

(Rupees)

4,264,489	3,453,277	10,334,808	12,602,138	21,926,356	4,535,449	3,048,162	4,389,054	64,553,733
639,668	517,991	1,550,221	1,890,321	3,288,953	680,317	457,224	658,358	9,683,054
3,575,354	-	-	-	-	-	-	-	3,575,354
3,575,354	-	-	-	-	-	-	-	3,575,354
630,983	70,798,742	70,377,769	71,744,717	107,258,212	105,766,522	138,865,777	55,736,376	621,179,098
8,131	6,136	2,031	1,935	2,926	2,025	25	-	23,209
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,741,664	322,016	2,474,544	1,371,079	2,024,785	491,402	1,237,137	261,387	9,924,013
261,303	48,595	373,431	206,908	303,738	73,720	185,605	39,220	1,492,520
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
2,976,777,479	-	18,000,097,208	20,150,045,273	4,597,225,215	7,200,000,000	46,229,129,254	20,397,357,902	119,550,632,331
3,605,002,569	-	18,498,843,902	20,424,412,685	45,972,252	67,899,600	23,264,311,626	10,230,902,939	76,137,345,573

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

Amounts / balances outstanding
as at period end:

Faysal Asset Management Limited - the
Management Company
Management remuneration payable
Sindh Sales Tax on remuneration of the Management Company
Preliminary expenses and floatation cost payable
Other payables
Units outstanding - FIMMP-I: __
(June 2025: 30,806 in FIMMP-I) units

Faysal Bank Limited - group company / associated
company
Balance with bank
Profit receivable on balance with bank

Central Depository Company of Pakistan Limited -
the Trustee
Trustee fee payable
Sindh sales tax on remuneration of the Trustee
Security deposit

Unit holders with more than 10% holding*

Units outstanding - FIMMP-I: 24,210,627 (2025: 25,600,191)
units, FIMMP-VI: 71,912,545 (2025: 72,678,996) units,
FIMMP-VII: Nil (2025: 23,204,420,763) units, FIMMP-VIII:
Nil (2025: 10,218,014,242) units, FIMMP-IX: Nil (2025: Nil)
units, FIMMP-XII: Nil (2025: Nil) units, FIMMP-XIII: Nil (2025: Nil)
units, FIMMP-XIV: Nil (2025: Nil) units and
FIMMP-XV: Nil (2025: Nil) units, FIMMP-XVIII: 74,758,031
(2025: Nil) units, FIMMP-XIX: 9,674,338 (2025: Nil) units
, FIMMP-XXI: 99,690,224 (2025: Nil) units, FIMMP-XXII:
99,801,144 (2025: Nil) units FIMMP-XXIII: 171,018,387 (2025: Nil) units, FIMMP-XXIV: 36,023,726 (2025: Nil) units

June 30, 2025								
FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
(Rupees)								

475,411	-	-	3,869,581	9,298,013	2,845,076	2,383,151	4,389,054	23,260,286
71,311	-	-	580,437	1,394,702	426,761	357,473	658,358	3,489,042
271,584	-	120,837	71,053	87,481	-	-	-	550,955
25,000	23,197	25,000	25,000	-	-	25,000	-	123,197
3,575,388	-	-	-	-	-	-	-	3,575,388

4,931,670	15,702,881	924,428	62,816,168	61,360,150	7,234,892,454	11,748,310,863	9,179,344,558	28,308,283,172
524,777	-	-	11,027,654	24,311,890	68,517,550	113,804,285	55,736,376	273,922,532

138,810	-	-	184,974	568,248	328,296	1,092,248	261,387	2,573,963
20,821	-	-	20,993	85,258	49,254	163,871	39,220	387,417

2,971,194,271	-	-	-	-	7,276,671,114	23,204,420,763	10,218,014,242	43,670,300,389
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16 CASH AND CASH EQUIVALENTS

June 30, 2026																								
FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	FIMMP-XVI	FIMMP-XVII	FIMMP-XVIII	FIMMP-XIX	FIMMP-XX	FIMMP-XXI	FIMMP-XXII	FIMMP-XXIII	FIMMP-XXIV	Total
2,339,265	255,833	155,348	63,965	164,059	2,062,566	57,772	116,766	295,768	244,574	215,279	107,343	693,218	3,781,505	933,013	280,454	537,309	2,751,237	295,060,954	95,004,163	439,542,935	10,113,697,655	33,652,181,820	11,593,612,546	56,204,155,346
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,506,473,737	-	-	-	-	-	3,506,473,737
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,506,473,737	-	-	-	-	-	3,506,473,737
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,500,000,000	-	11,500,000,000
2,339,265	255,833	155,348	63,965	164,059	2,062,566	57,772	116,766	295,768	244,574	215,279	107,343	693,218	3,781,505	933,013	280,454	537,309	2,751,237	3,801,534,691	95,004,163	439,542,935	10,113,697,655	45,152,181,820	11,593,612,546	71,210,629,083

Balances with banks
Certificates of musharakah - having original
maturity of 3 months or less
Letter of Placements - having original maturity
of 3 months or less
Term deposit receipts - having original maturity
of 3 months or less

June 30, 2025								Total
FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	

4,931,670	15,702,881	924,428	62,816,168	61,360,150	7,234,892,454	11,748,310,863	9,179,344,558	28,308,283,172
-	-	-	-	-	-	1,500,000,000	1,000,000,000	2,500,000,000
-	-	-	-	-	-	10,799,319,694	-	10,799,319,694
-	-	-	-	-	-	-	-	-
4,931,670	15,702,881	924,428	62,816,168	61,360,150	7,234,892,454	24,047,630,557	10,179,344,558	41,607,602,866

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

17 FINANCIAL INSTRUMENTS BY CATEGORY

	Faysal Islamic Mehdoood Muddat Plan-I			Faysal Islamic Mehdoood Muddat Plan-II			Faysal Islamic Mehdoood Muddat Plan-III			Faysal Islamic Mehdoood Muddat Plan-IV		
	2026			2026			2026			2026		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
Financial assets												
Balances with banks	2,339,265	-	2,339,265	255,833	-	255,833	155,348	-	155,348	63,965	-	63,965
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Advance tax, deposits and prepayments	-	-	-	-	-	-	-	-	-	-	-	-
	<u>2,339,265</u>	<u>-</u>	<u>2,339,265</u>	<u>255,833</u>	<u>-</u>	<u>255,833</u>	<u>155,348</u>	<u>-</u>	<u>155,348</u>	<u>63,965</u>	<u>-</u>	<u>63,965</u>
Financial liabilities												
Payable to Faysal Asset Management Limited - Management Company	-	-	-	-	-	-	120,836	-	120,836	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	2,439,265	-	2,439,265	255,833	-	255,833	34,512	-	34,512	63,965	-	63,965
	<u>2,439,265</u>	<u>-</u>	<u>2,439,265</u>	<u>255,833</u>	<u>-</u>	<u>255,833</u>	<u>155,348</u>	<u>-</u>	<u>155,348</u>	<u>63,965</u>	<u>-</u>	<u>63,965</u>
	Faysal Islamic Mehdoood Muddat Plan-V			Faysal Islamic Mehdoood Muddat Plan-VI			Faysal Islamic Mehdoood Muddat Plan-VII			Faysal Islamic Mehdoood Muddat Plan-VIII		
	2026			2026			2026			2026		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
Financial assets												
Balances with banks	164,059	-	164,059	2,062,566	-	2,062,566	57,772	-	57,772	116,766	-	116,766
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Advance tax, deposits and prepayments	-	-	-	-	-	-	-	-	-	27,405	-	27,405
	<u>164,059</u>	<u>-</u>	<u>164,059</u>	<u>2,062,566</u>	<u>-</u>	<u>2,062,566</u>	<u>57,772</u>	<u>-</u>	<u>57,772</u>	<u>144,171</u>	<u>-</u>	<u>144,171</u>
Financial liabilities												
Payable to Faysal Asset Management Limited - Management Company	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	164,059	-	164,059	2,057,214	-	2,057,214	57,772	-	57,772	144,171	-	144,171
	<u>164,059</u>	<u>-</u>	<u>164,059</u>	<u>2,057,214</u>	<u>-</u>	<u>2,057,214</u>	<u>57,772</u>	<u>-</u>	<u>57,772</u>	<u>144,171</u>	<u>-</u>	<u>144,171</u>
	Faysal Islamic Mehdoood Muddat Plan-IX			Faysal Islamic Mehdoood Muddat Plan-X			Faysal Islamic Mehdoood Muddat Plan-XI			Faysal Islamic Mehdoood Muddat Plan-XII		
	2026			2026			2026			2026		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
Financial assets												
Balances with banks	295,768	-	295,768	244,574	-	244,574	215,279	-	215,279	107,343	-	107,343
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Advance tax, deposits and prepayments	-	-	-	-	-	-	-	-	-	-	-	-
	<u>295,768</u>	<u>-</u>	<u>295,768</u>	<u>244,574</u>	<u>-</u>	<u>244,574</u>	<u>215,279</u>	<u>-</u>	<u>215,279</u>	<u>107,343</u>	<u>-</u>	<u>107,343</u>
Financial liabilities												
Payable to Faysal Asset Management Limited - Management Company	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	295,768	-	295,768	244,574	-	244,574	215,279	-	215,279	107,343	-	107,343
	<u>295,768</u>	<u>-</u>	<u>295,768</u>	<u>244,574</u>	<u>-</u>	<u>244,574</u>	<u>215,279</u>	<u>-</u>	<u>215,279</u>	<u>107,343</u>	<u>-</u>	<u>107,343</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

	Faysal Islamic Mehdoood Muddat Plan-XIII			Faysal Islamic Mehdoood Muddat Plan-XIV			Faysal Islamic Mehdoood Muddat Plan-XV			Faysal Islamic Mehdoood Muddat Plan-XVI		
	2026			2026			2026			2026		
Financial assets												
Balances with banks	693,218	-	693,218	3,781,505	-	3,781,505	933,013	-	933,013	280,454	-	280,454
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-	415,733	-	415,733	-	-	-
	693,218	-	693,218	3,781,505	-	3,781,505	1,348,746	-	1,348,746	280,454	-	280,454
Financial liabilities												
Payable to Faysal Asset Management Limited - Management Company	-	-	-	-	-	-	1,250,000	-	1,250,000	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	693,218	-	693,218	3,781,505	-	3,781,505	98,746	-	98,746	280,454	-	280,454
	693,218	-	693,218	3,781,505	-	3,781,505	1,348,746	-	1,348,746	280,454	-	280,454
	Faysal Islamic Mehdoood Muddat Plan-XVII			Faysal Islamic Mehdoood Muddat Plan-XVIII			Faysal Islamic Mehdoood Muddat Plan-XIX			Faysal Islamic Mehdoood Muddat Plan-XX		
	2026			2026			2026			2026		
Financial assets												
Balances with banks	537,309	-	537,309	2,751,237	-	2,751,237	295,060,954	-	295,060,954	95,004,163	-	95,004,163
Investments	-	-	-	-	-	-	-	3,506,473,737.00	3,506,473,737	-	-	-
Profit receivable	-	-	-	-	-	-	79,195,460	-	79,195,460	13,122,082	-	13,122,082
	537,309	-	537,309	2,751,237	-	2,751,237	374,256,414	108,126,245	3,880,730,151	108,126,245	-	108,126,245
Financial liabilities												
Payable to Faysal Asset Management Limited - Management Company	-	-	-	-	-	-	3,169,028	-	3,169,028	25,104,181	-	25,104,181
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	200,698	-	200,698	572,994	-	572,994
Accrued expenses and other liabilities	537,309	-	537,309	2,751,237	-	2,751,237	12,746,882	-	12,746,882	80,371,883	-	80,371,883
	537,309	-	537,309	2,751,237	-	2,751,237	16,116,608	-	16,116,608	106,049,058	-	106,049,058
	Faysal Islamic Mehdoood Muddat Plan-XXI			Faysal Islamic Mehdoood Muddat Plan-XXII			Faysal Islamic Mehdoood Muddat Plan-XXIII			Faysal Islamic Mehdoood Muddat Plan-XXIV		
	2026			2026			2026			2026		
Financial assets												
Balances with banks	441,932,900	-	441,932,900	10,117,411,859	-	10,117,411,859	33,601,930,851	-	33,601,930,851	11,588,915,222	-	11,588,915,222
Investments	-	8,709,705,000	8,709,705,000	-	-	-	-	11,500,000,000	11,500,000,000	-	-	-
Profit receivable	-	-	-	-	-	-	22,123,285	-	22,123,285	-	-	-
	441,932,900	8,709,705,000	9,151,637,900	10,117,411,859	-	10,117,411,859	33,624,054,136	11,500,000,000	45,124,054,136	11,588,915,222	-	11,588,915,222
Financial liabilities												
Payable to Faysal Asset Management Limited - Management Company	8,602,067	-	8,602,067	5,668,360	-	5,668,360	13,027,064	-	13,027,064	365,218	-	365,218
Payable to Central Depository Company of Pakistan Limited - Trustee	471,739	-	471,739	453,341	-	453,341	1,497,067	-	1,497,067	20,087	-	20,087
Accrued expenses and other liabilities	32,407,955	-	32,407,955	20,095,273	-	20,095,273	60,089,134	-	60,089,134	-	-	-
	41,481,761	-	41,481,761	26,216,974	-	26,216,974	74,613,265	-	74,613,265	385,305	-	385,305
	2025			2025			2025			2025		
	FMMP-I			FMMP-II			FMMP-III			FMMP-IV		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
Financial assets												
Balances with banks	4,931,670	-	4,931,670	15,702,881	-	15,702,881	924,428	-	924,428	62,816,168	-	62,816,168
Investments	-	3,017,880,000	3,017,880,000	-	-	-	-	-	-	-	-	-
Profit receivable	61,625,685	-	61,625,685	-	-	-	-	-	-	11,027,654	-	11,027,654
	66,557,355	3,017,880,000	3,084,437,355	15,702,881	-	15,702,881	924,428	-	924,428	73,843,822	-	73,843,822

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

	2025			2025			2025			2025		
	FMMP-I			FMMP-II			FMMP-III			FMMP-IV		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees			Rupees			Rupees			Rupees		
Financial liabilities												
Payable to Faysal Asset Management Limited - Management Company	843,306	-	843,306	23,197	-	23,197	145,837	-	145,837	4,546,071	-	4,546,071
Payable to Central Depository Company of Pakistan Limited - Trustee	159,631	-	159,631	-	-	-	-	-	-	213,967	-	213,967
Accrued expenses and other liabilities	2,097,843	-	2,097,843	1,543,422	-	1,543,422	772,545	-	772,545	239,800	-	239,800
	3,100,781	-	3,100,781	1,566,619	-	1,566,619	918,382	-	918,382	4,999,837	-	4,999,837
	Rupees			Rupees			Rupees			Rupees		
	2025			2025			2025			2025		
	FMMP-V			FMMP-VI			FMMP-VII			FMMP-VIII		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees			Rupees			Rupees			Rupees		
Financial assets												
Balances with banks	61,360,150	-	61,360,150	7,234,892,454	-	7,234,892,454	11,748,310,863	-	11,748,310,863	9,179,344,558	-	9,179,344,558
Investments	-	-	-	-	-	-	-	12,299,319,694	12,299,319,694	-	1,000,000,000	1,000,000,000
Profit receivable	24,311,890	-	24,311,890	68,517,550	-	68,517,550	232,923,429	-	232,923,429	57,263,771	-	57,263,771
	85,672,040	-	85,672,040	7,303,410,004	-	7,303,410,004	11,981,234,292	12,299,319,694	24,280,553,986	9,236,608,329	1,000,000,000	10,236,608,329
	Rupees			Rupees			Rupees			Rupees		
Financial liabilities												
Payable to Faysal Asset Management Limited - Management Company	10,780,196	-	10,780,196	3,271,837	-	3,271,837	2,765,624	-	2,765,624	5,047,412	-	5,047,412
Payable to Central Depository Company of Pakistan Limited - Trustee	653,506	-	653,506	377,550	-	377,550	1,256,120	-	1,256,120	300,607	-	300,607
Accrued expenses and other liabilities	278,415	-	278,415	8,627	-	8,627	277,210	-	277,210	-	-	-
	11,712,117	-	11,712,117	3,658,014	-	3,658,014	4,298,953	-	4,298,953	5,348,019	-	5,348,019

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximize the return attributable to the unitholders and seeks to minimize potential adverse effects on the Fund's financial performance.

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk, interest rate risk and currency risk) credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulations, and the directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Risks managed and measured by the Fund are explained below:

19 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: profit rate risk, currency risk, and price risk.

(i) Profit rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

a) Sensitivity analysis for variable rate instruments

The Fund holds balances with banks which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the Fund would have been higher / lower by Rs. 649.14 million (2025: Rs. 883.454 million).

The Fund's yield / interest sensitivity related to financial assets and financial liabilities as at June 30, 2026 and June 30, 2025 can be determined as follows:

2026							2026						
FIMMP-I						Total	FIMMP-II						Total
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Effective yield / interest rate		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk			
	Up to three months	More than three months and up to one year	More than one year			Up to three months	More than three months and up to one year	More than one year					
(%)	Rupees						(%)	Rupees					
Financial assets	4.5-12.5	2,339,265	-	-	-	2,339,265	4.5-12.5	255,833	-	-	-	255,833	
Balances with banks		-	-	-	-	-		-	-	-	-	-	
Investments		-	-	-	-	-		-	-	-	-	-	
Profit and other receivables		-	-	-	-	-		-	-	-	-	-	
		2,339,265	-	-	-	2,339,265		255,833	-	-	-	255,833	
Financial liabilities													
Payable to Faysal Asset Management Limited - Management Company		-	-	-	-	-		-	-	-	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	-	-	
Accrued expenses and other liabilities		-	-	-	2,439,265	2,439,265		-	-	-	255,833	255,833	
		-	-	-	2,439,265	2,439,265		-	-	-	255,833	255,833	
On-balance sheet gap (a)		2,339,265	-	-	(2,439,265)	(100,000)		255,833	-	-	(255,833)	-	
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a+b)		2,339,265	-	-				255,833	-	-			
Cumulative interest rate sensitivity gap		2,339,265	2,339,265	2,339,265				255,833	255,833	255,833			

2026						2026							
FIMMP-III						Total	FIMMP-IV						Total
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Effective yield / interest rate		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk			
	Up to three months	More than three months and up to one year	More than one year			Up to three months	More than three months and up to one year	More than one year					
(%)	Rupees						(%)	Rupees					
Financial assets	4.5-12.5	155,348	-	-	-	155,348	4.5-12.5	63,965	-	-	-	63,965	
Balances with banks		-	-	-	-	-		-	-	-	-	-	
Investments		-	-	-	-	-		-	-	-	-	-	
Profit and other receivables		-	-	-	-	-		-	-	-	-	-	
		155,348	-	-	-	155,348		63,965	-	-	-	63,965	
Financial liabilities													
Payable to Faysal Asset Management Limited - Management Company		-	-	-	120,836	120,836		-	-	-	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	-	-	
Accrued expenses and other liabilities		-	-	-	34,512	34,512		-	-	-	63,965	63,965	
		-	-	-	155,348	155,348		-	-	-	63,965	63,965	
On-balance sheet gap (a)		155,348	-	-	(155,348)	-		63,965	-	-	(63,965)	-	
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-	
Total interest rate sensitivity gap (a+b)		155,348	-	-				63,965	-	-			
Cumulative interest rate sensitivity gap		155,348	155,348	155,348				63,965	63,965	63,965			

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

----- 2026 -----						----- 2026 -----						
FIMMP-V						FIMMP-VI						
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year			
(%)	----- Rupees -----					(%)	----- Rupees -----					
Financial assets												
Balances with banks	4.5-12.5	164,059	-	-	-	164,059	4.5-12.5	2,062,566	-	-	-	2,062,566
Investments		-	-	-	-	-		-	-	-	-	
Profit and other receivables		-	-	-	-	-		-	-	-	-	
		164,059	-	-	-	164,059		2,062,566	-	-	-	2,062,566
Financial liabilities												
Payable to Faysal Asset Management Limited - Management Company		-	-	-	-	-		-	-	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	-	
Accrued expenses and other liabilities		-	-	-	164,059	164,059		-	-	2,062,566	2,062,566	
		-	-	-	164,059	164,059		-	-	2,062,566	2,062,566	
On-balance sheet gap (a)		164,059	-	-	(164,059)	-		2,062,566	-	-	(2,062,566)	-
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	
Total interest rate sensitivity gap (a+b)		164,059	-	-				2,062,566	-	-		
Cumulative interest rate sensitivity gap		164,059	164,059	164,059				2,062,566	2,062,566	2,062,566		

----- 2026 -----						----- 2026 -----						
FIMMP-VII						FIMMP-VIII						
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year			
(%)	----- Rupees -----					(%)	----- Rupees -----					
Financial assets												
Balances with banks	4.5-12.5	57,772	-	-	-	57,772	4.5-12.5	116,766	-	-	-	116,766
Investments		-	-	-	-	-		-	-	-	-	
Profit and other receivables		-	-	-	-	-		-	-	-	-	
		57,772	-	-	-	57,772		116,766	-	-	-	116,766
Financial liabilities												
Payable to Faysal Asset Management Limited - Management Company		-	-	-	-	-		-	-	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	-	
Accrued expenses and other liabilities		-	-	-	57,772	57,772		-	-	-	144,171	144,171
		-	-	-	57,772	57,772		-	-	-	144,171	144,171
On-balance sheet gap (a)		57,772	-	-	(57,772)	1		116,766	-	-	(144,171)	(27,405)
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	
Total interest rate sensitivity gap (a+b)		57,772	-	-				116,766	-	-		
Cumulative interest rate sensitivity gap		57,772	57,772	57,772				116,766	116,766	116,766		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

2026						2026						
FIMMP-IX						FIMMP-X						
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year			
(%)	Rupees					(%)	Rupees					
Financial assets												
Balances with banks	4.5-12.5	295,768	-	-	-	295,768	4.5-12.5	244,574	-	-	-	244,574
Investments		-	-	-	-	-		-	-	-	-	
Profit and other receivables		-	-	-	-	-		-	-	-	-	
		295,768	-	-	-	295,768		244,574	-	-	-	244,574
Financial liabilities												
Payable to Faysal Asset Management Limited - Management Company		-	-	-	-	-		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	295,768	295,768		-	-	244,574	244,574	
		-	-	-	295,768	295,768		-	-	244,574	244,574	
On-balance sheet gap (a)		295,768	-	-	(295,768)	(1)		244,574	-	-	(244,574)	0
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		295,768	-	-				244,574	-	-		
Cumulative interest rate sensitivity gap		295,768	295,768	295,768				244,574	244,574	244,574		

2026						2026						
FIMMP-XI						FIMMP-XII						
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year			
(%)	Rupees					(%)	Rupees					
Financial assets												
Balances with banks	4.5-12.5	215,279	-	-	-	215,279	4.5-12.5	107,343	-	-	-	107,343
Investments		-	-	-	-	-		-	-	-	-	-
Profit and other receivables		-	-	-	-	-		-	-	-	-	-
		215,279	-	-	-	215,279		107,343	-	-	-	107,343
Financial liabilities												
Payable to Faysal Asset Management Limited - Management Company		-	-	-	-	-		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	215,279	215,279		-	-	107,343	107,343	
		-	-	-	215,279	215,279		-	-	107,343	107,343	
On-balance sheet gap (a)		215,279	-	-	(215,279)	0		107,343	-	-	(107,343)	1
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		215,279	-	-				107,343	-	-		
Cumulative interest rate sensitivity gap		215,279	215,279	215,279				107,343	107,343	107,343		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

2026						2026						
FIMMP-XIII						FIMMP-XIV						
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year			
(%)	Rupees					(%)	Rupees					
Financial assets	4.5-12.5	693,218	-	-	-	693,218	4.5-12.5	3,781,505	-	-	-	3,781,505
Balances with banks		-	-	-	-	-		-	-	-	-	-
Investments		-	-	-	-	-		-	-	-	-	-
Profit and other receivables		693,218	-	-	-	693,218		3,781,505	-	-	-	3,781,505
Financial liabilities												
Payable to Faysal Asset Management Limited - Management Company		-	-	-	-	-		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	693,218	693,218		-	-	-	3,781,505	3,781,505
Accrued expenses and other liabilities		-	-	-	693,218	693,218		-	-	-	3,781,505	3,781,505
On-balance sheet gap (a)		693,218	-	-	(693,218)	0		3,781,505	-	-	(3,781,505)	0
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		693,218	-	-				3,781,505	-	-		
Cumulative interest rate sensitivity gap		693,218	693,218	693,218				3,781,505	3,781,505	3,781,505		

2026						2026						
FIMMP-XV						FIMMP-XVI						
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year			
(%)	Rupees					(%)	Rupees					
Financial assets	4.5-12.5	933,013	-	-	-	933,013	4.5-12.5	280,454	-	-	-	280,454
Balances with banks		-	-	-	-	-		-	-	-	-	-
Investments		-	-	-	415,733	415,733		-	-	-	-	-
Profit and other receivables		933,013	-	-	415,733	1,348,746		280,454	-	-	-	280,454
Financial liabilities												
Payable to Faysal Asset Management Limited - Management Company		-	-	-	1,250,000	1,250,000		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	98,746	98,746		-	-	-	280,454	280,454
On-balance sheet gap (a)		933,013	-	-	(933,013)	0		280,454	-	-	(280,454)	(0)
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		933,013	-	-				280,454	-	-		
Cumulative interest rate sensitivity gap		933,013	933,013	933,013				280,454	280,454	280,454		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

2026						2026						
FIMMP-XVII						FIMMP-XVIII						
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year			
(%)	Rupees					(%)	Rupees					
Financial assets												
Balances with banks	4.5-12.5	537,309	-	-	-	537,309	4.5-12.5	2,751,237	-	-	-	2,751,237
Investments		-	-	-	-	-		-	-	-	-	-
Profit and other receivables		-	-	-	-	-		-	-	-	-	-
		537,309	-	-	-	537,309		2,751,237	-	-	-	2,751,237
Financial liabilities												
Payable to Faysal Asset Management Limited - Management Company		-	-	-	-	-		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	537,309	537,309		-	-	2,751,237	2,751,237	2,751,237
		-	-	-	537,309	537,309		-	-	2,751,237	2,751,237	2,751,237
On-balance sheet gap (a)		537,309	-	-	(537,309)	(0)		2,751,237	-	-	(2,751,237)	(0)
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		537,309	-	-				2,751,237	-	-		
Cumulative interest rate sensitivity gap		537,309	537,309	537,309				2,751,237	2,751,237	2,751,237		

2026						2026						
FIMMP-XIX						FIMMP-XX						
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year			
(%)	Rupees					(%)	Rupees					
Financial assets												
Balances with banks	4.5-12.5	295,060,954	-	-	-	295,060,954	4.5-12.5	95,004,163	-	-	-	95,004,163
Investments		-	-	3,506,473,737	-	3,506,473,737		-	-	-	-	-
Profit and other receivables		-	-	-	79,195,460	79,195,460		-	-	-	13,122,082	13,122,082
		295,060,954	-	3,506,473,737	79,195,460	3,880,730,151		95,004,163	-	-	13,122,082	108,126,245
Financial liabilities												
Payable to Faysal Asset Management Limited - Management Company		-	-	-	3,169,028	3,169,028		-	-	-	25,104,181	25,104,181
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	200,698	200,698		-	-	-	572,994	572,994
Accrued expenses and other liabilities		-	-	-	12,746,882	12,746,882		-	-	-	81,769,630	81,769,630
		-	-	-	16,116,608	16,116,608		-	-	-	107,446,805	107,446,805
On-balance sheet gap (a)		295,060,954	-	3,506,473,737	63,078,852	3,864,613,543		95,004,163	-	-	(94,324,723)	679,440
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		295,060,954	-	3,506,473,737				95,004,163	-	-		
Cumulative interest rate sensitivity gap		295,060,954	295,060,954	3,801,534,691				95,004,163	95,004,163	95,004,163		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

