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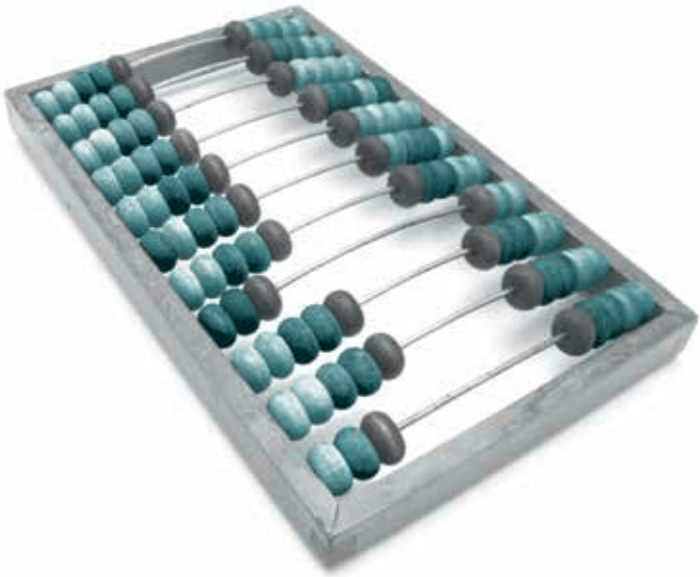
The Art of Investment

Faysal Halal Amdani Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)



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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, Chair Person
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 Zahid Farooqi, Shariah Advisor
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 Taraqiati 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 Halal Amdani Fund is to provide competitive rate of return with maximum possible preservation of capital by investing in liquid and low risk Shariah compliant securities.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

Assets	Note	September 30, 2025	June 30, 2025
		(Rupees)	
Balances with banks	5	5,907,399,022	15,504,228,201
Investments	6	36,729,944,741	26,879,960,737
Deposits, advances, prepayment and other receivables	7	895,673,520	730,250,422
Preliminary expenses and floatation costs	8	-	-
Receivable against sale of units		105,090,117	-
Total assets		43,638,107,400	43,114,439,360
Liabilities			
Payable to Faysal Asset Management Limited - the Management Company	9	81,120,170	61,560,994
Payable to Central Depository Company of Pakistan Limited - Trustee	10	2,376,285	2,359,230
Payable to the Securities and Exchange Commission of Pakistan	11	2,817,711	2,797,505
Accrued expenses and other liabilities	12	29,919,389	252,161,554
Dividend Payable		122,549	122,549
Payable against redemption of units		67,723,871	118,923,295
Total liabilities		184,079,975	437,925,127
NET ASSETS		43,454,027,425	42,676,514,233
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		43,454,027,425	42,676,514,233
CONTINGENCIES AND COMMITMENTS	13		
		(Number of units)	(Number of units)
NUMBER OF UNITS IN ISSUE		416,476,361	418,334,992
		(Rupees)	(Rupees)
NET ASSET VALUE PER UNIT		104.3373	102.0152

The annexed notes from 1 to 20 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	FOR THE QUARTER ENDED SEPTEMBER 30, 2025	FOR THE QUARTER ENDED SEPTEMBER 30, 2024
		---------- (Rupees) ----------	
Income			
Profit on Commecial papers		25,452,108	275,039,140
Interest Income from GoP Ijarah		2,977,499	-
Certificates of Investments		753,108,018	-
Income from Bai Muajjal		-	1,656,344,911
Profit on Term Deposit Receipts (TDRs)		130,549,178	528,206,264
Profit on sukuk certificates		118,003,516	451,769,866
Profit on balances with banks		156,363,512	677,013,009
Loss on Bai Muajjal		(4,115,309)	(3,504,706)
Unrealised Gain / Loss on Revaluation of investments		(291,081)	81,684,860
Total income		1,182,047,440	3,666,553,343
Expenses			
Remuneration of Faysal Asset Management Limited - Management Company	9.1	137,138,456	276,840,994
Sindh sales tax on remuneration of the Management Company	9.2	20,570,769	41,526,149
Selling and Marketing Charges	9.3	-	-
Accounting and Operational Charges	9.4	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	6,191,861	10,647,493
Sindh sales tax on remuneration of the Trustee	10.2	928,779	1,597,124
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	8,443,446	14,519,309
Auditors' remuneration		242,144	217,694
Amortisation of preliminary expenses and flotation costs		-	51,060
Legal and professional charges		29,944	48,059
Shariah Advisory Fee		87,554	25,106
Transaction costs		1,188,244	85,901
Bank charges		56	73,530
Fees and subscription		85,110	78,893
Printing expenses		-	3,734
Total expenses		174,906,361	345,715,047
Net income for the period before taxation		1,007,141,079	3,320,838,296
Taxation	14	-	-
Net income for the period after taxation		1,007,141,079	3,320,838,296
Earnings per unit	15	-	-
Allocation of net income for the period			
Net income for the period after taxation		1,007,141,079	3,320,838,296
Income already paid on units redeemed		(216,062,704)	(722,008,497)
		791,078,375	2,598,829,800
Accounting income available for distribution			
- Relating to capital gains		-	78,180,154
- Excluding capital gains		791,078,375	2,520,649,646
		791,078,375	2,598,829,800

The annexed notes from 1 to 20 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025	FOR THE QUARTER ENDED SEPTEMBER 30, 2024
	---------- (Rupees) ----------	
Net income for the period after taxation	1,007,141,079	3,320,838,296
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,007,141,079	3,320,838,296

The annexed notes from 1 to 20 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For The Quarter Ended September 30, 2025			For The Quarter Ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (Audited)	42,591,377,194	85,137,039	42,676,514,233	72,931,879,004	747,304,073	73,679,183,077
Issuance of 207,401,821 (2024: 518,644,017 units)						
- Capital value (at net asset value per unit at the beginning of the period)	21,158,138,246	-	21,158,138,246	46,760,990,347	-	46,760,990,347
- Element of income	202,510,232	-	202,510,232	750,002,792	-	750,002,792
Total proceeds on issuance of units	21,360,648,479	-	21,360,648,479	47,510,993,138	-	47,510,993,138
Redemption of 209,260,452 (2024: 576,304,601 units)						
- Capital value (at net asset value per unit at the beginning of the period	(21,347,746,856)	-	(21,347,746,856)	(52,638,632,346)	-	(52,638,632,346)
- Element of income	(26,466,806)	(216,062,704)	(242,529,510)	(388,346,204)	(722,008,497)	(1,110,354,700)
Total payments on redemption of units	(21,374,213,661)	(216,062,704)	(21,590,276,366)	(53,026,978,550)	(722,008,497)	(53,748,987,047)
Total comprehensive income for the period	-	1,007,141,079	1,007,141,079	-	3,320,838,296	3,320,838,296
Net assets at the end of the period (Un-audited)	42,577,812,011	876,215,414	43,454,027,425	67,415,893,592	3,346,133,873	70,762,027,465
Undistributed income brought forward						
- Realised income		84,760,579			731,117,532	
- Unrealised income		376,460			16,186,541	
		85,137,039			747,304,073	
Accounting income available for distribution						
- Relating to capital gains		-			78,180,154	
- Excluding capital gains		791,078,375			2,520,649,646	
		791,078,375			2,598,829,800	
Undistributed income carried forward		876,215,414			3,346,133,873	
Undistributed income carried forward						
- Realised income		876,506,495			3,264,449,013	
- Unrealised income		(291,081)			81,684,860	
		876,215,414			3,346,133,873	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			102.0152			101.9352
Net asset value per unit at the end of the period			104.3373			106.3861

The annexed notes from 1 to 20 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	FOR THE QUARTER ENDED SEPTEMBER 30, 2025	FOR THE QUARTER ENDED SEPTEMBER 30, 2024
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,007,141,079	3,320,838,296
Adjustments for:			
Preliminary expenses and floatation costs		-	51,060
(Increase) in assets			
Investments - net		(9,849,984,004)	(3,727,432,750)
Deposits, advances and othe receivables		(165,423,098)	433,570,150
		(10,015,407,102)	(3,293,862,600)
(Decrease) in liabilities			
Payable to Faysal Asset Management Limited - the Management Company		19,559,176	52,943,691
Payable to Central Depository Company of Pakistan Limited - Trustee		17,055	(4,574)
Payable to the Securities and Exchange Commission of Pakistan		20,206	(86,709)
Accrued expenses and other liabilities		(222,242,165)	(969,516,272)
Dividend Payable		-	-
		(202,645,727)	(916,663,865)
Net cash used in operating activities		(9,210,911,750)	(889,637,109)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt against issuance of units		21,255,558,361	47,745,588,107
Payment against redemption of units		(21,641,475,790)	(53,670,708,949)
Net cash used in financing activities		(385,917,429)	(5,925,120,842)
Net decrease in cash and cash equivalents		(9,596,829,179)	(6,814,757,951)
Cash and cash equivalents at the beginning of the period		15,504,228,201	25,079,853,978
Cash and cash equivalents at the end of the period		5,907,399,022	18,265,096,027

The annexed notes from 1 to 20 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Halal Amdani Fund (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, entered into on July 31, 2019 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 Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trust Act, 2020” (the Sindh Trust Act). Consequently, the Fund was required to be registered under 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 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 an open end 'Shariah Compliant Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. 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 October 11, 2019 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide competitive rate of return with maximum possible preservation of capital by investing in liquid and low risk Shari'ah Compliant bank deposits, money market and debt securities. The investment objectives and policies are explained in the Fund's offering document.

1.5 The Management Company has been assigned a quality rating of AM1 dated September 10, 2024 (June30, 2025: "AM2++" dated September 10, 2024) by VIS Credit Raing Agency and the Pakistan Credit Rating Agency Limited (PACRA) has assigned a has assigned a stability rating of AA(f) on October 09 , 2024 (June30, 2025: AA(f) to the Fund on October 09 , 2024) .

1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund’s affairs as at September 30, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

3 BASIS OF PREPARATION

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2025, whereas, the comparatives to report for in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement extracted from the condensed interim financial statements of the fund for the quarter ended September 30, 2024.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainity are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2025.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
5 BALANCES WITH BANKS		---------- (Rupees) ----------	
Savings accounts	5.1	2,407,267,022	11,754,096,201
Current accounts	5.2	3,500,132,000	3,750,132,000
		5,907,399,022	15,504,228,201

5.1 These include a balance of Rs. 34.817 million (June 30, 2025: Rs. 4,615.434 million) maintained with Faysal Bank Limited (a related party) that carries profit at the rate of 4.5% to 12% (June 30, 2025: 5% to 11.75%) per annum. Other savings accounts of the Fund carry profit rates ranging from 4.5% to 13% (June 30, 2025: 5% to 10.85%) per annum.

5.2 This balance is maintained with Faysal Bank Limited (a related party).

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
6 INVESTMENTS		---------- (Rupees) ----------	
At fair value through profit or loss			
Corporate sukuks certificates	6.1	4,345,000,000	4,027,000,000
GoP Ijarah Sukuks	6.2	887,450,232	1,362,740,597
Bai-Muajjal	6.3	31,497,494,509	21,490,220,140
		36,729,944,741	26,879,960,737

6.1 Corporate sukuks certificates

Name of the security	As at July 01, 2025	Face value			Carrying value as at September 30, 2025	Market Value as at September 30, 2025	Market value as percentage of	
		Purchased during the period	Matured / sold during the period	As at September 30, 2025			Net assets	Total investment
Citi Pharma Limited - Short Term Sukuk 1st issue (A1, VIS)	225,000,000	-	225,000,000	-	100,000,000	100,000,000	0.23%	0.27%
Citi Pharma Limited - Short Term Sukuk 2nd issue (A1, VIS)	-	100,000,000	-	100,000,000	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - Short Term Sukuk - XXI (A-1+, PACRA)	300,000,000	-	300,000,000	-	304,000,000	304,000,000	0.70%	0.83%
Lucky Electric Power Company Limited - Short Term Sukuk - XXII (A-1+, PACRA)	-	304,000,000	-	304,000,000	-	-	0.00%	0.00%
Engro Fertilizers Limited - Short Term Sukuk (A1+, PACRA)	1,850,000,000	-	-	1,850,000,000	1,850,000,000	1,850,000,000	4.26%	5.04%
Ismail Industries Limited - Short Term Sukuk - IV (A-1+, VIS)	236,000,000	-	236,000,000	-	-	-	0.00%	0.00%
Ismail Industries Limited - Short Term Sukuk - V (A-1+, VIS)		475,000,000	-	475,000,000	475,000,000	475,000,000	1.09%	1.29%
K-Electric Limited - Short Term Sukuk - XXXII (A1+, VIS)	716,000,000	-	-	716,000,000	715,999,284	716,000,000	1.65%	1.95%
Pakistan Telecommunication Company Ltd - Sukuk Certificate XV (A1+ (plim), VIS	-	200,000,000	-	200,000,000	200,000,000	200,000,000	0.46%	0.54%
Mehmood Textile Mills Limited - Short Term Sukuk 1st issue (A1, PACRA)	100,000,000	-	100,000,000	-	100,000,000	100,000,000	0.23%	0.27%
Mehmood Textile Mills Limited - Short Term Sukuk 2nd issue (A1, PACRA)	-	100,000,000	-	100,000,000	-	-	0.00%	0.00%
Pakistan Mobile Communications Limited - Short Term Sukuk - III (A1, PACRA)	600,000,000	-	-	600,000,000	600,000,000	600,000,000	1.38%	1.63%
Total as at September 30, 2025					**4,344,999,284**	**4,345,000,000**	**10.00%**	**11.83%**
Total as at June 30, 2025					4,027,000,000	4,027,000,000	14.98%	9.44%

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

6.2 GoP Ijarah Sukuks

Name of the security	Profit rate	Face value (Rupees)				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 01, 2025	Purchased during the year	Sold/ matured during the year	As at September 30, 2025	(Rupees)			%	
GoP Ijarah Sukuk Certificates - Discounted - PSX	Weighted Average 6 months T-Bills	479,641,397	-	-	479,641,397	491,479,924	491,345,087	(134,837)	-	-
GoP Ijarah Sukuk Certificates - Discounted - PSX	Weighted Average 6 months T-Bills	386,268,181	-	-	386,268,181	396,261,390	396,105,146	(156,244)	-	-
GoP Ijarah Sukuk Certificates - Discounted - PSX	Weighted Average 6 months T-Bills	496,454,667	-	496,454,667	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - GIS(VRR)-22	Weighted Average 6 months T-Bills	-	27,500,000,000	27,500,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - GIS20	Weighted Average 6 months T-Bills	-	4,550,000,000	4,550,000,000	-	-	-	-	-	-
Total as at September 30, 2025						**887,741,314**	**887,450,232**	**(291,082)**	**0.00%**	**0.00%**
Total as at June 30, 2025						1,362,364,137	1,362,740,597	376,459	3.19%	5.07%

6.2.1 The nominal value of these GOP ijarah sukuk certificates is Rs. 5,000 each.

6.3 Bai-Muajjal

Name of the security	Maturity date	Face value (Rupees)				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2024	Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 01, 2025	Purchased during the year	Matured during the year	As at September 30, 2025	(Rupees)			%	
Pakistan Mortgage Refinance Company Limited	17-Oct-25	1,000,000,000	-	-	1,000,000,000	1,000,000,000	1,000,000,000	-	2.72%	2.30%
Pakistan Mortgage Refinance Company Limited	17-Oct-25	1,000,000,000	-	-	1,000,000,000	1,000,000,000	1,000,000,000	-	2.72%	2.30%
Pakistan Mortgage Refinance Company Limited	21-Oct-25	500,000,000	-	-	500,000,000	500,000,000	500,000,000	-	1.36%	1.15%
Askari Bank Limited	8-Aug-25	3,000,049,328	-	3,000,049,328	-	-	-	-	0.00%	0.00%
Askari Bank Limited	28-Jul-25	2,862,403,927	-	2,862,403,927	-	-	-	-	0.00%	0.00%
Pak China Investment Company Ltd.	30-Oct-25	948,492,153	-	-	948,492,153	948,492,153	948,492,153	-	2.58%	2.18%
Pak Oman Investment Company Limited	6-Aug-25	2,212,730,850	-	2,212,730,850	-	-	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Company Limited	6-Aug-25	3,087,531,419	-	3,087,531,419	-	-	-	-	0.00%	0.00%
United Bank Limited	22-Jul-25	2,348,782,602	-	2,348,782,602	-	-	-	-	0.00%	0.00%
United Bank Limited	25-Jul-25	299,969,702	-	299,969,702	-	-	-	-	0.00%	0.00%
United Bank Limited	16-Jul-25	4,230,260,159	-	4,230,260,159	-	-	-	-	0.00%	0.00%
United Bank Limited	27-Jan-26	-	2,034,175,496	-	2,034,175,496	2,034,175,496	2,034,175,496	-	5.54%	4.68%
United Bank Limited	6-Nov-25	-	4,585,949,063	-	4,585,949,063	4,585,949,063	4,585,949,063	-	12.49%	10.55%
Askari Bank Limited	12-Nov-25	-	4,077,240,460	-	4,077,240,460	4,077,240,460	4,077,240,460	-	11.10%	9.38%
Askari Bank Limited	17-Nov-25	-	2,550,538,192	-	2,550,538,192	2,550,538,192	2,550,538,192	-	6.94%	5.87%
Pak Oman Investment Company Limited	16-Dec-25	-	515,685,167	-	515,685,167	515,685,167	515,685,167	-	1.40%	1.19%
Pak Oman Investment Company Limited	7-Nov-25	-	2,035,603,025	-	2,035,603,025	2,035,603,025	2,035,603,025	-	5.54%	4.68%
Pak Oman Investment Company Limited	5-Nov-25	-	4,075,592,285	-	4,075,592,285	4,075,592,285	4,075,592,285	-	11.10%	9.38%
Pak Brunei Investment Company Limited	7-Nov-25	-	2,036,206,466	-	2,036,206,466	2,036,206,466	2,036,206,466	-	5.54%	4.69%
Zarai Taraqiati Bank Ltd	26-Dec-25	-	1,035,435,819	-	1,035,435,819	1,035,435,819	1,035,435,819	-	2.82%	2.38%
Zarai Taraqiati Bank Ltd	16-Dec-25	-	1,031,370,334	-	1,031,370,334	1,031,370,334	1,031,370,334	-	2.81%	2.37%
Pakistan Mortgage Refinance Company Limited	7-Nov-25	-	4,071,206,049	-	4,071,206,049	4,071,206,049	4,071,206,049	-	11.08%	9.37%
Pak Brunei Investment Company Limited	18-Sep-25	-	4,721,035,622	4,721,035,622	-	-	-	-		
Total as at September 30, 2025						**31,497,494,509**	**31,497,494,509**	**-**	**85.75%**	**72.48%**
Total as at June 30, 2025						21,490,220,140	21,490,220,140	-	29.17%	45.21%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