2025						2025					
FIMMP-I						FIMMP-II					
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
(%)	Up to three months	More than three months and up to one year	More than one year			(%)	Up to three months	More than three months and up to one year	More than one year		
Rupees						Rupees					
Financial assets											
Balances with banks	7.00% to 16.50%	4,931,670	-	-	4,931,670	16.50 to 20.00%	15,702,881	-	-	-	15,702,881
Investments	11.85% to 21.22%	-	3,017,880,000	-	3,017,880,000	20.65% to 20.76%	-	-	-	-	-
Profit and other receivables		-	-	61,625,685	61,625,685		-	-	-	-	-
		4,931,670	3,017,880,000	-	3,084,437,355		15,702,881	-	-	-	15,702,881
Financial liabilities											
Payable to Faysal Asset Management Limited - Management Company		-	-	843,306	843,306		-	-	-	23,197	23,197
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	159,631	159,631		-	-	-	-	-
Accrued expenses and other liabilities		-	-	3,100,781	3,100,781		-	-	-	1,543,422	1,543,422
		-	-	4,103,719	4,103,719		-	-	-	1,566,619	1,566,619
On-balance sheet gap (a)		4,931,670	3,017,880,000	-	3,080,333,637		15,702,881	-	-	(1,566,619)	14,136,262
Off-balance sheet financial instruments		-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		4,931,670	3,017,880,000	-			15,702,881	-	-		
Cumulative interest rate sensitivity gap		4,931,670	3,022,811,670	3,022,811,670			15,702,881	15,702,881	15,702,881		

2025						2025					
FIMMP-III						FIMMP-IV					
Effective yield / interest rate	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
(%)						(%)					
Rupees						Rupees					
Financial assets											
Balances with banks	11.75% to 21%	924,428	-	-	924,428	11.75% to 13%	62,816,168	-	-	-	62,816,168
Investments		-	-	-	-		-	-	-	-	-
Profit and other receivables		-	-	-	-		-	-	-	11,027,654	11,027,654
		924,428	-	-	924,428		62,816,168	-	-	11,027,654	73,843,822
Financial liabilities											
Payable to Faysal Asset Management Limited - Management Company		-	-	145,837	145,837		-	-	-	4,546,071	4,546,071
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-		-	-	-	213,967	213,967
Accrued expenses and other liabilities		-	-	772,545	772,545		-	-	-	239,800	239,800
		-	-	918,382	918,382		-	-	-	4,999,837	4,999,837
On-balance sheet gap (a)		924,428	-	(918,382)	6,046		62,816,168	-	-	6,027,816	68,843,985
Off-balance sheet financial instruments		-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		924,428	-	-			62,816,168	-	-		
Cumulative interest rate sensitivity gap		924,428	924,428	924,428			62,816,168	62,816,168	62,816,168		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

----- 2025 -----						----- 2025 -----						
FIMMP-V						FIMMP-VI						
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year			
(%)	----- Rupees -----					(%)	----- Rupees -----					
Financial assets												
Balances with banks	11.75% to 13%	61,360,150	-	-	-	61,360,150	11.75%	7,234,892,454	-	-	-	7,234,892,454
Investments		-	-	-	-	-		-	-	-	-	-
Profit and other receivables		-	-	-	24,311,890	24,311,890		-	-	-	68,517,550	68,517,550
		61,360,150	-	-	24,311,890	85,672,040		7,234,892,454	-	-	68,517,550	7,303,410,004
Financial liabilities												
Payable to Faysal Asset Management Limited - Management Company		-	-	-	10,780,196	10,780,196		-	-	-	3,271,837	3,271,837
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	653,506	653,506		-	-	-	377,550	377,550
Accrued expenses and other liabilities		-	-	-	278,415	278,415		-	-	-	8,627	8,627
		-	-	-	11,712,117	11,712,117		-	-	-	3,658,014	3,658,014
On-balance sheet gap (a)		61,360,150	-	-	12,599,773	73,959,923		7,234,892,454	-	-	64,859,536	7,299,751,990
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		61,360,150	-	-				7,234,892,454	-	-		
Cumulative interest rate sensitivity gap		61,360,150	61,360,150	61,360,150				7,234,892,454	7,234,892,454	7,234,892,454		

----- 2025 -----						----- 2025 -----						
FIMMP-VII						FIMMP-VIII						
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year			
(%)	----- Rupees -----					(%)	----- Rupees -----					
Financial assets												
Balances with banks	11.75%	11,748,310,863	-	-	-	11,748,310,863	11.75%	9,179,344,558	-	-	-	9,179,344,558
Investments	10.75% to 10.78%	-	12,299,319,694	-	-	12,299,319,694	11.15%	-	1,000,000,000	-	-	1,000,000,000
Profit and other receivables		-	-	-	232,923,429	232,923,429		-	-	-	57,263,771	57,263,771
		11,748,310,863	12,299,319,694	-	232,923,429	24,280,553,986		9,179,344,558	1,000,000,000	-	57,263,771	10,236,608,329
Financial liabilities												
Payable to Faysal Asset Management Limited - Management Company		-	-	-	2,765,624	2,765,624		-	-	-	5,047,412	5,047,412
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,256,120	1,256,120		-	-	-	300,607	300,607
Accrued expenses and other liabilities		-	-	-	277,210	277,210		-	-	-	-	-
		-	-	-	4,298,953	4,298,953		-	-	-	5,348,019	5,348,019
On-balance sheet gap (a)		11,748,310,863	12,299,319,694	-	228,624,476	24,276,255,033		9,179,344,558	1,000,000,000	-	51,915,752	10,231,260,310
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		11,748,310,863	12,299,319,694	-				9,179,344,558	1,000,000,000	-		
Cumulative interest rate sensitivity gap		11,748,310,863	24,047,630,557	24,047,630,557				9,179,344,558	10,179,344,558	10,179,344,558		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

19.1 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

	FIMMF-I 2026							FIMMF-II 2026						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total
	Rupees							Rupees						
Financial assets														
Balances with banks	2,339,265	-	-	-	-	-	2,339,265	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	255,833	-	-	-	-	-	255,833
Profit and other receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,339,265	-	-	-	-	-	2,339,265	255,833	-	-	-	-	-	255,833
Financial liabilities														
Payable to Faysal Asset Management Limited - Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	2,439,265	2,439,265	-	-	-	-	-	255,833	255,833
	-	-	-	-	-	2,439,265	2,439,265	-	-	-	-	-	255,833	255,833
Net financial assets	2,339,265	-	-	-	-	(2,439,265)	(100,000)	255,833	-	-	-	-	(255,833)	-
	FIMMF-III 2026							FIMMF-IV 2026						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total
	Rupees							Rupees						
Financial assets														
Balances with banks	155,348	-	-	-	-	-	155,348	63,965	-	-	-	-	-	63,965
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and other receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	155,348	-	-	-	-	-	155,348	63,965	-	-	-	-	-	63,965
Financial liabilities														
Payable to Faysal Asset Management Limited - Management Company	-	-	-	-	-	120,836	120,836	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	34,512	34,512	-	-	-	-	-	63,965	63,965
	-	-	-	-	-	155,348	155,348	-	-	-	-	-	63,965	63,965
Net financial assets	155,348	-	-	-	-	(155,348)	-	63,965	-	-	-	-	(63,965)	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

	FIMMF-V							FIMMF-VI						
	2026							2026						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total
	Rupees							Rupees						
Financial assets														
Balances with banks	164,059	-	-	-	-	-	164,059	2,062,566	-	-	-	-	-	2,062,566
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and other receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	164,059	-	-	-	-	-	164,059	2,062,566	-	-	-	-	-	2,062,566
Financial liabilities														
Payable to Faysal Asset Management Limited - Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	164,059	164,059	-	-	-	-	-	2,062,566	2,062,566
	-	-	-	-	-	164,059	164,059	-	-	-	-	-	2,062,566	2,062,566
Net financial assets	164,059	-	-	-	-	(164,059)	-	2,062,566	-	-	-	-	(2,062,566)	-
	FIMMF-VII							FIMMF-VIII						
	2026							2026						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total
	Rupees							Rupees						
Financial assets														
Balances with banks	57,772	-	-	-	-	-	57,772	116,766	-	-	-	-	-	116,766
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and other receivables	-	-	-	-	-	-	-	-	-	-	-	-	27,405	27,405
	57,772	-	-	-	-	-	57,772	116,766	-	-	-	-	27,405	144,171
Financial liabilities														
Payable to Faysal Asset Management Limited - Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	57,772	57,772	-	-	-	-	-	144,171	144,171
	-	-	-	-	-	57,772	57,772	-	-	-	-	-	144,171	144,171
Net financial assets	57,772	-	-	-	-	(57,772)	-	116,766	-	-	-	-	(116,766)	-
	FIMMF-IX							FIMMF-X						
	2026							2026						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total
	Rupees							Rupees						
Financial assets														
Balances with banks	295,768	-	-	-	-	-	295,768	244,574	-	-	-	-	-	244,574
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and other receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	295,768	-	-	-	-	-	295,768	244,574	-	-	-	-	-	244,574
Financial liabilities														
Payable to Faysal Asset Management Limited - Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	295,768	295,768	-	-	-	-	-	244,574	244,574
	-	-	-	-	-	295,768	295,768	-	-	-	-	-	244,574	244,574
Net financial assets	295,768	-	-	-	-	(295,768)	-	244,574	-	-	-	-	(244,574)	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

	FIMMF-XI							FIMMF-XII						
	2026							2026						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total
	Rupees							Rupees						
Financial assets														
Balances with banks	215,279	-	-	-	-	-	215,279	107,343	-	-	-	-	-	107,343
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and other receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	215,279	-	-	-	-	-	215,279	107,343	-	-	-	-	-	107,343
Financial liabilities														
Payable to Faysal Asset Management Limited - Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	215,279	215,279	-	-	-	-	-	107,343	107,343
	-	-	-	-	-	215,279	215,279	-	-	-	-	-	107,343	107,343
Net financial assets	215,279	-	-	-	-	(215,279)	-	107,343	-	-	-	-	(107,343)	-
	FIMMF-XIII							FIMMF-XIV						
	2026							2026						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total
	Rupees							Rupees						
Financial assets														
Balances with banks	693,218	-	-	-	-	-	693,218	3,781,505	-	-	-	-	-	3,781,505
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and other receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	693,218	-	-	-	-	-	693,218	3,781,505	-	-	-	-	-	3,781,505
Financial liabilities														
Payable to Faysal Asset Management Limited - Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	693,218	693,218	-	-	-	-	-	3,781,505	3,781,505
	-	-	-	-	-	693,218	693,218	-	-	-	-	-	3,781,505	3,781,505
Net financial assets	693,218	-	-	-	-	(693,218)	-	3,781,505	-	-	-	-	(3,781,505)	-
	FIMMF-XV							FIMMF-XVI						
	2026							2026						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total
	Rupees							Rupees						
Financial assets														
Balances with banks	933,013	-	-	-	-	-	933,013	280,454	-	-	-	-	-	280,454
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and other receivables	-	-	415,733	-	-	-	415,733	-	-	-	-	-	-	-
	933,013	-	415,733	-	-	-	1,348,746	280,454	-	-	-	-	-	280,454
Financial liabilities														
Payable to Faysal Asset Management Limited - Management Company	1,250,000	-	-	-	-	-	1,250,000	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	98,746	98,746	-	-	-	-	-	280,454	280,454
	1,250,000	-	-	-	-	98,746	1,348,746	-	-	-	-	-	280,454	280,454
Net financial assets	(316,987)	-	415,733	-	-	(98,746)	(0)	280,454	-	-	-	-	(280,454)	-

For The Year Ended June 30, 2026

FIMMF-XVII							FIMMF-XVIII						
2026							2026						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total
Rupees-----							Rupees-----						
Financial assets													
Balances with banks	537,309	-	-	-	-	537,309	2,751,237	-	-	-	-	-	2,751,237
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and other receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
	537,309	-	-	-	-	537,309	2,751,237	-	-	-	-	-	2,751,237
Financial liabilities													
Payable to Faysal Asset Management Limited - Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	537,309	537,309	-	-	-	-	-	2,751,237	2,751,237
	-	-	-	-	537,309	537,309	-	-	-	-	-	2,751,237	2,751,237
Net financial assets	537,309	-	-	-	-	(537,309)	2,751,237	-	-	-	-	(2,751,237)	-
FIMMF-XIX							FIMMF-XX						
2026							2026						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total
Rupees-----							Rupees-----						
Financial assets													
Balances with banks	295,060,954	-	-	-	-	295,060,954	95,004,163	-	-	-	-	-	95,004,163
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and other receivables	-	-	79,195,460	-	-	79,195,460	-	-	13,122,082	-	-	-	13,122,082
	295,060,954	-	79,195,460	-	-	374,256,414	95,004,163	-	13,122,082	-	-	-	108,126,245
Financial liabilities													
Payable to Faysal Asset Management Limited - Management Company	3,169,028	-	-	-	-	3,169,028	25,104,181	-	-	-	-	-	25,104,181
Payable to Central Depository Company of Pakistan Limited - Trustee	200,698	-	-	-	-	200,698	572,994	-	-	-	-	-	572,994
Accrued expenses and other liabilities	-	-	-	-	12,746,882	12,746,882	-	-	-	-	-	81,769,630	81,769,630
	3,369,726	-	-	-	12,746,882	16,116,608	25,677,175	-	-	-	-	81,769,630	107,446,805
Net financial assets	291,691,228	-	79,195,460	-	-	(12,746,882)	69,326,988	-	13,122,082	-	-	(81,769,630)	679,440
FIMMF-XXI							FIMMF-XXII						
2026							2026						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total
Rupees-----							Rupees-----						
Financial assets													
Balances with banks	441,932,900	-	-	-	-	441,932,900	10,117,411,859	-	-	-	-	-	10,117,411,859
Investments	-	-	8,709,705,000	-	-	8,709,705,000	-	-	-	-	-	-	-
Profit and other receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
	441,932,900	-	8,709,705,000	-	-	9,151,637,900	10,117,411,859	-	-	-	-	-	10,117,411,859
Financial liabilities													
Payable to Faysal Asset Management Limited - Management Company	8,602,067	-	-	-	-	8,602,067	5,668,360	-	-	-	-	-	5,668,360
Payable to Central Depository Company of Pakistan Limited - Trustee	471,739	-	-	-	-	471,739	453,341	-	-	-	-	-	453,341
Accrued expenses and other liabilities	-	-	-	-	32,407,955	32,407,955	-	-	-	-	-	20,095,273	20,095,273
	9,073,806	-	-	-	32,407,955	41,481,761	6,121,701	-	-	-	-	20,095,273	26,216,974
Net financial assets	432,859,094	-	8,709,705,000	-	-	(32,407,955)	10,111,290,158	-	-	-	-	(20,095,273)	10,091,194,885

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For The Year Ended June 30, 2026

	FIMMF-XXIII							FIMMF-XXIV						
	2026							2026						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total
	Rupees							Rupees						
Financial assets														
Balances with banks	33,601,930,851	-	-	-	-	-	33,601,930,851	11,588,915,222	-	-	-	-	-	11,588,915,222
Investments	-	-	11,500,000,000	-	-	-	11,500,000,000	-	-	-	-	-	-	-
Profit and other receivables	-	-	22,123,285	-	-	-	22,123,285	-	-	-	-	-	-	-
	33,601,930,851	-	11,522,123,285	-	-	-	45,124,054,136	11,588,915,222	-	-	-	-	-	11,588,915,222
Financial liabilities														
Payable to Faysal Asset Management Limited - Management Company	13,027,064	-	-	-	-	-	13,027,064	365,218	-	-	-	-	-	365,218
Payable to Central Depository Company of Pakistan Limited - Trustee	1,497,067	-	-	-	-	-	1,497,067	20,087	-	-	-	-	-	20,087
Accrued expenses and other liabilities	-	-	-	-	-	60,089,134	60,089,134	-	-	-	-	-	-	-
	14,524,131	-	-	-	-	60,089,134	74,613,265	385,305	-	-	-	-	-	385,305
Net financial assets	33,587,406,720	-	11,522,123,285	-	-	(60,089,134)	45,049,440,871	11,588,529,917	-	-	-	-	-	11,588,529,917
	FIMMF-I							FIMMF-II						
	2025							2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total
	Rupees							Rupees						
Financial assets														
Balances with banks	4,931,670	-	-	-	-	-	4,931,670	15,702,881	-	-	-	-	-	15,702,881
Investments	-	-	-	3,017,880,000	-	-	3,017,880,000	-	-	-	-	-	-	-
Profit and other receivables	524,777	-	61,100,908	-	-	-	61,625,685	-	-	-	-	-	-	-
	5,456,447	-	61,100,908	3,017,880,000	-	-	3,084,437,355	15,702,881	-	-	-	-	-	15,702,881
Financial liabilities														
Payable to Faysal Asset Management Limited - Management Company	843,306	-	-	-	-	-	843,306	23,197	-	-	-	-	-	23,197
Payable to Central Depository Company of Pakistan Limited - Trustee	159,631	-	-	-	-	-	159,631	-	-	-	-	-	-	-
Accrued expenses and other liabilities	2,916,588	184,193	-	-	-	-	3,100,781	1,543,422	-	-	-	-	-	1,543,422
	3,919,526	184,193	-	-	-	-	4,103,719	1,566,619	-	-	-	-	-	1,566,619
Net financial assets	1,536,921	(184,193)	61,100,908	3,017,880,000	-	-	3,080,333,637	14,136,262	-	-	-	-	-	14,136,262
	FIMMF-III							FIMMF-IV						
	2025							2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total
	Rupees							Rupees						
Financial assets														
Balances with banks	924,428	-	-	-	-	-	924,428	62,816,168	-	-	-	-	-	62,816,168
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and other receivables	-	-	-	-	-	-	-	11,027,654	-	-	-	-	-	11,027,654
	924,428	-	-	-	-	-	924,428	73,843,822	-	-	-	-	-	73,843,822
Financial liabilities														
Payable to Faysal Asset Management Limited - Management Company	145,837	-	-	-	-	-	145,837	4,546,071	-	-	-	-	-	4,546,071
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	213,967	-	-	-	-	-	213,967
Accrued expenses and other liabilities	663,249	109,296	-	-	-	-	772,545	190,509	49,291	-	-	-	-	239,800
	809,086	109,296	-	-	-	-	918,382	4,950,546	49,291	-	-	-	-	4,999,837
Net financial assets	115,342	(109,296)	-	-	-	-	6,046	68,893,276	(49,291)	-	-	-	-	68,843,985

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

	FIMMF-V							FIMMF-VI						
	2025							2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total
	Rupees							Rupees						
Financial assets														
Balances with banks	61,360,150	-	-	-	-	-	61,360,150	7,234,892,454	-	-	-	-	-	7,234,892,454
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and other receivables	24,311,890	-	-	-	-	-	24,311,890	68,517,550	-	-	-	-	-	68,517,550
	85,672,040	-	-	-	-	-	85,672,040	7,303,410,004	-	-	-	-	-	7,303,410,004
Financial liabilities														
Payable to Faysal Asset Management Limited - Management Company	10,780,196	-	-	-	-	-	10,780,196	3,271,837	-	-	-	-	-	3,271,837
Payable to Central Depository Company of Pakistan Limited - Trustee	653,506	-	-	-	-	-	653,506	377,550	-	-	-	-	-	377,550
Accrued expenses and other liabilities	247,168	31,247	-	-	-	-	278,415	348	8,279	-	-	-	-	8,627
	11,680,870	31,247	-	-	-	-	11,712,117	3,649,735	8,279	-	-	-	-	3,658,014
Net financial assets	73,991,169	(31,247)	-	-	-	-	73,959,922	7,299,760,269	(8,279)	-	-	-	-	7,299,751,990
	FIMMF-VII							FIMMF-VIII						
	2025							2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed	Total
	Rupees							Rupees						
Financial assets														
Balances with banks	11,748,310,863	-	-	-	-	-	11,748,310,863	9,179,344,558	-	-	-	-	-	9,179,344,558
Investments	-	-	-	12,299,319,694	-	-	12,299,319,694	-	-	-	1,000,000,000	-	-	1,000,000,000
Profit and other receivables	113,804,285	-	119,119,144	-	-	-	232,923,429	55,736,376	-	1,527,395	-	-	-	57,263,771
	11,862,115,148	-	119,119,144	12,299,319,694	-	-	24,280,553,986	9,235,080,934	-	1,527,395	1,000,000,000	-	-	10,236,608,329
Financial liabilities														
Payable to Faysal Asset Management Limited - Management Company	2,765,624	-	-	-	-	-	2,765,624	5,047,412	-	-	-	-	-	5,047,412
Payable to Central Depository Company of Pakistan Limited - Trustee	1,256,120	-	-	-	-	-	1,256,120	300,607	-	-	-	-	-	300,607
Accrued expenses and other liabilities	267,479	9,730	-	-	-	-	277,210	-	-	-	-	-	-	-
	4,289,223	9,730	-	-	-	-	4,298,953	5,348,019	-	-	-	-	-	5,348,019
Net financial assets	11,857,825,926	(9,730)	119,119,144	12,299,319,694	-	-	24,276,255,033	9,229,732,915	-	1,527,395	1,000,000,000	-	-	10,231,260,310

19.2 Credit risk

19.2.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed.

Credit risk arises from deposits with banks and financial instruments, profit receivable on balances with banks and credit exposure arising on investments. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. For debt instrument settlement, Delivery versus Payment (DvP) mechanism applied by the Trustee of the Fund minimises the credit risk. In accordance with the risk management policy of the Fund, the investment committee monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

The table below analyses the Fund's maximum exposure to credit risk:

June 30, 2026							
FIMMP-I		FIMMP-II		FIMMP-III		FIMMP-IV	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees		Rupees		Rupees		Rupees	
Balances with banks	2,339,265	2,339,265	255,833	255,833	155,348	155,348	63,965
Investments	-	-	-	-	-	-	-
Profit and other receivables	-	-	-	-	-	-	-
	<u>2,339,265</u>	<u>2,339,265</u>	<u>255,833</u>	<u>255,833</u>	<u>155,348</u>	<u>155,348</u>	<u>63,965</u>

June 30, 2026							
FIMMP-V		FIMMP-VI		FIMMP-VII		FIMMP-VIII	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees		Rupees		Rupees		Rupees	
Balances with banks	164,059	164,059	2,062,566	2,062,566	-	-	-
Investments	-	-	-	-	57,772	57,772	144,171
Profit and other receivables	-	-	-	-	57,772	57,772	-
	<u>164,059</u>	<u>164,059</u>	<u>2,062,566</u>	<u>2,062,566</u>	<u>115,544</u>	<u>115,544</u>	<u>144,171</u>

June 30, 2026							
FIMMP-IX		FIMMP-X		FIMMP-XI		FIMMP-XII	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees		Rupees		Rupees		Rupees	
Balances with banks	295,768	295,768	244,574	244,574	215,279	215,279	107,343
Investments	-	-	-	-	-	-	-
Profit and other receivables	-	-	-	-	-	-	-
	<u>295,768</u>	<u>295,768</u>	<u>244,574</u>	<u>244,574</u>	<u>215,279</u>	<u>215,279</u>	<u>107,343</u>

June 30, 2026							
FIMMP-XIII		FIMMP-XIV		FIMMP-XV		FIMMP-XVI	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees		Rupees		Rupees		Rupees	
Balances with banks	693,218	693,218	3,781,505	3,781,505	933,013	933,013	280,454
Investments	-	-	-	-	-	-	-
Profit and other receivables	-	-	-	-	415,733	415,733	-
	<u>693,218</u>	<u>693,218</u>	<u>3,781,505</u>	<u>3,781,505</u>	<u>1,348,746</u>	<u>1,348,746</u>	<u>280,454</u>

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For The Year Ended June 30, 2026

June 30, 2026							
FIMMP-XVII		FIMMP-XVIII		FIMMP-XIX		FIMMP-XX	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees -----		----- Rupees -----		----- Rupees -----		----- Rupees -----	
Balances with banks	537,309	537,309	2,751,237	2,751,237	295,060,954	295,060,954	95,004,163
Investments	-	-	-	-	3,506,473,737	3,506,473,737	-
Profit and other receivables	-	-	-	-	79,195,460	79,195,460	13,122,082
	<u>537,309</u>	<u>537,309</u>	<u>2,751,237</u>	<u>2,751,237</u>	<u>3,880,730,151</u>	<u>3,880,730,151</u>	<u>108,126,245</u>

June 30, 2026							
FIMMP-XXI		FIMMP-XXII		FIMMP-XXIII		FIMMP-XXIV	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees -----		----- Rupees -----		----- Rupees -----		----- Rupees -----	
Balances with banks	441,932,900	441,932,900	10,117,411,859	10,117,411,859	33,601,930,851	33,601,930,851	11,588,915,222
Investments	8,709,705,000	8,709,705,000	-	-	11,500,000,000	11,500,000,000	-
Profit and other receivables	-	-	-	-	83,657,325	83,657,325	4,697,324
	<u>9,151,637,900</u>	<u>9,151,637,900</u>	<u>10,117,411,859</u>	<u>10,117,411,859</u>	<u>45,185,588,177</u>	<u>45,185,588,177</u>	<u>11,593,612,546</u>

June 30, 2025							
FIMMP-I		FIMMP-II		FIMMP-III		FIMMP-IV	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees -----		----- Rupees -----		----- Rupees -----		----- Rupees -----	
Balances with banks	4,931,670	4,931,670	15,702,881	15,702,881	924,428	924,428	62,816,168
Investments	3,017,880,000	-	-	-	-	-	-
Profit and other receivables	61,625,685	524,777	-	-	-	11,027,654	11,027,654
	<u>3,084,437,355</u>	<u>5,456,447</u>	<u>15,702,881</u>	<u>15,702,881</u>	<u>924,428</u>	<u>924,428</u>	<u>73,843,822</u>

June 30, 2025							
FIMMP-V		FIMMP-VI		FIMMP-VII		FIMMP-VIII	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees -----		----- Rupees -----		----- Rupees -----		----- Rupees -----	
Balances with banks	61,360,150	61,360,150	7,234,892,454	7,234,892,454	11,748,310,863	11,748,310,863	9,179,344,558
Investments	-	-	-	-	12,299,319,694	12,299,319,694	1,000,000,000
Profit and other receivables	24,311,890	24,311,890	68,517,550	68,517,550	232,923,429	232,923,429	57,263,771
	<u>85,672,040</u>	<u>85,672,040</u>	<u>7,303,410,004</u>	<u>7,303,410,004</u>	<u>24,280,553,986</u>	<u>24,280,553,986</u>	<u>10,236,608,329</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. The difference is due to the investment in government securities which is not exposed to credit risk as they are government backed.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

19.2.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit receivable thereon, and certificates of musharakah. The credit rating profile of balances with banks is as follows:

Name of the Bank	Rating Agency	Latest Available published rating
Faysal Bank Limited	PACRA	AA+

Ratings of outstanding investments have been disclosed in related notes to the financial statements. Since, the assets of the Fund are held with credit worthy counterparties, therefore any significant credit risk is mitigated.

19.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties thereby any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 are unsecured and are not impaired.

20 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 tradable in an open market are revalued at the market prices prevailing at 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.

20.1 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 June 30, 2026 and June 30, 2025, the Fund holds the following financial instrument measured at fair value:

[illegible]

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

	FIMMF-XV June 30, 2026				FIMMF-XVI June 30, 2026				FIMMF-XVII June 30, 2026				FIMMF-XVIII June 30, 2026				FIMMF-XIX June 30, 2026			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	Rupees				Rupees				Rupees				Rupees				Rupees			
Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term deposit receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of musharakah	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of investments/ Letter of placements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,506,473,737	-	-	3,506,473,737
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,506,473,737	-	-	3,506,473,737

	FIMMF-XX June 30, 2026				FIMMF-XXI June 30, 2026				FIMMF-XXII June 30, 2026				FIMMF-XXIII June 30, 2026				FIMMF-XXIV June 30, 2026			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	Rupees				Rupees				Rupees				Rupees				Rupees			
Government securities	-	-	-	-	-	8,709,705,000	-	8,709,705,000	-	-	-	-	-	-	-	-	-	-	-	-
Term deposit receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of musharakah	-	-	-	-	-	-	-	-	-	-	-	-	-	11,500,000,000	-	11,500,000,000	-	-	-	-
Certificate of investments/ Letter of placements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	8,709,705,000	-	8,709,705,000	-	-	-	-	-	11,500,000,000	-	11,500,000,000	-	-	-	-

	June 30, 2025				June 30, 2025				June 30, 2025				June 30, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	Rupees				Rupees				Rupees				Rupees			
Government securities	-	3,017,880,000	-	3,017,880,000	-	-	-	-	-	-	-	-	-	-	-	-
Term deposit receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of musharakah	-	-	-	-	-	-	-	-	-	1,500,000,000	-	1,500,000,000	-	1,000,000,000	-	1,000,000,000
Certificate of investments/ Letter of placements	-	-	-	-	-	-	-	-	-	10,799,319,694	-	10,799,319,694	-	-	-	-
	-	3,017,880,000	-	3,017,880,000	-	-	-	-	-	12,299,319,694	-	12,299,319,694	-	1,000,000,000	-	1,000,000,000

Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Government of Pakistan - Ijarah sukuks - Other than PSX Listed	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange. The fair value of other GoP Ijarah Sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.