6.4 Certificate of Musharika

Name of the bank	Profit rate	Maturity date	Face value (Rupees)				Carrying value as at Sept 30, 2025	Market value as at Sept 30, 2025	Unrealised appreciation / (diminution) as at Sept 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
			As at July 1, 2025	Purchased during the period	Matured during the period	As at Sept 30, 2025	(Rupees)			%	
Allied Bank Limited	10.3%	August 12, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Askari Bank Limited	10.6%	August 11, 2025	-	700,000,000	700,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.6%	July 07, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.6%	July 11, 2025	-	3,650,000,000	3,650,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.5%	August 12, 2025	-	6,000,000,000	6,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.5%	August 22, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.5%	August 15, 2025	-	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.5%	August 29, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.6%	August 11, 2025	-	6,000,000,000	6,000,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.7%	August 01, 2025	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.2%	August 11, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.2%	September 30, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.2%	September 19, 2025	-	700,000,000	700,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.1%	August 04, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.1%	August 05, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.1%	August 04, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.1%	August 05, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.1%	September 29, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.1%	September 29, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.1%	September 16, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.1%	July 29, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.1%	July 30, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.1%	August 04, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.1%	August 05, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Total as at Sept 30, 2025							-	-	-	-	-
Total as at June 30, 2025							-	-	-		

6.5 Certificate of Mudarba

Name of the bank	Profit rate	Maturity date	Face value (Rupees)				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
			As at July 1, 2024	Purchased during the period	Matured during the period	As at June 30, 2025	(Rupees)			%	
Zarai Taraqiati Bank Limited	10.6%	August 01, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.6%	August 01, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.6%	July 21, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.7%	July 14, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.5%	July 18, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Total as at Sept 30, 2025							-	-	-	-	-
Total as at June 30, 2025							-	-	-		

7 DEPOSITS, ADVANCES, PREPAYMENT AND OTHER RECEIVABLES	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees)	
Profit receivable on balances with banks	7.1	152,348,614	198,644,783
Accrued income on debt Instruments		740,992,095	527,830,810
Advance tax		2,034,488	2,034,488
Security Deposit with Central Depository Company of Pakistan Limited		200,000	200,000
Prepaid Listing Fee		98,324	98,324
Other receivable		-	1,442,017
		895,673,520	730,250,422

7.1 This includes return receivable amounting to Rs. 92.52 million (June 30, 2025: Rs. 15,514.95 million) on balance held with Faysal Bank Limited, a related party.

8 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees)	
Preliminary expenses and floatation cost incurred at the beginning of the year		-	53,586
Less: amortisation during the period	8.1	-	(53,586)
At the end of the period		-	-

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 in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			---------- (Rupees) ----------	
9	**PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY**			
	Remuneration of the Management Company	9.1	46,962,162	43,019,517
	Sindh sales tax payable on remuneration of the Management Company	9.2	7,044,324	6,452,927
	Selling and marketing expenses payable	9.3	-	-
	Accounting and Operational Charges	9.4	-	-
	Sales Load		27,113,684	12,088,550
			81,120,170	61,560,994

9.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rates ranging from 0.31% to 1.25% (June 30, 2025: 0.31% to 1.74%) per annum of average annual net assets of the fund, which is payable to the Management Company monthly in arrears.

9.2 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.

9.3 'The SECP had allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the condition that the expense charged remains within the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses. The Management Company has discontinued to charge the above mentioned expenses with effect from July 01, 2024.

'Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			---------- (Rupees) ----------	
10	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Remuneration payable to the Trustee	10.1	2,066,336	2,051,504
	Sindh sales tax on Trustee fee	10.2	309,950	307,726
			2,376,285	2,359,230

10.1 The Trustee is entitled to remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.055%(June 30, 2025: 0.055%) per annum of net assets.

10.2 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.

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			---------- (Rupees) ----------	
11	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fee	11.1	2,817,711	2,797,505

11.1 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% (June 30, 2025: 0.075%) per annum of average annual net assets of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		---------- (Rupees) ----------	
12 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors remuneration payable		818,467	829,754
Printing expense payable		-	-
Listing & rating fee payable		86,393	-
Withholding & capital gain tax		21,406,599	244,864,609
Transaction Charges		4,430,621	-
Legal and Professional Charges Payables		431,621	458,177
Payable to Shariah Advisor		250,609	163,055
Payable to Central Zakat Fund		2,495,079	2,495,079
Fees and subscription payable		-	1,283
Brokerage payable		-	3,349,597
		29,919,389	252,161,554

13 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2025 (June 30, 2025).

14 TAXATION

The Fund's income is exempt from income tax as per 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 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 Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the period.

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. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on Funds as per Section 4B of 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.

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 1.55% (2024: 1.79%) which includes 0.26% (2024: 0.3%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP etc.

During the period ended June 30, 2025, 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 the management fee cap which has been disclosed in note 9.1 to the condensed interim financial statements.

17 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 10 percent or more of the Fund's net assets.

Transactions with connected persons are 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.

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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
17.1	**Transactions during the period**	----(Rupees)---	
	Faysal Asset Management Limited (the Management Company)		
	Remuneration of Faysal Asset Management Limited - the Management Company	137,138,456	276,840,994
	Sindh sales tax on remuneration of the Management Company	20,570,769	41,526,149
	Issuance of 11,710,763 units (2024: 2,049,914 units)	1,212,000,000	210,916,677
	Redemption of Nil units (2024: 6,394,781 units)	-	672,000,000
	Faysal Bank Limited (Group company / Associated Company)		
	Return on PLS savings accounts	91,360,113	502,289,252
	Bank charges	56	
	Faysal Asset Management Limited - Employees provident Fund		
	Issuance of 24,416 units (2024: Nil units)	2,500,000	
	Central Depository Company of Pakistan Limited (the Trustee)		
	Remuneration of the Trustee	6,191,861	10,647,493
	Sindh sales tax on remuneration of the Trustee	928,779	1,597,124
	Transaction costs	7,416	-
	Directors and Key Management Personnel of the Management Company		
	Issuance of 10,843 units (2024: 57,894 units)	1,122,438	5,713,170
	Redemption of 101,793 units (2024: 170,164 units)	10,467,971	17,768,084

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
17.2	**Amounts / balances outstanding as at period end**	---------- (Rupees) ----------	
	Faysal Asset Management Limited (the Management Company)		
	Management fee payable	46,962,162	43,019,517
	Sindh sales tax payable on management fee	7,044,324	6,452,927
	Selling and marketing expenses payable	-	-
	Allocated expense payable	-	-
	Sales load payable	27,113,684	12,088,550
	Outstanding: 11,710,763 units (June 30, 2025: Nil units)	1,221,869,443	-
	Faysal Asset Management Limited -Employees Provident Fund		
	Outstanding: 249,840 units (June 30, 2025: 225,694 units)	26,067,662	23,024,227
	Central Depository Company of Pakistan Limited (the Trustee)		
	Remuneration payable to the Trustee	2,066,336	2,051,504
	Sindh sales tax on remuneration payable to the Trustee	309,950	307,726
	Security Deposit with Central Depository Company of Pakistan Limited	200,000	200,000
	Faysal Bank Limited (FBL)		
	Balance with bank	3,534,949,209	8,365,566,129
	Profit receivable on balances with bank	92,527,233	124,700,640
	Directors and Key Management Personnel of the Management Company		
	Outstanding: 9,723 units (June 30, 2025 : 71,447units)	1,014,494	7,288,647

18 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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

18.1 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

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:

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
	----------Rupees----------			
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	-	4,345,000,000	-	4,345,000,000
Islamic term deposit receipts	-	-	-	-
GoP Ijarah Sukuks	887,450,232	-	-	887,450,232
Letter of placements	-	31,497,494,509	-	31,497,494,509
	887,450,232	35,842,494,509	-	36,729,944,741

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	----------Rupees----------			
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	-	4,027,000,000	-	4,027,000,000
Bai muajjal *	-	21,490,220,140		21,490,220,140
Islamic term deposit receipts	-	-	-	-
GoP Ijarah Sukuks	1,362,740,597	-	-	1,362,740,597
Letter of placements		-	-	-
	1,362,740,597	25,517,220,140	-	26,879,960,737

19 GENERAL

19.1 Figures have been rounded off to the nearest rupee.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October16, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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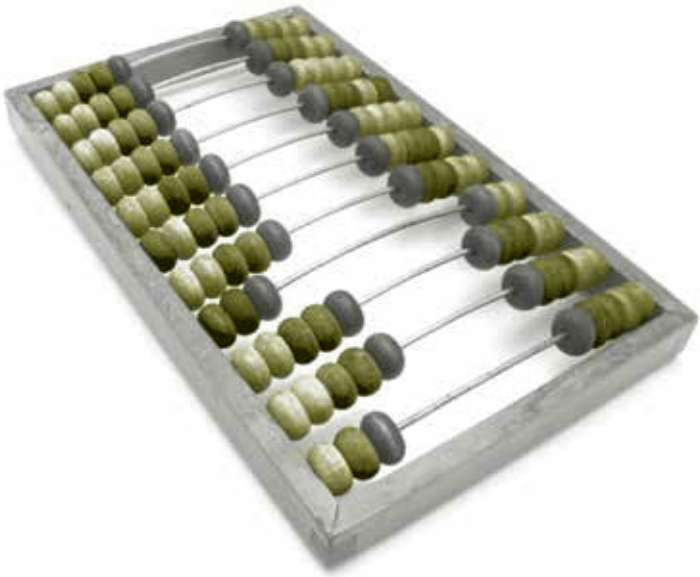
Faysal Islamic Cash Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)



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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, Chair Person
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 Zahid Farooqi, Shariah Advisor
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
Zarai Taraqiati 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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025	June 30, 2025
		---------- (Rupees) ----------	
Assets			
Balances with banks	4	1,321,641,336	39,146,075,537
Investments - net	5	63,417,019,045	55,414,289,473
Advances, deposit and other receivables	6	1,337,822,458	992,117,661
Preliminary expenses and floatation costs	7	-	11,049
Recievable against sale of units		19,333,858	720,882
Total assets		66,095,816,698	95,553,214,602
Liabilities			
Payable to Faysal Asset Management Limited - the Management Company	8	97,493,211	129,453,846
Payable to Central Depository Compnay of Pakistan - the Trustee	9	3,658,253	4,183,260
Payable to the Securities and Exchange Commission of Pakistan	10	4,337,825	4,960,388
Payable against redemption of units		262,298,779	147,722,541
Accrued expenses and other liabilities	11	42,045,285	875,353,276
Tax Payable		-	-
Total liabilities		409,833,354	1,161,673,311
Net assets		65,685,983,344	94,391,541,291
Unit holders' fund (as per the statement attached)		65,685,983,344	94,391,541,291
Contingencies and commitments	12		
		(Number of units)	(Number of units)
Number of unit in issue		640,706,126	941,521,771
		(Rupees)	(Rupees)
Net assets value per unit		102.5212	100.2542

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the quarter ended September 30, 2025	For the quarter ended September 30, 2024
		---------- (Rupees) ----------	
Income			
Profit on balances with banks		162,451,786	629,414,061
Profit on sukuks		179,177,451	270,869,061
Profit on Certificate of Musharaka		1,285,037,771	-
Profit on GOP Ijara		1,161,624	
Profit on Bai Muajjal		-	1,101,171,503
Profit on Term deposit receipt		307,289,315	383,409,496
Income From Commercial Papers		170,598,997	34,760,582
Loss on Bai Muajjal		(7,068,659)	(1,768,263)
Unrealised Gain / (Loss) on Revaluation of Sukuk Certificates		(1,502,638)	14,501,418
Total Income		2,097,145,649	2,432,357,858
Operating expenses			
Remuneration of Faysal Asset Management Limited - the Management Company	8.1	245,698,413	24,785,701
Sindh sales tax on remuneration of the Management Company	8.2	36,854,762	3,715,274
Accounting & Operational Charges		-	-
Remuneration to Central Depository Company of Pakistan Limited - the Trustee	9.1	11,095,058	7,113,931
Sindh sales tax on remuneration of the Trustee	9.2	1,664,259	1,065,670
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	15,129,624	9,700,815
Auditors' remuneration		360,916	199,802
Fees and subscriptions		4,953	53,229
Transaction charges		1,861,385	277,011
Sharia advisory fee		87,553	25,106
Legal and professional charges		29,944	32,903
Amortisation of preliminary expenses and floatation cost	7	11,049	24,656
Bank charges		10,985	87,809
Printing charges		-	3,734
Total operating expenses		312,808,901	47,085,640
Net income from operating activities		1,784,336,748	2,385,272,217
Reversal for Sindh Workers' Welfare Fund (SWWF)		-	-
Net income for the period before taxation		1,784,336,748	2,385,272,217
Taxation	13	-	-
Net income for the period after taxation		1,784,336,748	2,385,272,217
Earning Per Unit	14		
Allocation of net income for the period			
- Net income for the period after taxation		1,784,336,748	2,385,272,217
- Income already paid on units redeemed		(409,059,602)	(1,382,636,187)
		1,375,277,146	1,002,636,030
Accounting income available for distribution			
- Relating to capital gains		-	12,733,155
- Excluding capital gains		1,375,277,146	989,902,876
		1,375,277,146	1,002,636,030

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended September 30, 2025	For the quarter ended September 30, 2024
	---------- (Rupees) ----------	
Net income for the period after taxation	1,784,336,748	2,385,272,217
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,784,336,748	2,385,272,217

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended September 30, 2025			For the quarter ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	94,308,294,249	83,247,042	94,391,541,291	47,302,527,937	-	47,302,527,937
Issuance of 183,021,253 units (2024: 432,472,977)						
- Capital value (at net asset value per unit at the beginning of the period)	18,348,649,295	-	18,348,649,295	43,312,143,331	-	43,312,143,331
- Element of income	110,360,017	-	110,360,017	851,614,245	-	851,614,245
Total proceeds on issuance of units	18,459,009,313	-	18,459,009,313	44,163,757,576	-	44,163,757,576
Redemption of 483,836,898 units (2024: 514,780,503 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(48,506,681,133)	-	(48,506,681,133)	(51,477,121,966)	-	(51,477,121,966)
- Element of income	(33,163,273)	(409,059,602)	(442,222,875)	-	(1,382,636,187)	(1,382,636,187)
Total proceeds on Redemption of units	(48,539,844,406)	(409,059,602)	(48,948,904,008)	(51,477,121,966)	(1,382,636,187)	(52,859,758,153)
Cash distributions during the period	-	-	-	-	-	-
Total comprehensive income for the period	-	1,784,336,748	1,784,336,748	-	2,385,272,217	2,385,272,217
Net assets at the end of the period	**64,227,459,156**	**1,458,524,188**	**65,685,983,344**	**39,989,163,547**	**1,002,636,030**	**40,991,799,578**

Undistributed income brought forward				
- Realised income		82,423,017		-
- Unrealised income		824,025		-
		83,247,042		-
Accounting income available for distribution				
- Relating to capital gains		-		12,733,155
- Excluding capital gains		1,375,277,146		989,902,876
		1,375,277,146		1,002,636,030
Cash distributions during the period		-		-
Undistributed income carried forward		1,458,524,188		1,002,636,030
		(Rupees)		(Rupees)
Net assets value per unit at beginning of the period		100.2542		100.0000
Net assets value per unit at end of the period		102.5212		104.7457

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the quarter ended September 30, 2025	For the quarter ended September 30, 2024
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,784,336,748	2,385,272,217
Adjustments for:			
Amortisation of preliminary expenses and floatation cost		11,049	24,656
Gain/Loss on Disposal		7,068,659	1,768,263
Adjustment for unrealised gain		1,502,638	(14,501,418)
Cash genarated from operations		1,792,919,094	2,372,563,719
(Increase) / decrease in assets			
Investments - net		(8,011,300,869)	4,949,268,249
Preliminary expense and floating cost		-	-
Recievable against sale of units		(18,612,976)	34,208,283
Advances, deposit and other receivables		(345,704,797)	440,002,185
		(8,375,618,642)	5,423,478,716
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - the Management Company		(31,960,635)	(8,572,156)
Payable to Central Depository Compnay of Pakistan - the Trustee		(525,008)	(158,379)
Payable to the Securities and Exchange Commission of Pakistan		(622,563)	(237,615)
Payable against redemption of units		114,576,238	(34,641,660)
Accrued expenses and other liabilities		(833,307,991)	(25,762,624)
		(751,839,957)	(69,372,434)
Net cash used in / (generated from) operating activities		(7,334,539,506)	7,726,670,001
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issue of units		18,459,009,313	44,163,757,576
Amount paid against redemption of units		(48,948,904,008)	(52,859,758,153)
Dividend Distribution - Re-investment		-	(65,774,176)
Cash distributions		-	-
Net cash used in financing activities		(30,489,894,695)	(8,761,774,753)
Net decrease in cash and cash equivalents		(37,824,434,201)	(1,035,104,752)
Cash and cash equivalents at the beginning of the period		39,146,075,537	15,925,050,209
Cash and cash equivalents at the end of the period	4	1,321,641,336	14,889,945,457

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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 investment activities and administration of the Fund are managed by the Management Company.