There were no transfers between levels during the year.

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

22 UNIT HOLDING PATTERN OF THE FUND

Category	Faysal Islamic Mehdoood Muddat Plan-I			Faysal Islamic Mehdoood Muddat Plan-VI			Faysal Islamic Mehdoood Muddat Plan-VII			Faysal Islamic Mehdoood Muddat Plan-VIII		
	2026			2026			2026			2026		
	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total
Individual	-	-	-	-	-	-	-	-	-	-	-	-
Associated Companies / Directors	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-

Category	Faysal Islamic Mehdoood Muddat Plan-IX			Faysal Islamic Mehdoood Muddat Plan-X			Faysal Islamic Mehdoood Muddat Plan-XI			Faysal Islamic Mehdoood Muddat Plan-XII		
	2026			2026			2026			2026		
	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total
Individual	-	-	-	-	-	-	-	-	-	-	-	-
Associated Companies / Directors	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-

Category	Faysal Islamic Mehdoood Muddat Plan-XIII			Faysal Islamic Mehdoood Muddat Plan-XIV			Faysal Islamic Mehdoood Muddat Plan-XV			Faysal Islamic Mehdoood Muddat Plan-XVI		
	2026			2026			2026			2026		
	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total
Individual	-	-	-	-	-	-	-	-	-	-	-	-
Associated Companies / Directors	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-

Category	Faysal Islamic Mehdoood Muddat Plan-XVII			Faysal Islamic Mehdoood Muddat Plan-XVIII			Faysal Islamic Mehdoood Muddat Plan-XIX			Faysal Islamic Mehdoood Muddat Plan-XX		
	2026			2026			2026			2026		
	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total
Individual	-	-	-	-	-	-	86	36,889,425	97.56%	-	-	-
Associated Companies / Directors	-	-	-	-	-	-	-	-	0.00%	-	-	-
Others	-	-	-	-	-	-	1	923,396	2.44%	-	-	-
Total	-	-	-	-	-	-	87	37,812,820	100.00%	-	-	-

Category	Faysal Islamic Mehdoood Muddat Plan-XXI			Faysal Islamic Mehdoood Muddat Plan-XXII			Faysal Islamic Mehdoood Muddat Plan-XXIII			Faysal Islamic Mehdoood Muddat Plan-XXIII		
	2026			2026			2026			2026		
	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total
Individual	-	-	-	2	209,879	100%	110	42,627,422	9.51%	65	22,863,237	19.72%
Associated Companies / Directors	-	-	-	-	-	-	-	-	0.00%	-	-	0.00%
Others	1	89,690,224	100%	-	-	-	34	386,810,498	86.32%	13	82,714,479	71.36%
Insurance Company	-	-	-	-	-	-	3	11,304,060	2.52%	2	1,550,000	1.34%
Retirement Funds	-	-	-	-	-	-	4	7,344,357	1.64%	4	8,789,348	7.58%
Total	1	89,690,224	100%	2	209,879	100%	151	448,086,336	100.00%	84	115,917,065	100%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

Category	Faysal Islamic Mehdoood Muddat Plan-I			Faysal Islamic Mehdoood Muddat Plan-II			Faysal Islamic Mehdoood Muddat Plan-III			Faysal Islamic Mehdoood Muddat Plan-IV		
	2025			2025			2025			2025		
	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total
Individual	-	-	0.00%	-	-	-	-	-	-	-	-	-
Associated Companies / Directors	1	30,806	0.12%	-	-	-	-	-	-	-	-	-
Others	1	25,600,191	99.88%	-	-	-	-	-	-	-	-	-
Total	2	25,630,997	100.00%	-	-	-	-	-	-	-	-	-

Category	Faysal Islamic Mehdoood Muddat Plan-V			Faysal Islamic Mehdoood Muddat Plan-VI			Faysal Islamic Mehdoood Muddat Plan-VII			Faysal Islamic Mehdoood Muddat Plan-VIII		
	2025			2025			2025			2025		
	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total	Number of unit holders	Number of units held	Percentage of total
Individual	-	-	-	-	-	-	-	-	-	-	-	-
Associated Companies / Directors	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	1	72,678,996	100.00%	3	239,628,598	100.00%	2	101,665,199	100.00%
Total	-	-	-	1	72,678,996	100.00%	3	239,628,598	100.00%	2	101,665,199	100.00%

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Name	Designation	Qualification	Overall experience
Mr. Nadir Rahman	Chief Executive Officer	BS (Economics)	Over 34 Years
Mr. Omer Bin Javaid	Deputy Chief Executive Officer	MBA	Over 26 Years
Mr. Salman Muslim, FCA	Chief Financial Officer & Company Secretary	FCA	Over 19 Years
Mr. Syed Eunas Viqar	Chief Compliance & Risk Officer	ACCA	Over 17 Years
Mr. Syed Shahid Iqbal	Head of Fixed Income	B.Com	Over 33 Years
Mr. Mustajab Alam	Fund Manager	MBA Finance	Over 12 Years
Ms. Sarah Rehman, CFA	Head of Research	MBA(Finance), CFA	Over 9.5 Years
Mr. Abdul Basit	Unit Head - Risk Management	MBA	Over 10 Years

24 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other funds managed by the Fund manager
Mr. Syed Shahid Iqbal	Fund Manager	Bachelors in Commerce	Faysal Islamic Savings Growth Fund, Faysal Islamic Asset Allocation Fund, Faysal Halal Amdani Fund, Faysal Islamic Cash Fund, Faysal Islamic Special Income Fund, Faysal Islamic Financial Planning Fund II, Faysal Islamic Sovereign Fund, Faysal Islamic Financial Growth Fund and Faysal Khushal Mustaqbil Fund.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

Name of directors	Designation	Attended meeting held on								
		August 13, 2025	August 20, 2025	October 8, 2025	October 16, 2025	May 12, 2025	December 4, 2025	February 11, 2026	April 16, 2026	May 7, 2026
Mr. Yousaf Hussain	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Samia Zuberi	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ehsen Zafar Puri	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Aneeq Malik*	Director	-	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mian Salman Ali	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Syed Amin Ur Rahman*	Director	-	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Syed Muhammad Fraz Zaidi*	Director	-	-	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Nadir Rahman	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Syed Majid Ali**	Director	Yes	Yes	-	-	-	-	-	-	-
Mr. Ali Waqar**	Director	Yes	Absent	-	-	-	-	-	-	-

*Mr. Aneeq Malik, Syed Amin ur Rahman and Syed Muhammad Fraz Zaidi were appointed on October 03, 2025

**Syed Majid Ali and Mr. Ali Waqar had resigned on October 03, 2025

26 GENERAL

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

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on July 31, 2026 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Chief Executive Officer

Director

SUPPLEMENTARY NON FINANCIAL INFORMATION
DISCLOSURE REQUIREMENTS UNDER CLAUSE 6 - NOTES TO THE ACCOUNTS SUB CLAUSE (I)
AND CLAUSE 11 - PERFORMANCE TABLE OF THE 5TH SCHEDULE TO THE
NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

Mustakil Munafa-XXIV June 30, 2026 (Rupees)	Mustakil Munafa-XXIII June 30, 2026 (Rupees)	Mustakil Munafa-XXII June 30, 2026 (Rupees)	Mustakil Munafa-XXI June 30, 2026 (Rupees)	Mustakil Munafa-XIX June 30, 2026 (Rupees)
---	--	---	--	--

(i) PERFORMANCE TABLE

Net assets	11,599,203,422	45,097,916,660	10,086,943,122	9,107,206,825	3,864,375,561
Net assets value per unit	100.0647	100.6456	100.8583	101.5407	102.1975
Offer price per unit	100.0647	100.6456	100.8583	101.5407	102.1975
Repurchase price per unit	100.0647	100.6456	100.8583	101.5407	102.1975
Highest offer price per unit	100.0647	100.6456	100.8583	101.5407	102.1975
Highest repurchase price per unit	100.0647	100.6456	100.8583	101.5407	102.1975
Lowest offer price per unit	100.0000	100.0000	100.0000	100.0000	100.0000
Lowest repurchase price per unit	100.0000	100.0000	100.0000	100.0000	100.0000
Total return:	23.62%	12.40%	12.05%	14.06%	10.55%
- capital growth	23.62%	12.40%	12.05%	14.06%	10.55%
- income distribution	0.00%	0.00%	0.00%	0.00%	0.00%
Average annual return:					
(Launch date: April 15, 2026) FIMMP-19					
(Launch date: May 21, 2026) FIMMP-21					
(Launch date: June 04, 2026) FIMMP-22					
(Launch date: June 11, 2026) FIMMP-23					
(Launch date: June 29, 2026) FIMMP-24					
- one year	23.62%	12.40%	12.05%	14.06%	10.55%
Distribution per unit:					
- Interim distribution (% per unit) *	0.00%	0.00%	0.00%	0.00%	0.00%
- Final distribution (% per unit)	0.00%	0.00%	0.00%	0.00%	0.00%

(ii) MEETINGS OF THE AUDIT COMMITTEE

Following is the analysis of the attendance in the meetings of the Audit Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On			
		11-Aug-25	15-Oct-25	11-Feb-26	14-Apr-26
Mr. Ehsen Zafar Puri	Chairperson	Yes	Yes	Yes	Yes
Syed Majid Ali	Member	Yes	Not Member	Not Member	Not Member
Mrs. Samia Zuberi	Member	Yes	Yes	Yes	Yes
Syed Muhammad Fraz Zaidi	Member	Not Member	Yes	Yes	Yes
Mian Salman Ali	Member	Yes	Yes	Yes	Yes

(iii) MEETINGS OF THE HUMAN RESOURCE AND REMUNERATION COMMITTEE

Following is the analysis of the attendance in the meetings of the Human Resource and Remuneration Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On		
		15-Oct-25	10-Feb-26	15-Apr-26
Mrs. Samia Zuberi	Chairperson	Yes	Yes	Yes
Mr. Yousaf Hussain	Member	Yes	Yes	Yes
Mr. Ehsen Zafar Puri	Member	Yes	Yes	Yes
Mr. Aneeq Malik	Member	Yes	Yes	Yes

(iv) MEETINGS OF THE BOARD RISK MANAGEMENT COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Risk Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On			
		13-Aug-25	16-Oct-25	24-Feb-26	21-Apr-26
Mian Salman Ali	Chairman	Yes	Yes	Yes	Yes
Mr. Ehsen Zafar Puri	Member	Yes	Yes	Yes	Yes
Syed Majid Ali	Member	Yes	Not Member	Not Member	Not Member
Mr. Ali Waqar	Member	Yes	Not Member	Not Member	Not Member
Syed Amin Ur Rehman	Member	Not Member	Yes	Yes	Yes
Mr. Aneeq Malik	Member	Not Member	Yes	Yes	Yes

(v) MEETINGS OF THE BOARD STRATEGY COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Strategy Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On
		02-Dec-25
Mr. Yousaf Hussain	Chairman	Yes
Mr. Aneeq Malik	Member	Yes
Mian Salman Ali	Member	Yes
Syed Amin Ur Rehman	Member	Yes
Syed Muhammad Fraz Zaidi	Member	Yes

(vi) MEETINGS OF THE BOARD TECHNOLOGY COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Technology Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On				
		21-Aug-25	27-Nov-25	11-Feb-26	15-Apr-26	13-May-26
Mr. Ehsen Zafar Puri	Chairman	Yes	Yes	Yes	Yes	Yes
Syed Majid Ali	Member	Yes	Not Member	Not Member	Not Member	Not Member
Mr. Aneeq Malik	Member	Not Member	Yes	Yes	Yes	Yes
Syed Muhammad Fraz Zaidi	Member	Not Member	Yes	Yes	Yes	Yes
Syed Amin Ur Rehman	Member	Not Member	Yes	Yes	Yes	Yes

(vii) MEETINGS OF THE BOARD INVESTMENT COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Investment Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On		
		27-Nov-25	10-Feb-26	14-Apr-26
Syed Muhammad Fraz Zaidi	Chairperson	Yes	Yes	Yes
Mrs. Samia Zuberi	Member	Yes	Yes	Yes
Mian Salman Ali	Member	Yes	Yes	Yes

(viii) MEETINGS OF THE SHARIAH BOARD COMMITTEE

Following is the analysis of the attendance in the meetings of the Shariah Board Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On		
		30-Sep-25	16-Dec-25	30-Mar-26
Mufti Muhammad Mohib-ul-Haq	Chairman	Yes	Yes	Yes
Mufti Muhammad Najeeb Khan	Member	Yes	Yes	Yes
Muhammad Faisal Shaikh	Member	Yes	Yes	Yes
Mufti Abdul Zahid Farooqui	Shariah Advisor	Yes	Yes	Not Member
Mufti Abdut Basit	Shariah Advisor	Yes	Yes	Yes

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AM1
Excellent Management Quality



Faysal Islamic Sovereign Fund

Financial Statements

For The Year Ended June 30, 2026



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Faysal Islamic Sovereign Fund

For The Year Ended June 30, 2026

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FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

Mr. Yousaf Hussain, Chairman
Mrs. Samia Zuberi, Director
Mr. Ehsen Zafar Puri, Director
Mr. Aneeq Malik, Director
Mian Salman Ali, Director
Syed Amin ur Rahman, Director
Syed Muhammad Fraz Zaidi, Director
Mr. Nadir Rahman, Chief Executive Officer

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

Mr. Ehsen Zafar Puri, Chairman
Mrs. Samia Zuberi, Member
Mian Salman Ali, Member
Syed Muhammad Fraz Zaidi, Member

Human Resource & Remuneration Committee

Mrs. Samia Zuberi, Chairperson
Mr. Yousaf Hussain, Member
Mr. Ehsen Zafar Puri, Member
Mr. Aneeq Malik, Member

Risk Management Committee

Mian Salman Ali, Chairman
Mr. Aneeq Malik, Member
Syed Amin ur Rahman, Member

Board Strategy Committee

Mr. Yousaf Hussain, Chairman
Mr. Aneeq Malik, Member
Mian Salman Ali, Member
Syed Amin ur Rahman, Member
Syed Muhammad Fraz Zaidi, Member

Board Investment Committee

Syed Muhammad Fraz Zaidi, Chairman
Mrs. Samia Zuberi, Member
Mian Salman Ali, Member

Board Technology Committee

Mr. Aneeq Malik, Chairman
Mr. Ehsen Zafar Puri, Member
Syed Amin ur Rehman, Member
Syed Muhammad Fraz Zaidi, Member

Shariah Board Committee

Mufti Muhammad Mohib-ul-Haq, Chairman
Mufti Muhammad Najeeb Khan, Member
Muhammad Faisal Shaikh, Member
Mufti Abdul Basit, Shariah Advisor

Trustee to the Fund

Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-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

ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Bankers to the Fund

Faysal Bank Limited
Dubai Islamic Bank

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 Islamic Sovereign Fund seeksto provide maximum possible preservation of capital and a responsible Shariah compliant return to its units holder.

FUND MANAGER'S REPORT

MACRO-ECONOMIC REVIEW

June 2026 was largely focused on pre-and post-budget happenings. Budget FY27 (Outlay: PKR18.7tr) reflected a delicate balance between growth-orientation and stabilization. It offered relief to the common man by lowering income taxes and abolition of surcharges. Much awaited relief for the construction sector was granted through tax reduction. Much focus was on FBR reforms through expansion of tax net and digital integration.

Overall macros remained resilient despite inflationary pressures and ongoing US-Iran conflict. The government continued its engagement with the IMF with discussions primarily focused on implementation of the FY27 budget, revenue mobilization measures, and adherence to fiscal consolidation targets. Authorities reiterated their commitment to maintaining a primary fiscal surplus, broadening the tax base, and advancing structural reforms under the IMF-supported program.

The headline CPI eased to 11.1% YoY from 11.7% in May, while monthly inflation turned negative at -0.3%, indicating a modest decline in consumer prices during the month. The moderation was primarily supported by easing international oil prices following reduced geopolitical tensions, helping contain imported inflation, decline in petroleum prices, favorable base effects compared with the same period last year & stabilization in several consumer categories after the sharp increases witnessed in May. Price pressures remained broad-based across both urban and rural areas, reflecting higher transportation costs and pass-through from imported inflation. For FY27, we expect inflation to clock-in at ~7.6%. The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% in its latest meeting. Easing of global oil prices (still elevated than pre-war levels) following the recent positive geopolitical developments triggered this decision.

On the external front, Pakistan's current account position remained manageable despite continued pressure from higher imports. Record workers' remittances (projected at ~USD4bn) and steady export receipts partially offset the impact of elevated energy imports. Foreign exchange reserves remained at comfortable levels (projected at USD18.4bn by June end), supported by multilateral inflows and continued exchange rate stability, providing an important buffer against external shocks.

Fiscal performance (Fiscal surplus/Primary deficit at 3.0/2.5% for FY26) remained broadly aligned with IMF program objectives; however, revenue collection continued to face challenges despite ongoing enforcement measures. The government remained focused on improving tax compliance, expanding the tax net, and rationalizing expenditures to meet the fiscal targets set for FY26 and support the implementation of the FY27 budget.

Going forward, Pakistan's macroeconomic outlook remains dependent on maintaining policy discipline and managing external risks. Continued implementation of structural

reforms, prudent fiscal management, and sustained reserve accumulation will remain critical for preserving macroeconomic stability. However, geopolitical uncertainty & global commodity prices need to be monitored on an ongoing basis.

Debt Market Review

Overall yields decreased by ~70bps in the month of June. During the month, three fixed-rate Sukuk auctions were held with a cumulative target of PKR150bn. FRR Rate for the 3Y/5Y tenure was ~12.1/12.1% respectively. 2 bids were accepted, cumulatively amounting to PKR192bn. Two Variable-rate auctions were also held targeting PKR200bn, total accepted amount was ~PKR421bn.

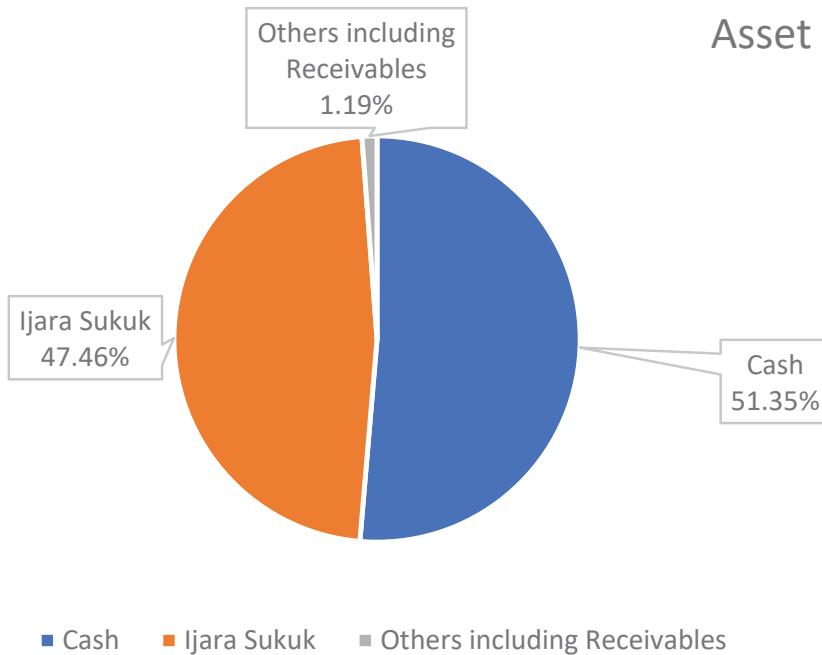
The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% in its latest meeting. Easing of global oil prices (still elevated than pre-war levels) following the recent positive geopolitical developments triggered this decision.

Going forward, interest rates are expected to remain broadly stable over the near term before gradually declining as inflation expectations become firmly anchored. Monetary easing will likely be gradual rather than aggressive.

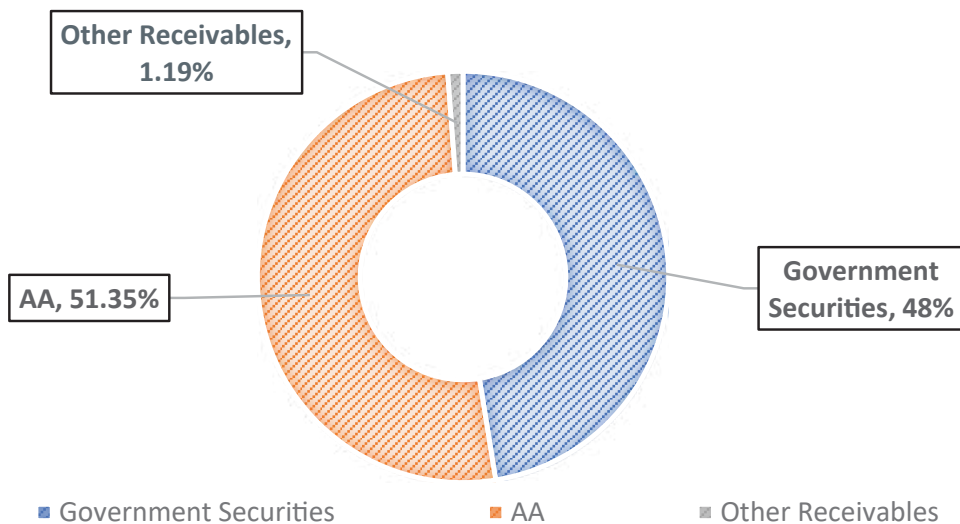
Fund Information	
Fund Type	Open Ended
Category	Shariah Compliant Sovereign Income Scheme (non-equity)
Risk Profile	Low
Launch Date	February 1, 2023
Custodian/Trustee	CDC
Stability Rating	AA(f) (VIS) July 10 ,2024
Auditor	A.F. Ferguson & Co.
Management Fee	Up to 1.50% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.50%)
Selling and Marketing Expense	0.00%
Front/Back-end Load	FEL up to 2% of NAV(Actual Charged is 0.00%) & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	Monday to Friday 9:00 am to 4:00 pm
AMC Rating	AM1 (VIS) September 10, 2024
NAV per Unit (PKR)	101.00
Net Assets (mn)	978
Total Expense Ratio (Annualized)	1.98%
Total Expense Ratio (Monthly)	2.31%

Fund Returns (% p.a)		
	FY25	FY26
YTD	13.05%	7.44%
Benchmark (YTD)	13.16%	9.33%

Asset Allocation



ASSET QUALITY



FUND PERFORMANCE

Faysal Islamic Sovereign Plan-I (FISP-I) posted an annualized FY26TD return of 7.44% relative to its existing benchmark of 9.93%. Funds were allocated in Cash (51.35%), Ijarah Sukuk (47.46%) and Others (1.19%). In the future, your fund will take exposure to other investment avenues, keeping in view the country's economic position

FUND MANAGER'S REPORT

MACRO-ECONOMIC REVIEW

June 2026 was largely focused on pre-and post-budget happenings. Budget FY27 (Outlay: PKR18.7tr) reflected a delicate balance between growth-orientation and stabilization. It offered relief to the common man by lowering income taxes and abolition of surcharges. Much awaited relief for the construction sector was granted through tax reduction. Much focus was on FBR reforms through expansion of tax net and digital integration.

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On the external front, Pakistan's current account position remained manageable despite continued pressure from higher imports. Record workers' remittances (projected at ~USD4bn) and steady export receipts partially offset the impact of elevated energy imports. Foreign exchange reserves remained at comfortable levels (projected at USD18.4bn by June end), supported by multilateral inflows and continued exchange rate stability, providing an important buffer against external shocks.

Fiscal performance (Fiscal surplus/Primary deficit at 3.0/2.5% for FY26) remained broadly aligned with IMF program objectives; however, revenue collection continued to face challenges despite ongoing enforcement measures. The government remained focused on improving tax compliance, expanding the tax net, and rationalizing expenditures to meet the fiscal targets set for FY26 and support the implementation of the FY27 budget.

Going forward, Pakistan's macroeconomic outlook remains dependent on maintaining policy discipline and managing external risks. Continued implementation of structural

reforms, prudent fiscal management, and sustained reserve accumulation will remain critical for preserving macroeconomic stability. However, geopolitical uncertainty & global commodity prices need to be monitored on an ongoing basis.

Debt Market Review

Overall yields decreased by ~70bps in the month of June. During the month, three fixed-rate Sukuk auctions were held with a cumulative target of PKR150bn. FRR Rate for the 3Y/5Y tenure was ~12.1/12.1% respectively. 2 bids were accepted, cumulatively amounting to PKR192bn. Two Variable-rate auctions were also held targeting PKR200bn, total accepted amount was ~PKR421bn.

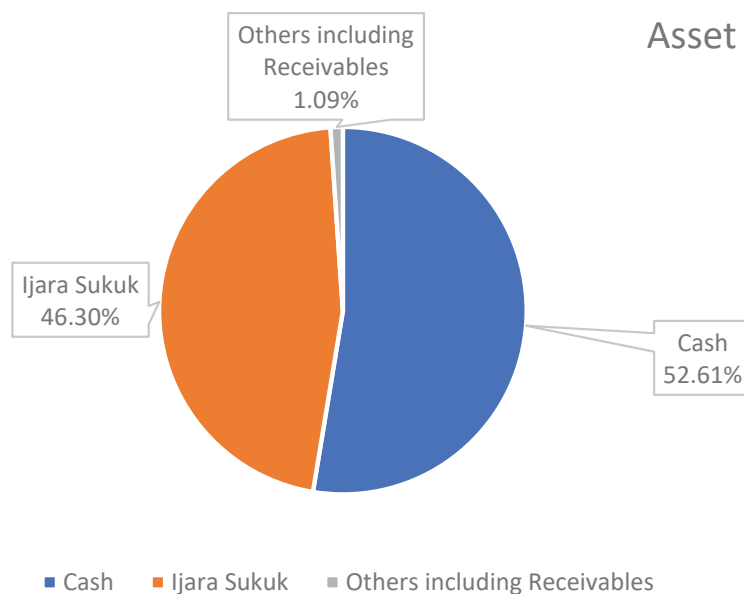
The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% in its latest meeting. Easing of global oil prices (still elevated than pre-war levels) following the recent positive geopolitical developments triggered this decision.

Going forward, interest rates are expected to remain broadly stable over the near term before gradually declining as inflation expectations become firmly anchored. Monetary easing will likely be gradual rather than aggressive.

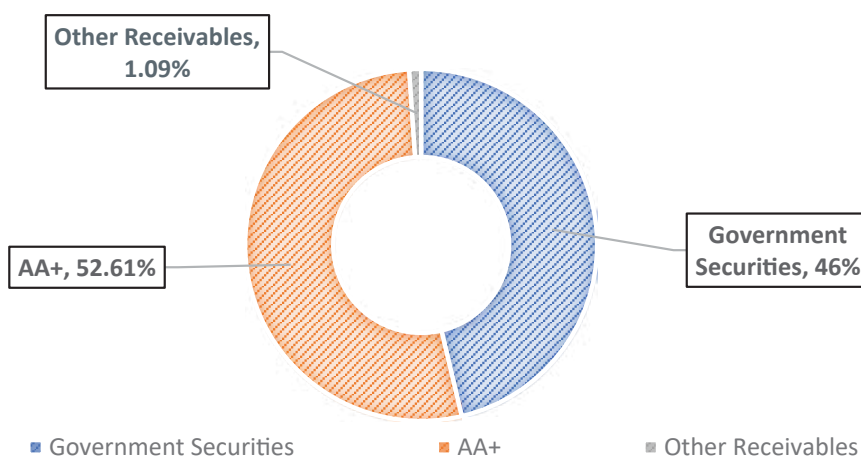
Fund Information	
Fund Type	Open Ended
Category	Shariah Compliant Sovereign Income Scheme (non-equity)
Risk Profile	Low
Launch Date	January 8, 2024
Custodian/Trustee	CDC
Stability Rating	AA(f) (VIS) August 20 ,2024
Auditor	A.F. Ferguson & Co.
Management Fee	Up to 1.50% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.50%)
Selling and Marketing Expense	0.00%
Front/Back-end Load	FEL up to 2% of NAV(Actual Charged is 0.00%) & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	Monday to Friday 9:00 am to 4:00 pm
AMC Rating	AM1 (VIS) September 10, 2024
NAV per Unit (PKR)	100.81
Net Assets (mn)	874
Total Expense Ratio (Annualized)	1.98%
Total Expense Ratio (Monthly)	2.34%

Fund Returns (% p.a)		
	FY25	FY26
YTD	13.67%	6.92%
Benchmark (YTD)	13.16%	9.93%

Asset Allocation



ASSET QUALITY



FUND PERFORMANCE

Faysal Islamic Sovereign Plan-II (FISP-II) posted an annualized FY26TD return of 6.92% relative to its existing benchmark of 9.93%. Funds were allocated in Cash (52.61%), Ijarah Sukuk (46.30%) and Others (1.09%). In the future, your fund will take exposure to other investment avenues, keeping in view the country's economic position.

بسم الله الرحمن الرحيم
الحمد لله رب العالمين، والصلاة والسلام على خاتم النبيين وسيد المرسلين،
وعلى آله وأصحابه أجمعين. آمنا بعد.

Annual Report
of
Faysal Islamic Sovereign Fund

July 28, 2026

By the blessing of ALLAH, the year ended 30 June, 2026 under analysis of Faysal Islamic Sovereign Fund (FISF). I, as the Shariah Advisor of the fund am issuing the report in accordance with the trust deed of the fund. The scope of the report is to express an opinion on the Shariah Compliance of the fund's activities.

In the capability of Shariah Advisor, I have set out criteria and guideline to be followed in ensuring Shariah Compliance in the each and every transaction.

It is the responsibility of the management of the fund to establish and maintain a system of internal control to ensure Shariah Compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the management company' personal and review of various documents prepared by the management company to comply with the prescribed criteria.

In the light of above, I hereby certify that:

- I have reviewed and approved the modes of investment of FISF in light of the Shariah guidelines.
- All the provisions of the scheme and investment made on account of FISF by FAML Fund Managers are Shariah Compliant and in accordance with the criteria established.

On the basis of information provided by the management, all operations of Faysal Islamic Sovereign Fund (FISF) for year ended 30 June 2026 have been in compliance with the Shariah Principles.

May Allah make us successful and accept efforts of the management company for developing of Islamic Finance System.

وصلى الله على حبيبنا محمد صلى الله عليه وسلم



Abdul Basit
Shariah Advisor
Faysal Asset Management Limited

MUFTI ABDUL BASIT
Shariah Advisor

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-8, Block-8
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Karachi - 74400, Pakistan.
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Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

FAYSAL ISLAMIC SOVEREIGN FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Sovereign 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 year ended June 30, 2026 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;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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.

We would like to draw the attention of unit holders towards clause 2.2.9 of the offering document, wherein the Fund is required to maintain minimum 10% of net assets in Cash and near Cash instruments which include cash in bank (excluding TDR) and GOP Ijara Sukuk's not exceeding 90 days maturity. In this regard, Faysal Islamic Sovereign-Plan-I and Faysal Islamic Sovereign-Plan-II were non-compliant with the said requirement in various days starting from March 2026 to June 2026 and from January 2026 to June 2026 with maximum breach by 9.49% and 9.39% respectively. The said non-compliance has also been reported to the Securities and Exchange Commission of Pakistan.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 10, 2026





Yousuf Adil
Chartered Accountant

Consilium Court, A-35 Block 7 & 8
KCHSU/Shahrah-e-Faisal
Karachi-75250
Pakistan

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INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of Faysal Asset Management Limited (Management Company of Faysal Islamic Sovereign Fund)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **Faysal Islamic Sovereign Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- legal and regulatory framework administered by the SECP;
- Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- guidance and recommendations of the Shariah advisory committee, as notified by the SECP;
- approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above; and
- Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.



Yousuf Adil
Chartered Accountants

4. Our Independence and Quality Management

We have complied with the Independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM -1), which requires the firm to design, implement, and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

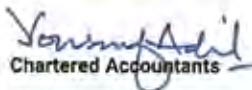
The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Shafqat Ali**.


Chartered Accountants

Date: September 21, 2026
Place: Karachi



A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Faysal Islamic Sovereign Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Faysal Islamic Sovereign Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (NAV) (Refer notes 5 & 6 to the financial statements) Balances with banks and investments constitute the most significant components of the net asset value. Balances with banks aggregated to Rs. 2,342.589 million and investments of the Fund amounted to Rs. 2,114.003 million. The existence of balances with banks and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: - Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and traced the confirmed balances to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; - Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and - Obtained bank reconciliation statements and tested reconciling items on a sample basis.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company (Faysal Asset Management Limited) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors of the Management Company for the Financial Statements

The Management Company (Faysal Asset Management Limited) is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.



A.F. FERGUSON & Co.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme or the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Shahbaz Akbar**.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 28, 2026

UDIN: AR202610068Fy394cPls

Faysal Islamic Sovereign Fund

Statement of Assets and Liabilities

As at June 30, 2026

		2026			2025		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
Note		(Rupees)			(Rupees)		
Assets							
Balances with banks	5	1,178,848,860	1,163,739,808	2,342,588,668	862,058,134	861,470,787	1,723,528,921
Investments	6	1,092,177,859	1,021,824,970	2,114,002,829	1,796,332,295	2,863,991,500	4,660,323,795
Receivable against sale and conversion of units		9,730,238	6,040,619	15,770,857	-	3,630,811	3,630,811
Advance,deposits, prepayments and other receivables	7	20,335,504	15,357,663	35,693,167	49,656,767	69,765,788	119,422,555
Preliminary expenses and floatation costs	8	161,648	-	161,648	263,848	-	263,848
Total assets		2,301,254,109	2,206,963,060	4,508,217,169	2,708,311,044	3,798,858,885	6,507,169,930
Liabilities							
Payable against redemption and conversion of units		-	-	-	27,421,446	1,262,116	28,683,562
Dividend payable		-	4,322	4,322	-	4,322	4,322
Payable to Faysal Asset Management Limited - Management Company	9	7,177,666	2,617,022	9,794,688	14,382,391	11,604,225	25,986,616
Payable to Central Depository Company of Pakistan Limited - Trustee	10	98,178	93,973	192,151	124,451	205,261	329,712
Payable to the Securities and Exchange Commission of Pakistan	11	116,414	111,432	227,846	152,043	243,676	395,719
Accrued expenses and other liabilities	12	10,916,218	11,350,583	22,266,801	27,430,209	38,330,180	65,760,389
Total liabilities		18,308,476	14,177,332	32,485,808	69,510,541	51,649,779	121,160,320
Net assets		2,282,945,633	2,192,785,728	4,475,731,361	2,638,800,504	3,747,209,106	6,386,009,610
Unit holders' fund (as per statement attached)		2,282,945,633	2,192,785,728	4,475,731,361	2,638,800,504	3,747,209,106	6,386,009,610
Contingencies and commitments	13	(Number of units)			(Number of units)		
Number of units in issue		22,602,375	21,751,765	44,354,140	26,182,855	37,306,726	63,489,581
		(Rupees)	(Rupees)		(Rupees)	(Rupees)	
Net asset value per unit		101.0047	100.8096		100.7835	100.4433	

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Sovereign Fund

20

Income Statement

For The Year Ended June 30, 2026

	For the year ended June 30, 2026		Total	For the year ended June 30, 2025		Total
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	
Note	(Rupees)			(Rupees)		
Income						
Profit on balances with banks	47,822,313	33,819,105	81,641,418	570,829,215	495,471,438	1,066,300,653
Profit on GoP Ijarah sukuk	142,541,711	160,596,994	303,138,705	2,027,419,994	1,564,258,841	3,591,678,835
Profit on corporate sukuk certificate	-	-	-	26,446,078	12,513,917	38,959,995
Profit on money market placements	-	-	-	445,199,807	406,236,603	851,436,410
Profit on Certificates of Musharakah	-	-	-	-	452,676	452,676
Realised (loss) / gain on sale of investments - net	(9,003,382)	(10,917,362)	(19,920,744)	112,388,047	(30,019,513)	82,368,534
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.2 (9,556,354)	(8,037,127)	(17,593,481)	9,322,860	7,955,291	17,278,151
	171,804,288	175,461,610	347,265,898	3,191,606,001	2,456,869,253	5,648,475,254
Expenses						
Remuneration of Faysal Asset Management Limited - Management Company	9.1 26,949,381	29,326,458	56,275,839	412,013,386	364,057,296	776,070,681
Sindh sales tax on remuneration of the Management Company	9.2 4,042,411	4,398,968	8,441,379	61,802,007	54,608,594	116,410,602
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 995,339	1,075,302	2,070,641	11,377,844	10,045,417	21,423,261
Sindh sales tax on remuneration of the Trustee	10.2 149,300	161,296	310,596	1,706,677	1,506,813	3,213,489
Annual fee to the Securities and Exchange Commission of Pakistan	1,357,278	1,466,322	2,823,600	15,520,204	13,698,402	29,218,606
Auditors' remuneration	14 686,783	686,783	1,373,566	572,469	572,469	1,144,938
Transaction charges	1,257,377	1,039,936	2,297,313	3,396,805	3,406,439	6,803,244
Legal and professional charges	58,333	58,333	116,666	65,279	65,279	130,559
Shariah advisory fee	153,466	153,467	306,933	75,000	74,999	149,999
Amortisation of preliminary expenses and floatation costs	8 102,200	-	102,200	102,480	-	102,480
Bank charges	48,562	195,040	243,602	221,141	179,346	400,487
Fund rating	96,765	96,765	193,530	209,660	11,910	221,569
Printing charges	-	-	-	8,413	15,079	23,492
Total expenses	35,897,195	38,658,670	74,555,865	507,071,365	448,242,043	955,313,408
Net income for the year before taxation	135,907,093	136,802,940	272,710,033	2,684,534,636	2,008,627,210	4,693,161,846
Taxation	16 -	-	-	-	-	-
Net income for the year after taxation	135,907,093	136,802,940	272,710,033	2,684,534,636	2,008,627,210	4,693,161,846
Allocation of net income for the year						
Net income for the year after taxation	135,907,093	136,802,940	272,710,033	2,684,534,636	2,008,627,210	4,693,161,846
Income already paid on units redeemed	(117,338,319)	(121,997,418)	(239,335,737)	(2,438,405,606)	(1,939,720,300)	(4,378,125,905)
	18,568,774	14,805,522	33,374,296	246,129,030	68,906,910	315,035,941
Accounting income available for distribution						
- Relating to capital gains	-	-	-	121,710,907	-	99,646,684
- Excluding capital gains	18,568,774	14,805,522	33,374,296	124,418,123	68,906,910	215,389,256
	18,568,774	14,805,522	33,374,296	246,129,031	68,906,910	315,035,941

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Sovereign Fund

Statement of Comprehensive Income

For The Year Ended June 30, 2026

	For the year ended June 30, 2026		Total	For the year ended June 30, 2025		Total
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	
	(Rupees)			(Rupees)		
Net income for the year after taxation	135,907,093	136,802,940	272,710,033	2,684,534,636	2,008,627,210	4,693,161,846
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	<u>135,907,093</u>	<u>136,802,940</u>	<u>272,710,033</u>	<u>2,684,534,636</u>	<u>2,008,627,210</u>	<u>4,693,161,846</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Sovereign Fund

Statement of Movement in Unit Holders' Fund

For The Year Ended June 30, 2026

	For the year ended June 30, 2026			For the year ended June 30, 2026			Total		
	Faysal Islamic Sovereign Plan I (FISP-I)			Faysal Islamic Sovereign Plan II (FISP-II)			Capital value	Undistributed income	Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the year	2,431,385,776	207,414,727	2,638,800,503	3,737,301,710	9,907,397	3,747,209,107	6,168,687,486	217,322,124	6,386,009,610
Issuance of 146,127,283 units (2025: 532,225,114 units) in FISP-I, Issuance of 99,632,070 units (2025: 565,990,540 units) in FISP-II									
- Capital value (at net asset value per unit at the beginning of the year)	14,727,219,026	-	14,727,219,026	10,007,373,897	-	10,007,373,897	24,734,592,923	-	24,734,592,923
- Element of income	501,082,463	-	501,082,463	295,070,353	-	295,070,353	796,152,816	-	796,152,816
Total proceeds on issuance of units	15,228,301,489	-	15,228,301,489	10,302,444,250	-	10,302,444,250	25,530,745,739	-	25,530,745,739
Redemption of 149,707,763 units (2025: 559,161,656 units) in FISP-I Redemption of units 115,187,031 (2025: 569,107,606 units) in FISP-II									
- Capital value (at ex-net asset value per unit at the beginning of the year)	(15,088,072,332)	-	(15,088,072,332)	(11,569,765,511)	-	(11,569,765,511)	(26,657,837,843)	-	(26,657,837,843)
- Element of loss	(361,120,613)	(117,338,319)	(478,458,932)	(228,474,447)	(121,997,418)	(350,471,865)	(589,595,060)	(239,335,737)	(828,930,797)
Total payments on redemption of units	(15,449,192,945)	(117,338,319)	(15,566,531,264)	(11,798,239,958)	(121,997,418)	(11,920,237,376)	(27,247,432,903)	(239,335,737)	(27,486,768,640)
Total comprehensive income for the year	-	135,907,093	135,907,093	-	136,802,940	136,802,940	-	272,710,033	272,710,033
Cash distribution for the year ended June 30, 2026 at the rate of: 7.2629 (declared on June 24, 2026) - FISP - I Rs. 6.5585 per unit (declared on June 22, 2026) - FISP - II									
	(138,765,279)	(14,766,909)	(153,532,188)	-	-	-	(138,765,279)	(14,766,909)	(153,532,188)
	-	-	-	(65,202,321)	(8,230,872)	(73,433,193)	(65,202,321)	(8,230,872)	(73,433,193)
Total cash distributions during the year ended June 30, 2026	(138,765,279)	(14,766,909)	(153,532,188)	(65,202,321)	(8,230,872)	(73,433,193)	(203,967,600)	(22,997,781)	(226,965,381)
Net income for the year less distribution	(138,765,279)	121,140,184	(17,625,095)	(65,202,321)	128,572,068	63,369,747	(203,967,600)	249,712,252	45,744,652
Net assets at the end of the year	<u>2,071,729,041</u>	<u>211,216,592</u>	<u>2,282,945,633</u>	<u>2,176,303,681</u>	<u>16,482,047</u>	<u>2,192,785,728</u>	<u>4,248,032,722</u>	<u>227,698,639</u>	<u>4,475,731,361</u>
Undistributed income brought forward									
- Realised income		198,091,867			1,952,106			200,043,973	
- Unrealised income		<u>9,322,860</u>			<u>7,955,291</u>			<u>17,278,151</u>	
		207,414,727			9,907,397			217,322,124	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		<u>18,568,774</u>			<u>14,805,522</u>			<u>33,374,296</u>	
		18,568,774			14,805,522			33,374,296	
Distribution during the year		<u>(14,766,909)</u>			<u>(8,230,872)</u>			<u>(22,997,781)</u>	
Undistributed income carried forward		<u>211,216,592</u>			<u>16,482,047</u>			<u>227,698,639</u>	
Undistributed income carried forward									
- Realised income		220,772,946			24,519,174			245,292,120	
- Unrealised loss		<u>(9,556,354)</u>			<u>(8,037,127)</u>			<u>(17,593,481)</u>	
		<u>211,216,592</u>			<u>16,482,047</u>			<u>227,698,639</u>	
			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the year			<u>100.7835</u>			<u>100.4433</u>			
Net asset value per unit at the end of the year			<u>101.0047</u>			<u>100.8096</u>			

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Sovereign Fund

Statement of Movement in Unit Holders' Fund

For The Year Ended June 30, 2025

	For the year ended June 30, 2025			For the year ended June 30, 2025			For the year ended June 30, 2025		
	Faysal Islamic Sovereign Plan I (FISP-I)			Faysal Islamic Sovereign Plan II (FISP-II)			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the year	5,276,148,740	68,121,412	5,344,270,152	4,051,272,414	2,705,662	4,053,978,076	9,327,421,154	70,827,074	9,398,248,228
Issuance of 532,225,114 units (2024: 1,344,021,486 units) in FISP-I									
Issuance of 565,990,540 (2024: 202,465,644 units) in FISP-II									
- Capital value (at net asset value per unit at the beginning of the year)	53,546,443,513	-	53,546,443,513	56,761,454,743	-	56,761,454,743	110,307,898,256	-	110,307,898,256
- Element of income	2,562,702,499	-	2,562,702,499	3,898,140,285	-	3,898,140,285	6,460,842,784	-	6,460,842,784
Total proceeds on issuance of units	56,109,146,011	-	56,109,146,012	60,659,595,029	-	60,659,595,028	116,768,741,040	-	116,768,741,040
Redemption of 559,161,656 units (2024: 1,348,605,065 units) in FISP-I									
Redemption of 569,107,606 units (2024: 162,041,852 units) in FISP-II									
- Capital value (at net asset value per unit at the beginning of the year)	(56,256,492,299)	-	(56,256,492,299)	(57,074,055,735)	-	(57,074,055,735)	(113,330,548,034)	-	(113,330,548,034)
- Element of loss	(2,542,813,204)	(2,438,405,606)	(4,981,218,809)	(3,517,272,978)	(1,939,720,300)	(5,456,993,277)	(6,060,086,181)	(4,378,125,905)	(10,438,212,086)
Total payments on redemption of units	(58,799,305,502)	(2,438,405,606)	(61,237,711,108)	(60,591,328,713)	(1,939,720,300)	(62,531,049,011)	(119,390,634,215)	(4,378,125,905)	(123,768,760,120)
Total comprehensive income for the year	-	2,684,534,636	2,684,534,636	-	2,008,627,210	2,008,627,210	-	4,693,161,846	4,693,161,846
Cash distribution for the year ended June 30, 2025 at the rate of: Rs. 12.9346 per unit (declared on June 20, 2025) in FISP-I Rs. 13.5356 per unit (declared on June 25, 2025) in FISP-II									
Cash distribution for the year ended June 30, 2025	(154,603,473)	(106,835,715)	(261,439,188)	(382,237,020)	(61,705,175)	(443,942,195)	(919,077,513)	(168,540,891)	(705,381,383)
Net income for the year less distribution	(154,603,473)	2,577,698,921	2,423,095,448	(382,237,020)	1,946,922,035	1,564,685,015	(919,077,513)	4,524,620,955	3,987,780,463
Net assets at the end of the year	2,431,385,776	207,414,727	2,638,800,504	3,737,301,710	9,907,397	3,747,209,106	5,786,450,466	217,322,124	6,386,009,610
Undistributed income brought forward									
- Realised income		25,571,079			8,403,503			33,974,582	
- Unrealised income		42,550,333			(597,841)			36,852,492	
		68,121,412			7,805,662			70,827,074	
Accounting income available for distribution									
- Relating to capital gains		121,710,907			-			121,710,907	
- Excluding capital gains		124,418,123			68,906,910			193,325,034	
		246,129,031			68,906,910			315,035,941	
Distribution during the year		(106,835,715)			(61,705,175)			(168,540,891)	
Undistributed income carried forward		207,414,727			9,907,397			217,322,124	
Undistributed income carried forward									
- Realised income		198,091,866			1,952,106			200,043,973	
- Unrealised income		9,322,860			7,955,291			17,278,151	
		207,414,727			9,907,397			217,322,124	
			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the year			100.6086			100.2869			
Net asset value per unit at the end of the year			100.7835			100.4433			

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Sovereign Fund

24

Cash Flow Statement

For The Year Ended June 30, 2026

	For the year ended June 30, 2026		Total	For the year ended June 30, 2025		Total
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	
Note	(Rupees)			(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year before taxation	135,907,093	136,802,940	272,710,033	2,684,534,636	2,008,627,210	4,693,161,846
Adjustment for:						
Amortisation of preliminary expenses and floatation costs	8 102,200	-	102,200	102,480	-	102,480
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.6 9,556,354	8,037,127	17,593,481	(9,322,860)	(7,955,291)	(17,278,151)
Profit on savings accounts with banks	(47,822,313)	(33,819,105)	(81,641,418)	(570,829,215)	(495,471,438)	(1,066,300,653)
	97,743,334	111,020,962	208,764,296	2,104,485,041	1,505,200,481	3,609,685,522
Decrease / (increase) in assets						
Advance, deposits, prepayments and other receivables	24,864,979	33,179,892	58,044,871	45,243,599	12,008,934	57,252,533
Investments - net	694,598,082	1,834,129,404	2,528,727,486	2,546,950,905	(153,366,209)	2,393,584,696
	719,463,061	1,867,309,296	2,586,772,357	2,592,194,504	(141,357,275)	2,443,406,229
(Decrease) / Increase liabilities						
Payable to Faysal Asset Management Limited - Management Company	(7,204,725)	(8,987,203)	(16,191,928)	(6,875,320)	(4,222,147)	(11,097,467)
Payable to Central Depository Company of Pakistan Limited - Trustee	(26,273)	(111,288)	(137,561)	(141,212)	(374,179)	(515,391)
Payable to the Securities and Exchange Commission of Pakistan	(35,629)	(132,244)	(167,873)	(167,287)	27,903	(139,384)
Dividend payable	-	-	-	(10,038,307)	4,282	(10,034,025)
Accrued expenses and other liabilities	(16,513,991)	(26,979,597)	(43,493,588)	(15,478,742)	11,507,769	(3,970,973)
	(23,780,618)	(36,210,332)	(59,990,950)	(32,700,868)	6,943,628	(25,757,240)
Profit received on saving accounts with banks	52,278,596	55,047,338	107,325,934	588,757,863	498,724,239	1,087,482,101
Net cash generated from / (used in) operating activities	845,704,373	1,997,167,264	2,842,871,637	5,252,736,539	1,869,511,073	7,114,816,611
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipt against issuance of units - net of refund of capital	15,218,571,251	10,300,034,442	25,518,605,693	56,116,577,012	60,273,727,197	116,390,304,209
Payment against redemption of units - net	(15,593,952,710)	(11,921,499,492)	(27,515,452,202)	(61,256,341,812)	(62,562,001,794)	(123,818,343,606)
Dividends paid	(153,532,188)	(73,433,193)	(226,965,381)	(261,439,188)	(61,705,175)	(323,144,363)
Net cash (used in) / generated from financing activities	(528,913,647)	(1,694,898,243)	(2,223,811,890)	(5,401,203,988)	(2,349,979,772)	(7,751,183,760)
Net increase / (decrease) in cash and cash equivalents during the year	316,790,726	302,269,021	619,059,747	(148,467,449)	(480,468,700)	(628,936,149)
Cash and cash equivalents at the beginning of the year	862,058,134	861,470,787	1,723,528,921	1,010,525,583	1,341,939,487	2,352,465,070
Cash and cash equivalents at the end of the year	5 1,178,848,860	1,163,739,808	2,342,588,668	862,058,134	861,470,787	1,723,528,921

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Sovereign Fund

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic Sovereign Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into on May 19, 2020 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. This was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The investment activities and administration of the Fund are managed by the Management Company.

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). Accordingly, on November 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, ST-02, main Shahrah-e-Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund is categorised as a 'Shariah Compliant Sovereign Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Faysal Islamic Sovereign Plan-I and Plan-II of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from February 01, 2023 in Faysal Islamic Sovereign Plan-I and January 08, 2024 in Faysal Islamic Sovereign Plan-II. These units are transferable and redeemable by surrendering them to the Fund.
- 1.4 The Fund offers two types of allocation plans, investing in authorised investable avenues namely, Faysal Islamic Sovereign Plan-I (FISP-I) and Faysal Islamic Sovereign Plan-II (FISP-II). The objective of the Fund is to provide competitive regular return with capital preservation on investments as per respective allocation plans by investing in authorised investable avenues in line with the risk tolerance of the investor. The objective of the fund and the authorised avenues are explained in the funds Offering Document.
- 1.5 The Fund primarily invests in money market and other short-term placements / instruments which include short-term corporate Sukuk and government securities. The Fund may also invest a portion of its assets under management in medium term assets in order to provide higher return to the unit holders.
- 1.6 The Management Company has been assigned a quality rating of "AM1" by VIS dated December 31, 2025 (June 30, 2025: "AM1" by VIS dated September 10, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. VIS Credit Rating Company Limited (VIS) has assigned a long term rating of AA(f) for FISP-I and FISP-II dated September 5, 2025 and September 3, 2025 respectively.
- 1.7 The maturity of Faysal Islamic Sovereign Plan-II is five years form the launch date of the plan which is January 08,2024.
- 1.8 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the approved accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

- Provisions of, directives and notifications 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).

Where provisions of, and directives and notifications 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 IFRS Accounting Standards, the provisions of and directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations have been followed.

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

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, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2025) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the financial statements of the Fund.

3.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (note 4.2 and 6).

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 21.

3.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

4.2 Financial assets

4.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income "(FVOCI)"; or
- at fair value through profit or loss "(FVPL)"

based on the business model of the entity.

However, IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

4.2.3 Impairment (other than debt securities)

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

4.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within one day from the transaction date as per the stock exchange regulations.

4.2.6 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.2.7 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

4.3 Financial liabilities

4.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

4.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

4.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

4.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the NAV per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.8 Distributions to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on MUFAP guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between NAV per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Income on corporate sukuks, government securities, certificate of Musharaka and money market placements are recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on balances with banks is recognised on time proportionate basis using the effective yield method.

4.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee and fee of SECP are recognised in the Income Statement on an accrual basis.

4.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

4.13 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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

	Note	2026			2025		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
5	BALANCES WITH BANKS	(Rupees)			(Rupees)		
	Balances with banks in:						
	Current account	9,998	-	9,998	350,480,632	498,821,244	849,301,876
	Savings accounts	5.1 1,178,838,862	1,163,739,808	2,342,578,670	511,577,502	362,649,543	874,227,045
		1,178,848,860	1,163,739,808	2,342,588,668	862,058,134	861,470,787	1,723,528,921

5.1 These savings accounts carry profit rates ranging from 5% to 12.5% (2025: 5% to 11.75%) per annum. Deposits in savings accounts include Rs. 1,178 million (2025: Rs. 511.26 million) in FISP-I and Rs. 1,163 million (2025: Rs. 362.27 million) in FISP-II, maintained with Faysal Bank Limited, a related party and carry profit at the rate of 5% to 12.5% (2025: 6.50% to 11.75%) per annum.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

		Note	2026			2025		
			Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
5.2	Cash and cash equivalents		(Rupees)			(Rupees)		
	Balances with banks		<u>1,178,848,860</u>	<u>1,163,739,808</u>	<u>2,342,588,668</u>	<u>862,058,134</u>	<u>861,470,787</u>	<u>1,723,528,921</u>
6	INVESTMENTS							
	GoP Ijarah sukuks	6.1 & 6.2	1,092,177,859	1,021,824,970	2,114,002,828	1,796,332,295	2,863,991,500	4,660,323,795

6.1 GoP Ijarah sukuks - FISP-I

Name of the security	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the year	Sold / Matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised (diminution) / appreciation as at June 30, 2026	Percentage in relation to	
				----- Number of certificates -----			----- (Rupees) -----				Total market value of investments	Net assets of the Fund
											----- % -----	
GoP Ijarah Sukuk - zero coupon**	July 26, 2024	July 26, 2025	-	-	40,000	40,000	-	-	-	-	-	-
GoP Ijarah Sukuk - PSX listed*	January 24, 2024	January 24, 2029	Weighted Average 6 months T-Bills	5,000	-	-	5,000	25,502,114	25,385,000	(117,114)	2.32%	1.11%
GoP Ijarah Sukuk - PSX listed*	October 21, 2024	October 21, 2029	12.53%	40,000	3,400	29,400	14,000	73,193,175	71,533,000	(1,660,175)	6.55%	3.13%
GoP Ijarah Sukuk - PSX listed*	September 18, 2024	September 18, 2029	Weighted Average 6 months T-Bills	-	139,999	139,999	-	-	-	-	-	-
GoP Ijarah Sukuk - PSX listed*	June 28, 2024	June 28, 2027	Weighted Average 6 months T-Bills	-	80,000	-	80,000	401,453,485	401,280,000	(173,485)	36.74%	17.58%
GoP Ijarah Sukuk - PSX listed*	October 21, 2024	October 21, 2027	Weighted Average 6 months T-Bills	309,996	80,000	270,201	119,754	601,585,439	593,979,859	(7,605,580)	54.38%	26.02%
Total as at June 30, 2026								<u>1,101,734,213</u>	<u>1,092,177,859</u>	<u>(9,556,354)</u>	<u>100.00%</u>	<u>47.84%</u>
Total as at June 30, 2025								<u>1,787,009,435</u>	<u>1,796,332,295</u>	<u>9,322,860</u>	<u>100.00%</u>	<u>68.00%</u>

*The nominal value of these sukuk certificates is Rs 5,000 each.