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, Shahrah-e-Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 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.

1.3 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.

1.4 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.

1.5 VIS Credit Rating Company Limited has assigned the rating of "AM1" to the Management Company as at 10 September 2024 (June 30, 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. VIS Credit Rating Company Limited has assigned a "AA(f)" stability rating to Faysal Islamic Cash Fund as of December 12, 2024 (June 30, 2025: "AA(f)" dated December 12, 2024).

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 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

3 BASIS OF PREPARATION

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2025, whereas, the comparatives to report for in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement extracted from the condensed interim financial statements of the fund for the period from September 30, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

3.1 MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainity are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2025.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

	Note	(Un-audited) September 30, 2025	(audited) June 30, 2025
		---------- (Rupees) ----------	
4 BALANCES WITH BANKS			
PLS saving accounts	4.1	1,321,641,336	39,146,075,537

4.1 These accounts carry profit at rates ranging from 7.768 % to 16.67% (June 30, 2025: 5.00% to 12.00%) per annum. Deposits in savings accounts also include Rs. 1,173,276 million (June 30, 2025: Rs. 18,591.605 million) maintained with Faysal Bank Limited, a related party, and carry profit at the rate of 16%(June 30, 2025: 12.00%) per annum.

	Note	(Un-audited) September 30, 2025	(audited) June 30, 2025
		---------- (Rupees) ----------	
5 INVESTMENTS			
At fair value through profit or loss			
Sukuk certificates	5.1	**6,852,000,000**	5,941,000,000
GOP Ijarah Sukuks	5.2	**4,056,430,000**	10,710,678,000
Islamic term deposit receipts	5.3	**-**	2,000,000,000
Certificate of Musharakah	5.4	**-**	3,900,000,000
Letter of placements	5.5	**52,508,589,045**	32,862,611,473
		63,417,019,045	55,414,289,473

5.1 Sukuk certificates

Name of the security	Face value				Carrying value as at September 30, 2025	Market Value as at September 30, 2025	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2025			net assets	total invest-ment
Citi Pharma Limited - Sukuk Certificate	225,000,000	100,000,000	225,000,000	100,000,000	100,000,000	100,000,000	0.15%	0.16%
Lucky Electric Power Company Limited - Sukuk - 21	346,000,000	600,000,000	346,000,000	600,000,000	600,000,000	600,000,000	0.91%	0.95%
Ismail Industries Limited - Sukuk Certificate - 4th Issue	250,000,000	600,000,000	250,000,000	600,000,000	600,000,000	600,000,000	0.91%	0.95%
Mahmood Textile Mills Limited Short Term Sukuk - 1	100,000,000	175,000,000	100,000,000	175,000,000	175,000,000	175,000,000	0.27%	0.28%
Pakistan Mobile Communications Limited -Sukuk Certificate - 4th Issue	850,000,000	-	-	850,000,000	850,000,000	850,000,000	1.29%	1.34%
Engro Fertilizers Limited - Sukuk Certificates 6th Issue	2,970,000,000	-	-	2,970,000,000	2,970,000,000	2,970,000,000	4.52%	4.68%
K-Electric Limited - Short Term Sukuk	1,200,000,000	-	1,200	1,199,998,800	1,199,998,800	1,200,000,000	1.83%	1.89%
Pakistan Telecommunication Company Limited	-	357,000,000	-	357,000,000	357,000,000	357,000,000	0.54%	0.56%
Total as at September 30, 2025					**6,851,998,800**	**6,852,000,000**	**10.43%**	**10.80%**
Total as at June 30, 2025					**5,941,000,000**	**5,941,000,000**		

5.2 GOP Ijarah Sukuks

GOP Ijarah Sukuks

Name of the security	As at July 01, 2025	Purchased during the period	Sold/Matured during the period	As at Sep 30, 2025	Carrying amount as at 30 sep 2025	Market Value as at September 30, 2025	Market value as percentage of	
							net assets	total invest-ment
GOP Ijara Sukuk - PSX Listed	1,800,000,000	-	1,800,000,000	-			0.00%	0.00%
GOP Ijara Sukuk Certificate -GIS20 - FRR	-	6,000,000,000	6,000,000,000	-	-	-	0.00%	0.00%
GOP Ijara Sukuk Certificate -GIS21 - VRR	-	4,000,000,000	4,000,000,000	-	-	-	0.00%	0.00%
GOP Ijara Sukuk Certificate -GIS22 - VRR	-	42,800,000,000	42,800,000,000	-	-	-	0.00%	0.00%
GOP Ijara Sukuk - PSX Listed	5,020,000,000	-	5,020,000,000	-	-		0.00%	0.00%
GOP Ijara Sukuk - PSX Listed	4,100,000,000	-	500,000,000	3,600,000,000	3,566,447,800	3,565,080,000	5.43%	5.62%
GOP Ijara Sukuk - PSX Listed	500,000,000	-	-	500,000,000	491,484,838	491,350,000	0.75%	0.77%
Total as at September 30, 2025	**11,420,000,000**	**52,800,000,000**	**60,120,000,000**	**4,100,000,000**	**4,057,932,638**	**4,056,430,000**		
Total as at June 30, 2025					**10,709,853,974**	**10,710,678,000**		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

5.3 Islamic term deposit receipts

Name of the security	Profit Rate	Face value				Carrying value as at September 30, 2025	Market Value as at September 30, 2025
		As At July 01, 2025	Purchased during the period	Matured / sold during the period	As at September 30, 2025		
Zarai Taraqiati Bank Limited (AAA, VIS)	10.70%	2,000,000,000	21,500,000,000	23,500,000,000	-	-	-
Total as at September 30, 2025		**2,000,000,000**	**21,500,000,000**	**23,500,000,000**	**-**	**-**	**-**
Total as at June 30, 2025		**2,000,000,000**	**2,000,000,000**				

5.4 Certificate of Musharakah

Name of the security	Face value				Carrying value as at September 30, 2025	Market Value as at September 30, 2025	Market value as percentage of	
	As At July 01, 2025	Purchased during the period	Matured / sold during the period	As at September 30, 2025			net assets	total investment
Habib Bank Limited (AAA, VIS)	-	4,004,054,795	4,004,054,795	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, VIS)	-	45,020,407,671	45,020,407,671	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	-	57,532,051,370	57,532,051,370	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	3,900,000,000	5,800,000,000	9,700,000,000	-	-	-	0.00%	0.00%
Total as at September 30, 2025	**112,713,513,836**	**116,256,513,836**	**116,256,513,836**	**-**	**-**	**-**		
Total as at June 30, 2025					**3,900,000,000**	**3,900,000,000**		

5.5 Letter of placements

Name of the security	As at 1 July 2025	Purchases	Sale/ Maturity	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
	---------- (Rupees) ----------						---------- % ----------	
United Bank Limited (AAA, VIS)	3,499,279,338		3,499,279,338	-	-	-	0.00%	0.00%
United Bank Limited (AAA, VIS)	3,496,996,693		3,496,996,693	-	-	-	0.00%	0.00%
United Bank Limited (AAA, VIS)	949,377,795		949,377,795	-	-	-	0.00%	0.00%
United Bank Limited (AAA, VIS)	4,603,324,897		4,603,324,897	-	-	-	0.00%	0.00%
United Bank Limited (AAA, VIS)	-	1,017,087,748	-	1,017,087,748	1,017,087,748	1,017,087,748	1.55%	1.60%
United Bank Limited (AAA, VIS)	-	2,904,434,407	-	2,904,434,407	2,904,434,407	2,904,434,407	4.42%	4.58%
United Bank Limited (AAA, VIS)	-	1,685,653,851	-	1,685,653,851	1,685,653,851	1,685,653,851	2.57%	2.66%
United Bank Limited (AAA, VIS)	-	3,418,703,122	-	3,418,703,122	3,418,703,122	3,418,703,122	5.20%	5.39%
United Bank Limited (AAA, VIS)	-	3,061,809,699	-	3,061,809,699	3,061,809,699	3,061,809,699	4.66%	4.83%
Pak China Investment Company Limited (AAA, VIS)	2,161,271,993	-	-	2,161,271,993	2,161,271,993	2,161,271,993	3.29%	3.41%
Pak China Investment Company Limited (AAA, VIS)	683,600,161	-		683,600,161	683,600,161	683,600,161	1.04%	1.08%
Askari Bank Limited (AA+, PACRA)	1,999,680,767	-	1,999,680,767	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	2,057,877,503	-	2,057,877,503	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	4,199,750,005	-	4,199,750,005	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	-	8,152,067,156	-	8,152,067,156	8,152,067,156	8,152,067,156	12.41%	12.85%
Askari Bank Limited (AA+, PACRA)	-	3,570,753,468	-	3,570,753,468	3,570,753,468	3,570,753,468	5.44%	5.63%
Pak Oman Investment Company Limited (AA+, VIS)	1,080,635,997	-	1,080,635,997	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	4,630,816,324	-	4,630,816,324	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	-	2,035,603,025	-	2,035,603,025	2,035,603,025	2,035,603,025	3.10%	3.21%
Pak Oman Investment Company Limited (AA+, VIS)	-	4,069,999,167	-	4,069,999,167	4,069,999,167	4,069,999,167	6.20%	6.42%
Pak Oman Investment Company Limited (AA+, VIS)	-	5,094,490,356	-	5,094,490,356	5,094,490,356	5,094,490,356	7.76%	8.03%
Pak Brunei Investment Company Limited (AA+, VIS)	-	1,031,522,055	-	1,031,522,055	1,031,522,055	1,031,522,055	1.57%	1.63%
Pak Brunei Investment Company Limited (AA+, VIS)	-	3,495,771,500	-	3,495,771,500	3,495,771,500	3,495,771,500	5.32%	5.51%
Pak Brunei Investment Company Limited (AA+, VIS)	-	6,223,409,589	6,223,409,589	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited (AA+, VIS)	-	4,206,839,112	4,206,839,112	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited (AAA, VIS	-	4,125,821,337	-	4,125,821,337	4,125,821,337	4,125,821,337	6.28%	6.51%
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	-	2,000,000,000	-	2,000,000,000	2,000,000,000	2,000,000,000	3.04%	3.15%
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	500,000,000	-	-	500,000,000	500,000,000	500,000,000	0.76%	0.79%
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	2,000,000,000	-	-	2,000,000,000	2,000,000,000	2,000,000,000	3.04%	3.15%
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	1,000,000,000	-	-	1,000,000,000	1,000,000,000	1,000,000,000	1.52%	1.58%
Total as at June 30, 2025					**52,008,589,045**	**52,008,589,045**		
Total as at June 30, 2024					32,862,611,473	32,862,611,473		

	Note	(Un-audited) September 30, 2025	(audited) June 30, 2025
		---------- (Rupees) ----------	
6 ADVANCES, DEPOSIT & OTHER RECEIVABLES			
Security deposits with Central Depository Company of Pakistan Limited		100,000	100,000
Profit receivable on sukuk certificates		235,855,354	112,246,669
Profit receivable on Certificate of investments		1,010,289,708	
Profit receivable on balances with banks	6.1	85,162,006	150,985,645
Prepaid Rating		221,042	
Profit receivable on term deposit receipts		-	30,033,976
Profit receivable on letter of placements		-	692,557,022
Advance tax		4,773,005	4,773,005
Other Recievable		1,421,344	1,421,344
		1,337,822,458	992,117,662

6.1 This includes return receivable amounting to Rs. 19.46 million (June 30,2024: Rs. 429.13 million) on balance held with Faysal Bank Limited, a related party.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(audited) June 30, 2025
		---------- (Rupees) ----------	
7 PRELIMINARY EXPENSES AND FLOATATION COSTS			
Opening balance		11,049	108,869
Less: amortisation for the period		(11,049)	(97,820)
Closing balance	7.1	-	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.

	Note	(Un-audited) September 30, 2025	(audited) June 30, 2025
8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY		---------- (Rupees) ----------	
Management fee payable	8.1	72,297,497	85,017,370
Sindh sales tax payable on management fee	8.2	10,844,625	12,752,606
Accounting and operational charges		-	-
Sales load		14,351,089	31,683,870
		97,493,211	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 subject to the total expense ratio limit. The Management Company has determined the maximum rate to be upto 1.75% and is charging the remuneration variably keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rates of 1.25% (June 30, 2025: 0.01% to 1.75%)

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

During the year June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to an "Money Market Scheme". This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

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.

8.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

The Management Company has not charged selling and marketing expenses during the year (June 30, 2025: Nil).

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Note	(Un-audited) September 30, 2025	(audited) June 30, 2025
			---------- (Rupees) ----------	
9	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE**			
	Remuneration payable to the Trustee	9.1	3,181,090	3,637,618
	Sindh sales tax on remuneration of the Trustee	9.2	477,163	545,642
			3,658,253	4,183,260

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% (June 30, 2025: 0.055%) of daily net assets.

9.2 Sindh sales tax at the rate of 15% (June 30, 2025: 15%) is charged on the Trustee Fee.

		Note	(Un-audited) September 30, 2025	(audited) June 30, 2025
			---------- (Rupees) ----------	
10	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fee	10.1	4,337,825	4,960,388

10.1 This represents annual fee payable to the SECP in accordance with the NBFC Regulations, whereby the Fund is required to pay the SECP an amount at the rate of 0.075% per annum of the average daily net assets of the Fund in accordance with SRO 685(1)/2019 of the SECP. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		Note	(Un-audited) September 30, 2025	(audited) June 30, 2025
			---------- (Rupees) ----------	
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Auditors' remuneration		1,134,306	887,870
	Legal & Professional Charges payable		1,055,655	1,082,210
	Rating fee payable		-	256,558
	Annual listing fee payable		36,819	36,819
	Printing charges payable		2,121	2,121
	Shariah advisory fee payable		237,553	150,000
	Withholding tax payable		29,959,577	761,215,188
	Transaction Charges Payable		5,814,958	3,978,052
	Zakat Payable		2,083,632	2,083,632
	Other payable		1,720,664	1,464,106
	Dividend payable		-	104,196,719
			42,045,285	875,353,276

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

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% 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 intends to distribute the required minimum percentage of income earned by the Fund for the year ending 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.

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 in these condensed interim financial statements as in the opinion of the management, determination of weighted average outstanding number of units for calculating EPU is not practicable.

15 EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period September 30, 2025 is 1.55% (September 30, 2024 is 0.36%) which includes 0.27% (September 30, 2024: 0.11%) representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund and annual fee payable to the SECP, etc.

During the period ended June 30, 2025, 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 the management fee cap which has been disclosed in note 7.1 to the condensed interim financial statements.

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:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
16.1	**Transactions during the period:**	---------- (Rupees) ----------	
	Faysal Asset Management Limited (the Management Company)*		
	Remuneration of the Management Company	245,698,413	24,785,701
	Sales tax on remuneration of the Management Company	36,854,762	3,715,274
	Selling and marketing expenses	-	-
	Issuance of 4,483,568 Units (2024 :4,571,730)	452,125,639	470,000,000
	Redemption of 17,393,249 units (2024: units)	1,769,000,000	
	Faysal Bank Limited (Group company / Associated Company)		
	Return on PLS savings accounts	91,268,986	559,962,034
	Central Depository Company of Pakistan Limited (the Trustee)		
	Remuneration of the Trustee	11,095,058	7,113,931
	Sindh sales tax on remuneration of the Trustee	1,664,259	1,065,670
	CDC charges	24,479	
	Faysal Asset Management Limited Employees Provident Fund		
	Issuance of 24,599 units (2024: Nil units)	2,500,000	-
	Faysal Asset Management Limited Employees Gratuity Fund		
	Issuance of 49,199 units (2024: Nil units)	5,000,000	-
	Key Management Personnel Of The Management Company		
	Issuance of 219,468 units (2024: 64,008 units)	22,256,076	6,650,000
	Redemption of 383,812 units (2024: 139,582 units)	38,878,731	14,600,000
	***Unitholders having hoding of 10% or more**		
	Issuance of Nil units (2024: 41,221,893 units)	-	4,200,000,000
	Redemption of Nil units (2024: 40,602,218 units)	-	4,200,000,000

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
16.2	**Amounts / balances outstanding as at period end:**	---------- (Rupees) ----------	
	Faysal Asset Management Limited (the Management Company)		
	Management fee payable	72,297,497	85,017,370
	Sindh sales tax payable on management fee	10,844,625	12,752,606
	Selling and marketing charges payable	-	-
	Other payable	14,351,089	31,683,870
	Outstanding units 8,033,017 units (As at June 30, 2025 : 20,942,698 Units)	823,554,542	2,099,594,062
	Central Depository Company of Pakistan Limited (the Trustee)		
	Remuneration to the Trustee	3,181,090	3,637,618
	Sindh sales tax on remuneration of the Trustee	477,163	545,642
	Security deposits	100,000	-
	Faysal Bank Limited (group company / associated company)		
	Balance with bank	1,173,276,478	18,591,604,885
	Profit receivable on balance with bank	19,462,652	15,363,195,867
	Faysal Asset Management Limited Employees Provident Fund		
	Outstanding 254,515 units (As at June 30, 2025 : 146,938 units)	26,093,183	23,054,063
	Faysal Asset Management Limited Employees Gratuity Fund		
	Investment of 707,511 units (As at June 30, 2025: 658,392 units)	72,534,877	66,006,568
	Faysal Bank Limited-Staff Provident Fund		
	Investment of 6,467 units (As at June 30, 2025:6,467 units)	663,005	648,297
	Faysal Bank Limited-Staff Gratuity Fund		
	Investment of 499 units (As at June 30, 2025: 499 units)	51,158	50,007
	Key Management Personnel Of The Management Company		
	Outstanding 375,168 units (As at June 30, 2025 : 539,513 units)	38,462,674	54,088,439
	***Unitholders having hoding of 10% or more**		
	Outstanding units: Nil (June 30, 2025: 86,889,972units)	-	8,711,087,315

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

17 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.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date.

The fair value of all financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

17.1 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;
Level 2: Fair value measurements using 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: Fair value measurement using 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:

	September 30, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------			
Financial assets 'at fair value through profit or loss'				
Sukuk certificates*	-	6,852,000,000	-	6,852,000,000
Islamic term deposit receipts*	-	-	-	-
Government of Pakistan (GoP) -	-		-	-
Ijarah Sukuks		4,056,430,000		4,056,430,000
Letter of placements*		52,508,589,045		52,508,589,045
	-	63,417,019,045	-	6,852,000,000

	June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	----------Rupees----------			
Financial assets 'at fair value through profit or loss'				
Sukuk certificates*	-	5,941,000,000		5,941,000,000
Islamic term deposit receipts*	-	2,000,000,000		2,000,000,000
Government of Pakistan (GoP) -			-	-
Ijarah Sukuks	-	10,710,678,000		10,710,678,000
Letter of placements*	-	32,862,611,473		32,862,611,473
	-	51,514,289,473	-	51,514,289,473

18 GENERAL

18.1 Figures are rounded off to the nearest Rupee.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October16, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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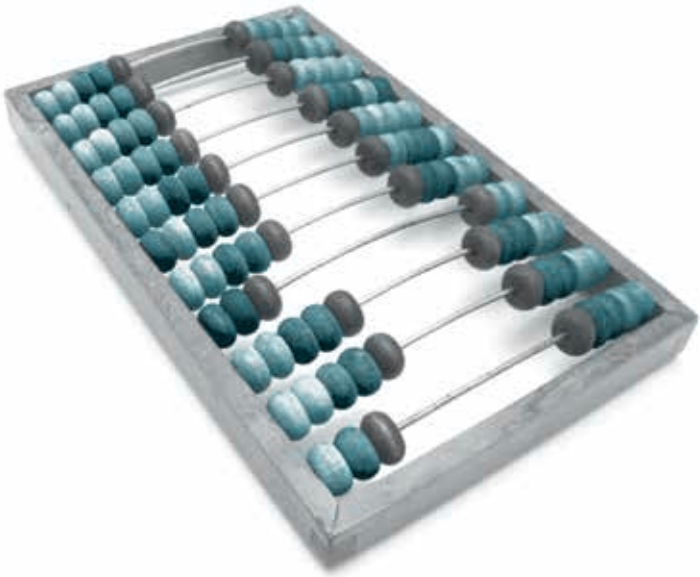
Faysal Islamic Sovereign Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)



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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, Chair Person
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 Zahid Farooqi, Shariah Advisor
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 seeks to provide maximum possible preservation of capital and a responsible Shariah compliant return to its units holder.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	(Un-audited) September 30, 2025			(Audited) June 30, 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)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Assets							
Balances with banks	4	236,334,167	262,889,010	499,223,177	862,058,134	861,470,787	1,723,528,921
Investments	5	1,655,723,394	1,945,987,368	3,601,710,762	1,796,332,295	2,863,991,500	4,660,323,795
Deposit and other receivables	6	105,292,998	99,648,109	204,941,107	49,656,767	69,765,788	119,422,555
Preliminary expenses and floatation costs	7	238,368	-	238,368	263,848	-	263,848
Receivable against sale of units		-	60,000	60,000	-	3,630,811	3,630,811
Total assets		1,997,588,927	2,308,584,487	4,306,173,414	2,708,311,044	3,798,858,885	6,507,169,930
Liabilities							
Payable to Faysal Asset Management Limited - Management Company	8	12,740,144	6,417,739	19,157,883	14,382,391	11,604,225	25,986,616
Payable to Central Depository Company of Pakistan Limited - Trustee	9	118,643	124,050	242,693	124,451	205,261	329,712
Payable to the Securities and Exchange Commission of Pakistan	10	140,683	146,977	287,660	152,043	243,676	395,719
Payable against redemption of units		1	132,081,205	132,081,206	27,421,446	1,262,116	28,683,562
Dividend payable		-	-	-	-	4,322	4,322
Accrued expenses and other liabilities	11	6,943,457	3,601,841	10,545,298	27,430,209	38,330,180	65,760,389
Total liabilities		19,942,927	142,371,812	162,314,739	69,510,541	51,649,779	121,160,320
Net assets		1,977,646,000	2,166,212,675	4,143,858,675	2,638,800,504	3,747,209,106	6,386,009,610
Unit holders' fund (as per statement attached)		1,977,646,000	2,166,212,675	4,143,858,675	2,638,800,504	3,747,209,106	6,386,009,610
Contingencies and commitments	12						
		----------(Number of units)----------					
Number of units in issue		19,177,165	21,169,944		26,182,855	37,306,726	
		(Rupees)	(Rupees)		(Rupees)	(Rupees)	
Net asset value per unit		103.1250	102.3249		100.7835	100.4433	

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the quarter ended September 30, 2025		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)	(Rupees)	(Rupees)
Income				
Profit on balances with banks		28,555,554	9,270,988	37,826,542
Profit on Sukuks		49,772,274	72,224,258	121,996,531
Profit on GoP Ijara Sukuks		-	-	-
Profit on Term deposits receipts		-	-	-
Amortization of Discount / Premium on GOP Ijara Sukuk		(1,069,345)	(4,586,750)	(5,656,095)
Interest Income from Certificate of Musharika		-	-	-
Interest Income From Letter of Placements		-	-	-
Realised gain / (loss) on sale of investments - net		(152,608)	(3,734,764)	(3,887,372)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.3	- (5,273,784)	- (2,304,419)	(7,578,203)
		71,832,090	70,869,312	142,701,403
Expenses				
Remuneration of Faysal Asset Management Limited - Management Company	8.1	9,062,060	11,232,237	9,062,060
Sindh sales tax on remuneration of the Management Company	8.2	1,359,309	1,684,836	3,044,144
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	332,276	411,849	744,124
Sindh sales tax on remuneration of the Trustee	9.2	49,841	61,877	111,718
Annual fee to the Securities and Exchange Commission of Pakistan		453,101	561,612	1,014,712
Auditors' remuneration		187,956	187,956	375,912
Amortisation of preliminary expenses and floatation costs	7	25,760	-	25,760
Bank charges		9,393	8,088	17,481
Fund Rating / Ranking Fee	8.4	27,392	27,392	54,784
Shariah advisory fee		43,776	43,776	87,552
Printing charges		-	-	-
Transaction charges		290,074	199,999	490,073
Legal and professional charges		14,972	14,972	29,944
Total expenses		11,855,909	14,434,593	15,058,265
Net income for the year / period before taxation		59,976,181	56,434,719	127,643,137
Taxation	14	-	-	-
Net income for the year / period after taxation		59,976,181	56,434,719	127,643,137
Earnings per unit	15			
Allocation of net income for the year / period				
Net income for the year / period after taxation		59,976,181	56,434,719	127,643,137
Income already paid on units redeemed		(16,924,233)	(17,709,827)	(34,634,060)
		43,051,948	38,724,892	93,009,077
Accounting income available for distribution				
- Relating to capital gains		-	-	-
- Excluding capital gains		43,051,948	38,724,892	93,009,077
		43,051,948	38,724,892	93,009,077

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the quarter ended September 30, 2024		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)	(Rupees)	(Rupees)
Income				
Profit on balances with banks		318,511,804	193,407,137	511,918,940
Profit on Sukuks		7,788,299	3,685,315	11,473,614
Profit on GoP Ijara Sukuks		444,835,642	213,190,097	658,025,739
Profit on Term deposits receipts		5,424,650	-	5,424,650
Amortization of Discount / Premium on GOP Ijara Sukuk		10,180,521	6,511,617	16,692,138
Interest Income from Certificate of Musharika		-	452,676	452,676
Interest Income From Letter of Placements		31,893,072	13,580,280	45,473,352
Realised gain / (loss) on sale of investments - net		(187,500)	(82,500)	(270,000)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.3	280,078,909	148,903,383	428,982,292
		1,098,525,397	579,648,004	1,678,173,401
Expenses				
Remuneration of Faysal Asset Management Limited - Management Company	8.1	91,159,631	47,138,531	138,298,162
Sindh sales tax on remuneration of the Management Company	8.2	13,673,945	7,070,780	20,744,724
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	2,506,890	1,296,310	3,803,199
Sindh sales tax on remuneration of the Trustee	9.2	378,058	193,432	571,490
Annual fee to the Securities and Exchange Commission of Pakistan		3,418,486	1,767,695	5,186,181
Auditors' remuneration		94,647	94,647	189,294
Amortisation of preliminary expenses and floatation costs	7	25,760	-	25,760
Bank charges		56,666	80,496	137,162
Fund Rating / Ranking Fee	8.4	-	-	-
Shariah advisory fee		12,553	25,117	37,670
Printing charges		2,236	2,236	4,471
Transaction charges		30,248	3,015	33,262
Legal and professional charges		16,410	16,410	32,819
Total expenses		111,375,528	57,688,667	169,064,195
Net income for the year / period before taxation		987,149,869	521,959,338	1,509,109,206
Taxation	14	-	-	-
Net income for the year / period after taxation		987,149,869	521,959,338	1,509,109,206
Earnings per unit	15			
Allocation of net income for the year / period				
Net income for the year / period after taxation		987,149,869	521,959,338	1,509,109,206
Income already paid on units redeemed		(113,085,108)	(54,955,676)	(168,040,783)
		874,064,761	467,003,662	1,341,068,423
Accounting income available for distribution				
- Relating to capital gains		279,891,409	148,820,883	428,712,292
- Excluding capital gains		594,173,352	318,182,779	912,356,131
		874,064,761	467,003,662	1,341,068,423

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended September 30, 2025		Total	For the quarter ended September 30, 2024		Total
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net income for the year / period after taxation	59,976,181	56,434,719	116,410,900	987,149,869	521,959,338	1,509,109,206
Other comprehensive income for the year / period	-	-	-	-	-	-
Total comprehensive income for the year / period	59,976,181	56,434,719	116,410,900	987,149,869	521,959,338	1,509,109,206

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 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 period	2,431,385,776	207,414,727	2,638,800,503	3,737,301,709	9,907,397	3,747,209,106	6,168,687,485	217,322,124	6,386,009,609
Issuance of 33,253,062 units (2024: 319,270,872 units) in FISP-I									
Issuance of 6,163,096 (2024: 155,621,987 units) units in FISP-II									
- Capital value (at net asset value per unit at the beginning of the period	3,349,545,925	-	3,349,545,925	619,041,797	-	619,041,797	3,968,587,722	-	3,968,587,722
- Element of income	46,619,117	-	46,619,117	4,563,369	-	4,563,369	51,182,486	-	51,182,486
Total proceeds on issuance of units	3,396,165,042	-	3,396,165,042	623,605,166	-	623,605,166	4,019,770,208	-	4,019,770,208
Redemption of 40,240,752 units (2024: 68,017,405 units) in FISP-I									
Redemption of 22,299,878 units (2024: 25,815,050 units) in FISP-II									
- Capital value (at net asset value per unit at the beginning of the period	(4,048,826,821)	-	(4,048,826,821)	(2,239,873,432)	-	(2,239,873,432)	(6,288,700,253)	-	(6,288,700,253)
- Element of loss	(51,544,672)	(16,924,233)	(68,468,905)	(3,453,057)	(17,709,827)	(21,162,884)	(54,997,729)	(34,634,060)	(89,631,789)
Total payments on redemption of units	(4,100,371,493)	(16,924,233)	(4,117,295,726)	(2,243,326,489)	(17,709,827)	(2,261,036,316)	(6,343,697,982)	(34,634,060)	(6,378,332,042)
Total comprehensive income for the period	-	59,976,181	59,976,181	-	56,434,719	56,434,719	-	116,410,900	116,410,900
Net assets at the end of the period	1,727,179,325	250,466,675	1,977,646,000	2,117,580,386	48,632,289	2,166,212,675	3,844,759,711	299,098,964	4,143,858,674
Undistributed income brought forward									
- Realised income		198,091,866			1,952,107			200,043,973	
- Unrealised income		9,322,860			7,955,290			17,278,150	
		207,414,726			9,907,397			217,322,123	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		43,051,948			38,724,892			81,776,840	
		43,051,948			38,724,892			81,776,840	
Distribution during the period		-			-			-	
Undistributed income carried forward		250,466,674			48,632,289			299,098,963	
Undistributed income carried forward									
- Realised income		255,740,458			50,936,708			306,677,166	
- Unrealised income / (loss)		(5,273,784)			(2,304,419)			(7,578,203)	
		250,466,674			48,632,289			299,098,963	
			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the period			100.7835			100.4433			
Net asset value per unit at the end of the period			103.1250			102.3249			

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30, 2024								
	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 period	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 33,253,062 units (2024: 319,270,872 units) in FISP-I									
Issuance of 6,163,096 (2024: 155,621,987 units) units in FISP-II									
- Capital value (at net asset value per unit at the beginning of the period	32,121,842,513		32,121,842,513	15,607,329,058		15,607,329,058	47,729,171,571	-	47,729,171,571
- Element of income	1,039,034,298		1,039,034,298	566,814,845		566,814,845	1,605,849,143	-	1,605,849,143
Total proceeds on issuance of units	33,160,876,811	-	33,160,876,811	16,174,143,903	-	16,174,143,903	49,335,020,714	-	49,335,020,714
Redemption of 40,240,752 units (2024: 68,017,405 units) in FISP-I Redemption of 22,299,878 units (2024: 25,815,050 units) in FISP-II									
- Capital value (at net asset value per unit at the beginning of the period	(6,843,231,083)		(6,843,231,083)	(2,588,991,363)	-	(2,588,991,363)	(9,432,222,447)	-	(9,432,222,447)
- Element of loss	(180,722,905)	(113,085,108)	(293,808,013)	(44,203,474)	(54,955,676)	(99,159,150)	(224,926,379)	(168,040,783)	(392,967,162)
Total payments on redemption of units	(7,023,953,988)	(113,085,108)	(7,137,039,096)	(2,633,194,837)	(54,955,676)	(2,688,150,513)	(9,657,148,825)	(168,040,783)	(9,825,189,609)
Total comprehensive income for the period	-	987,149,869	987,149,869	-	521,959,338	521,959,338	-	1,509,109,206	1,509,109,206
Net assets at the end of the period	31,413,071,563	942,186,173	32,355,257,735	17,592,221,480	991,668,662	18,061,930,808	49,005,293,042	1,411,895,497	50,417,188,539
Undistributed income brought forward									
- Realised income		25,571,079			2,705,662			28,276,741	
- Unrealised income		42,550,333			-			42,550,333	
		68,121,412			2,705,662			70,827,074	
Accounting income available for distribution									
- Relating to capital gains		279,891,409			148,820,883			428,712,292	
- Excluding capital gains		594,173,352			318,182,779			912,356,131	
		874,064,761			467,003,662			1,341,068,423	
Distribution during the period		-			-			-	
Undistributed income carried forward		942,186,172			469,709,324			1,411,895,496	
Undistributed income carried forward									
- Realised income		662,107,263			320,805,941			982,913,204	
- Unrealised income / (loss)		280,078,909			148,903,383			428,982,292	
		942,186,172			469,709,324			1,411,895,496	
			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the period			100.61			-			
Net asset value per unit at the end of the period			106.30			106.10			

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the quarter ended September 30, 2025		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)	(Rupees)	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year / period before taxation		59,976,181	56,434,719	116,410,900
Adjustment for:				
Realised gain / (loss) on sale of investments - net		152,608	3,734,764	3,887,372
Amortization of Discount / Premium on GOP Ijara Sukuk		1,069,345	4,586,750	5,656,095
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		5,273,784	2,304,419	7,578,203
Amortisation of preliminary expenses and floatation costs	7			
		66,471,918	67,060,652	133,532,570
Decrease / (increase) in assets				
Deposit and other receivables		(55,636,231)	(29,882,321)	(85,518,552)
Preliminary expenses and floatation costs		25,480	-	25,480
Receivable against sale of units		-	3,570,811	3,570,811
Investments - net		134,113,164	907,378,200	1,041,491,364
		78,502,412	881,066,690	959,569,102
Increase / (decrease) in liabilities				
Payable to Faysal Asset Management Limited - Management Company		(1,642,247)	(5,186,486)	(6,828,733)
Payable to Central Depository Company of Pakistan Limited - Trustee		(5,808)	(81,211)	(87,019)
Payable to the Securities and Exchange Commission of Pakistan		(11,360)	(96,699)	(108,060)
Payable Against Redemption of Units		(27,421,446)	130,819,089	103,397,644
Dividend payable		-	(4,322)	(4,322)
Accrued expenses and other liabilities		(20,486,752)	(34,728,339)	(55,215,091)
		(49,567,614)	90,722,032	41,154,418
Net cash generated from / (used in) operating activities		95,406,717	1,038,849,374	1,134,256,091
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipt against issuance of units - net of refund of capital		3,396,165,042	623,605,166	4,019,770,208
Payment against redemption of units - net		(4,117,295,726)	(2,261,036,316)	(6,378,332,042)
Dividends paid		-	-	-
Net cash (used in) / generated from financing activities		(721,130,684)	(1,637,431,150)	(2,358,561,834)
Net increase in cash and cash equivalents during the year / period		(625,723,967)	(598,581,777)	(1,224,305,743)
Cash and cash equivalents at the beginning of the year / period		862,058,134	861,470,787	1,723,528,921
Cash and cash equivalents at the end of the year / period	4	236,334,167	262,889,010	499,223,177

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the quarter ended September 30, 2024		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)	(Rupees)	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year / period before taxation		987,149,869	521,959,338	1,509,109,206
Adjustment for:				
Realised gain / (loss) on sale of investments - net		187,500	82,500	270,000
Amortization of Discount / Premium on GOP Ijara Sukuk		(10,180,521)	(6,511,617)	(16,692,138)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(280,078,909)	(148,903,383)	(428,982,292)
Amortisation of preliminary expenses and floatation costs	7	25,760	-	25,760
		697,103,699	366,626,838	1,063,730,536
Decrease / (increase) in assets				
Deposit and other receivables		(928,579,538)	(385,357,210)	(1,313,936,748)
Preliminary expenses and floatation costs		-	-	-
Receivable against sale of units		6,410,000	-	6,410,000
Investments - net		(13,608,350,750)	(5,622,112,496)	(19,230,463,246)
		(14,530,520,288)	(6,007,469,706)	(20,537,989,994)
Increase / (decrease) in liabilities				
Payable to Faysal Asset Management Limited - Management Company		47,244,069	67,491,285	114,735,354
Payable to Central Depository Company of Pakistan Limited - Trustee		1,276,715	167,052	1,443,767
Payable to the Securities and Exchange Commission of Pakistan		1,505,890	741,801	2,247,691
Payable Against Redemption of Units		(42,153,048)	(28,458,351)	(70,611,399)
Dividend payable		(10,038,307)	(40)	(10,038,347)
Accrued expenses and other liabilities		(21,319,541)	(22,306,644)	(43,626,185)
		(23,484,222)	17,635,102	(5,849,119)
Net cash generated from / (used in) operating activities		(13,856,900,811)	(5,623,207,766)	(19,480,108,577)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipt against issuance of units - net of refund of capital		33,160,876,811	16,174,143,903	49,335,020,714
Payment against redemption of units - net		(7,137,039,096)	(2,688,150,513)	(9,825,189,609)
Dividends paid		-	-	-
Net cash (used in) / generated from financing activities		26,023,837,715	13,485,993,390	39,509,831,105
Net increase in cash and cash equivalents during the year / period		12,166,936,903	7,862,785,624	20,029,722,528
Cash and cash equivalents at the beginning of the year / period		1,010,525,583	1,341,939,487	2,352,465,070
Cash and cash equivalents at the end of the year / period	4	13,177,462,486	9,204,725,111	22,382,187,598

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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 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 Trust Deed has been re-registered under the Sindh Trusts Act, 2020 on November 16, 2021. The investment activities and administration of the Fund are managed by the Management Company.