**The nominal value of these sukuk certificates is Rs 100 each.

GoP Ijarah sukuks - FISP-II

Name of the security	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised (diminution) / appreciation as at June 30, 2026	Percentage in relation to	
				----- Number of certificates -----			----- (Rupees) -----				Total market value of investments	Net assets of the Fund
											----- % -----	
GoP Ijarah Sukuk - PSX listed*	June 28, 2024	June 28, 2027	Weighted Average 6 months T-Bills	150,000	-	60,003	89,997	452,158,421	451,424,952	(733,469)	44.18%	20.59%
GoP Ijarah Sukuk - PSX listed*	October 21, 2024	October 21, 2029	12.53%	123,800	123,800	247,600	-	-	-	-	-	-
GoP Ijarah Sukuk - PSX listed*	October 21, 2024	October 21, 2027	Weighted Average 6 months T-Bills	260,000	-	145,000	115,000	577,703,676	570,400,018	(7,303,658)	55.82%	26.01%
GoP Ijarah Sukuk - PSX listed*	December 04, 2023	December 04, 2026	Weighted Average 6 months T-Bills	1,500	-	1,500	-	-	-	-	-	-
Total as at June 30, 2026								<u>1,029,862,097</u>	<u>1,021,824,970</u>	<u>(8,037,127)</u>	<u>100.00%</u>	<u>46.60%</u>
Total as at June 30, 2025								<u>2,856,036,209</u>	<u>2,863,991,500</u>	<u>7,955,291</u>	<u>100.00%</u>	<u>76.00%</u>

*The nominal value of these sukuk certificates is Rs 5,000 each.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

6.2 Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss- net '

Note	2026			2025		
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
	(Rupees)			(Rupees)		
Market value of investments	1,092,177,859	1,021,824,970	2,114,002,829	1,796,332,295	2,863,991,500	4,660,323,795
Less: carrying value of investments	1,101,734,213	1,029,862,097	2,131,596,310	1,787,009,435	2,856,036,209	4,643,045,644
	(9,556,354)	(8,037,127)	(17,593,481)	9,322,860	7,955,291	17,278,151

7 ADVANCE, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan Limited	100,000	100,000	200,000	100,000	100,000	200,000
Profit receivable on:						
GoP Ijarah sukuks	15,226,257	12,989,389	28,215,646	39,994,471	46,072,658	86,067,129
Balances with banks	983,043	1,996,785	2,979,828	5,439,326	23,225,018	28,664,344
	16,209,300	14,986,174	31,195,474	45,433,797	69,297,676	114,731,473
Advance tax	4,006,624	50,638	4,057,262	4,006,624	50,496	4,057,120
Prepaid rating / ranking fee	-	-	-	96,765	96,765	193,531
Other receivables	19,580	220,851	240,431	19,580	220,851	240,431
	20,335,504	15,357,663	35,693,167	49,656,766	69,765,788	119,422,555

- 7.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profits paid to the Fund was deducted by various withholding agents based on the interpretation issued by the FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on bank balances and profit on debt securities amounts to Rs. 4.007 million (2025: Rs. 4.007 million) and Rs. 0.051 million (2025: Rs. 0.051 million) for FISP - I and FISP - II respectively.

For this purpose, MUFAP on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank deposits and profit on debt securities has been shown as other receivable as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Note	2026			2025		
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
	(Rupees)			(Rupees)		
Balance as at beginning of the year	263,848	-	263,848	366,328	-	366,328
Preliminary expenses and floatation costs incurred	-	-	-	-	-	-
Less: amortisation during the year	(102,200)	-	(102,200)	(102,480)	-	(102,480)
Balance at the end of the year	161,648	-	161,648	263,848	-	263,848

- 8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years from February 01, 2023 in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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9 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	2026			2025		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)			(Rupees)		
Remuneration payable to Management Company	9.1	2,328,258	2,228,635	4,556,893	4,054,478	6,498,024	10,552,502
Sales tax on remuneration payable to Management Company	9.2	349,242	334,295	683,537	608,172	974,703	1,582,875
Preliminary expenses and flotation costs payable		510,245	-	510,245	510,525	-	510,525
Accounting and operational charges payable		3,969,921	54,092	4,024,013	5,517,914	54,092	5,572,006
Other payable		20,000	-	20,000	20,000	10,000	30,000
Sales load payable		-	-	-	3,671,302	4,067,405	7,738,707
		<u>7,177,666</u>	<u>2,617,022</u>	<u>9,794,688</u>	<u>14,382,391</u>	<u>11,604,225</u>	<u>25,986,616</u>

- 9.1 As per Regulation 61 of the NBFC Regulations, 2008, 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 and subject to the capping of 1.5% for a collective investment scheme categorised as an 'Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.5% (June 30, 2025: 1.25% to 2.00%) per annum of the average daily net assets of the Fund during the year ended June 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

Period	Fund Name	On Average Net Asset
July 01, 2025 to June 30, 2026	Faysal Islamic Sovereign Plan - I	1.5%
July 01, 2025 to June 30, 2026	Faysal Islamic Sovereign Plan - II	1.5%

During the year ended June 30, 2025, the SECP, vide S.R.O.600(1)/2025 dated April 10, 2025, revised the management fee cap to 1.50% to be calculated on a per annum basis of the average daily net assets, applicable to an "Income Scheme". This revision is effective from July 01, 2025. As at June 30, 2025 the Fund was not subject to a management fee cap.

- 9.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (June 30, 2025: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	2026			2025		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)			(Rupees)		
Remuneration payable to the Trustee	10	85,370	81,716	167,086	108,218	178,487	286,705
Sindh sales tax on remuneration payable to the Trustee	10	12,808	12,257	25,065	16,233	26,773	43,006
		<u>98,178</u>	<u>93,973</u>	<u>192,151</u>	<u>124,451</u>	<u>205,261</u>	<u>329,712</u>

- 10.1 The Trustee is entitled to a monthly remuneration for services rendered to the each plan under the provisions of the Trust Deed at the rate of 0.055% (2025: 0.055%) per annum of the average annual net assets of the FISP-I for the year ended June 30, 2026 and at the rate of 0.055% (2025: 0.055%) per annum of the average annual net assets of the FISP-II for the year ended June 30, 2026.

- 10.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (June 30, 2025: 15%) on the Trustee remuneration.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2026			2025		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)			(Rupees)		
Annual fee payable	11.1	<u>116,414</u>	<u>111,432</u>	<u>227,846</u>	<u>152,043</u>	<u>243,676</u>	<u>395,719</u>

- 11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% per annum of the daily net assets of the Fund, applicable to an "Income Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2025: 0.075%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

12	ACCRUED EXPENSES AND OTHER LIABILITIES	2026			2025		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)			(Rupees)		
	Legal and professional charges payable	219,445	95,984	315,429	219,602	96,140	315,742
	Auditors' remuneration payable	451,237	451,238	902,475	401,805	295,663	697,469
	Shariah advisory fee payable	153,466	153,467	306,933	75,000	75,000	150,000
	Capital gain tax payable	-	-	-	16,073,816	21,849,710	37,923,526
	Transaction charges payable	375	-	375	16,026	1,555,414	1,571,440
	Withholding tax payable	10,091,695	10,638,347	20,730,042	10,643,960	14,446,705	25,090,665
	Zakat payable	-	11,547	11,547	-	11,547	11,547
		<u>10,916,218</u>	<u>11,350,583</u>	<u>22,266,801</u>	<u>27,430,209</u>	<u>38,330,180</u>	<u>65,760,389</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

14	AUDITORS' REMUNERATION	For the year ended June 30, 2026		Total	For the year ended June 30, 2025		Total
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	
		(Rupees)			(Rupees)		
	Annual audit fee	332,158	332,158	664,316	288,833	288,833	577,666
	Half yearly review	188,867	188,867	377,734	141,330	141,330	282,661
	Fee for other certifications	83,727	83,727	167,454	72,807	72,807	145,613
	Out of pocket expenses	31,158	31,158	62,316	27,094	27,094	54,188
		635,910	635,910	1,271,819	530,064	530,064	1,060,128
	Sindh sales tax	50,873	50,873	101,746	42,405	42,405	84,810
		686,782	686,782	1,373,565	572,469	572,469	1,144,938

15 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% for a collective investment scheme categorised as an 'Income Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 9.1 to these condensed financial statements.

The total expense ratio of the fund is as follows:

Fund Name	Management Fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Levies and Expenses (Broker, Bank, PSX, CDC, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
FISF-FISP-I	1.49%	0.08%	0.06%	0.23%	0.07%	0.06%	0.00%	1.98%	1.75%
FISF-FISP-II	1.50%	0.08%	0.06%	0.23%	0.06%	0.05%	0.00%	1.98%	1.75%

16 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 NBFC Regulations, 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 management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

17 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS AND RELATED PARTIES

- 17.1** Connected persons and related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee / custodian, Faysal Bank Limited being the holding company of the Management Company, other collective investment schemes / notified entities 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 any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital or voting power of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.
- 17.2** Transactions with connected persons / related parties essentially comprise of 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. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 17.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.4** Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.5** The details of transactions carried out by the Fund with connected persons and related parties during the year and balances with them, otherwise than disclosed elsewhere, as at year end are as follows:

Transactions during the year

	For the year ended June 30, 2026		Total	For the year ended June 30, 2025		Total
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	
	(Rupees)			(Rupees)		
Faysal Asset Management Limited - Management Company						
Remuneration of the Management Company	26,949,381	29,326,458	56,275,839	412,013,386	364,057,296	776,070,681
Sindh sales tax on remuneration of the Management Company	4,042,411	4,398,968	8,441,379	61,802,007	54,608,594	116,410,602
Units issued: 18,793,988 units						
(2025 : 4,027 units) (FISP- I)	1,956,320,440	-	1,956,320,440	426,551	-	426,551
Units issued: Nil units						
(2025 : 5,291) (FISP- II)	-	-	-	-	558,887	558,887
Units redeemed: 12,624,659 units						
(2025: 7,457,943 units) (FISP-I)	1,319,525,171	-	1,319,525,171	826,218,812	-	826,218,812
Units redeemed: Nil units						
(2025: 10,141) (FISP-II)	-	-	-	-	1,125,577	1,125,577
Faysal Bank Limited - Group company / Associated company						
Profit on balances with banks	47,634,248	33,691,469	81,325,717	442,902,284	480,034,028	922,936,312
Bank charges	48,317	192,198	240,516	216,621	179,346	395,967
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of the Trustee	995,339	1,075,302	2,070,641	11,377,844	10,045,417	21,423,261
Sindh sales tax on remuneration of the Trustee	149,300	161,296	310,596	1,706,677	1,506,813	3,213,489
CDS charges	43,236	24,754	67,990	265,837	351,700	617,537
Sindh sales tax on CDS charges	5,809	3,713	9,522	39,724	52,735	92,459
Faysal Asset Management Limited - Employees provident Fund						
Units issued: 428,076 units	-	44,338,051	44,338,051	-	51,032,789	51,032,789
(June 30,2025: 474,978 units) (FISP-II)						
Units redeemed: 391,169 units	-	40,595,865	40,595,865	-	33,066,655	33,066,655
(June 30,2025: 310,117 units) (FISP-II)						
Faysal Islamic Special Income Plan-III						
Sale of GOP Ijarah sukuk: Nil units	-	-	-	167,383,315	-	167,383,315
(2025: 1500 units) (FISP-I)						
Purchase of GOP Ijarah sukuk: Nil units	-	-	-	-	173,206,562	173,206,562
(2025:1500 units) (FISP-II)						
CDC - Trustee Faysal Halal Amdani Fund						
Sale of GOP Ijarah sukuk: Nil units	-	-	-	257,925,518	-	257,925,518
(2025:1500 units) (FISP-I)						
Sale of GOP Ijarah sukuk: Nil units	-	-	-	-	151,483,272	151,483,272
(2025:1500 units) (FISP-II)						

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

Transactions during the year	For the year ended June 30, 2026		Total	For the year ended June 30, 2025		Total
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	
	(Rupees)			(Rupees)		
CDC-Trustee FIFGF-Faysal Islamic Financial Growth Plan-I						
Sale of GOP Ijarah sukuk: Nil units (2025:20,450 units) (FISP-I)	-	-	-	2,154,458,433	-	2,154,458,433
Purchase of GOP Ijarah sukuk: Nil units (2025:10,000 units) (FISP-II)	-	-	-	-	1,111,246,603	1,111,246,603
CDC-Trustee FIFGF-Faysal Islamic Financial Growth Plan-II						
Purchase of GOP Ijarah sukuk : Nil units (2025:15,380 units) (FISP-I)	-	-	-	1,631,519,565	-	1,631,519,565
CDC - Trustee Faysal Islamic Savings Growth Fund						
Sale of GOP Ijarah sukuk: 1,500 units (2025:6000 units) (FISP-I)	-	158,265,000	158,265,000	627,763,785	-	627,763,785
Unit holders with more than 10% unit holding						
Units issued: 33,390,040 units (2025 :24,213,552 units) (FISP-I)	3,586,506,227	-	3,586,506,227	2,554,559,254	-	2,554,559,254
Units issued: 35,105,668 units (2025 :5,500,191 units) (FISP-II)	-	3,684,260,691	3,684,260,691	-	609,756,157	609,756,157
Units redeemed: 20,480,035 units (2025: 16,675,923 units) (FISP-I)	2,200,679,660	-	2,200,679,660	1,815,152,089	-	1,815,152,089
Units redeemed: 22,021,771 units (2025:Nil units) (FISP-II)	-	2,350,677,172	2,350,677,172	-	-	-
Dividend Reinvest: 10,159 units (2025: 41,787 units) (FISP-I)	1,023,829	-	1,023,829	4,204,171	-	4,204,171
Dividend Reinvest: 1,132 units (2025: 84,348 units)(FISP-II)	-	113,733	113,733	-	8,459,241	8,459,241
Key Management Personnel of The Management Company						
Mr. Salman Muslim						
Units issued: 5 units (2025: 35,256) (FISP-I)	521	-	521	3,846,578	-	3,846,578
Units issued: 12 units (2025: 35,277) (FISP-II)	-	1,186	1,186	-	3,865,331	3,865,331
Units redeemed: 5 units (2025: 35,256) (FISP-I)	542	-	542	3,868,641	-	3,868,641
Units redeemed: 12 units (2025: 35,277) (FISP-II)	-	1,234	1,234	-	3,915,583	3,915,583
Syed Shahid Iqbal						
Units issued: 155 units (2025: 47,207) (FISP-I)	15,874	-	15,874	5,057,301	-	5,057,301
Units issued: 72 units (2025: 21,707) (FISP-II)	-	7,374	7,374	-	2,321,104	2,321,104
Units redeemed: 155 units (2025: 47,207) (FISP-I)	16,287	-	16,287	5,195,618	-	5,195,618
Units redeemed: 72 units (2025: 21,707) (FISP-II)	-	7,557	7,557	-	2,385,357	2,385,357
Mr. Nadir Rahman						
Units redeemed: Nil units (2025: 20 units) (FISP-I)	-	-	-	2,115	-	2,115
Mr. Omer Bin Javed						
Units issued: Nil units (2025: 3,635 units) (FISP-I)	-	-	-	202,783	-	202,783
Units issued: 98 units (2025:172,400 units) (FISP-II)	-	9,960	9,960	-	18,046,556	18,046,556
Units redeemed: Nil units (2025: 36,635 units) (FISP-I)	-	-	-	389,663	-	389,663
Units redeemed: 793 units (2025: 171,704 units) (FISP-II)	-	81,506	81,506	-	18,720,929	18,720,929

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

Amounts / balances
outstanding as at year
end

	2026			2025		
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
	(Rupees)			(Rupees)		
Faysal Asset Management Limited - Management Company						
Management fee payable	2,328,258	2,228,635	4,556,893	4,054,478	6,498,024	10,552,502
Sindh sales tax on remuneration of the Management Company	349,242	334,295	683,537	608,172	974,703	1,582,875
Accounting and operational	3,969,921	54,092	4,024,013	5,517,914	54,092	5,572,006
Preliminary expenses and floatation cost payable	510,245	-	510,245	510,525	-	510,525
Other payable	20,000	-	20,000	20,000	10,000	30,000
Sales load payable	-	-	-	3,671,302	4,067,405	7,738,707
Units Outstanding: 6,169,329 units (2025: Nil units) (FISP-I)	623,131,225	-	623,131,225	-	-	-
Faysal Bank Limited - Group company / Associated company						
Balances with bank	1,178,674,864	1,163,630,491	2,342,305,355	861,741,277	861,096,577	1,722,837,853
Profit receivable on balance with bank	1,032,755	-	1,032,755	5,642,856	21,341,984	26,984,840
Faysal Asset Management Limited - Employees provident Fund						
Units outstanding: 201,768 units (2025: 164,861 units) (FISP-II)	-	20,340,151	20,340,151	-	16,559,176	16,559,176
Central Depository Company of Pakistan Limited - Trustee						
Remuneration to the Trustee payable	85,370	81,716	167,086	108,218	178,487	286,705
Sindh sales tax payable on remuneration of the Trustee	12,808	12,257	25,065	16,233	26,773	43,006
Unit holders with more than 10% unit holding						
Units outstanding: 12,920,163 units (2025: 10,406,143 units) (FISP-I)	1,304,997,188	-	1,304,997,188	1,048,767,810	-	1,048,767,810
Units outstanding: 13,085,029 units (2025: 5,584,539 units) (FISP-II)	-	1,319,096,539	1,319,096,539	-	560,929,291	560,929,291
Key Management Personnel of The Management Company						
Mr. Omer Bin Javed						
Units outstanding: Nil units (2025: 695)	-	-	-	69,909	-	69,909

18 FINANCIAL INSTRUMENTS BY CATEGORY

FISP-I

Financial assets

	June 30, 2026		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
Balances with banks	1,178,848,860	-	1,178,848,860
Investments	-	1,092,177,859	1,092,177,859
Receivable against sale and conversion of units	9,730,238	-	9,730,238
Deposits and other receivables	16,328,880	-	16,328,880
	<u>1,204,907,978</u>	<u>1,092,177,859</u>	<u>2,297,085,837</u>

Financial liabilities

Payable to Faysal Asset Management Limited - Management Company	7,177,666	-	7,177,666
Payable to Central Depository Company of Pakistan Limited - Trustee	98,178	-	98,178
Payable against redemption of units	-	-	-
Accrued expenses and other liabilities	824,523	-	824,523
	<u>8,100,367</u>	<u>-</u>	<u>8,100,367</u>

Financial assets

	June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
Balances with banks	862,058,134	-	862,058,134
Investments	-	1,796,332,295	1,796,332,295
Receivable against sale and conversion of units	-	-	-
Deposits and other receivables	45,553,377	-	45,553,377
	<u>907,611,511</u>	<u>1,796,332,295</u>	<u>2,703,943,806</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

Financial liabilities

Payable to Faysal Asset Management Limited - Management Company	
Payable to Central Depository Company of Pakistan Limited - Trustee	
Payable against redemption of units	
Accrued expenses and other liabilities	

June 30, 2025		
At amortised cost	At fair value through profit or loss	Total
Rupees		

14,382,391	-	14,382,391
124,451	-	124,451
27,421,446	-	27,421,446
712,433	-	712,433
42,640,721	-	42,640,721

FISP-II**Financial assets**

Balance with bank	
Investments	
Receivable against sale and conversion of units	
Deposits and other receivables	

June 30, 2026		
At amortised cost	At fair value through profit or loss	Total
Rupees		

1,163,739,808	-	1,163,739,808
-	1,021,824,970	1,021,824,970
6,040,619	-	6,040,619
15,307,025	-	15,307,025
1,185,087,452	1,021,824,970	2,206,912,422

Financial liabilities

Payable to Faysal Asset Management Limited - Management Company	
Payable to Central Depository Company of Pakistan Limited - Trustee	
Payable against redemption of units	
Dividend payable	
Accrued expenses and other liabilities	

2,617,022	-	2,617,022
93,973	-	93,973
-	-	-
4,322	-	4,322
712,236	-	712,236
3,427,553	-	3,427,553

Financial assets

Balance with bank	
Investments	
Receivable against sale and conversion of units	
Deposits and other receivables	

June 30, 2025		
At amortised cost	At fair value through profit or loss	Total
Rupees		

861,470,787	-	861,470,787
-	2,863,991,500	2,863,991,500
3,630,811	-	3,630,811
69,618,527	-	69,618,527
934,720,125	2,863,991,500	3,798,711,625

Financial liabilities

Payable to Faysal Asset Management Limited - Management Company	
Payable to Central Depository Company of Pakistan Limited - Trustee	
Payable against redemption of units	
Dividend payable	
Accrued expenses and other liabilities	

11,604,225	-	11,604,225
205,261	-	205,261
1,262,116	-	1,262,116
4,322	-	4,322
2,033,765	-	2,033,765
15,109,689	-	15,109,689

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

19.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / profit rate risk, currency risk, and price risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with bank and investment in GoP ijarah sukuk. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instrument in foreign currencies and hence is not exposed to such risk.

a) Sensitivity analysis for variable rate instruments

The Fund holds GoP ijarah sukuk certificates and balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of plan would have been higher / lower by Rs. 21.99 million (June 30, 2025: Rs. 22.02 million) for FISP-I and Rs. 21.86 million (June 30, 2025: 29.59 million) for FISP-II. The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund holds GOP Ijarah sukuks fixed rate instrument which expose it to fair value interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets would have been higher / lower by Rs. 0.72 million (June 30, 2025: Rs. 1.06 million) for FISP-I and Rs. Nil million (June 30, 2025: 2.67) for FISP-II.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at reporting dates can be determined as follows:

FISP-I

FISP-I

JUNE 30, 2026						
Effective profit rate	Exposed to profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
Rupees						
Financial assets						
Balances with banks	5% - 12.5%	1,178,838,862	-	-	9,998	1,178,848,860
Investments	10.20% - 12.53%	619,364,859	401,280,000	-	71,533,000	1,092,177,859
Receivable against sale and conversion of units					9,730,238	9,730,238
Deposits and other receivables		-	-	-	16,328,880	16,328,880
		1,798,203,721	401,280,000	-	97,602,116	2,297,085,837
Financial liabilities						
Payable to Faysal Asset Management Limited						
- Management Company		-	-	-	7,177,666	7,177,666
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	98,178	98,178
Payable against redemption of units		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	824,523	824,523
		-	-	-	8,100,367	8,100,367
On-balance sheet gap (a)		1,798,203,721	401,280,000	-	89,501,749	2,288,985,470
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		1,798,203,721				
Cumulative interest rate sensitivity gap		1,798,203,721	1,798,203,721	1,798,203,721		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

June 30, 2025					
Effective profit rate	Exposed to profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees

Financial assets

Balances with banks	5.5% - 19%	862,058,134	-	-	-	862,058,134
Investments	11.39% - 12.53%	25,697,500	1,664,694,795	105,940,000	-	1,796,332,295
Receivable against sale and conversion of units		-	-	-	-	-
Deposits and other receivables		-	-	-	45,553,377	45,553,377
		887,755,634	1,664,694,795	105,940,000	45,553,377	2,703,943,806

Financial liabilities

Payable to Faysal Asset Management Limited		-	-	-	14,382,391	14,382,391
- Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	124,451	124,451
Payable against redemption of units		-	-	-	27,421,446	27,421,446
Accrued expenses and other liabilities		-	-	-	712,433	712,433
		-	-	-	42,640,721	42,640,721

On-balance sheet gap (a)

887,755,634	1,664,694,795	105,940,000	2,912,656	2,661,303,085
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Off-balance sheet financial instruments

-	-	-	-	-
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Off-balance sheet gap (b)

-	-	-	-	-
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Total interest rate sensitivity gap (a+b)

887,755,634	-	-
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Cumulative interest rate sensitivity gap

887,755,634	887,755,634	887,755,634
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FISP-II

June 30, 2026					
Effective profit rate	Exposed to profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

Rupees

Financial assets

Balance with bank	5% - 12.5%	1,163,739,808	-	-	-	1,163,739,808
Investments	10.59% - 11.42%	-	1,021,824,970	-	-	1,021,824,970
Receivable against sale and conversion of units		-	-	-	6,040,619	6,040,619
Deposits and other receivables		-	-	-	15,307,025	15,307,025
		1,163,739,808	1,021,824,970	-	21,347,644	2,206,912,422

Financial liabilities

Payable to Faysal Asset Management Limited		-	-	-	2,617,022	2,617,022
- Management Company		-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	93,973	93,973
Payable against redemption of units		-	-	-	-	-
Dividend payable		-	-	-	4,322	4,322
Accrued expenses and other liabilities		-	-	-	712,236	712,236
		-	-	-	3,427,553	3,427,553

On-balance sheet gap (a)

1,163,739,808	1,021,824,970	-	17,920,091	2,203,484,869
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Off-balance sheet financial instruments

-	-	-	-	-
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Off-balance sheet gap (b)

-	-	-	-	-
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Total interest rate sensitivity gap (a+b)

1,163,739,808	-	-
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Cumulative interest rate sensitivity gap

1,163,739,808	1,163,739,808	1,163,739,808
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

June 30, 2025					
Effective profit rate	Exposed to profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Rupees					
4.5% - 12%	861,470,787	-	-	-	861,470,787
10.6% - 16.19%	757,275,000	1,839,391,500	267,325,000	-	2,863,991,500
	-	-	-	3,630,811	3,630,811
	-	-		69,618,527	69,618,527
	1,618,745,786	1,839,391,500	267,325,000	73,249,338	3,798,711,624
Financial assets					
	-	-	-	11,604,225	11,604,225
Financial liabilities					
	-	-	-	205,261	205,261
	-	-	-	1,262,116	1,262,116
	-	-	-	4,322	4,322
	-	-	-	2,033,765	2,033,765
	-	-	-	15,109,688	15,109,688
	1,618,745,786	1,839,391,500	267,325,000	58,139,650	3,783,601,936
On-balance sheet gap (a)					
	-	-	-	-	-
	-	-	-	-	-
Off-balance sheet gap (b)					
	1,622,376,597	-	-		
Total interest rate sensitivity gap	1,622,376,597	1,622,376,597	1,622,376,597		

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund does not hold any instruments that expose it to price risk as of June 30, 2026.

19.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

FISP-I

June 30, 2026						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Balances with banks	1,178,848,860	-	-	-	-	1,178,848,860
Investments	-	-	1,092,177,859	-	-	1,092,177,859
Receivable against sale and conversion of units	9,730,238	-	-	-	-	9,730,238
Advance, deposits, prepayments and other receivable	16,328,880	-	-	-	-	16,328,880
	1,204,907,978	-	1,092,177,859	-	-	2,297,085,837
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	7,177,666	-	-	-	-	7,177,666
Payable to Central Depository Company of Pakistan Limited - Trustee	98,178	-	-	-	-	98,178
Payable against redemption of units	-	-	-	-	-	-
Accrued expenses and other liabilities	219,820	604,703	-	-	-	824,523
	7,495,664	604,703	-	-	-	8,100,367
Net financial assets	1,197,412,315	(604,703)	1,092,177,859	-	-	2,288,985,470

June 30, 2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Balances with banks	862,058,134	-	-	-	-	862,058,134
Investments	-	-	1,796,332,295	-	-	1,796,332,295
Receivable against sale and conversion of units	-	-	-	-	-	-
Advance, deposits, prepayments and other receivable	45,553,377	-	-	-	-	45,553,377
	907,611,511	-	1,796,332,295	-	-	2,703,943,807
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	14,382,391	-	-	-	-	14,382,391
Payable to Central Depository Company of Pakistan Limited - Trustee	124,451	-	-	-	-	124,451
Payable against redemption of units	27,421,446	-	-	-	-	27,421,446
Accrued expenses and other liabilities	235,628	476,805	-	-	-	712,433
	42,163,917	476,805	-	-	-	42,640,722
Net financial assets	865,447,595	(476,805)	1,796,332,295	-	-	2,661,303,085

FISP-II

June 30, 2026						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Balance with bank	1,163,739,808	-	-	-	-	1,163,739,808
Investments	-	-	1,021,824,970	-	-	1,021,824,970
Receivable against sale and conversion of units	6,040,619	-	-	-	-	6,040,619
Advance, deposits, prepayments and other receivable	15,307,025	-	-	-	-	15,307,025
	1,185,087,452	-	1,021,824,970	-	-	2,206,912,422
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	2,617,022	-	-	-	-	2,617,022
Payable to Central Depository Company of Pakistan Limited - Trustee	93,973	-	-	-	-	93,973
Payable against redemption of units	-	-	-	-	-	-
Dividend payable	4,322	-	-	-	-	4,322
Accrued expenses and other liabilities	107,531	604,705	-	-	-	712,236
	2,822,848	604,705	-	-	-	3,427,553
Net financial assets	1,182,264,604	(604,705)	1,021,824,970	-	-	2,203,484,869

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

June 30, 2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Balance with bank	861,470,787	-	-	-	-	861,470,787
Investments	-	-	2,863,991,500	-	-	2,863,991,500
Receivable against sale and conversion of units	3,630,811	-	-	-	-	3,630,811
Advance, deposits, prepayments and other receivable	69,618,527	-	-	-	-	69,618,527
	934,720,124	-	2,863,991,500	-	-	3,798,711,624
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	11,604,225	-	-	-	-	11,604,225
Payable to Central Depository Company of Pakistan Limited - Trustee	205,261	-	-	-	-	205,261
Payable against redemption of units	1,262,116	-	-	-	-	1,262,116
Dividend payable	4,322	-	-	-	-	4,322
Accrued expenses and other liabilities	1,663,101	370,664	-	-	-	2,033,765
	14,739,024	370,664	-	-	-	15,109,688
Net financial assets	919,981,100	(370,664)	2,863,991,500	-	-	3,783,601,937

19.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk mainly arises from balances with banks and financial institutions and profit receivable thereon.