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 js a member of the Mutual Funds Association of Pakistan (MUFAP)

1.2 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 Fund were initially offered for public subscription at a par value of Rs.100 per unit.

1.3 The Fund may offer multiple allocation plans, however one allocation plan i.e. Faysal Islamic Sovereign Fund (FISF-FISP-I) is being initially 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.

1.4 The Management Company has been assigned a quality rating of "AM1" by VIS dated September 10, 2024 (June 30, 2025: "AM1" as of September 10, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. FISP-I and FISP-II has been assigned a long term rating of AA(f) dated July 10, 2024 and AA(f) dated August 20, 2024 respectively.

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 comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at June 30, 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended September 30, 2024, whereas, there are no comparatives figures to report for in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement extracted from the condensed interim financial statements of the fund for the quarter ended September 30, 2024.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS 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 Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the 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 the requirements of the Trust Deed differ from the IFRS 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 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainity are the same as those applied in the preparation of the financial statements as at and for the period ended June 30, 2025.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended September 30, 2025.

4 BALANCES WITH BANKS

	Note	(Un-audited)			(Audited)		
		September 30, 2025			June 30, 2025		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)					
Balances with banks in:							
Current accounts	4.1	235,582,214	262,214,526	497,796,739	350,480,632	498,821,244	849,301,876
Savings accounts	4.2	751,953	674,484	1,426,437	511,577,502	362,649,543	874,227,045
		236,334,167	262,889,010	499,223,177	862,058,134	861,470,787	1,723,528,921

4.1 These are balances maintained with Faysal Bank Limited, a related party.

4.2 These carry mark-up at rates ranging from 4% to 11% (As At June 30, 2025: 5.00% to 11.75%) per annum and represent balances of Rs. Nil million (As At June 30, 2025: Rs. 511.26 million) in FISP-I and Rs. Nil million (As At June 30, 2025: 511.26 million) in FISP-II held with Faysal Bank Limited, a related party, and carry mark-up at the rate of 4.5% to 11%% (As At June 30, 2025: 6.50% to 11.75%) per annum.

5 INVESTMENTS

	Note	(Un-audited)			(Audited)		
		September 30, 2025			June 30, 2025		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)					
GoP Ijara sukuks	5.1 & 5.2	1,655,723,394	1,945,987,368	3,601,710,761	1,796,332,295	2,863,991,500	4,660,323,795
		1,655,723,394	1,945,987,368	3,601,710,761	1,796,332,295	2,863,991,500	4,660,323,795

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

5.1 GoP Ijara Sukuks - FISP-I

GoP Ijara Sukuks - FISP-I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the year	Sold during the year	matured during the year	As at Sept 30, 2025	Carrying value as at Sept 30, 2025	Market value as at Sept 30, 2025	Unrealised appreciation as at Sept 30, 2025	Percentage in relation to	
													Total market value of	Net assets of the Fund
					--------- Number of certificates ---------					---------- (Rupees) ----------			-------- % --------	
GoP Ijarah Sukuk - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2029	Weighted Average 6 months T-Bills	5,000	139,999	139,999		5,000	25,648,252	25,577,500	(70,752)	0.01%	1.29%
GoP Ijarah Sukuk - FRR	Semi-annually / At maturity	July 26, 2024	July 25, 2025	0%	-	40,000	-	40,000	-	-	-	-	0%	0.00%
GoP Ijarah Sukuk - FRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	12.53%	20,000	-	6,000		14,000	73,914,811	74,746,000	831,189	0.11%	3.78%
GoP Ijarah Sukuk - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	20,000	-	20,000		-	-	-	-	0%	0.00%
GoP Ijarah Sukuk - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	11.39%	309,996	-	1		309,995	1,561,434,114	1,555,399,894	(6,034,221)	1.06%	78.7%
Total as at Sept 30, 2025										**1,660,997,177**	**1,655,723,394**	**(5,273,784)**	**1.18%**	**83.72%**
Total as at June 30, 2025										1,787,009,435	1,796,332,295	9,322,860	100.00%	68%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

5.2 GoP Ijara Sukuks - FSIP-II

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the year	Sold during the year	As at Sept 30, 2025	Carrying value as at Sept 30, 2025	Market value as at Sept 30, 2025	Unrealised appreciation / (diminution) as at Sept 30, 2025	Percentage in relation to	
												Total market value of investments	Net assets of the Fund
					--------- Number of certificates ---------				------------------ (Rupees) ------------------			-------- % --------	
GoP Ijarah Sukuk - XXIII - VRR	Semi-annually / At maturity	October 06, 2021	October 06, 2026	Weighted Average 6 months T-Bills				-			-	-	-
GoP Ijarah Sukuk - XLIX - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted Average 6 months T-Bills	150,000	-	3	149,997	756,339,251	757,034,868	695,617	1.93%	34.94%
GoP Ijarah Sukuk - FRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	12.53%	20,000	-	20,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	103,800	-	103,800	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted Average 6 months T-Bills	260,000	-	55,000	205,000	1,032,577,939	1,028,587,500	(3,990,439)	0.70%	47.47%
GoP Ijarah Sukuk - L - FRR	Semi-annually / At maturity	December 04, 2023	December 04, 2026	16.19%	1,500	-	-	1,500	159,374,597	160,365,000	990,403	0.00%	7.40%
Total as at Sept 30, 2025									**1,948,291,787**	**1,945,987,368**	**(2,304,419)**	**3%**	**90%**
Total as at June 30, 2025									2,856,036,209	2,863,991,500	7,955,291	100.00%	76.43%

5.3 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss- net '

	Note	(Un-audited) September 30, 2025			(Un-audited) September 30, 2024		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		---------- (Rupees) ----------					
Market value of investments	5.1 & 5.2	1,655,723,394	1,945,987,368	3,601,710,762	18,232,383,020	8,480,115,000	26,712,498,020
Less: carrying value of investments	5.1 & 5.2	(1,660,997,177)	(1,948,291,787)	(3,609,288,964)	(17,952,254,160)	-	(17,952,254,160)
		(5,273,784)	(2,304,419)	(7,578,203)	280,128,860	8,480,115,000	8,760,243,860

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

6 DEPOSIT AND OTHER RECEIVABLES

	Note	September 30, 2025			June 30, 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)		
Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000	200,000	100,000	100,000	200,000
Prepaid rating fee		69,373	69,373				
Profit / interest receivable on:							
GoP Ijara Sukuks		82,972,077	81,460,149	164,432,226	39,994,471	46,072,658	86,067,129
Balances with banks		18,125,344	17,747,240	35,872,584	5,439,326	23,225,018	28,664,344
		101,097,421	99,207,389	200,304,810	45,433,797	69,297,676	114,731,473
Advance tax	6.1	4,006,624	50,496	4,057,120	4,006,624	50,496	4,057,120
					96,765	96,765	193,531
Other receivables		19,580	220,851	240,431	19,580	220,851	240,431
		105,292,998	99,648,109	204,802,361	49,656,766	69,765,788	119,422,555

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 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 withholdee. The tax withheld on bank deposits and profit on debt securities amounts to Rs. 4.057 million (June 30, 2025: Rs. 4.057 million).

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, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	(Un-audited)			(Audited)		
		September 30, 2025			June 30, 2025		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)					
7 PRELIMINARY EXPENSES AND FLOATATION COSTS							
Balance as at beginning if the year / period		263,848	-	263,848	366,328	-	366,328
Preliminary expenses and floatation costs incurred		-	-	-	-	-	-
Less: amortisation during the year / period		(25,480)	-	(25,480)	(102,480)	-	(102,480)
Balance at the end of the year / period	7.1	238,368	-	238,368	263,848	-	263,848

7.1 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 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.

	Note	(Un-audited)			(Audited)		
		September 30, 2025			June 30, 2025		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)					
8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY							
Management fee payable	8.1	2,813,656	2,939,533	5,753,189	4,054,478	6,498,024	10,552,502
Sales tax on management fee payable	8.2	422,048	440,930	862,978	608,172	974,703	1,582,875
Selling and marketing expenses payable	8.3	-	-	-	-	-	-
Preliminary expenses and flotation costs payable		510,525	-	510,525	510,525	-	510,525
Accounting and operational charges payable	8.4	5,517,914	54,092	5,572,006	5,517,914	54,092	5,572,006
Other payable		20,000	10,000	30,000	20,000	10,000	30,000
Sales load payable		3,456,002	2,973,183	6,429,185	3,671,302	4,067,405	7,738,707
		12,740,144	6,417,739	19,157,883	14,382,391	11,604,225	25,986,616

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 subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rates ranging from 1% (As at June 30, 2025 : at the rate of 1.25% to 2%) per annum of the average annual net assets of the FISP-I and at the rate of 1% (As at June 30, 2025: 2%) per annum of the average annual net assets of the FISP-II, during the period ended Sept 30, 2025 in respect of FISP-I and FISP-II respectively. The remuneration is payable to the Management Company monthly in arrears.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/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 is not subject to a management fee cap.

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.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2025 vide Sindh Finance Act, 2025.

8.3 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has not charged any selling and marketing expenses during the year ended June 30, 2025 in FISF-I (June 30, 2025: 0%) and in FISF-II (2025: 0%).

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly stated.

8.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company has discontinued to charge the above mentioned expense with effect from July 01,2025.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly stated.

	Note	(Un-audited)			(Audited)		
		September 30, 2025			June 30, 2025		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)					
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE							
Remuneration of the Trustee	9.1	103,166	107,784	210,950	108,218	178,487	286,705
Sindh sales tax on remuneration of the Trustee fee payable	9.2	15,477	16,266	31,743	16,233	26,773	43,006
		118,643	124,050	242,693	124,451	205,261	329,712

9.1 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% (June 30, 2025: 0.055%) per annum of the average annual net assets of the FISP-I for the year period ended Septemer 30, 2025 and at the rate of 0.055% (June 30, 2025: 0.055%) per annum of the average annual net assets of the FISP-II for the year ended Sept 30, 2025.

9.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustees through the Sindh Sales Tax on Services Act, 2011.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	(Un-audited)			(Audited)		
		September 30, 2025			June 30, 2025		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)					
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN							
Annual fee payable	10.1	140,683	146,977	287,660	152,043	243,676	395,719

10.1 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% (June 30, 2025: 0.075%) per annum of the daily net assets during the year.

	(Un-audited)			(Audited)		
	September 30, 2025			June 30, 2025		
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
11 ACCRUED EXPENSES AND OTHER LIABILITIES	(Rupees)					
Legal and professional charges payable	206,324	82,862	289,186	219,602	96,140	315,742
Auditors' remuneration payable	532,521	426,379	958,901	401,805	295,663	697,468
Printing charges payable	-	-	-	-	-	-
Shariah advisory fee payable	118,776	118,776	237,552	75,000	75,000	150,000
Capital gain tax payable	4,450,412	1,374,599	5,825,011	16,073,816	21,849,710	37,923,526
Transaction charges payable	184,912	1,570,419	1,755,331	16,026	1,555,414	1,571,440
Withholding tax payable	1,450,511	10,623	1,461,133	10,643,960	14,446,705	25,090,665
Sales tax withheld	-	2,314				
Zakat Payables	-	11,547		-	11,547	11,547
Other Payables	-	4,322	4,322	-	-	-
	6,943,457	3,601,841	10,545,298	27,430,209	38,330,179	65,760,388

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the as at September 30, 2025 based on current year / period results is 1.97% and 1.94% (As at June 30, 2025, 2.45%) in respect of FISF-I and FISF-II respectively. The above TER includes 0.31% and 0.31% (As At June 30, 2025: 0.37% and 0.38%) representing government levies on the Fund such as sales taxes and annual fee to the SECP, in respect of FISF-I and FISF-II respectively.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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 ending 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.

15 EARNINGS PER UNIT

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

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

16.1 Connected persons and related parties include Faysal Asset Management Limited being the Management Company, CDC 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 year end.

16.2 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.

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 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed total expense ratio.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

16.6 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 / period end are as follows:

Transactions during the year / period	(Un-audited)					
	September 30, 2025			September 30, 2024		
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
	(Rupees)					
Faysal Asset Management Limited - Management Company						
Remuneration of the Management Company	9,062,060	11,232,237	20,294,297	91,159,631	47,138,531	138,298,162
Sindh sales tax on remuneration of the Management Company	1,359,309	1,684,836	3,044,144	13,673,945	7,070,780	20,744,724
Units issued: Nil units (2024 :18,231,692 units)	-	-	-	1,838,686,697	-	1,838,686,697
Units issued: Nil units (2024: 2,951,319 units)	-	-	-	-	304,097,531	304,097,531
Units redeemed: Nil units (2024 : 16,011,005 units)	-	-	-	1,553,052,050	-	1,553,052,050
Units redeemed: Nil units (2024: 2,946,489 units)	-	-	-	-	307,745,349	307,745,349
Dividend Reinvest : Nil units (2024 :432,357 units)	-	-	-	43,399,988	-	43,399,988
Dividend Reinvest : Nil units (2024: 19 units)	-	-	-	-	1,935	1,935

Transactions during the year / period	(Un-audited)					
	September 30, 2025			September 30, 2024		
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
	(Rupees)					
Faysal Bank Limited - Group company / Associated company						
Profit on balances with banks	28,369,792	9,144,677	37,514,469	318,511,804	193,407,137	511,918,940
Bank charges	9,393	8,088	17,481	56,666	80,496	137,162
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of the Trustee	332,276	411,849	744,124	2,506,890	1,296,310	3,803,199
Sindh sales tax on remuneration of the Trustee	49,841	61,877	111,718	378,058	193,432	571,490
CDS charges	23,160	12,074	35,234	5,500	4,000	9,500
Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan VII						
Units issued: Nil units (2024 :Nil units)	-	-	-	-	-	-
Units redeemed: Nil units (2024 :Nilunits)	-	-	-	-	-	-
Dividend Reinvest : Nil units (2024: Nil units)	-	-	-	-	-	-
Faysal Islamic Financial Planning Fund - Faysal Sharia Capital Preservation Plan VIII						
Units issued: Nil units (2024 : Ni units)	-	-	-	-	-	-
Units redeemed: Nil units (2024 : Nil units)	-	-	-	-	-	-
Faysal Asset Management Limited - Employees provident Fund						
Units Issued : 24,540 units (2024: nil units)	-	2,500,000	2,500,000	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Transactions during the year / period	(Un-audited)					
	September 30, 2025			September 30, 2024		
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
	(Rupees)					
Faysal Shariah Planning Fund - Faysal Sharia Capital Preservation Plan X	-					
Units issued: Nil units (2024: 70,124,709l) units	-	-	-	7,114,093,350	-	7,114,093,350
Units issued : Nil units (2024 : 5,771,144 units)	-	-	-	-	580,000,000	580,000,000
Units redeemed: Nil units (2024: 74,260,829) units	-	-	-	7,533,908,082	-	7,533,908,082
Units redeemed: Nil units (2024: 5,771,144 units)	-	-	-	-	580,634,826	580,634,826
Dividend Reinvest : Nil units (2024: 127,422 units)	-	-	-	12,790,596	-	12,790,596
Key Management Personnel of The Management Company						
Mr. Omer Bin Javed						
Units issued: Nil units (2024: Nil)	-	-	-	-	-	-
Mr. Nadir Rahman						
Units issued: Nil units (2024: Nil)	-	-	-	-	-	-
Mr. Salman Muslim						
Units Issued: 5 units (2024: Nil units)	521	-	521	-	-	-
Units Issued: 12 units (2024: Nil units)		1,186	1,186			
Syed Shahid Iqbal						
Units issued: 155 units (2024 : Nil)	15,874		15,874	-	-	-
Units issued: 72 units (2024 : Nil)		7,374	7,374			
	-	-				
Unit holders with more than 10% unit holding	-	-				
Units issued: 550 units (2024: 29,886,432 units)	56,474	-	56,474	3,054,727,135	-	3,054,727,135
Units issued: NIL units (2024 : 11,064,515 units)	-	-	-	-	1,161,249,485	1,161,249,485
Units redeemed:Nil units (2024: 25,438,612 units)	-	-	-	1,600,000,000	-	1,600,000,000
Units redeemed: 5,584,539 units (2024 : 5,318,762 units)	-	565,418,333	565,418,333	-	578,362,213	578,362,213
Dividend Reinvest : Nil units (2024: 1,003,138 units)	-	-	-	100,695,022	-	100,695,022

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Amounts / balances outstanding as at year / period end	(Un-audited) September 30, 2025			(Audited) June 30, 2025		
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
	(Rupees)					
Faysal Asset Management Limited - Management Company						
Management fee payable	2,813,656	2,939,533	5,753,189	4,054,478	6,498,024	10,552,502
Sindh sales tax on remuneration of the Management Company	422,048	440,930	862,978	608,172	974,703	1,582,875
Selling and marketing expenses payable	-	-	-	-	-	-
Accounting and operational charges payable	5,517,914	54,092	5,572,006	5,517,914	54,092	5,572,006
Preliminary expenses and floatation cost payable	510,525	-	510,525	510,525	-	510,525
Other payable	20,000	10,000	30,000	20,000	10,000	30,000
Sales load payable	3,456,002	2,973,183	6,429,185	3,671,302	4,067,405	7,738,707
Units Outstanding:Nil units (As at June 30, 2025 : Nil units)	-	-	-	-	-	-
Units Outstanding: Nil (As at June 30, 2025: Nil units)	-	-	-	-	-	-
Faysal Bank Limited - Group company / Associated company						
Balances with bank	28,369,792	9,144,677	37,514,469	861,741,277	861,096,577	1,722,837,854
Profit receivable on balance with bank	9,393	8,088	17,481	23,367,056	23,225,018	46,592,074

Amounts / balances outstanding as at year / period end	(Un-audited) September 30, 2025			(Audited) June 30, 2025		
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign	Total
	(Rupees)					
Faysal Asset Management Limited - Employees provident Fund						
Units outstanding : 189,401 units (As at June 30, 2025 : 164,861 units)	-	19,380,438	19,380,438	-	16,559,176	16,559,176
Central Depository Company of Pakistan Limited - Trustee						
Remuneration to the Trustee payable	103,166	107,784	210,950	108,218	178,487	286,705
Sindh sales tax payable on remuneration of the Trustee	15,477	16,266	31,743	16,233	26,773	43,006
Unit holders with more than 10% unit holding						
Units outstanding: 9,004,844 units (June 30, 2025 : 10,406,143 units) (FISP-I)	905,977,355 -	- -	905,977,355	-	-	-
Units outstanding: Nil units (June 30, 2025 : 5,584,539 units) (FISP-II)	-	-	-	-	-	-
Key Management Personnel of The Management Company						
Mr. Omer Bin Javed						
Units outstanding: 695 units (June 30, 2025: 696 units)	-	71,116	71,116	-	69,909	69,909
Mr. Nadir Rahman						
Units outstanding: Nil units (June 30, 2025 : Nil)	-	-	-	-	-	-
Mr. Salman Muslim						
Units outstanding: 5 units (June 30, 2025: Nil units)	516	1,228	1,744	-	-	-
Units outstanding: 12 units (June 30, 2025: Nil units)						
Syed Shahid Iqbal						
Units outstanding: 155 units (June 30, 2025 : Nil)	15,984	7,367	23,352	-	-	-
Units outstanding: 72 units (June 30, 2025 : Nil)						

17 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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

17.1 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

	September 30, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Sukuks Certificates	-	-	-	-
GoP Ijarah Sukuks	-	1,655,723,394	-	1,655,723,394
	-	1,655,723,394	-	1,655,723,394

	June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
GoP Ijarah Sukuks	1,796,332,295	-	-	1,796,332,295

FISP-II

	September 30, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Sukuks Certificates	-	-	-	-
GoP Ijarah Sukuks	-	1,945,987,368	-	1,945,987,368
	-	1,945,987,368	-	1,945,987,368

	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

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October16, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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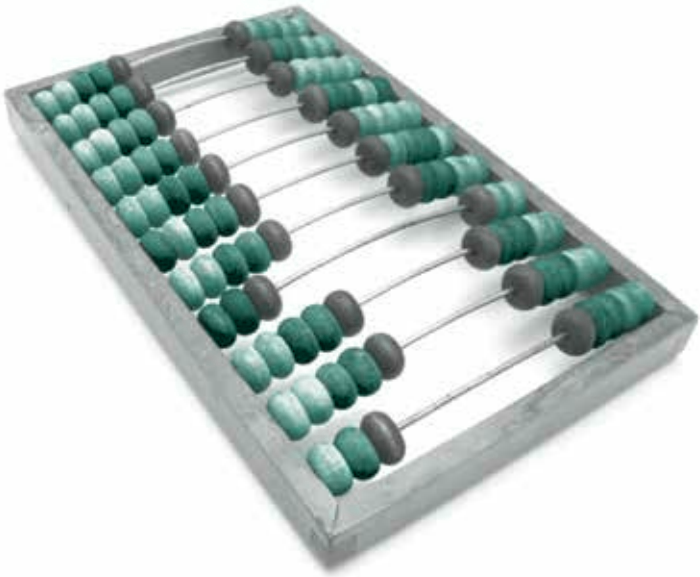
Faysal Islamic Savings Growth Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)



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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, Chair Person
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 Zahid Farooqi, Shariah Advisor
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
Al-Baraka Bank Pakistan Limited
MCB Islamic Bank Limited
Bank Islami Pakistan Limited
Faysal Bank Limited
Dubai Islamic Bank
Zarai Taraqiati Bank Limited
Habib bank Limited (Islamic Banking)
Soneri Bank Limited (Islamic Banking)
Meezan Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

Faysal Islamic Savings Growth Fund seeks to provide maximum possible preservation of capital and a responsible Shariah compliant return to its units holder.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		---------- (Rupees) ----------	
Assets			
Balances with banks	4	1,899,780,208	750,533,161
Investments	5	1,668,871,662	1,534,000,150
Advances, deposits, prepayments and other receivables	6	78,706,985	63,589,733
Total assets		**3,647,358,855**	**2,348,123,044**
Liabilities			
Payable to Faysal Asset Management Limited - the Management Company	7	7,712,857	8,042,407
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	279,450	217,627
Payable to the Securities and Exchange Commission of Pakistan	9	242,975	189,240
Accrued expenses and other liabilities	10	9,857,718	68,846,953
Total liabilities		**18,093,000**	**77,296,227**
Net assets		**3,629,265,855**	**2,270,826,817**
Unit holders' fund (as per the statement attached)		**3,629,265,855**	**2,270,826,817**
Contingencies and commitments	11		
		--------- (Number of units) ---------	
Number of units in issue		**33,650,420**	**21,508,851**
		---------- (Rupees) ----------	
Net asset value per unit		**107.8520**	**105.5764**

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	(Un-audited) Quarter Ended September 30 2025	2024
		---------- (Rupees) ----------	
Income			
Profit on sukuk certificates		41,084,432	28,785,670
Profit on balances with banks		55,800,659	31,830,490
Capital loss on disposal of investments - net		(985,558)	-
Unrealised loss on re-measurement of investments classified as at fair value through profit or loss' - net		(1,707,755)	27,514,999
Other income		-	39,778
Total income		**94,191,778**	**88,170,937**
Expenses			
Remuneration of Faysal Asset Management Limited - the Management Compar	7.1	13,547,213	5,157,992
Sindh sales tax on remuneration of the Management Company	7.2	2,032,082	773,699
Selling and marketing charges	7.3	-	-
Remuneration of Central Depository Company of Pakistan Limited - the trustee	8.1	677,361	257,900
Sindh sales tax on remuneration of trustee	8.2	101,604	38,810
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	677,361	257,900
Transaction Charges		153,783	125,943
Auditors' remuneration		266,064	219,852
Fees and subscriptions		84,400	75,018
Printing and other expenses		-	3,734
Shariah Advisory Fee		87,554	42,062
Accounting and Operational		-	-
Legal and Professional Charges		29,944	65,806
Bank charges		1,608	3,310
Total Operating Expenses		**17,658,973**	**7,022,024**
Net profit from operating activities		**76,532,805**	**81,148,912**
Net income for the period before taxation		**76,532,805**	**81,148,912**
Taxation	12	-	-
Net income for the period after taxation		**76,532,805**	**81,148,912**
Allocation of net income for the period			
- Net income for the period		76,532,805	81,148,912
- Income already paid on units redeemed		(8,006,937)	(1,819,185)
		68,525,868	**79,329,728**
Accounting income available for distribution			
- Relating to capital gains		-	27,514,999
- Excluding capital gains		68,525,868	51,814,728
		68,525,868	**79,329,728**
Earnings per unit	13		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) Quarter Ended September 30,	
	2025	2024
	---------- (Rupees) ---------	
Net income for the period after taxation	76,532,805	81,148,912
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**76,532,805**	**81,148,912**

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) Quarter Ended September 30					
	2025			2024		
	Capital value	Undistributed income / loss	Total	Capital value	Undistributed income / loss	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the perid	2,191,429,002	79,397,815	2,270,826,817	1,122,606,494	74,875,447	1,197,481,941
Issuance of 18,460,443 units (2024: 3,839,409 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,948,987,123	-	1,948,987,123	404,596,879	-	404,596,879
- Element of income	10,622,864	-	10,622,864	11,146,200	-	11,146,200
Total proceeds on issuance of units	1,959,609,986	-	1,959,609,986	415,743,079	-	415,743,079
Redemption of 6,318,874 units (2024: 1,710,044 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(667,123,958)	-	(667,123,958)	(180,204,414)	-	(180,204,414)
- Element of income	(2,572,859)	(8,006,937)	(10,579,795)	(4,271,268)	(1,819,185)	(6,090,453)
Total payments on redemption of units	(669,696,817)	(8,006,937)	(677,703,753)	(184,475,682)	(1,819,185)	(186,294,867)
Total comprehensive income for the period	-	76,532,805	76,532,805	-	81,148,912	81,148,912
Net assets at end of the period	**3,481,342,172**	**147,923,683**	**3,629,265,855**	**1,353,873,891**	**154,205,175**	**1,508,079,065**
Undistributed income brought forward						
- Realized		39,157,311			78,648,187	
- Unrealized (loss) / income		40,240,504			(3,772,740)	
		79,397,815			74,875,447	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		68,525,868			79,329,728	
		68,525,868			79,329,728	
Undistributed income carried forward		**147,923,683**			**154,205,175**	
Undistributed income carried forward						
- Realized		149,631,439			126,690,175	
- Unrealized		(1,707,755)			27,514,999	
		147,923,683			154,205,175	
					(Rupees)	
Net asset value per unit at the beginning of the period			105.5764			105.3800
Net asset value per unit at the end of the period			107.8520			111.7700

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	(Un-audited) Quarter Ended September 30 2025	2024
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		76,532,805	81,148,912
Adjustments for non-cash and other items			
Capital loss on disposal of investments - net		985,558	-
Unrealised loss on re-measurement of investments classified as at fair value through profit or loss' - net		(1,707,755)	(27,514,999)
		75,810,607	53,633,913
(Increase) / Decrease in assets			
Investments		(134,149,315)	(450,000,001)
Advances, deposits, prepayments and other receivables		(15,117,252)	(52,754,658)
		(149,266,567)	(502,754,659)
Increase / (Decrease) in liabilities			
Payable to Faysal Asset Management Limited - the Management Company		(329,550)	250,002
Payable to Central Depository Company of Pakistan Limited - the Trustee		61,823	27,415
Payable to the Securities and Exchange Commission of Pakistan		53,735	22,465
Accrued and other liabilities		(58,989,234)	(52,582,670)
		(59,203,226)	(52,282,788)
Net cash used inoperating activities		(132,659,186)	(501,403,534)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issue of units		1,959,609,986	415,743,079
Payments made against redemption of units		(677,703,753)	(186,294,867)
Net cash generated from financing activities		1,281,906,233	229,448,212
Net decrease in cash and cash equivalents during the period		1,149,247,047	(271,955,322)
Cash and cash equivalents at the beginning of the period		750,533,161	707,709,328
Cash and cash equivalents at the end of the period	4	1,899,780,208	435,754,006

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

Faysal Islamic Savings Growth Fund (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, entered into on April 22, 2009 between Faysal Asset Management Limited (FAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on July 29, 2022, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

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 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, Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as a 'Shariah Compliant Islamic Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. 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 June 15, 2010 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to provide a reasonable rate of return along with maximum possible preservation of capital by investing in Shariah compliant money market and debt securities having good credit quality rating and liquidity. The investment objectives and policies are explained in the Fund's o ering document.

The Management Company has been assigned a quality rating of (June 30, 2025: "AM1" dated September 10, 2024) by VIS. Furthermore, VIS Credit Rating Company Limited has rea irmed the stability rating of of the Fund dated [June 3 2024: "A+(f)" dated December 27, 2024].

The Management Company has been assigned a quality rating of "AM1" by VIS Credit Rating Company Limited dated September 10, 2024 (Jun3 30, 2025: "AM2++" as of September 10, 2024). Further, VIS Credit Rating Company Limited has assigned a "A+(f)" rating to Faysal Islamic Savings Growth Fund as of December 15, 2023 (June 30, 2025: "A+(f)" dated December 15, 2023).

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainity are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2025.

The Fund’s financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			------ (Rupees) ------	
4	**BALANCES WITH BANKS**			
	Profit and loss saving accounts	4.1	1,899,780,208	750,533,161

4.1 These include a balance of 33.034 million (June 30, 2025: Rs. 600.219 million) maintained with Faysal Bank Limited (a related party) that carries profit at the rate of 4.5% to 12%(June 30, 2025: 5% & 11.75%) per annum. Other savings accounts of the Fund carry profit rates ranging from 4.5% & 13%(June 30, 2025: 9% to 10%) per annum.

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			---------- (Rupees) ----------	
5	**INVESTMENT**			
	At fair value through profit or loss			
	Corporate sukuk certificates		228,859,462	200,813,650
	GoP Ijarah sukuk certificates		1,440,012,200	1,333,186,500
			1,668,871,662	**1,534,000,150**

5.1 Corporate sukuks certificates

Corporate Sukuks

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Percentage in relation to Net assets of the Fund	Percentage in relation to Total market value of investments
				---------- (Number of certificates) ----------				---------- (Rupees) ----------			---------- % ----------	
Power Generation and Distribution												
Pakistan Energy Sukuk II (Face value of 5,000 per certificate)	Semi-annually / At maturity	May 21, 2030	6 months KIBOR minus base rate of 0.10%	20,000	-	-	20,000	100,000,000	100,100,000	100,000	2.76%	6.00%
Commercial Banks												
Al Baraka Bank Pakistan limited (AA+, PACRA, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	December 22, 2031	6 months KIBOR plus base rate of 1.50%	50	-	-	50	50,375,000	50,375,000	-	1.39%	3.02%
Unlisted Securities												
OBS AGP (Pvt) Limited Sukuk Certificate (A+, PACRA, non-traded) (Face value of 12,500 per certificate)	Semi-annually / At maturity	November 29, 2030	6 months KIBOR plus base rate of 1.00%	50	-	-	50	48,145,983	47,874,463	(271,520)	1.32%	2.87%
K-Electric Retail Sukuk Certificate (STS)	Monthly / At maturity	September 03, 2026	3 months KIBOR plus base rate of 0.20%	-	3,051	-	3,051	30,510,000	30,510,000	-	0.84%	1.83%
Total as at September 30, 2025								**229,030,983**	**228,859,463**	**(171,520)**	**6.31%**	**13.71%**
Total as at June 30, 2025								200,270,000	200,813,650	543,650		

5.2 GoP Ijarah sukuk certificates

GOP Ijara Sukuks

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / Matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation/ (diminution) as at September 30, 2025	Percentage in relation to Net assets of the Fund	Percentage in relation to Total market value of investments
					---------- (Number of certificates) ----------				---------- (Rupees) ----------			---------- % ----------	
GoP Ijarah Sukuk Certificates - GIS24	Semi-annually / At maturity	27-Apr-22	27-Apr-27	12.49%	500		-	500	51,081,376	51,605,000	523,624	1.42%	3.09%
GoP Ijarah Sukuk Certificates - GIS - VRR (22)	Semi-annually / At maturity	09-Dec-20	09-Dec-25	Weighted average 6 months T-Bills	185		185	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - 3 years - VRR - PSX	Semi-annually / At maturity	21-Oct-24	21-Oct-27	Weighted average 6 months T-Bills	-	55,000		55,000	276,351,573	275,962,500	(389,073)	7.60%	16.54%
GoP Ijarah Sukuk Certificates - 5 years - VRR - PSX	Semi-annually / At maturity	18-Sep-24	18-Sep-29	Weighted average 6 months T-Bills	40,000		-	40,000	203,441,351	201,940,000	(1,501,351)	5.56%	12.10%
GoP Ijarah Sukuk Certificates - 5 years - VRR - PSX	Semi-annually / At maturity	21-Oct-24	21-Oct-29	Weighted average 6 months T-Bills	30,000	20,000	30,000	20,000	105,630,733	106,780,000	1,149,267	2.94%	6.40%
GoP Ijarah Sukuk Certificates - 5 years - VRR - PSX	Semi-annually / At maturity	24-Jan-24	24-Jan-29	Weighted average 6 months T-Bills	127,400		-	127,400	653,517,464	651,714,700	(1,802,764)	17.96%	39.05%
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually / At maturity	15-Dec-21	15-Dec-26	11.40%	1,500	-	-	1,500	151,525,940	152,010,000	484,060	4.19%	9.11%
GoP Ijarah Sukuk Certificates - XXII - VRR	Semi-annually / At maturity	09-Dec-20	09-Dec-25	Weighted average 6 months T-Bills	1,000	-	1,000	-	-	-	-	0.00%	0.00%
Total as at September 30, 2025									1,441,548,436	1,440,012,200	(1,536,236)	40%	86%
Total as at June 30, 2025									1,293,489,646	1,333,186,500	39,696,854		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
6. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		---------- (Rupees) ----------	
Security deposit with:			
Central Depository Company of Pakistan Limited		100,000	100,000
National Clearing Company of Pakistan Limited (NCCPL)		2,500,000	2,500,000
		2,600,000	2,600,000
Prepaid expenses		159,703	229,988
Profit receivable on sukuk certificates		47,891,383	46,745,209
Profit receivable on certificates of musharakah		-	-
Profit receivable on balances with banks	6.1	26,310,161	12,268,798
Advance tax	6.2	1,486,378	1,486,378
Other receivable		259,360	259,360
		78,706,985	**63,589,733**

6.1 This includes profit receivable amounting to 2.17 million (June 30, 2024: Rs. 0.272 million) on balance held with Faysal Bank Limited, a related party.