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties fail completely to perform as contracted.

The Fund is exposed to counter party credit risks on investment in balances with banks deposits and other receivables. The credit risk on the Fund is limited because the counterparties are financial institutions with reasonably high credit ratings.

The Fund has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. This information is supplied by the independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major customers. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and spread amongst approved counterparties.

Credit risk from balances with banks is managed in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

The table below analyses the Fund's maximum exposure to credit risk:

FISP-I

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees				
Balances with banks	1,178,848,860	1,178,848,860	862,058,134	862,058,134
Investments	1,092,177,859	-	1,796,332,295	-
Receivable against sale and conversion of units	9,730,238	9,730,238	-	-
Deposits and other receivables	16,328,880	1,102,623	45,553,377	5,458,906
	<u>2,297,085,837</u>	<u>1,189,681,721</u>	<u>2,703,943,806</u>	<u>867,517,041</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

FISP-II

2026		2025	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees		Rupees	

Balance with bank	1,163,739,808	1,163,739,808	861,470,787	861,470,787
Investments	1,021,824,970	-	2,863,991,500	-
Receivable against sale and conversion of units	6,040,619	6,040,619	3,630,811	3,630,811
Deposits and other receivables	15,307,025	2,317,636	69,618,527	23,445,869
	<u>2,206,912,422</u>	<u>1,172,098,063</u>	<u>3,798,711,624</u>	<u>888,547,466</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investment in government securities and related profit receivable, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

19.3.1 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of balances with banks is as follows:

Name of the Bank	Rating Agency	Latest available published rating	% of financial assets exposed to credit risk	% of financial assets exposed to credit risk
			2026	2025
FISP-I				
Faysal Bank Limited	PACRA	AA+	99.99%	99.96%
United Bank Limited*	VIS	AAA	-	-
Dubai Islamic Bank*	VIS	AA	0.01%	-
Bank Alfalah Limited*	PACRA	AAA	-	0.04%
			<u>100.00%</u>	<u>100.00%</u>

Name of the Bank	Rating Agency	Latest available published rating	% of financial assets exposed to credit risk	% of financial assets exposed to credit risk
			2026	2025
FISP-II				
Faysal Bank Limited	PACRA	AA+	99.81%	99.75%
Dubai Islamic Bank*	VIS	AA	0.19%	-
United Bank Limited*	VIS	AAA	-	0.25%
			<u>100.00%</u>	<u>100.00%</u>

*Nil due to rounding off

Ratings of investments have been disclosed in related notes to these financial statements. Since, the assets of the Fund are held with credit worthy counterparties, therefore significant credit risk is mitigated.

19.3.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

21 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 tradable in an open market are revalued at the market prices prevailing at 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.

21.1 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 reporting dates, the Fund held the following financial instruments measured at fair value:

FISP-I

June 30, 2026			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

GoP Ijarah Sukuks

1,092,177,859	-	-	1,092,177,859
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June 30, 2025			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

GoP Ijarah Sukuks

1,796,332,295	-	-	1,796,332,295
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FISP-II

June 30, 2026			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

GoP Ijarah Sukuks

1,021,824,970	-	-	1,021,824,970
---------------	---	---	---------------

June 30, 2025			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

GoP Ijarah Sukuks

2,702,606,500	161,385,000	-	2,863,991,500
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Government of Pakistan - Ijarah sukuks	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange. The fair value of other GoP Ijarah sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.

There were no transfers between levels during the year.

22 UNIT HOLDING PATTERN OF THE FUND

FISP-I

Category	June 30, 2026		
	Number of unit holders	Investment amount	Percentage of total
Individuals	1,527	171,552,697	7.51%
Associated Company	1	623,131,092	27.30%
Fund of Funds	1	1,304,996,953	57.16%
Retirement Funds	4	28,752,289	1.26%
Other Corporates	27	154,512,602	6.77%
	<u>1,560</u>	<u>2,282,945,633</u>	<u>100%</u>

Category	June 30, 2025		
	Number of unit holders	Investment amount	Percentage of total
Individuals	1,363	624,323,528	23.66%
Associated Company	-	-	-
Insurance Companies	1	354,815,090	13.45%
Retirement Funds	11	724,127,174	27.44%
Other Corporates	26	935,534,712	35.45%
	<u>1,401</u>	<u>2,638,800,504</u>	<u>100.00%</u>

FISP-II

Category	June 30, 2026		
	Number of unit holders	Investment amount	Percentage of total
Individuals	2,042	810,253,515	37%
Associated Company	-	-	-
Insurance Companies	1	1,319,095,954	60%
Retirement Fund	2	20,654,563	1%
Other Corporate	14	42,781,696	2%
	<u>2,059</u>	<u>2,192,785,728</u>	<u>100%</u>

Category	June 30, 2025		
	Number of unit holders	Investment amount	Percentage of total
Individuals	1,612	2,620,810,478	69.94%
Associated Company	-	-	-
Insurance Companies	1	560,929,246	14.97%
Retirement Fund	7	174,212,758	4.65%
Other Corporate	14	391,256,623	10.44%
	<u>1,634</u>	<u>3,747,209,106</u>	<u>100.00%</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

23 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	June 30, 2026	
	Percentage of commission paid	
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II
JS Global Capital Limited	22.09%	3.69%
Continental Exchange (Private) Limited	3.77%	-
Next Capital Limited	64.59%	82.41%
Arif Habib Limited	9.55%	13.90%
	<u>100.00%</u>	<u>100.00%</u>

Name of broker	June 30, 2025	
	Percentage of commission paid	
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II
JS Global Capital Limited	39.53%	23.76%
Continental Exchange (Private) Limited	34.55%	1.15%
Alfalah CLSA Securities (Private) Limited	9.47%	17.51%
Next Capital Limited	6.31%	33.10%
Bright Capital (Private) Limited	4.44%	20.38%
ICON Management (Private) Limited	2.46%	2.09%
C&M Management (Private) Limited	1.68%	0.67%
Arif Habib Limited	1.57%	1.35%
	<u>100.00%</u>	<u>100.00%</u>

23.1 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience (In Years)
Mr. Nadir Rahman	Chief Executive Officer	BS (Economics)	Over 35 Years
Mr. Omer Bin Javaid	Deputy Chief Executive Officer	MBA	Over 27 Years
Mr. Salman Muslim, FCA	Chief Financial Officer and Company Secretary	FCA	Over 19 Years
Syed Eunas Viqar	Chief Compliance & Risk Officer	ACCA	Over 16 Years
Syed Shahid Iqbal	Head of Fixed Income	B.Com	Over 33 Years
Mr. Mustajab Alam	Fund Manager	MBA, Finance	Over 12 Years
Ms. Sarah Rehman	Head of Research	CFA	Over 9 Years
Mr. Abdul Basit	Unit Head - Risk Management	MBA	Over 11 Years

24 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other funds managed by the Fund manager
Syed Shahid Iqbal	Head of Fixed Income	B.Com	Faysal Islamic Savings Growth Fund, Faysal Islamic Asset Allocation Fund, Faysal Islamic Financial Planning Fund, Faysal Islamic Cash Fund, Faysal Islamic Special Income Fund, Faysal Islamic Financial Planning Fund-II, Faysal Halal Amdani Fund, Faysal Islamic Financial Growth Fund, Faysal Islamic KPK Government Employees Pension Fund and Faysal Islamic Mustakil Munafa Fund.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended June 30, 2026

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Name of directors	Designation	Attended meeting held on							
		13-Aug-25	20-Aug-25	08-Oct-25	16-Oct-25	04-Dec-25	11-Feb-26	16-Apr-26	07-May-26
Mr. Yousaf Hussain	Chairman	Present	Present	Present	Present	Present	Present	Present	Present
Mrs. Samia Zuberi	Member	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Ehsen Zafar Puri	Member	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Aneeq Malik*	Member	-	-	Present	Present	Present	Present	Present	Present
Mian Salman Ali	Member	Present	Present	Present	Present	Present	Present	Present	Present
Syed Amin Ur Rahman*	Member	-	-	Present	Present	Present	Present	Present	Present
Syed Muhammad Fraz Zaidi*	Member	-	-	Present	Present	Present	Present	Present	Present
Mr. Nadir Rahman	Member	Present	Present	Present	Present	Present	Present	Present	Present
Syed Majid Ali**	Member	Present	Present	-	-	-	-	-	-
Mr. Ali Waqar**	Member	Present	Absent	-	-	-	-	-	-

* Mr. Aneeq Malik, Syed Amin Ur Rahman and Syed Muhammad Fraz Zaidi were appointed on October 03,2025.

** Syed Majid Ali and Mr. Ali Waqar had resigned on October 03,2025.

26 GENERAL**26.1** Figures have been rounded off to the nearest rupee unless otherwise stated.**26.2** Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements. wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.**27 DATE OF AUTHORISATION FOR ISSUE**These financial statements were authorised for issue on July 31, 2026 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Chief Executive Officer

Director

SUPPLEMENTARY NON FINANCIAL INFORMATION
DISCLOSURE REQUIREMENTS UNDER CLAUSE 6 - NOTES TO THE ACCOUNTS SUB CLAUSE (I)
AND CLAUSE 11 - PERFORMANCE TABLE OF THE 5TH SCHEDULE TO THE
NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

	FISP-II June 30, 2026 (Rupees)	FISP-II June 30, 2025 (Rupees)	FISP-II June 30, 2024 (Rupees)	FISP-I June 30, 2026 (Rupees)	FISP-I June 30, 2025 (Rupees)	FISP-I June 30, 2024 (Rupees)	FISP-I June 30, 2023 (Rupees)
(i) PERFORMANCE TABLE							
Net assets	2,192,785,727	3,747,209,106	4,053,978,076	2,282,945,634	2,638,800,504	5,344,270,152	5,792,221,967
Net assets value per unit	100.81	100.44	100.29	101.00	100.78	100.61	100.38
Offer price per unit	103.13	102.75	102.56	103.33	103.10	102.89	102.65
Repurchase price per unit	100.81	100.44	100.29	101.00	100.78	100.61	100.38
Highest offer price per unit	109.56	116.41	111.15	110.56	116.20	106.51	108.01
Highest repurchase price per unit	107.09	113.79	108.69	108.08	113.59	104.16	105.62
Lowest offer price per unit	102.75	102.57	100.16	103.10	102.73	102.65	102.19
Lowest repurchase price per unit	100.44	100.27	100.19	100.78	100.42	100.38	99.93
Total return:	6.92%	13.67%	18.99%	7.44%	13.05%	21.81%	18.77%
- capital growth	0.36%	0.13%	10.25%	0.18%	0.12%	2.00%	17.76%
- income distribution	6.56%	13.54%	8.74%	7.26%	12.93%	19.81%	1.01%
Average annual return:							
FISP-I (Launch date: February 01, 2023)							
FISP-II (Launch date: January 08, 2024)							
- one year	6.92%	13.67%	18.99%	7.44%	13.05%	21.81%	18.77%
- two years	10.30%	16.33%	N/A	10.25%	17.43%	20.29%	N/A
- three years	13.19%	N/A	N/A	14.10%	17.88%	N/A	N/A
Four years	N/A	N/A	N/A	15.27%	N/A	N/A	N/A
Distribution per unit:							
- Interim distribution (% per unit) *	6.56%	13.54%	8.74%	7.26%	12.93%	19.81%	1.01%
- Final distribution (% per unit)	-	-	-	-	-	-	-
	6.56%	13.54%	8.74%	7.26%	12.93%	19.81%	1.01%

* Announced on 24 & 22 June 2026

The Fund's past performance is not necessarily indicative of future performance. Therefore, the unit prices and investment returns may go down, as well as up.

(ii) MEETINGS OF THE AUDIT COMMITTEE

Following is the analysis of the attendance in the meetings of the Audit Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On			
		11-Aug-25	15-Oct-25	11-Feb-26	14-Apr-26
Mr.Ehsen Zafar Puri	Chairperson	Yes	Yes	Yes	Yes
Syed Majid Ali	Member	Yes	Not Member	Not Member	Not Member
Mrs. Samia Zuberi	Member	Yes	Yes	Yes	Yes
Syed Muhammad Fraz Zaidi	Member	Not Member	Yes	Yes	Yes
Mian Salman Ali	Member	Yes	Yes	Yes	Yes

(iii) MEETINGS OF THE HUMAN RESOURCE AND REMUNERATION COMMITTEE

Following is the analysis of the attendance in the meetings of the Human Resource and Remuneration Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On		
		15-Oct-25	10-Feb-26	15-Apr-26
Mrs. Samia Zuberi	Chairperson	Yes	Yes	Yes
Mr. Yousaf Hussain	Member	Yes	Yes	Yes
Mr.Ehsen Zafar Puri	Member	Yes	Yes	Yes
Mr. Aneeq Malik	Member	Yes	Yes	Yes

(iv) MEETINGS OF THE BOARD RISK MANAGEMENT COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Risk Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On			
		13-Aug-25	16-Oct-25	24-Feb-26	21-Apr-26
Mian Salman Ali	Chairman	Yes	Yes	Yes	Yes
Mr. Ehsen Zafar Puri	Member	Yes	Yes	Yes	Yes
Syed Majid Ali	Member	Yes	Not Member	Not Member	Not Member
Mr. Ali Waqar	Member	Yes	Not Member	Not Member	Not Member
Syed Amin Ur Rehman	Member	Not Member	Yes	Yes	Yes
Mr. Aneeq Malik	Member	Not Member	Yes	Yes	Yes

(v) MEETINGS OF THE BOARD STRATEGY COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Strategy Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On
		02-Dec-25
Mr. Yousaf Hussain	Chairman	Yes
Mr. Aneeq Malik	Member	Yes
Mian Salman Ali	Member	Yes
Syed Amin Ur Rehman	Member	Yes
Syed Muhammad Fraz Zaidi	Member	Yes

(vi) MEETINGS OF THE BOARD TECHNOLOGY COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Technology Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On				
		21-Aug-25	27-Nov-25	11-Feb-26	15-Apr-26	13-May-26
Mr. Ehsen Zafar Puri	Chairman	Yes	Yes	Yes	Yes	Yes
Syed Majid Ali	Member	Yes	Not Member	Not Member	Not Member	Not Member
Mr. Aneeq Malik	Member	Not Member	Yes	Yes	Yes	Yes
Syed Muhammad Fraz Zaidi	Member	Not Member	Yes	Yes	Yes	Yes
Syed Amin Ur Rehman	Member	Not Member	Yes	Yes	Yes	Yes

(vii) MEETINGS OF THE BOARD INVESTMENT COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Investment Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On		
		27-Nov-25	10-Feb-26	14-Apr-26
Syed Muhammad Fraz Zaidi	Chairperson	Yes	Yes	Yes
Mrs. Samia Zuberi	Member	Yes	Yes	Yes
Mian Salman Ali	Member	Yes	Yes	Yes

(viii) MEETINGS OF THE SHARIAH BOARD COMMITTEE

Following is the analysis of the attendance in the meetings of the Shariah Board Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On		
		30-Sep-25	16-Dec-25	30-Mar-26
Mufti Muhammad Mohib-ul-Haq	Chairman	Yes	Yes	Yes
Mufti Muhammad Najeel Khan	Member	Yes	Yes	Yes
Muhammad Faisal Shaikh	Member	Yes	Yes	Yes
Mufti Abdul Zahid Farooqui	Shariah Advisor	Yes	Yes	Not Member
Mufti Abdul Basit	Shariah Advisor	Yes	Yes	Yes



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Disclaimer: All investments in mutual & pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies, taxation policies and risks involved. Use of the name and logo of Faysal Bank Limited does not mean that it is responsible for the liabilities/obligation of Faysal Funds or any investment scheme managed by it. All our operations have been approved by our Shariah Advisor Mufti Abdul Basit whose registration number is (SECP/IFD/SA/192).

Rated by VIS
AM1
Excellent Management Quality



Faysal Islamic Asset Allocation Fund IV

Financial Statements

For The Period Ended June 30, 2026



ہماری مکمل
اسلامی پہچان

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Faysal Islamic Asset Allocation Fund IV

For The Period Ended June 30, 2026

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FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

Mr. Yousaf Hussain, Chairman
Mrs. Samia Zuberi, Director
Mr. Ehsen Zafar Puri, Director
Mr. Aneeq Malik, Director
Mian Salman Ali, Director
Syed Amin ur Rahman, Director
Syed Muhammad Fraz Zaidi, Director
Mr. Nadir Rahman, Chief Executive Officer

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

Mr. Ehsen Zafar Puri, Chairman
Mrs. Samia Zuberi, Member
Mian Salman Ali, Member
Syed Muhammad Fraz Zaidi, Member

Human Resource & Remuneration Committee

Mrs. Samia Zuberi, Chairperson
Mr. Yousaf Hussain, Member
Mr. Ehsen Zafar Puri, Member
Mr. Aneeq Malik, Member

Risk Management Committee

Mian Salman Ali, Chairman
Mr. Aneeq Malik, Member
Syed Amin ur Rahman, Member

Board Strategy Committee

Mr. Yousaf Hussain, Chairman
Mr. Aneeq Malik, Member
Mian Salman Ali, Member
Syed Amin ur Rahman, Member
Syed Muhammad Fraz Zaidi, Member

Board Investment Committee

Syed Muhammad Fraz Zaidi, Chairman
Mrs. Samia Zuberi, Member
Mian Salman Ali, Member

Board Technology Committee

Mr. Aneeq Malik, Chairman
Mr. Ehsen Zafar Puri, Member
Syed Amin ur Rehman, Member
Syed Muhammad Fraz Zaidi, Member

Shariah Board Committee

Mufti Muhammad Mohib-ul-Haq, Chairman
Mufti Muhammad Najeeb Khan, Member
Muhammad Faisal Shaikh, Member
Mufti Abdul Basit, Shariah Advisor

Trustee to the Fund

Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Auditors

E.Y Ford Rhodes Chartered Accountants

Legal Advisor

Mohsin Tayebaly & Co,
2nd Floor, Dime Centre, BC-4 Block-9, KDA-5,
Clifton, Karachi

Registrar

ITMinds Limited,
Central Depository Company of Pakistan Limited,
CDC House, 99B, Block B, S.M.C.H.S, Main
Shahrah-e-Faisal, Karachi.

Bankers to the Fund

Faysal 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

The objective of Faysal Islamic Asset Allocation Fund (FIAAF-IV) 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.

FUND MANAGER'S REPORT

MACRO-ECONOMIC REVIEW

June 2026 was largely focused on pre-and post-budget happenings. Budget FY27 (Outlay: PKR18.7tr) reflected a delicate balance between growth-orientation and stabilization. It offered relief to the common man by lowering income taxes and abolition of surcharges. Much awaited relief for the construction sector was granted through tax reduction. Much focus was on FBR reforms through expansion of tax net and digital integration.

Overall macros remained resilient despite inflationary pressures and ongoing US-Iran conflict. The government continued its engagement with the IMF with discussions primarily focused on implementation of the FY27 budget, revenue mobilization measures, and adherence to fiscal consolidation targets. Authorities reiterated their commitment to maintaining a primary fiscal surplus, broadening the tax base, and advancing structural reforms under the IMF-supported program.

The headline CPI eased to 11.1% YoY from 11.7% in May, while monthly inflation turned negative at -0.3%, indicating a modest decline in consumer prices during the month. The moderation was primarily supported by easing international oil prices following reduced geopolitical tensions, helping contain imported inflation, decline in petroleum prices, favorable base effects compared with the same period last year & stabilization in several consumer categories after the sharp increases witnessed in May. Price pressures remained broad-based across both urban and rural areas, reflecting higher transportation costs and pass-through from imported inflation. For FY27, we expect inflation to clock-in at ~7.6%. The Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5% in its latest meeting. Easing of global oil prices (still elevated than pre-war levels) following the recent positive geopolitical developments triggered this decision.

On the external front, Pakistan's current account position remained manageable despite continued pressure from higher imports. Record workers' remittances (projected at ~USD4bn) and steady export receipts partially offset the impact of elevated energy imports. Foreign exchange reserves remained at comfortable levels (projected at USD18.4bn by June end), supported by multilateral inflows and continued exchange rate stability, providing an important buffer against external shocks.

Fiscal performance (Fiscal surplus/Primary deficit at 3.0/2.5% for FY26) remained broadly aligned with IMF program objectives; however, revenue collection continued to face challenges despite ongoing enforcement measures. The government remained focused on improving tax compliance, expanding the tax net, and rationalizing expenditures to meet the fiscal targets set for FY26 and support the implementation of the FY27 budget.

Going forward, Pakistan's macroeconomic outlook remains dependent on maintaining policy discipline and managing external risks. Continued implementation of structural

reforms, prudent fiscal management, and sustained reserve accumulation will remain critical for preserving macroeconomic stability. However, geopolitical uncertainty & global commodity prices need to be monitored on an ongoing basis.

Equity Market Review

June 2026 ended on a positive note, with the benchmark KSE-100/KMI-30 Indices extending gains (3.6/2.7% MoM) as investors welcomed the passage of the FY27 Federal Budget, continued macroeconomic stability, and sustained support from the IMF program. Specifically, the latter half was influenced by US-Iran deal negotiations and subsequent decline in oil prices. Overall, market sentiment remained resilient.

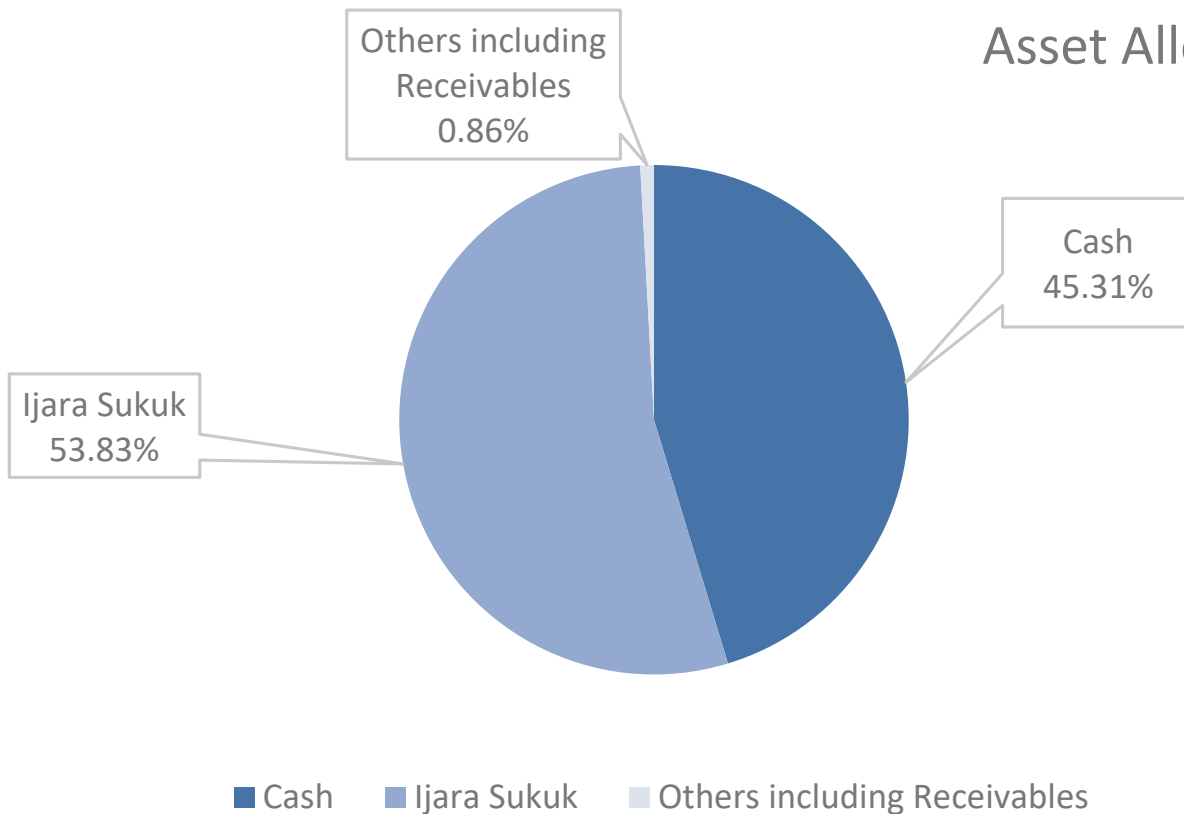
With regards to trading activity, average daily volumes/value traded declined/increased by ~1.6/24.9% MoM to ~306Mn shares/PKR28.7Bn, respectively, for KSE-100. For KMI-30, average daily volumes/value traded decreased/increased by ~4.0%/24.1% MoM to ~133Mn shares/PKR19.1Bn, respectively. The major contributors to the index were Banks, Cements, Power and Fertilizers. With regards to local investor flows, Companies and mutual funds were the major buyers with a net buy of ~USD229/48Mn, while Insurance companies were the main sellers, with net selling of ~USD56Mn.

As the market enters the new fiscal year, investor focus is expected to shift from policy announcements to the implementation of budgetary measures, upcoming corporate earnings, and the trajectory of inflation and interest rates. Against this backdrop, we maintain a constructive view on equities, with preference for sectors offering earnings resilience, strong cash flows, and attractive dividend yields. Market is currently trading at a PE of ~8.5/7.6 for KSE-100/KMI-30 respectively, still below their potential.

Fund Information	
Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Risk Profile	High
Stability Rating	Not Rated
Launch Date	May 11, 2026
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes
Management Fee**	Up to 3.00% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.45%)
Selling and Marketing Expense	0.00%
Front/Back-end Load	FEL up to 3% of NAV(Actual Charged is 0.00%) & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	Shariah Compliant Equity: KMI-30 Index, Shariah Compliant Money Market: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP, Shariah Compliant Income: 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP 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	Mon to Thu 9:00 am to 3:00 pm, Fri 9:00 am to 4:00 pm
AMC Rating	AM1 (VIS) September 10, 2024
NAV per Unit (PKR)	101.67
Net Assets (mn)	2689
Total Expense Ratio (Annualized)	0.78%
Total Expense Ratio (Monthly)	0.84%

Fund Returns (% p.a)		
	FY25	FY26
YTD	-	1.67%
Benchmark (YTD)	-	1.28%

Asset Allocation



FUND PERFORMANCE

During the period under review, Faysal Islamic Asset Allocation Fund-IV - Faysal Shariah Flex Plan-IV (FIAAF-IV-FSFP-IV) posted an absolute FY26TD return of 1.67% relative to its existing benchmark of 1.28%. At the end of the period, exposure in Cash (45.31%), Ijarah Sukuk (53.83%) and Others (0.86%) stood at the period end. In the future, your fund will continue exploring Islamic investment avenues to provide competitive returns.

FUND MANAGER'S REPORT

MACRO-ECONOMIC REVIEW

June 2026 was largely focused on pre-and post-budget happenings. Budget FY27 (Outlay: PKR18.7tr) reflected a delicate balance between growth-orientation and stabilization. It offered relief to the common man by lowering income taxes and abolition of surcharges. Much awaited relief for the construction sector was granted through tax reduction. Much focus was on FBR reforms through expansion of tax net and digital integration.

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Going forward, Pakistan's macroeconomic outlook remains dependent on maintaining policy discipline and managing external risks. Continued implementation of structural

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June 2026 ended on a positive note, with the benchmark KSE-100/KMI-30 Indices extending gains (3.6/2.7% MoM) as investors welcomed the passage of the FY27 Federal Budget, continued macroeconomic stability, and sustained support from the IMF program. Specifically, the latter half was influenced by US-Iran deal negotiations and subsequent decline in oil prices. Overall, market sentiment remained resilient.