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 sections 150 and 151, but withholding tax on profits from savings accounts, sukuk certificates, and dividends paid to the Fund has been deducted by withholding agents, based on FBR's interpretation (letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015), requiring withholding agents to withhold tax at applicable rates unless a valid exemption certificate under section 159(1) is provided, with tax withheld amounting to 1.468 (June 30, 2025: Rs. 1.468 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, sukuk certificates and commercial papers has been shown as advance tax under assets as at June, 30 2025 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
7. PAYABLE TO FAYSAL ASSET MANAGEMENT COMPANY LIMITED - THE MANAGEMENT COMPANY		---------- (Rupees) ----------	
Remuneration payable	7.1	5,560,453	5,570,232
Sindh Sales Tax payable on remuneration of the Management Company-SST	7.2	820,059	821,526
Selling and marketing expenses payable	7.3	-	-
Sales load payable		1,236,947	1,555,251
Accounting and operational charges Payable		95,398	95,398
		7,712,857	**8,042,407**

7.1 The Management Company has charged remuneration at the rate of 1.5% (June 30, 2025: 1.5% - .1.93%) of average annual net assets of the Fund, calculated on a daily basis. The fee 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% (June 30, 2025::15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has not charged selling and marketing expenses (June 30, 2025: Nil) while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred.

7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

The Management Company has not charged allocated expenses during the period (June 30, 2025: Nil).

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees)	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	8.1	243,001	188,636
Sales tax on Trustee fee	8.2	36,450	28,991
		279,450	**217,627**

8.1 The Trustee is entitled to monthly 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 (June 30, 2025: 0.075%).

8.2 The Government of Sindh has levied Sindh Sales Tax on services at the rate of 15% (June 30, 2025: 15%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees)	
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee	**9.1**	242,975	189,240

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% of average annual net assets of the Fund.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees)	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Federal Excise Duty and related Sindh		**4,607,551**	5,271,869
Sales Tax on remuneration of the Management Company	10.1	**664,318**	1,028,617
Auditor's remuneration payable		**1,005,046**	241,443
Zakat payable		**241,443**	1,567,619
Legal and professional charges payable		**1,541,063**	-
Printing charges payable		**-**	9,581,303
Withholding tax payable		**3,199**	19,402,377
Capital gain tax payable		**1,142,017**	31,265,695
Dividend Payable		**-**	191,070
Transaction charges payable		**254,452**	150,000
Shariah advisory fee payable		**237,554**	146,960
Others		**161074.49**	-
		9,857,718	68,846,952

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 5.272 million (2024: Rs. 5.272 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2025 would have been higher by Rs. 0.1369 (June 30, 2025: Re. 0.245) per unit.

11. CONTINGENCIES AND COMMITMENTS

Monitoring proceedings were initiated for tax years 2018, 2019 & 2020 vide show cause notices for each tax year issued under section 161/205 of the Ordinance. Complete details have been submitted in respect thereof by the management, however, no order issued in this regard. Monitoring proceedings for tax year 2018 are now time-barred.

There were no other material contingencies or commitments outstanding as at September 30, 2025 and June 30, 2025.

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% 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 unitholders.Since the management intends to distribute the income earned by the Fund during the period ending June 30, 2026 to the unit holders in the manner as explained above, accordingly, no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on Funds as per Section 4B of the Income Tax Ordinance, 2001.

13. 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.

14. EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund is 1.95% (2024: 2.04%) which includes 0.31% (2024: 0.31%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc.

During the period ended June 30, 2025, 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 the management fee cap which has been disclosed in note 7.1 to the condensed interim financial statements.

15. 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.

The details of transactions carried out by the Fund with connected persons / related parties and balances with them at year end are as follows:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) Quarter Ended September 30 2025	2024
	---------- (Rupees) ----------	
Transactions during the period		
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	13,547,213	5,157,992
Sindh Sales Tax on remuneration of the Management Company	2,032,082	773,699
Selling and marketing expenses	-	-
Units issued: 1,879,927 units (2024: 8,993 units)	200,000,000	995,646
Faysal Bank Limited (Group company / Associated Company)		
Return on PLS savings accounts	10,948,102	1,770,700
Bank charges	1,608	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	677,361	257,900
Sindh Sales Tax on remuneration of the Trustee	101,604	38,810
CDS charges	6,401	-
Faysal Bank Limited - Employee Provident Fund		
Units issued: 23,343 units (2024: Nil units)	2,500,000	-
Unit holders with more than 10% holding *		
Units issued: 10,466,388 units (2024: 8,993 units)	1,112,145,661	995,646
Directors, their close family members and Key Management Personnel of the Management Company		
Units issued: 20,103 units (2024: Nil units)	2,150,000	-

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
Amounts / balances outstanding as at year end	---------- (Rupees) ----------	
Faysal Asset Management Limited - Management Company		
Remuneration payable	5,560,453	5,570,232
Sindh Sales Tax payable on remuneration of the Management Company	820,059	821,526
Sales load payable	1,236,947	1,555,251
Accounting and operational charges Payable	95,398	95,398
Units outstanding: 4,724,172 units (June 30, 2025: 2,844,245 units)	509,511,406	300,285,148
***Faysal Bank Limited (Group company / Associated Company)**		
Balance with bank	33,034,140	600,219,280
Profit receivable on balance with bank	2,176,233	271,723
Units outstanding: 1,950,851 units (June 30, 2025: 1,950,851 units)	210,403,119	205,963,720
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable	243,001	188,636
Sindh Sales Tax payable on remuneration of the Trustee	36,450	28,991
Security deposit	100,000	100,000
Faysal Bank Limited - Employee Provident Fund		
Units outstanding: 182,128 units (June 30, 2025: 158,785 units)	19,642,901	16,763,949
Directors, their close family members and Key Management Personnel of the Management Company		
Units outstanding: 28,249 units (June 30, 2024: 8,147 unit)	3,046,727	860,131
Unit holders with more than 10% holding *		
Units outstanding: 21,712,812 units (June 30, 2024: 8,402,178 unit)	2,341,770,169	887,071,717

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

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

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based

- Level 1: quoted prices in active markets for identical assets;
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at reporting date, the Fund held the following financial instruments which were measured at fair value:

	As at September 30, 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ---------			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates	-	228,859,462	-	228,859,462
GoP Ijarah sukuk certificates	962,589,547	477,422,653	-	1,440,012,200
	962,589,547	**706,282,115**	**-**	**1,668,871,662**

	As at June 30, 2025(Audited)			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ---------			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates	-	200,813,650	-	200,813,650
GoP Ijarah sukuk certificates	1,011,207,300	321,979,200	-	1,333,186,500
	1,011,207,300	**522,792,850**	**-**	**1,534,000,150**

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

17. GENERAL

17.1 Figures are rounded off to the nearest Rupee.

18. Corresponding figures

Corresponding figures have been re-classified and re-arranged in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

19. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on October16, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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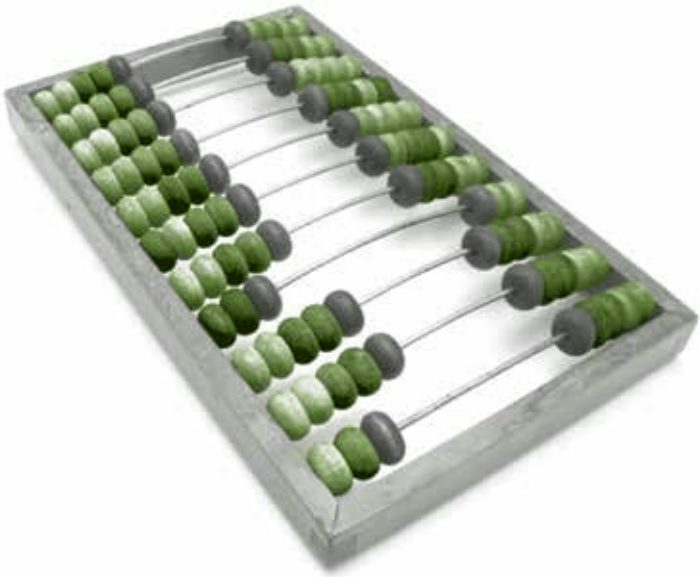
Faysal Islamic Special Income Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)



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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, Chair Person
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 Zahid Farooqi, Shariah Advisor
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

Faysal Islamic Special Income Fund seeks to provide maximum possible preservation of capital and a responsible Shariah compliant return to its units holder.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025		
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
		-------- (Rupees) --------	---------- (Rupees) ----------		
Assets					
Balances with banks	4	**192,400,728**	73,693,734	4,125,659	77,819,393
Investment	5	**61,965,000**	91,462,500	-	91,462,500
Receivable from Faysal Asset Management Limited - Management Company		**871,000**	871,000	-	-
Advances, deposit and other receivables	7	**4,535,191**	1,767,331	-	1,767,331
Preliminary expenses and floatation costs	8	**25,028**	25,028	6,341,828	6,366,856
Total assets		**259,796,947**	167,819,593	10,467,487	177,416,080
Liabilities					
Payable to Faysal Asset Management Limited - the Management Compar	9	**54,762**	42,941	2,717,521	2,760,462
Payable to Central Depository Compnay of Pakistan - the Trustee	10	**17,416**	11,504	56,326	67,830
Payable to the Securities and Exchange Commission of Pakistan	11	**15,145**	10,004	48,979	58,983
Payable against Redemption of Units		**513,589**	-	5,412,914	5,412,914
Accrued expenses and other liabilities	12	**1,334,260**	2,558,542	2,231,747	4,790,289
Total liabilities		**1,935,173**	2,622,991	10,467,487	13,090,478
Net assets		**257,861,774**	165,196,602	-	164,325,602
Unit holders' fund (as per the statement attached)		**257,861,774**	165,196,602	-	
Contingencies and commitments	13				
		(Number of units)	(Number of units)		
Number of unit in issue		**24,917,711**	12,755,462	-	
		(Rupees)	(Rupees)		
Net assets value per unit		**10.3485**	10.0871	-	

The annexed notes from 1 to 20 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	(Un-audited) For the Quarter Ended September 30, 2025	(Un-audited) For the Quarter Ended September 30, 2024		
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
		(Rupees)		(Rupees)	
Income					
Profit on balances with banks		**3,901,406**	3,631,816	22,340,953	25,972,770
Income from GOP Ijarah Sukuk		**1,744,365**	2,543,733	-	2,543,733
Amortization of discount on GOP Ijara Sukuk		**221,390**	-	-	-
Unrealised gain on Revaluation of Debt Securities		**281,110**	-	-	-
Other income		**-**	300,000	-	300,000
Total Income		**6,148,272**	6,475,549	22,340,953	28,816,502
Operating expenses					
Remuneration of Faysal Asset Management Limited - Management Company		**83,006**	48,853	304,658	353,512
Sindh Sales Tax on remuneration of the Management Company		**12,451**	7,317	45,542	52,859
Selling and marketing expenses		**-**	-	-	-
Accounting and Operational Charges		**-**	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Truste	10.1	**41,504**	24,427	99,346	123,772
Sindh Sales Tax on remuneration of the Trustee	10.2	**6,226**	3,659	14,851	18,509
Annual fee to the Securities and Exchange Commission of Pakistan	11	**41,504**	24,427	99,346	123,772
Auditors' remuneration		**316,494**	80,801	80,801	161,602
Amortisation of preliminary expenses and floatation cost	8.1	**-**	3,367	-	3,367
Bank charges		**3,951**	632,851	121	632,972
Shariah advisory fee		**87,554**	672	24,469	25,141
Printing charges		**-**	1,881	1,885	3,766
Fund Rating / Ranking Fee		**24,575**	22,144	22,159	44,302
Transaction Charges		**85,725**	2,280	-	2,280
Legal & professional charges		**29,944**	14,154	14,165	28,319
Total operating expenses		**732,933**	866,834	707,341	1,574,175
Net income for the period before taxation		**5,415,339**	5,608,715	21,633,612	27,242,327
Taxation	14	**-**	-		
Net income for the period after taxation		**5,415,339**	5,608,715	21,633,612	27,242,327
Earning Per Unit	15				
Allocation of net income for the period					
- Net income for the period after taxation		**5,415,339**	5,608,715	21,633,612	27,242,327
- Income already paid on units redeemed		**(151,864)**	(460,362)	(6,872,953)	(7,333,315)
		5,263,475	5,148,353	14,760,659	19,909,012
Accounting income available for distribution					
- Relating to capital gains		**281,110**	-	-	-
- Excluding capital gains		**4,982,365**	5,148,353	14,760,659	19,909,012
		5,263,475	5,148,353	14,760,659	19,909,012

The annexed notes from 1 to 20 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2025	For the Quarter Ended September 30, 2024		Total
	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	
	(Rupees)	(Rupees)		
Net income for the period after taxation	**5,415,339**	5,608,715	21,633,612	27,242,327
Other comprehensive income for the period	-	-	-	
Total comprehensive income for the period	**5,415,339**	5,608,715	21,633,612	27,242,327

The annexed notes from 1 to 20 form an integral part of these condense

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2025			For the Quarter Ended September 30, 2024					
	Faysal Islamic Special Income Plan-I			Faysal Islamic Special Income Plan-I			Faysal Islamic Special Income Plan-I		
	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	**163,662,594**	**1,534,008**	**165,196,602**	127,224,114	1,441,808	128,665,922	1,247,281,772	2,603,699	1,249,885,471
Issuance of 10,490,766 (2024: 4,006,179) units									
- Capital value (at net asset value per unit at the beginning of the period)	**105,921,071**		**105,921,071**	40,422,346	-	40,422,346	168,927	-	169,923
- Element of income	**1,099,519**	-	**1,099,519**	851,363	-	851,363	996	-	996
Total proceeds on issuance of units	**1,099,519**	-	**107,020,590**	41,273,709	-	41,273,709	169,923	-	170,919
Redemption of 1,934,731 (2024: 3,716,704) units									
- Capital value (at net asset value per unit at the beginning of the period)	**(19,534,209)**		**(19,534,209)**	(37,501,545)		(37,501,545)	(920,688,937)		(920,688,937)
- Element of income	**(84,684)**	**(151,864)**	**(236,548)**	(298,996)	(460,362)	(759,357)	-	(6,872,953)	6,872,954
Total proceeds on issuance of units	**(84,684)**	**(151,864)**	**(19,770,757)**	(37,800,541)	(460,362)	(38,260,902)	(920,688,937)	(6,872,953)	(913,815,983)
Cash distributions during the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	**5,415,339**	**5,415,339**	-	5,608,715	5,608,715	-	-	21,633,612
Net assets at the end of the period	**164,677,429**	**6,797,483**	**257,861,774**	130,697,282	6,590,161	137,287,444	326,762,759	(4,269,254)	357,874,020
Undistributed income brought forward									
- Realised income		**336,228**			1,441,808			2,603,699	
- Unrealised income		**1,197,780**			-			-	
		1,534,008			1,441,808			2,603,699	
Accounting income available for distribution									
- Relating to capital gains		**281,110**			-			-	
- Excluding capital gains		**4,982,365**			5,148,353			21,633,612	
		5,263,475			5,148,353			21,633,612	
Accumulated profit carried forward		**6,797,483**			6,590,161			24,237,311	
Undistributed carried brought forward									
- Realised income		**6,516,373**			6,590,161			24,237,311	
- Unrealised income		**281,110**			-			-	
		6,797,483			6,590,161			24,237,311	

	(Rupees)	(Rupees)	(Rupees)
Net assets value per unit at beginning of the period	**10.0871**	10.0871	100.2100
Net assets value per unit at end of the period	**10.3485**	10.5200	104.5201

The annexed notes from 1 to 20 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		For the Quarter Ended September 30, 2025	For the Quarter Ended September 30, 2024		Total
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	
		(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		**5,415,339**	5,608,715	21,633,612	27,242,327
Adjustments:					
Amortisation of preliminary expenses and floatation cost		**-**	3,367	-	3,367
Unrealised gain on Revaluation of Debt Securities		**(281,110)**	-	-	-
		5,415,339	5,612,082	21,633,612	27,245,694
(Increase) in assets					
Advances, deposit and other receivables		**(2,486,750)**	(6,917,932)	(4,134,440)	(11,052,372)
Investment		**29,216,390**	(70,042,500)	-	(70,042,500)
Receivable from Faysal Asset Management Limited - Management Company			2,369,390		2,369,390
		26,729,640	(74,591,042)	(4,134,440)	(78,725,482)
Increase in liabilities					
Payable to Faysal Asset Management Limited - the Management Company		**11,821**	(173)	(110,465)	(110,638)
Payable to Central Depository Compnay of Pakistan - the Trustee		**5,912**	(63)	(36,041)	(36,104)
Payable to the Securities and Exchange Commission of Pakistan		**5,141**	(225)	(32,273)	(32,498)
Payable against Redemption of Units		**513,589**	(1,260,224)	(237,574)	(1,497,798)
Accrued expenses and other liabilities		**(1,224,282)**	843,716	345,192	1,188,908
		(687,818)	(416,969)	(71,160)	(488,130)
Net cash generated (used in) from operating activities		**31,457,161**	(69,395,929)	17,428,012	(51,967,918)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance of units		**107,020,590**	41,273,709	169,923	41,443,632
Payments against redemption of units		**(19,770,757)**	(38,260,902)	(913,814,986)	(952,075,888)
Net cash generated from / (used in) financing activities		**87,249,833**	3,012,762	(913,645,063)	(910,632,301)
Net increase / (decrease) in cash and cash equivalents		**118,706,994**	(66,383,167)	(896,217,051)	(962,600,219)
Cash and cash equivalents at the beginning of the period		**73,693,734**	113,671,650	1,216,549,776	1,330,221,426
Cash and cash equivalents at the end of the period	4	**192,400,728**	47,288,483	320,332,725	367,621,207

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Special Income 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 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 Trust Deed has been re-registered under the Sindh Trusts Act, 2020 on November 16, 2021. The investment activities and administration of the Fund are managed by the Management Company.