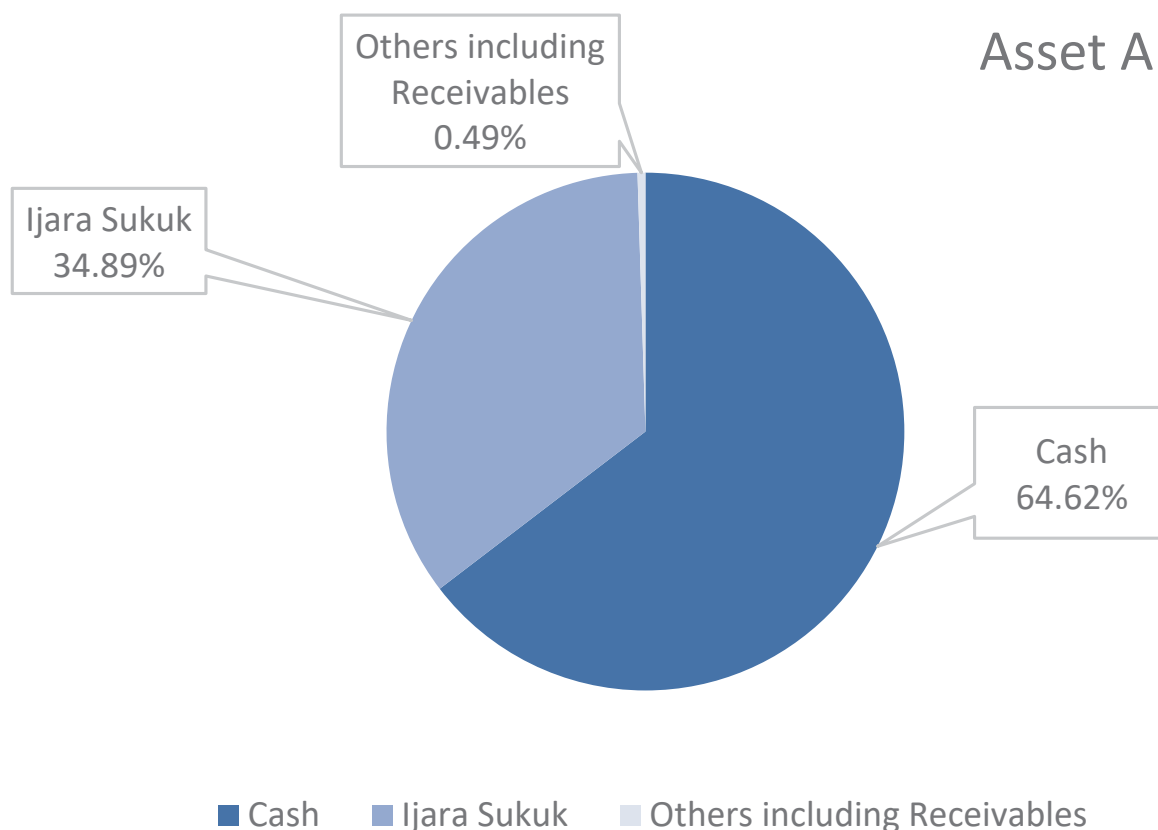
With regards to trading activity, average daily volumes/value traded declined/increased by ~1.6/24.9% MoM to ~306Mn shares/PKR28.7Bn, respectively, for KSE-100. For KMI-30, average daily volumes/value traded decreased/increased by ~4.0%/24.1% MoM to ~133Mn shares/PKR19.1Bn, respectively. The major contributors to the index were Banks, Cements, Power and Fertilizers. With regards to local investor flows, Companies and mutual funds were the major buyers with a net buy of ~USD229/48Mn, while Insurance companies were the main sellers, with net selling of ~USD56Mn.

As the market enters the new fiscal year, investor focus is expected to shift from policy announcements to the implementation of budgetary measures, upcoming corporate earnings, and the trajectory of inflation and interest rates. Against this backdrop, we maintain a constructive view on equities, with preference for sectors offering earnings resilience, strong cash flows, and attractive dividend yields. Market is currently trading at a PE of ~8.5/7.6 for KSE-100/KMI-30 respectively, still below their potential.

Fund Information	
Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Risk Profile	High
Stability Rating	Not Rated
Launch Date	May 14, 2026
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes
Management Fee**	Up to 3.00% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.23%)
Selling and Marketing Expense	0.00%
Front/Back-end Load	FEL up to 3% of NAV(Actual Charged is 0.00%) & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	Shariah Compliant Equity: KMI-30 Index, Shariah Compliant Money Market: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP, Shariah Compliant Income: 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP 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	Mon to Thu 9:00 am to 3:00 pm, Fri 9:00 am to 4:00 pm
AMC Rating	AM1 (VIS) September 10, 2024
NAV per Unit (PKR)	101.34
Net Assets (mn)	5575
Total Expense Ratio (Annualized)	1.80%
Total Expense Ratio (Monthly)	1.72%

Fund Returns (% p.a)		
	FY25	FY26
YTD	-	1.34%
Benchmark (YTD)	-	1.21%

Asset Allocation



FUND PERFORMANCE

During the period under review, Faysal Islamic Asset Allocation Fund-IV- Faysal Shariah Flex Plan-V (FIAAF-IV-FSFP-V) posted an absolute FY26TD return of 1.34% relative to its existing benchmark of 1.21%. At the end of the period, exposure in Cash, Ijarah Sukuk and Others stood at 64.62%, 34.89%, and 0.49%, respectively. In the future, your fund will continue exploring Islamic investment avenues to provide competitive returns.

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
الحمد لله رب العالمين، والصلاة والسلام على خاتم النبيين وسيد المرسلين،
وعلى آله وأصحابه أجمعين. آمنا بعد

Annual Report of
Faysal Islamic Asset Allocation Fund-IV

July 28, 2026

By the blessing of ALLAH, the year ended 30 June, 2026 under analysis of Faysal Islamic Asset Allocation Fund-IV (FIAAF-IV). I, as the Shariah Advisor of the fund am issuing the report in accordance with the trust deed of the fund. The scope of the report is to express an opinion on the Shariah Compliance of the fund's activities.

In the capability of Shariah Advisor, I have set out criteria and guideline to be followed in ensuring Shariah Compliance in the each and every transaction.

It is the responsibility of the management of the fund to establish and maintain a system of internal control to ensure Shariah Compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the management company' personal and review of various documents prepared by the management company to comply with the prescribed criteria.

In the light of above, I hereby certify that:

- I have reviewed and approved the modes of investment of FIAAF-IV in light of the Shariah guidelines.
- All the provisions of the scheme and investment made on account of FIAAF-IV by FAMIL Fund Managers are Shariah Compliant and in accordance with the criteria established.

On the basis of information provided by the management, all operations of Faysal Islamic Asset Allocation Fund-IV (FIAAF-IV) for year ended 30 June 2026 have been in compliance with the Shariah Principles.

May Allah make us successful and accept efforts of the management company for developing of Islamic Finance System.

وصلى الله على حبيب محمد صلى الله عليه وسلم


Abdul Basit

Shariah Advisor

Faysal Asset Management Limited

MUFTI ABDUL BASIT
Shariah Advisor

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
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Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



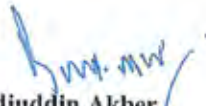
TRUSTEE REPORT TO THE UNIT HOLDERS

FAYSAL ISLAMIC ASSET ALLOCATION FUND-IV

**Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Asset Allocation Fund-IV (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 period from May 11, 2026 to June 30, 2026 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;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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: September 03, 2026





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Chartered Accountants
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Dolmen City, Marine Drive, Block 4, Clifton
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Independent Assurance Report on Compliance with the Shari'ah Governance Regulations, 2023 To the Board of Directors of Faysal Asset Management Limited (Management Company)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of Shari'ah Governance Regulations, 2023 (the Regulations) - External Shari'ah Audit of the **Faysal Islamic Asset Allocation Fund - IV** (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shari'ah implications with Shari'ah principles for the year ended **30 June 2026**. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shari'ah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shari'ah implications for the year ended 30 June 2026) is assessed, comprise of the Shari'ah principles and rules, as defined in the regulations and reproduced as under:

"Shariah principles and rules" means requirements, standards, rulings or permissions, pertaining to Islamic financial services, derived from the following;

- i) legal and regulatory framework administered by the Commission;
- ii) Shari'ah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by Commission;
- iii) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan, as notified by the Commission;
- iv) guidance and recommendations of the Shari'ah advisory committee, as notified by Commission; and
- v) approvals, rulings or pronouncements of the Shari'ah supervisory board or the Shari'ah advisor of the Islamic financial institution, in line with (i) to (iv) above.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended 30 June 2026, which are annexed.

3. Management's Responsibility for Shari'ah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shari'ah implications, entered into by the Fund with its customers, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shari'ah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.



~: 2 :-

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants Issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our responsibility and summary of the work performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shari'ah implications with Shari'ah principles, in all material respects, for the year ended 30 June 2026 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts and transactions having Shari'ah implications with Shari'ah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shari'ah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shari'ah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts, transactions having Shari'ah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shari'ah principles. (criteria specified in para 2 above).

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, the Fund's financial arrangements, contracts and transactions for the year ended 30 June 2026 are in compliance with the Shari'ah principles (criteria specified in the paragraph 2 above), in all material respects.

Chartered Accountants

Engagement Partner: Shaikh Ahmed Salman

Date: 28 September 2026

Place: Karachi

A member firm of Ernst & Young Global Limited



EY FORD RHODES
Chartered Accountants
17th Floor, Sky Towers – West Wing
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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Faysal Islamic Asset Allocation Fund - IV

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Faysal Islamic Asset Allocation Fund - IV** (the Fund), which comprise the statement of assets and liabilities as at **30 June 2026**, and the Income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Fund as at 30 June 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are Independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

Key audit matter	How our audit addressed the key audit matter
Existence and valuation of bank balances and Investments	
As disclosed in notes 4 and 5 to the accompanying financial statements of the Fund for the period ended 30 June 2026, the bank balances and investments (comprised of debt securities) held by the Fund represent 99.82% of the total assets of the Fund as at the period end.	We performed a combination of audit procedures focusing on the existence and valuation of bank balances and investments. Our key procedures included the following: - We obtained independent confirmations for verifying the existence of the bank balances as at 30 June 2026 and reconciled it with the books and records of the Fund. - We have obtained the bank reconciliation statements and tested reconciling items on a sample basis - We performed substantive audit procedures on period-end balance of portfolio including review of custodian's statement and related reconciliations and valuations on such investments in accordance with the accounting policy of the fund as mentioned in note 3.



2

Key audit matter	How our audit addressed the key audit matter
In view of the significance of bank balances and investment in relation to the total assets and the Net Assets Value (NAV) of the Fund, we have considered the existence and valuation of such bank balances and investments as a key audit matter.	- We evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9 and the valuations in accordance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations). - We assessed the Fund's compliance with the requirements of the Regulations in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard. - We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Fund's financial reporting process.



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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





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Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Shaikh Ahmed Salman.

Chartered Accountants**Date:** 28 September 2026**Place:** Karachi**UDIN Number:** AR202610076thY2zxVm3

Faysal Islamic Asset Allocation Fund IV

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Statement of Assets and Liabilities

As at June 30, 2026

	June 30, 2026 Faysal Shariah Flex Plan-IV	June 30, 2026 Faysal Shariah Flex Plan-V	June 30, 2026 Faysal Shariah Flex Plan-VI	Total
Note	(Rupees)			
Assets				
Balances with banks	4 1,238,654,510	3,631,404,524	1,728,767,614	6,598,826,648
Investments	5 1,454,200,000	1,951,515,000	2,178,000,000	5,583,715,000
Advances, deposits and other receivables	6 8,813,545	9,881,509	2,600,000	21,295,054
Total assets	<u>2,701,668,055</u>	<u>5,592,801,033</u>	<u>3,909,367,614</u>	<u>12,203,836,702</u>
Liabilities				
Payable to Faysal Asset Management Limited - Management Company	7 3,794,899	6,824,612	7,740,982	18,360,493
Payable to Central Depository Company of Pakistan - Trustee	8 347,948	432,769	524,300	1,305,017
Payable to the Securities and Exchange Commission of Pakistan	9 209,353	279,423	355,035	843,811
Payable against purchase of investment	127,108	-	-	127,108
Accrued expenses and other liabilities	10 8,660,258	10,666,260	10,170,923	29,497,441
Total liabilities	<u>13,139,566</u>	<u>18,203,064</u>	<u>18,791,240</u>	<u>50,133,870</u>
Net assets	<u>2,688,528,489</u>	<u>5,574,597,969</u>	<u>3,890,576,374</u>	<u>12,153,702,832</u>
Unit holders' fund (as per the statement attached)	<u>2,688,528,489</u>	<u>5,574,597,969</u>	<u>3,890,576,374</u>	<u>12,153,702,832</u>
Contingencies and commitments	11	(Number of units)		
Number of units in issue		<u>26,444,346</u>	<u>55,006,836</u>	<u>38,287,029</u>
		(Rupees)		
Net assets value per unit		<u>101.6674</u>	<u>101.3437</u>	<u>101.6160</u>

The annexed notes 1 to 27 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Asset Allocation Fund IV

Income Statement

For The Period Ended June 30, 2026

		For the period from May 11, 2026 to June 30, 2026	For the period from May 14, 2026 to June 30, 2026	For the period from May 15, 2026 to June 30, 2026	Total
		Faysal Shariah Flex Plan-IV	Faysal Shariah Flex Plan-V	Faysal Shariah Flex Plan-VI	
Note ----- (Rupees) -----					
Income					
Profit on balances with banks		30,475,805	36,376,547	37,363,524	104,215,876
Profit on GoP Ijarah Sukuk certificates		10,607,720	18,151,690	29,312,360	58,071,770
Realised gain on sale of investments - net		70,446	-	-	70,446
Unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	3,031,834	6,963,309	9,567,640	19,562,783
Total Income		44,185,805	61,491,546	76,243,524	181,920,875
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	7.1	1,006,772	5,189,821	4,443,199	10,639,792
Sindh Sales Tax on remuneration of Management Company	7.2	151,016	778,473	666,480	1,595,969
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	466,695	547,674	651,372	1,665,741
Sindh Sales Tax on remuneration of the Trustee	8.2	70,004	82,151	97,706	249,861
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	315,825	397,962	509,487	1,223,274
Auditors' remuneration	12	215,806	209,880	196,483	622,169
Legal and professional charges		20,565	20,000	18,723	59,288
Shariah advisory fee		21,691	19,891	18,934	60,516
Transaction charges		320,985	301,469	265,401	887,855
Bank charges		5,743	4,286	24	10,053
Total expenses		2,595,102	7,551,607	6,867,809	17,014,518
Net income for the period before taxation		41,590,703	53,939,939	69,375,715	164,906,357
Taxation	13	-	-	-	-
Net income for the period after taxation		41,590,703	53,939,939	69,375,715	164,906,357
Earnings per unit	14				
Allocation of net income for the period					
- Net income for the period after taxation		41,590,703	53,939,939	69,375,715	164,906,357
- Income already paid on units redeemed		(37,943,468)	(47,966,542)	(64,645,655)	(150,555,665)
		3,647,235	5,973,397	4,730,060	14,350,692
Accounting income available for distribution					
- Relating to capital gains		272,050	771,128	652,325	1,695,503
- Excluding capital gains		3,375,185	5,202,269	4,077,735	12,655,189
		3,647,235	5,973,397	4,730,060	14,350,692

The annexed notes 1 to 27 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Asset Allocation Fund IV

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Statement of Comprehensive Income

For The Period Ended June 30, 2026

For the period from May 11, 2026 to June 30, 2026	For the period from May 14, 2026 to June 30, 2026	For the period from May 15, 2026 to June 30, 2026	Total
Faysal Shariah Flex Plan-IV	Faysal Shariah Flex Plan-V	Faysal Shariah Flex Plan-VI	

----- (Rupees) -----

Net income for the period after taxation	41,590,703	53,939,939	69,375,715	164,906,357
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	41,590,703	53,939,939	69,375,715	164,906,357

The annexed notes 1 to 27 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Asset Allocation Fund IV

Statement of Movement in Unit Holders' Fund

For The Period Ended June 30, 2026

	Faysal Shariah Flex Plan-IV For the period from May 11, 2026 to June 30, 2026			Faysal Shariah Flex Plan-V For the period from May 14, 2026 to June 30, 2026			Faysal Shariah Flex Plan-VI For the period from May 15, 2026 to June 30, 2026			Total
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	
	(Rupees)			(Rupees)			(Rupees)			(Rupees)
Net assets at the beginning of the period	-	-	-	-	-	-	-	-	-	-
Issuance of units: 52,970,418 in FSFP-IV, 137,239,938 in FSFP-VI and 87,996,731 in FSFP-VI										
- Capital value (at net asset value per unit at the beginning of the period)	5,297,041,875	-	5,297,041,875	13,723,993,848	-	13,723,993,848	8,799,673,133	-	8,799,673,133	27,820,708,856
- Element of income	43,074,788	-	43,074,788	101,162,298	-	101,162,298	61,458,649	-	61,458,649	205,695,735
Total proceeds on issuance of units	5,340,116,663	-	5,340,116,663	13,825,156,146	-	13,825,156,146	8,861,131,782	-	8,861,131,782	28,026,404,591
Redemption of units: 26,526,072 in FSFP-IV, 82,233,102 in FSFP-V, 49,709,702 in FSFP-VI										
- Capital value (at net asset value per unit at the beginning of the period)	(2,652,607,249)	-	(2,652,607,249)	(8,223,310,214)	-	(8,223,310,214)	(4,970,970,211)	-	(4,970,970,211)	(15,846,887,674)
- Element of loss	(2,628,160)	(37,943,468)	(40,571,628)	(26,775,527)	(47,966,542)	(74,742,069)	(4,315,257)	(64,645,655)	(68,960,912)	(184,274,609)
Total payments on redemption of units	(2,655,235,409)	(37,943,468)	(2,693,178,877)	(8,250,085,741)	(47,966,542)	(8,298,052,283)	(4,975,285,468)	(64,645,655)	(5,039,931,123)	(16,031,162,283)
Total comprehensive income for the period	-	41,590,703	41,590,703	-	53,939,939	53,939,939	-	69,375,715	69,375,715	164,906,357
Distribution during the period	-	-	-	(718,595)	(5,727,238)	(6,445,833)	-	-	-	(6,445,833)
-- @ Rs. 0.2395 per unit declared on May 21, 2026	-	-	-	(718,595)	(5,727,238)	(6,445,833)	-	-	-	(6,445,833)
Net assets at the end of the period	2,684,881,254	3,647,235	2,688,528,489	5,574,351,810	246,159	5,574,597,969	3,885,846,314	4,730,060	3,890,576,374	12,153,702,832
Accounting income available for distribution										
- Relating to capital gains	272,050			771,128			652,325			
- Excluding capital gains	3,375,185			5,202,269			4,077,735			
	3,647,235			5,973,397			4,730,060			
Distributions during the period	-			(5,727,238)			-			
Undistributed income carried forward	3,647,235			246,159			4,730,060			
Undistributed income carried forward										
- Realised Income/ (loss)	615,401			(6,717,150)			(4,837,580)			
- Unrealised Income	3,031,834			6,963,309			9,567,640			
	3,647,235			246,159			4,730,060			
				(Rupees)						
Net assets value per unit at beginning of the period	-			-			-			
Net assets value per unit at end of the period	101.6674			101.3437			101.6160			

The annexed notes 1 to 27 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Asset Allocation Fund IV

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Cash Flow Statement

For The Period Ended June 30, 2026

	For the period from May 11, 2026 to June 30, 2026	For the period from May 14, 2026 to June 30, 2026	For the period from May 15, 2026 to June 30, 2026	Total
Note	Faysal Shariah Flex Plan-IV	Faysal Shariah Flex Plan-V	Faysal Shariah Flex Plan-VI	
(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	41,590,703	53,939,939	69,375,715	164,906,357
Adjustments for:				
Realised gain on sale of investments - net	(70,446)	-	-	(70,446)
Unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(3,031,834)	(6,963,309)	(9,567,640)	(19,562,783)
	38,488,423	46,976,630	59,808,075	145,273,128
Increase in assets				
Investments - net	(1,451,097,720)	(1,944,551,691)	(2,168,432,360)	(5,564,081,771)
Advances, deposits and other receivables	(8,813,545)	(9,881,509)	(2,600,000)	(21,295,054)
	(1,459,911,265)	(1,954,433,200)	(2,171,032,360)	(5,585,376,825)
Increase in liabilities				
Payable to Faysal Asset Management Limited - Management Company	3,794,899	6,824,612	7,740,982	18,360,493
Payable to Central Depository Company of Pakistan Limited - Trustee	347,948	432,769	524,300	1,305,017
Payable to the Securities and Exchange Commission of Pakistan	209,353	279,423	355,035	843,811
Payable against purchase of investment	127,108	-	-	127,108
Accrued expenses and other liabilities	8,660,258	10,666,260	10,170,923	29,497,441
	13,139,566	18,203,064	18,791,240	50,133,870
Net cash used in operating activities	(1,408,283,276)	(1,889,253,506)	(2,092,433,045)	(5,389,969,827)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units	5,340,116,663	13,825,156,146	8,861,131,782	28,026,404,590
Payments against redemption of units	(2,693,178,877)	(8,298,052,283)	(5,039,931,123)	(16,031,162,284)
Dividend paid during the year	-	(6,445,833)	-	(6,445,832)
Net cash generated from financing activities	2,646,937,786	5,520,658,030	3,821,200,659	11,988,796,475
Net increase in cash and cash equivalents during the period	1,238,654,510	3,631,404,524	1,728,767,614	6,598,826,648
Cash and cash equivalents at the beginning of the period	-	-	-	-
Cash and cash equivalents at the end of the period	1,238,654,510	3,631,404,524	1,728,767,614	6,598,826,648

The annexed notes 1 to 27 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Asset Allocation Fund IV

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic Asset Allocation Fund IV (the Fund) is open ended islamic asset allocation fund constituted under a Trust Deed under the Sindh Trust Act, 2020 entered into on May 11, 2026 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.
- 1.2 The investment activities and administration of the Fund are managed by the Management Company. It has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at West Wing, 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as a Shariah Compliant open-ended asset allocation scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from May 11, 2026 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The Fund has initially offered three types of Investment Plans, i.e. Faysal Shariah Flex Plan-IV (FSFP-IV) & Faysal Shariah Flex Plan-V (FSFP-V) further the fund has offered Faysal Shariah Flex Plan-VI (FSFP-VI). The objective of the Fund is to seek long-term, Riba-free capital appreciation by investing across Shariah-compliant equities and other growth-focused asset classes, based on market trends, economic outlook, and undervaluation opportunities.
- 1.5 VIS Credit Rating Company Limited has assigned the rating of "AM1" to the Management Company dated December 31, 2025. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 These are the first financial statements of the Fund for the period from the date of announcement of first NAV i.e. May 11, 2026, May 14, 2026 and May 15, 2026 for FSFP-IV, FSFP-V, and FSFP-VI to June 30, 2026. Therefore, no comparative figures have been included in these financial statements.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan

- International Financial Reporting Standards (IFRS Accounting Standards) 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
- the 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 the requirements of the Trust Deed.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

Where 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 differ from the requirements of IFRS Accounting Standards, 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 the requirements of the Trust Deed have been followed.

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

The Fund has adopted the following amendments to the approved accounting and reporting standards which became effective for the current year:

Amendments to approved accounting standards

Lack of exchangeability - Amendments to IAS 21

The adoption of the above amendments and improvements to accounting standards did not have any material effect on the Fund's financial statements.

2.3 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective in the current period

The following standards, amendments of IFRSs and improvements to accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	January 01, 2027
IFRS 20 - Regulatory Assets and Regulatory Liabilities	January 01, 2029

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009

The Fund expects that above standards, amendments and improvements to approved accounting standards will not have any material impact on the Fund's financial statements in the period of initial application except for IFRS 18.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1. IFRS 18 introduces new requirements for presentation of various items within the income statement, including specified totals and subtotals. Narrow-scope amendments have been made to IAS 7, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. Earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Fund is currently working to identify all impacts the amendments will have on the financial statements of future period and notes thereto.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification, valuation and impairment of financial assets.

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' and which are measured at

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets**3.2.1 Initial recognition and measurement**

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement**3.2.2.1 Equity instruments**

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investments at FVOCI. The management considers its investment in equity securities being managed as a group of assets hence has classified as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVOCI are to be recognised in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the Income Statement on derecognition.

3.2.2.2 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- fair value through other comprehensive income "(FVOCI)"
- fair value through profit or loss "(FVPL)"

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.2.3 Impairment (other than debt securities)

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

3.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the 'Statement of Assets and Liabilities' is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.7 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Income on sukuk certificates and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on savings account with banks is recognised on time proportion basis using the effective yield method.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee to the SECP are recognised in the Income Statement on an accrual basis.

3.12 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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

3.13 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net profit / loss of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

3.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

		Faysal Shariah Flex Plan-IV	Faysal Shariah Flex Plan-V	Faysal Shariah Flex Plan-VI	Total	
		June 30, 2026	June 30, 2026	June 30, 2026		
4	BALANCES WITH BANKS	Note	----- (Rupees) -----			
	Savings accounts	4.1	1,238,654,510	3,631,404,524	1,728,767,614	6,598,826,648

4.1 These carry mark-up at the rate of 12.50% per annum and these balances are held with Faysal Bank Limited, a related party.

		Faysal Shariah Flex Plan-IV	Faysal Shariah Flex Plan-V	Faysal Shariah Flex Plan-VI	Total	
		June 30, 2026	June 30, 2026	June 30, 2026		
5	Investments	Note	----- (Rupees) -----			
	Financial assets at fair value through profit or loss					
	GoP Ijara Sukuk certificates	5.1	1,454,200,000	1,951,515,000	2,178,000,000	5,583,715,000

5.1 GoP Ijara Sukuk certificates

5.1.1 FSFP-Faysal Shariah Flex Plan-IV

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate / Yield	-----Face Value-----				-----Balance as at June 2026-----			Percentage in relation to	
					As at May 11, 2026	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	Net assets of the Plan	Total market value of investment
					------(Rupees)-----						----- % -----		
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR- P01GHS290427	At maturity	30-Apr-2026	29-Apr-2026	12.02%	-	1,200,000,000	-	1,200,000,000	1,091,629,582	1,093,320,000	1,690,418	40.67	75.18
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR- P01GHS130527	At maturity	14-May-2026	13-May-2027	12.52%	-	900,000,000	900,000,000	-	-	-	-	-	-
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR- P01GHS100627	At maturity	11-Jun-2026	10-Jun-2027	11.98%	-	400,000,000	-	400,000,000	359,538,584	360,880,000	1,341,416	13.42	24.82
Total as at June 30, 2026								1,451,168,166	1,454,200,000	3,031,834			

5.1.2 FSFP-Faysal Shariah Flex Plan-V

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate / Yield	-----Face Value-----				-----Balance as at June 2026-----			Percentage in relation to	
					As at May 14, 2026	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	Net assets of the Plan	Total market value of investment
					(Rupees)				----- % -----				
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR- P01GHS290427	At maturity	30-Apr-2026	29-Apr-2026	12.02%	-	550,000,000	-	550,000,000	500,330,225	501,105,000	774,775	8.99	25.68
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR- P01GHS130527	At maturity	14-May-2026	13-May-2027	12.52%	-	1,300,000,000	-	1,300,000,000	1,174,567,528	1,179,750,000	5,182,472	-	60.45
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR- P01GHS100627	At maturity	11-Jun-2026	10-Jun-2027	11.98%	-	300,000,000	-	300,000,000	269,653,938	270,660,000	1,006,062	4.86	13.87
Total as at June 30, 2026									1,944,551,691	1,951,515,000	6,963,309		

5.1.3 FSFP-Faysal Shariah Flex Plan-VI

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate / Yield	-----Face Value-----			-----Balance as at June 2026-----			Percentage in relation to		
					As at May 15, 2026	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation	Net assets of the Plan	Total market value of investment
					(Rupees)						%		
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR- P01GHS130527	At maturity	14-May-2026	13-May-2027	12.52%	-	2,400,000,000	-	2,400,000,000	2,168,432,360	2,178,000,000	9,567,640	55.98	100.00
Total as at June 30, 2026								2,168,432,360	2,178,000,000	9,567,640			

5.2 Unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net

Note

		Faysal Shariah Flex Plan-IV	Faysal Shariah Flex Plan-V	Faysal Shariah Flex Plan-VI	Total
		June 30, 2026	June 30, 2026	June 30, 2026	
Market value of investments	5.1	<u>1,454,200,000</u>	<u>1,951,515,000</u>	<u>2,178,000,000</u>	<u>5,583,715,000</u>
Less: Carrying value of investments	5.1	<u>1,451,168,166</u>	<u>1,944,551,691</u>	<u>2,168,432,360</u>	<u>5,564,152,217</u>
		<u>3,031,834</u>	<u>6,963,309</u>	<u>9,567,640</u>	<u>19,562,783</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

6	ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note	Faysal Shariah Flex Plan-IV	Faysal Shariah Flex Plan-V	Faysal Shariah Flex Plan-VI	Total
			June 30, 2026	June 30, 2026	June 30, 2026	
			----- (Rupees) -----			
	Security deposit with:					
	National Clearing Company of Pakistan Limited (NCCPL)		2,500,000	2,500,000	2,500,000	7,500,000
	Central Depository Company of Pakistan Limited (CDCPL)		100,000	100,000	100,000	300,000
			2,600,000	2,600,000	2,600,000	7,800,000
	Advance tax	6.1	6,213,545	7,281,509	-	13,495,054
			8,813,545	9,881,509	2,600,000	21,295,054

- 6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 150 and 151, however, withholding tax on dividend and profit on savings account paid to the Fund has been deducted by various withholding agents based on FBR's interpretation in its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015, which requires withholding tax unless a valid exemption certificate under section 159(1) is produced by the withholding agent, with the tax withheld amounting to Rs. 13.49 million.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP), on behalf of various mutual funds (including the Funds managed by the Management Company), filed a petition in the Sindh High Court (SHC) challenging the FBR's interpretation, which was decided in favor of the FBR, leading the Funds and other CISs (managed by the Management Company and other Asset Management Companies) to file a petition in the Supreme Court of Pakistan (SCP), where the SCP granted leave to appeal from the initial SHC judgment; pending resolution, the withholding tax deducted has been shown as advance tax under "Advances, deposits and other receivables" as of June 30, 2026, as the management believes the tax deducted at source is likely to be refunded.

7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	Faysal Shariah Flex Plan-IV	Faysal Shariah Flex Plan-V	Faysal Shariah Flex Plan-VI	Total
			June 30, 2026	June 30, 2026	June 30, 2026	
			----- (Rupees) -----			
	Remuneration of Payable to the Management Company	7.1	995,564	3,630,097	4,426,941	9,052,602
	Sindh Sales Tax Payable on remuneration of the Management Company	7.2	149,335	544,515	664,041	1,357,891
	Other Payable		2,650,000	2,650,000	2,650,000	7,950,000
			3,794,899	6,824,612	7,740,982	18,360,493

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates:

Fund	Period	Rate Applicable
FSFP - IV	May 11, 2026 to June 11, 2026	0.01%
	June 12, 2026 to June 17, 2026	0.31%
	June 18, 2026	1.25%
	June 19, 2026 to June 23, 2026	0.31%
	June 24, 2026 to June 30, 2026	1.25%
FSFP - V	May 14, 2026 to June 15, 2026	1.25%
	June 16, 2026	0.70%
	June 17, 2026 to June 30, 2026	1.25%
	May 15, 2026 to 1 June, 2026	0.01%
FSFP - VI	June 2, 2026 to June 15, 2026	1.25%
	June 16, 2026	0.70%
	June 18, 2026 to June 30, 2026	1.25%

The remuneration is payable to the Management Company monthly in arrears.

- 7.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% on the remuneration of the Management Company through the Sindh sales tax on Services Act, 2011.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	Faysal Shariah Flex Plan-IV	Faysal Shariah Flex Plan-V	Faysal Shariah Flex Plan-VI	Total
			June 30, 2026	June 30, 2026	June 30, 2026	
			----- (Rupees) -----			
	Remuneration payable to the Trustee	8.1	302,563	376,321	455,913	1,134,797
	Sindh sales tax payable on remuneration of the Trustee	8.2	45,385	56,448	68,387	170,220
			347,948	432,769	524,300	1,305,017

- 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.)	Remuneration
upto Rs. 1,000 million	0.20% per annum of net assets.
over Rs. 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

- 8.2 The Trustee is entitled to remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.075% per annum of net assets.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Note

Faysal Shariah Flex Plan-IV	Faysal Shariah Flex Plan-V	Faysal Shariah Flex Plan-VI	Total
June 30, 2026	June 30, 2026	June 30, 2026	

----- (Rupees) -----

Annual Fee payable	9.1	209,353	279,423	355,035	843,811
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- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay monthly fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% per annum of the daily net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Faysal Shariah Flex Plan-IV	Faysal Shariah Flex Plan-V	Faysal Shariah Flex Plan-VI	Total
June 30, 2026	June 30, 2026	June 30, 2026	

----- (Rupees) -----

Auditors' remuneration payable	215,806	209,880	196,483	622,169
Transaction charges payable	104,576	208,747	239,933	553,256
Legal and professional charges payable	20,565	20,000	18,723	59,288
Capital gain tax payable	8,297,620	10,207,742	9,696,850	28,202,212
Payable to shariah advisor	21,691	19,891	18,934	60,516
Payable to Charitable Institutions	-	-	-	-
	8,660,258	10,666,260	10,170,923	29,497,441

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026.

12 AUDITORS' REMUNERATION

Faysal Shariah Flex Plan-IV	Faysal Shariah Flex Plan-V	Faysal Shariah Flex Plan-VI	Total
For the period from May 11, 2026 to June 30, 2026	For the period from May 14, 2026 to June 30, 2026	For the period from May 15, 2026 to June 30, 2026	

----- (Rupees) -----

Annual audit fee	149,820	144,333	131,929	426,082
Shariah Audit Fee	50,000	50,000	50,000	150,000
Out of pocket expenses	-	-	-	-
	199,820	194,333	181,929	576,082
Sindh Sales Tax	15,986	15,547	14,554	46,087
	215,806	209,880	196,483	622,169

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 NBFC Regulations, the Fund is required to distribute not less than 90 percent 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 management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the year.

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 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

15 TOTAL EXPENSE RATIO

The total expense ratio of the Fund as at June 30, 2026 based on the current period results is as follows:

Fund Name	Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER W/O LEVY
Faysal Shariah Flex Plan-IV	0.30%	0.10%	0.14%	0.07%	0.10%	0.08%	0.00%	0.78%	0.71%
Faysal Shariah Flex Plan-V	1.24%	0.10%	0.13%	0.21%	0.07%	0.06%	0.00%	1.80%	1.60%
Faysal Shariah Flex Plan-VI	0.83%	0.09%	0.12%	0.14%	0.05%	0.04%	0.00%	1.28%	1.14%

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

Connected persons and related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes 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 officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

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.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the trust deed.

Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the trust deed.

The details of transactions carried out by the Fund with connected persons and related parties and balances with them at period end are as follows:

For the period from May 11, 2026 to June 30, 2026	For the period from May 14, 2026 to June 30, 2026	For the period from May 15, 2026 to June 30, 2026	Total
Faysal Shariah Flex Plan-IV	Faysal Shariah Flex Plan-V	Faysal Shariah Flex Plan-VI	

----- (Rupees) -----

16.1 Transactions during the period:

Faysal Asset Management Limited - Management Company

Remuneration of Faysal Asset Management Limited - Management Company	1,006,772	5,189,821	4,443,199	10,639,792
Sindh Sales Tax on remuneration of Management Company	151,016	778,473	666,480	1,595,969

Faysal Bank Limited - Group Company

Profit on balances with bank	30,475,805	36,376,547	37,363,524	104,215,876
Bank charges	5,743	4,286	24	10,053

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee	466,695	547,674	651,372	1,665,741
Sindh Sales Tax on remuneration of the Trustee	70,004	82,151	97,706	249,861
Settlement charges	10,902	14,322	25,468	50,692

Directors, their close family members and Key Management Personnel of the Management Company

Units issued: FSFP - IV: 9,989 units; FSFP - V NIL units, FSFP - VI 1,998 units	1,006,501	-	201,269	1,207,769
Units redeemed: FSFP - IV: 5,000 units; FSFP - V NIL units, FSFP - VI 1,000 units	507,648	-	101,493	609,141

Unit holders with more than 10% unit holding

Units issued: FSFP - IV: 52,960,430 units; FSFP - V 126,317,256 units, FSFP - VI 87,281,725 units	5,339,110,165	12,722,787,474	8,789,068,222	26,850,965,860
Units redeemed: FSFP - IV: 26,521,072 units; FSFP - V 76,670,439 units, FSFP - VI 49,351,827 units	2,692,671,229	7,734,862,652	5,003,609,435	15,431,143,315

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

Faysal Shariah Flex Plan-IV	Faysal Shariah Flex Plan-V	Faysal Shariah Flex Plan-VI	Total
June 30, 2026	June 30, 2026	June 30, 2026	

16.2 Amounts / balances outstanding as at period end:

----- (Rupees) -----

Faysal Asset Management Limited - Management Company

Remuneration of Faysal Asset Management Limited	995,564	3,630,097	4,426,941	9,052,602
Sindh Sales Tax on remuneration of Management Fee	149,335	544,515	664,041	1,357,891
Other Payable	2,650,000	2,650,000	2,650,000	7,950,000

Faysal Bank Limited - Group Company

Balances with bank	1,238,654,510	3,631,404,524	1,728,767,614	6,598,826,648
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Central Depository Company of Pakistan Limited - Trustee

Remuneration to the Trustee payable	302,563	376,321	455,913	1,134,797
Sindh Sales Tax payable on remuneration of the Trustee	45,385	56,448	68,387	170,220
Security deposit	100,000	100,000	100,000	300,000

Directors, their close family members and Key Management**Personnel of the Management Company**

Outstanding: FSFP - IV: 4,989 units; FSFP - V NIL units . FSPS-VI 998 units	507,189	-	101,392	608,580
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Unitholders having holding of 10% or more

Outstanding: FSFP - IV: 26,439,358 units; FSFP - V 49,646,817; FSPS-VI: 37,929,899 units	2,688,021,342	5,031,393,662	3,854,286,194	11,573,701,198
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17 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	June 30, 2026									
	Faysal Shariah Flex Plan-IV			Faysal Shariah Flex Plan-V			Faysal Shariah Flex Plan-VI			Total
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	

----- Rupees -----

Financial assets

Balances with banks	1,238,654,510	-	1,238,654,510	3,631,404,524	-	3,631,404,524	1,728,767,614	-	1,728,767,614	6,598,826,648
Investments	-	1,454,200,000	1,454,200,000	-	1,951,515,000	1,951,515,000	-	2,178,000,000	2,178,000,000	5,583,715,000
Advances, deposits and other receivables	2,600,000	-	2,600,000	2,600,000	-	2,600,000	2,600,000	-	2,600,000	7,800,000
	1,241,254,510	1,454,200,000	2,695,454,510	3,634,004,524	1,951,515,000	5,585,519,524	1,731,367,614	2,178,000,000	3,909,367,614	8,280,974,034

Financial liabilities

Payable to Faysal Asset Management Limited - Management Company	3,645,564	-	3,645,564	6,280,097	-	6,280,097	7,076,941	-	7,076,941	17,002,602
Payable to Central Depository Company of Pakistan Limited - Trustee	302,563	-	302,563	376,321	-	376,321	455,913	-	455,913	1,134,797
Payable against purchase of investment	127,108	-	127,108	-	-	-	-	-	-	127,108
Accrued expenses and other liabilities	362,638	-	362,638	458,518	-	458,518	474,073	-	474,073	1,295,229
	4,437,873	-	4,437,873	7,114,936	-	7,114,936	8,006,927	-	8,006,927	19,559,736

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: profit rate risk, currency risk, and price risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2026 the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 121 million.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 of FISSP-IV, V, and VI can be determined respectively as follows:

FSFP - IV	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one	More than one year		
----- Rupees -----						
Financial assets						
Balances with banks	12.50%	1,238,654,510	-	-	-	1,238,654,510
Investments	11.98% - 12.52%	-	1,454,200,000	-	-	1,454,200,000
Advances, deposits and other receivables		-	-	-	2,600,000	2,600,000
		1,238,654,510	1,454,200,000	-	2,600,000	2,695,454,510
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company		-	-	-	3,645,564	3,645,564
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	302,563	302,563
Payable against sale of investment		-	-	-	127,108	127,108
Accrued expenses and other liabilities		-	-	-	362,638	362,638
		-	-	-	4,437,873	4,437,873
On-balance sheet gap (a)		1,238,654,510	1,454,200,000	-	(1,837,873)	2,691,016,637
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		1,238,654,510	1,454,200,000	-		
Cumulative profit rate sensitivity gap		1,238,654,510	1,454,200,000	-		

FSFP - V	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one	More than one year		
----- Rupees -----						
Financial assets						
Balances with banks	12.50%	3,631,404,524	-	-	-	3,631,404,524
Investments	11.98% - 12.52%	-	1,951,515,000	-	-	1,951,515,000
Advances, deposits and other receivables		-	-	-	2,600,000	2,600,000
		3,631,404,524	1,951,515,000	-	2,600,000	5,585,519,524
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company		-	-	-	6,280,097	6,280,097
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	376,321	376,321
Accrued expenses and other liabilities		-	-	-	458,518	458,518
		-	-	-	7,114,936	7,114,936
On-balance sheet gap (a)		3,631,404,524	1,951,515,000	-	(4,514,936)	5,578,404,588
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		3,631,404,524	1,951,515,000	-		
Cumulative profit rate sensitivity gap		3,631,404,524	1,951,515,000	-		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

FSFP - VI	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one	More than one year		
----- Rupees -----						
Financial assets						
Balances with banks	12.50%	1,728,767,614	-	-	-	1,728,767,614
Investments	12.52%	-	2,178,000,000	-	-	2,178,000,000
Advances, deposits and other receivables		-	-	-	2,600,000	2,600,000
		1,728,767,614	2,178,000,000	-	2,600,000	3,909,367,614
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company		-	-	-	7,076,941	7,076,941
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	455,913	455,913
Payable against sale of investment		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	474,073	474,073
		-	-	-	8,006,927	8,006,927
On-balance sheet gap (a)		1,728,767,614	2,178,000,000	-	(5,406,927)	3,901,360,687
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		1,728,767,614	2,178,000,000	-		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks.

The Fund does not hold does not hold any instruments that exposed to its price risk as of June 30, 2026.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

FSFP - IV	June 30, 2026						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees							
Financial assets							
Balances with banks	1,238,654,510	-	-	-	-	-	1,238,654,510
Investments	-	-	1,454,200,000	-	-	-	1,454,200,000
Advances, deposits and other receivables	-	-	-	-	-	2,600,000	2,600,000
	1,238,654,510	-	1,454,200,000	-	-	2,600,000	2,695,454,510
Financial liabilities							
Payable to Faysal Asset Management Limited - Management Company	3,645,564	-	-	-	-	-	3,645,564
Payable to Central Depository Company of Pakistan Limited - Trustee	302,563	-	-	-	-	-	302,563
Payable against sale of investment	127,108	-	-	-	-	-	127,108
Accrued expenses and other liabilities	362,638	-	-	-	-	-	362,638
	4,437,873	-	-	-	-	-	4,437,873
Net financial assets	1,234,216,637	-	1,454,200,000	-	-	2,600,000	2,691,016,637

FSFP - V	June 30, 2026						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees							
Financial assets							
Balances with banks	3,631,404,524	-	-	-	-	-	3,631,404,524
Investments	-	1,951,515,000	-	-	-	-	1,951,515,000
Advances, deposits and other receivables	-	-	-	-	-	2,600,000	2,600,000
	3,631,404,524	1,951,515,000	-	-	-	2,600,000	5,585,519,524
Financial liabilities							
Payable to Faysal Asset Management Limited - Management Company	6,280,097	-	-	-	-	-	6,280,097
Payable to Central Depository Company of Pakistan Limited - Trustee	376,321	-	-	-	-	-	376,321
Accrued expenses and other liabilities	458,518	-	-	-	-	-	458,518
	7,114,936	-	-	-	-	-	7,114,936
Net financial assets	3,624,289,588	1,951,515,000	-	-	-	2,600,000	5,578,404,588

FSFP - VI	June 30, 2026						
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Balances with banks	1,728,767,614	-	-	-	-	-	1,728,767,614
Investments	-	2,178,000,000	-	-	-	-	2,178,000,000
Advances, deposits and other receivables	-	-	-	-	-	2,600,000	2,600,000
	1,728,767,614	2,178,000,000	-	-	-	2,600,000	3,909,367,614
Financial liabilities							
Payable to Faysal Asset Management Limited - Management Company	7,076,941	-	-	-	-	-	7,076,941
Payable to Central Depository Company of Pakistan Limited - Trustee	455,913	-	-	-	-	-	455,913
Accrued expenses and other liabilities	474,073	-	-	-	-	-	474,073
	8,006,927	-	-	-	-	-	8,006,927
Net financial assets	1,720,760,687	2,178,000,000	-	-	-	2,600,000	3,901,360,687

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

18.3 Credit risk

18.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	---Faysal Shariah Flex Plan-IV---		---Faysal Shariah Flex Plan-V---		---Faysal Shariah Flex Plan-VI---	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees -----						
Balances with banks	1,238,654,510	1,238,654,510	3,631,404,524	3,631,404,524	1,728,767,614	1,728,767,614
Investments	1,454,200,000	-	1,951,515,000	-	2,178,000,000	-
Advances, deposits and other receivables	8,813,545	-	9,881,509	-	2,600,000	-
	<u>2,701,668,055</u>	<u>1,238,654,510</u>	<u>5,592,801,033</u>	<u>3,631,404,524</u>	<u>3,909,367,614</u>	<u>1,728,767,614</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in government securities and profit accrued thereon, however, are not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

There is a possibility of default by participants or failure of the financial market, the depositories, the settlements or clearing systems, etc. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

18.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of bank balances and its accrued profit is as follows:

Rating	% of financial assets exposed to credit risk
	2026
Bank balances and profit accrued thereon	
AA+	54%

18.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 are unsecured and are not impaired.

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

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.

19.1 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 price (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).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

As at June 30, 2026, the Fund held the following financial instruments measured at fair values:

Tradable Financial assets at fair value through profit or loss	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Faysal Shariah Flex Plan-IV GoP Ijara Sukuk certificates	1,454,200,000	-	-	1,454,200,000
Faysal Shariah Flex Plan-V GoP Ijara Sukuk certificates	1,951,515,000	-	-	1,951,515,000
Faysal Shariah Flex Plan-VI GoP Ijara Sukuk certificates	2,178,000,000	-	-	2,178,000,000

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

During the period June 30, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 18, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

21 UNIT HOLDING PATTERN OF THE FUND

FSFP-IV

Category	2026		
	Number of unit holders	Number of unit held	Percentage of total
Associated companies	-	-	-
Insurance companies	-	-	-
Banks and DFI's	-	-	-
Retirement funds	-	-	-
Individuals	1	18,581,110	70.26%
Others	2	7,863,236	29.74%
	3	26,444,346	100.00%

FSFP-V

Category	2026		
	Number of unit holders	Number of unit held	Percentage of total
Associated companies	-	-	-
Insurance companies	-	-	-
Banks and DFI's	-	-	-
Retirement funds	-	-	-
Individuals	1	5,360,019	9.74%
Others	1	49,646,817	90.26%
	2	55,006,836	100.00%

FSFP-VI

Category	2026		
	Number of unit holders	Number of unit held	Percentage of total
Associated companies	-	-	-
Insurance companies	-	-	-
Banks and DFI's	-	-	-
Retirement funds	-	-	-
Individuals	8	38,287,029	100.00%
Others	-	-	0.00%
	8	38,287,029	100.00%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

22 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Faysal Shariah Flex Plan-IV

Name of broker	2026
	Percentage of commission
Arif Habib Limited	37%
Ktrade Securities Limited	63%
	<u>100%</u>

Faysal Shariah Flex Plan-V

Name of broker	2026
	Percentage of commission
Arif Habib Limited	62%
Ktrade Securities Limited	38%
	<u>100%</u>

Faysal Shariah Flex Plan-VI

Name of broker	2026
	Percentage of commission
Arif Habib Limited	100%
	<u>100%</u>

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Nadir Rahman	Chief Executive Officer	Bs Economics	34 Years
Mr. Omer Bin Javaid	Deputy Chief Executive Officer	MBA	26 Years
Mr. Salman Muslim	Chief Financial Officer & Company Secretary	FCA	19 Years
Mr. Syed Eunas Viqar	Chief Compliance & Risk Officer	ACCA	17 Years
Mr. Syed Shahid Iqbal	Head of Fixed Income	B.Com	33 Years
Mr. Syed Noman Ahmed	Head of Equity	MBA	15 Years
Ms. Sarah Rehman	Head of Research	MBA, CFA	9 Years
Mr. Abdul Basit	Unit Head - Risk Management	MBA	10 Years

24 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other funds managed by the Fund manager
Mr. Syed Noman Ahmed	Fund Manager	Bachelors in Commerce	Faysal Islamic Asset Allocation Fund – II, Faysal Islamic Stock Fund, Faysal Islamic Stock Fund - II, Faysal Islamic Dedicated Equity Fund

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

S.No	Directors	Designation	139th BOD	140th BOD	141st BOD	142nd BOD	143rd BOD	144th BOD	145th BOD	146th BOD
			13-Aug-25	20-Aug-25	08-Oct-25	16-Oct-25	04-Dec-25	11-Feb-26	16-Apr-26	07-May-26
1	Mr. Yousaf Hussain	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Mrs. Samia Zuberi	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Mr. Ehsen Zafar Puri	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Mr. Aneeq Malik*	Director	-	-	Yes	Yes	Yes	Yes	Yes	Yes
5	Mian Salman Ali	Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Syed Amin Ur Rahman*	Director	-	-	Yes	Yes	Yes	Yes	Yes	Yes
7	Syed Muhammad Fraz Zaidi*	Director	-	-	Yes	Yes	Yes	Yes	Yes	Yes
8	Mr. Nadir Rahman	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
9	Syed Majid Ali*	Director	Yes	Yes	-	-	-	-	-	-
10	Mr. Ali Waqar*	Director	Yes	Absent	-	-	-	-	-	-

*Mr. Aneeq Malik, Mr. Syed Amin Ur Rahman and Mr. Syed Muhammad Fraz Zaidi were appointed as a director on the board with effect from October 03, 2025.

*Mr. Majid Ali and Mr. Ali Waqar retired from the Board of Directors with effect from October 3, 2025.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Period Ended June 30, 2026

26 GENERAL

26.1 Figures are rounded off to the nearest Rupee.

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on July 31, 2026 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Chief Executive Officer

Director

SUPPLEMENTARY NON FINANCIAL INFORMATION
DISCLOSURE REQUIREMENTS UNDER CLAUSE 6 - NOTES TO THE ACCOUNTS SUB CLAUSE (I)
AND CLAUSE 11 - PERFORMANCE TABLE OF THE 5TH SCHEDULE TO THE
NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008

FIAAF-IV		
FLEX-IV	FLEX-V	FLEX-VI
June 30, 2026	June 30, 2026	June 30, 2026
(Rupees)	(Rupees)	(Rupees)

(i) PERFORMANCE TABLE

Net assets	2,688,528,491	5,574,597,969	3,890,576,373
Net assets value per unit	101.6674	101.3437	101.6160
Offer price per unit	105.1749	104.8401	105.1218
Repurchase price per unit	101.6674	101.3437	101.6160
Highest offer price per unit	105.1749	104.8401	105.1218
Highest repurchase price per unit	101.6674	101.3437	101.6160
Lowest offer price per unit	104.1508	103.7961	104.0274
Lowest repurchase price per unit	100.6774	100.3346	100.5581
Total return:	1.67%	0.00%	0.00%
- capital growth	1.67%	0.00%	0.00%
- income distribution	0.00%	0.00%	0.00%
Average annual return:			
(Launch date: May 11, 2026) Flex-IV			
(Launch date: May 14, 2026) Flex-V			
(Launch date: May 15, 2026) Flex-VI			
- one year	1.67%	1.34%	1.62%
Distribution per unit:			
- Interim distribution (% per unit) *	0.00%	0.00%	0.00%
- Final distribution (% per unit)			
	0.00%	0.00%	0.00%

The Fund's past performance is not necessarily indicative of future performance. Therefore, the unit prices and investment returns may go down, as well as up.

Responsibilities towards Proxy Voting as per Regulation 38A

Faysal Asset Management Limited (FAML) on behalf of Faysal Islamic Asset Allocation Fund-IV a collective investment scheme (CIS) under its management did not participate in shareholders' meetings. Further, the proxy voting policy of the FIAAF-IV is available on the website of the FAML and detailed information regarding actual proxies voted by the FAML (if any) in respect of the CIS is also available without charge, upon request, to all unit holders.

(ii) MEETINGS OF THE AUDIT COMMITTEE

Following is the analysis of the attendance in the meetings of the Audit Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On			
		11-Aug-25	15-Oct-25	11-Feb-26	14-Apr-26
Mr.Ehsen Zafar Puri	Chairperson	Yes	Yes	Yes	Yes
Syed Majid Ali	Member	Yes	Not Member	Not Member	Not Member
Mrs. Samia Zuberi	Member	Yes	Yes	Yes	Yes
Syed Muhammad Fraz Zaidi	Member	Not Member	Yes	Yes	Yes
Mian Salman Ali	Member	Yes	Yes	Yes	Yes

(iii) MEETINGS OF THE HUMAN RESOURCE AND REMUNERATION COMMITTEE

Following is the analysis of the attendance in the meetings of the Human Resource and Remuneration Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On		
		15-Oct-25	10-Feb-26	15-Apr-26
Mrs. Samia Zuberi	Chairperson	Yes	Yes	Yes
Mr. Yousaf Hussain	Member	Yes	Yes	Yes
Mr.Ehsen Zafar Puri	Member	Yes	Yes	Yes
Mr. Aneeq Malik	Member	Yes	Yes	Yes

(iv) MEETINGS OF THE BOARD RISK MANAGEMENT COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Risk Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On			
		13-Aug-25	16-Oct-25	24-Feb-26	21-Apr-26
Mian Salman Ali	Chairman	Yes	Yes	Yes	Yes
Mr. Ehsen Zafar Puri	Member	Yes	Yes	Yes	Yes
Syed Majid Ali	Member	Yes	Not Member	Not Member	Not Member
Mr. Ali Waqar	Member	Yes	Not Member	Not Member	Not Member
Syed Amin Ur Rehman	Member	Not Member	Yes	Yes	Yes
Mr. Aneeq Malik	Member	Not Member	Yes	Yes	Yes

(v) MEETINGS OF THE BOARD STRATEGY COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Strategy Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On
		02-Dec-25
Mr. Yousaf Hussain	Chairman	Yes
Mr. Aneeq Malik	Member	Yes
Mian Salman Ali	Member	Yes
Syed Amin Ur Rehman	Member	Yes
Syed Muhammad Fraz Zaidi	Member	Yes

(vi) MEETINGS OF THE BOARD TECHNOLOGY COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Technology Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On				
		21-Aug-25	27-Nov-25	11-Feb-26	15-Apr-26	13-May-26
Mr. Ehsen Zafar Puri	Chairman	Yes	Yes	Yes	Yes	Yes
Syed Majid Ali	Member	Yes	Not Member	Not Member	Not Member	Not Member
Mr. Aneeq Malik	Member	Not Member	Yes	Yes	Yes	Yes
Syed Muhammad Fraz Zaidi	Member	Not Member	Yes	Yes	Yes	Yes
Syed Amin Ur Rehman	Member	Not Member	Yes	Yes	Yes	Yes

(vii) MEETINGS OF THE BOARD INVESTMENT COMMITTEE

Following is the analysis of the attendance in the meetings of the Board Investment Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On		
		27-Nov-25	10-Feb-26	14-Apr-26
Syed Muhammad Fraz Zaidi	Chairperson	Yes	Yes	Yes
Mrs. Samia Zuberi	Member	Yes	Yes	Yes
Mian Salman Ali	Member	Yes	Yes	Yes

(viii) MEETINGS OF THE SHARIAH BOARD COMMITTEE

Following is the analysis of the attendance in the meetings of the Shariah Board Committee of the Management Company during the year:

Name of Directors	Designation	Attended Meetings Held On		
		30-Sep-25	16-Dec-25	30-Mar-26
Mufti Muhammad Mohib-ul-Haq	Chairman	Yes	Yes	Yes
Mufti Muhammad Najeeb Khan	Member	Yes	Yes	Yes
Muhammad Faisal Shaikh	Member	Yes	Yes	Yes
Mufti Abdul Zahid Farooqui	Shariah Advisor	Yes	Yes	Not Member
Mufti Abdul Basit	Shariah Advisor	Yes	Yes	Yes



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