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 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 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, however currently one allocation plan i.e. Faysal Islamic Special Income Plan-I (FISIP-I) is being initially 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.

1.4 The Management Company has been assigned a quality rating of 'AM1' dated on September 10, 2024 by VIS Credit Rating Company Limited (June 30, 2025: 'AM1' dated on September 10, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA(f)" rating to Faysal Islamic Special Income Fund as of August 29, 2024 to Faysal Islamic Special Income Fund (June 30, 2025: "AA(f)" rating to Faysal Islamic Special Income Fund as of August 29, 2024).

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 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2025, whereas, the comparatives to report for in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement extracted from the condensed interim financial statements of the fund for the quarter ended September 30, 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 Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the 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 the requirements of the Trust Deed differ from the IFRS 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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30,2025.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainity are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2025.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

	Note	(Un-audited) September 30, 2025 (Rupees) Faysal Islamic Special Income Plan-I	(Audited) June 30, 2025 (Rupees) Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
4 BALANCES WITH BANKS					
Current accounts		-	61,262,608	3,676,672	64,939,280
Saving accounts	4.1	**192,400,728**	12,431,126	448,987	12,880,113
		192,400,728	73,693,734	4,125,659	77,819,393

4.1 Deposits in savings accounts include FISIP-I: Rs.179.21 million (June 30, 2025: FISIP-I: 61.262 million, FISIP-III: Rs. 3.677 million) maintained with Faysal Bank Limited, a related party, and carry profit at the rate of FISIP-I 4.5% to 12% (June 30, 2025: FISIP-I: 9% to 19%, FISIP-III: 11.7% to 19%) per anum

	(Un-audited) September 30, 2025 (Rupees) Faysal Islamic Special Income Plan-I	(Audited) June 30, 2025 (Rupees) Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
5 INVESTMENTS				
GOP Ijarah Sukuk	**61,965,000**	91,462,500	-	91,462,500
	61,965,000	91,462,500	-	91,462,500

GOP Ijarah Sukuk

Name of the security	Face value (Rupees) As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2024	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) on re-measurement as at September 30, 2025	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets of the Fund
					(Rupees)			%	
Gop Ijarah Sukuk- Vrr- 03 Years -(21-10-24)	2,000	-	-	2,000	10,073,931	10,035,000	(38,931)	16.19%	3.89%
Gop Ijarah Sukuk- Vrr- 03 Years -(28-06-24)	5,000	-	-	5,000	25,211,812	25,235,000	23,188	40.72%	9.79%
Gop Ijarah Sukuk- Frr- 03 Years -(21-10-24)	5,000	-	-	5,000	26,398,147	26,695,000	296,853	43.08%	10.35%
Gop Ijarah Sukuk - Psx Listed	6,000	-	6,000	-	-	-	-	0.00%	0.00%
Total as at September 30, 2024	-	-	-	**12,000**	**61,683,890**	**61,965,000**	**281,110**		
Total as at June 30, 2024					**90,264,719**	**91,462,500**	**1,197,781**		

6 RECEIVABLE FROM FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

The Total Expense Ratio (TER) of the Fund is required to be within the maximum limit of 2.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme. However, the TER of FISIP-I exceeded the above limit as at June 30, 2025. As a result, the Fund had recorded reimbursement from the Management Company to comply with the TER limit.

	Note	(Un-audited) September 30, 2025 (Rupees) Faysal Islamic Special Income Plan-I	(Audited) June 30, 2025 (Rupees) Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
7 ADVANCES, DEPOSIT & OTHER RECEIVABLES					
Security Deposit with - CDCPL		**100,000**	100,000	100,000	200,000
Profit Receivable on GOP Ijara Sukuks		**2,607,035**	862,670	-	862,670
Profit receivable on bank balances		**1,582,943**	534,873	6,241,828	6,776,701
Prepaid listing fee		**6,319**	30,894	-	30,894
Advance tax		**238,894**	238,894	-	238,894
		4,535,191	1,767,331	6,341,828	8,109,159

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	(Un-audited) September 30, 2025 (Rupees)	(Audited) June 30, 2025 (Rupees)		
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
8 PRELIMINARY EXPENSES AND FLOATATION COSTS					
Opening balance		**25,028**	28,395	-	28,395
Less: amortisation for the period		**-**	(3,367)	-	(3,367)
Closing balance	8.1	**25,028**	25,028	-	25,028

8.1 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	(Un-audited) September 30, 2025 (Rupees)	(Audited) June 30, 2025 (Rupees)		
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
9 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY					
Preliminary expenses and floatation cost payable		**20,000**	19,931	-	19,931
Management Fee Payable		**30,219**	20,009	6,530	26,539
Sindh Sales Tax Payable on Management Fee		**4,543**	3,001	980	3,981
Other payable			-	25,675	25,675
Sales Load payable		**-**	-	2,684,336	2,684,336
Accounting and Operational Charges		**-**	-	-	-
		54,762	42,941	2,717,521	2,760,462

9.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of FISIP-I: 0.15% (June 30,2025: FISIP-I: 0.01% to 1%, FISIP-III: 0.01% to 1.38%) per annum of the average annual net assets of the Fund for the year ended June 30, 2025. However, no amount of remuneration is charged on that part of the net assets which have been invested in mutual funds managed by the Management Company. The remuneration is payable to the Management Company in arrears

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/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 effecitve from July 01, 2025. As at June 30, 2025 the Fund was not subject to a management fee cap

9.2 During the period, Sindh sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

	Note	(Un-audited) September 30, 2025 (Rupees)	(Audited) June 30, 2025 (Rupees)		
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE					
Remuneration payable to the Trustee	10.1	**15,145**	9,715	48,979	58,694
Sindh sales tax on remuneration of the Trustee	10.2	**2,272**	1,789	7,347	9,136
		17,416	11,504	56,326	67,830

10.1 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 of the average annual net assets of the Fund.

10.2 During the period, Sindh sales tax on remuneration of the trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

			(Un-audited) September 30, 2025 (Rupees)	(Audited) June 30, 2025 (Rupees)		
			Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
11	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**					
	Annual fee	11.1	**15,145**	10,004	48,979	58,983

11.1 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% 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.

		Note	(Un-audited) September 30, 2025 (Rupees)	(Audited) June 30, 2025 (Rupees)		
			Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
12	**ACCRUED EXPENSES AND OTHER LIABILITIES**					
	Auditors' remuneration payable		**534,151**	274,897	226,090	500,987
	Shariah advisory fee payable		**164,462**	76,908	73,150	150,058
	Legal & Professional Charges		**384,101**	410,656	78,156	488,812
	Zakat payable		**14,700**	-	-	-
	Transaction charges payables		**2,300**	-	-	-
	Dividend Payable		**2,729**	-	-	-
	Withholding tax payable and capital gain tax payable		**231,490**	1,762,512	1,725,806	3,488,318
	Other Payable		**328**	33,569	102,847	136,416
			1,334,260	2,558,542	2,231,747	4,790,289

13 CONTINGENCIES AND COMMITMENTS

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

14 TAXATION

The Fund's income is exempt from income tax as per 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 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 Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the period.

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 June 30, 2026 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the period.

15 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.

16 EXPENSE RATIO

The total expense ratio (TER) of the Fund as at September 30, 2025 is FISIP-I: 1.32%, (2024: FISIP-I: 1.70%, FISIP-III: .0.53%) which includes 0.10% (2024: 0.10% & 0.12%) representing government levies on the Fund such as sales taxes, fee to the SECP, etc.

During the year June 30, 2025, 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 01, 2025. The TER limit, applicable previously, has been replaced with the mangemnet fee cap which has been disclosed in note 9.1 to the financial statements.

17 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.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025		(Un-audited) September 30, 2024	
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
17.1	Transactions during the period:	----(Rupees)----		----(Rupees)----	
	Faysal Asset Management Limited (the Management Company)*				
	Remuneration of Faysal Asset Management Limited	**83,006**	48,853	304,658	353,512
	Sindh Sales Tax on remuneration of the Management Company	**12,451**	7,317	45,542	52,859
	Selling and Marketing Expenses	**-**	-	-	-
	Accounting & Operational Charges	**-**	-	-	-
	Units Issued: 7,374,670 Units (2024:Nil)	**75,000,000**	-	-	-
	Faysal Bank Limited (Group company / Associated Company)				
	Return on PLS savings accounts	**3,901,406**	3,631,261	22,340,953	25,972,214
	Bank charges	**3,951**	-	-	
	Central Depository Company of Pakistan Limited (the Trustee)				
	Remuneration of the Trustee	**41,504**	24,427	99,346	123,772
	Sindh sales tax on remuneration of the Trustee	**6,226**	3,659	14,851	18,509
	CDC charges	**1,725**	-	-	
	***Unitholders having hoding of 10% or more**				

		(Un-audited) September 30, 2025		(Audited) June 30, 2025	
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
17.2	Amounts / balances outstanding as at period end:	----(Rupees)----		----(Rupees)----	
	Faysal Asset Management Limited - Management Company*				
	Management Fee Payable	**30,219**	20,009	6,530	26,539
	Sindh Sales Tax Payable on Management Fee	**4,543**	3,001	980	3,981
	Receivable from the Management Company	**871,000**	871,000		
	Outstanding 19,054,273 Units (2025: 11,679,603) units	**197,183,139**	117,904,424	-	117,904,424
	Faysal Bank Limited - Group company / associated company				
	Balances with bank	**179,208,643**	61,875,520	4,125,659	66,001,179
	Profit receivable on balance with bank	**1,580,178**	534,873	6,241,828	6,776,701
	Central Depository Company of Pakistan Limited - Trustee				
	Remuneration to the Trustee payable	**15,145**	9,715	48,979	58,694
	Sindh Sales Tax payable on remuneration of the Trustee	**2,272**	1,789	7,347	9,136
	***Unitholders having hoding of 10% or more**				
	Faysal Islamic Sovereign Plan-I				
	Purchase of GOP Ijaharah Sukuk	**-**	-	167,383,315	167,383,315
	Faysal Islamic Sovereign Plan - II				
	Sales of GOP Ijaharah Sukuk	**-**	-	173,206,562	173,206,562

18 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.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date.

The fair value of all financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

18.1 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using 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: Fair value measurement using 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:

As at reporting date, the Fund does not hold any financial instrument measured at fair value.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025				June 30, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees							
Financial assets 'at fair value through profit or loss'								
Sukuk certificates**	61,965,000	-	-	**61,965,000**	91,462,500	-	-	91,462,500
	61,965,000	**-**	**-**	**61,965,000**	91,462,500	-	-	91,462,500

19 GENERAL

19.1 Figures are rounded off to the nearest Rupee.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October16, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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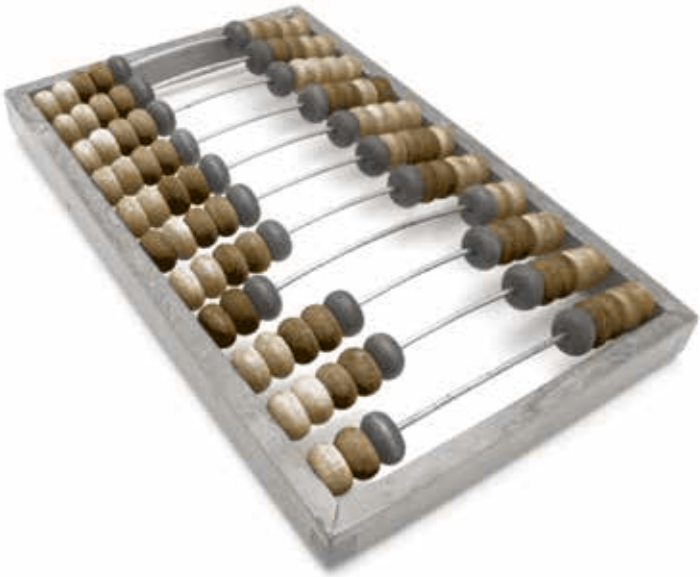
Faysal Islamic Asset Allocation Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)



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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, Chair Person
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 Zahid Farooqi, Shariah Advisor
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
Al-Baraka Bank Pakistan Limited
MCB Islamic Bank Limited
Bank Islami Pakistan Limited
Faysal Bank Limited
Dubai Islamic Bank
Zarai Taraqiati Bank Limited
Habib bank Limited (Islamic Banking)
Soneri Bank Limited (Islamic Banking)
Meezan 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 Asset Allocation Fund endeavours to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classese encompassing Shariah compliant equity, fixed income & money market instruments.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees)	
Assets			
Balances with banks	5	**79,961,479**	3,131,683,805
Investments	6	**528,366,774**	449,797,724
Deposits and other receivables	7	**26,087,289**	22,137,034
Total assets		**634,415,542**	3,603,618,563
Liabilities			
Payable to Faysal Asset Management Limited - the Management Company	8	**88,968**	207,960
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	**44,483**	103,978
Payable to the Securities and Exchange Commission of Pakistan	10	**48,971**	114,527
Accrued expenses and other liabilities	11	**3,211,033**	5,754,633
Total liabilities		**3,393,454**	6,181,098
Net assets		**631,022,088**	3,597,437,465
Unit holders' fund (as per statement attached)		**631,022,088**	3,597,437,465
Contingencies and commitments	12		
		(Number of units)	
Number of units in issue		**6,823,402**	40,000,844
		(Rupees)	
Net assets value per unit		**92.4791**	89.9340

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter Ended September 30 2025	2024
		---------- (Rupees) ----------	
Income			
Profit on balances with banks		**4,888,013**	16,019,913
Profit on debt securities		**15,009,677**	68,642,099
Other Income		**-**	5,953
Gain / (Loss) on investments at fair value through profit or loss			
- Capital gain / (loss) on sale of investments - net		**58,376**	6,621,908
- Unrealised (diminution) on revaluation of investments classified as financial assets at fair value through profit or loss		**243,174**	30,016,193
		301,550	36,638,101
Total income		**20,199,240**	121,306,067
Expenses			
Remuneration of Faysal Asset Management Limited - the Management Company	8.1	**272,203**	665,153
Sindh sales tax on remuneration of the Management Company	8.2	**40,830**	99,585
Selling and Marketing Charges	8.3	**-**	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	9.1	**136,101**	332,577
Sindh sales tax on remuneration of the Trustee	9.2	**20,415**	50,027
Transaction charges		**107,485**	234,680
Bank charges		**597**	3,706
Annual fees to the Securities and Exchange Commission of Pakistan	10	**172,395**	421,264
Auditors' remuneration		**316,480**	245,894
Legal and Professional Charges		**29,944**	65,804
Fees and subscription		**14,114**	8,435
Shariah Advisory Fee		**87,554**	42,046
Printing charges		**-**	3,734
Total operating expenses		**1,198,119**	2,172,905
Net profit for the period before taxation		**19,001,121**	119,133,162
Taxation	14	**-**	-
Net profit for the period after taxation		**19,001,121**	119,133,162
Allocation of net profit for the period			
-Net profit for the period		**19,001,121**	119,133,162
-Income already paid on units redeemed		**(1,718,927)**	(34,030,955)
		17,282,194	85,102,207
Accounting income available for distribution			
-Relating to capital gains		**301,550**	36,638,101
-Excluding capital gains		**16,980,644**	48,464,105
		17,282,194	85,102,207

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30	
	2025	2024
	---------- (Rupees) ---------	
Net profit for the period after taxation	19,001,121	119,133,162
Other comprehensive income / (loss) for the year	-	-
Total comprehensive profit for the period	19,001,121	119,133,162

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30					
	September 2025			September 2024		
	Capital value	Accumulated (loss) / income	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	**3,737,869,985**	**(140,432,520)**	**3,597,437,465**	2,439,155,293	(148,818,854)	2,290,336,439
Issuance of 50,865 units (2024: 5,497 units)						
- Capital value (at net assets value per unit at beginning of the period)	**4,574,520**	**-**	**4,574,520**	492,882	-	492,882
- Element of income / (loss)	**89,819**	**-**	**89,819**	11,494		11,494
Total proceeds on issuance of units	**4,664,339**	**-**	**4,664,339**	504,375	-	504,375
Redemption of 33,228,307 units (2024: 12,189,382 units)						
- Capital value (at net assets value per unit at beginning of the period)	**(2,988,354,592)**	**-**	**(2,988,354,592)**	(1,093,021,872)	-	(1,093,021,872)
- Element of (income) / loss	**(7,318)**	**(1,718,927)**	**(1,726,245)**	(11,457)	(34,030,955)	(34,042,412)
Total payments on redemption of units	**(2,988,361,910)**	**(1,718,927)**	**(2,990,080,837)**	(1,093,033,329)	(34,030,955)	(1,127,064,284)
Total comprehensive profit for the period	**-**	**19,001,121**	**19,001,121**	-	119,133,162	119,133,162
Net assets at end of the period	**754,172,414**	**(123,150,326)**	**631,022,088**	1,346,626,339	(63,716,647)	1,282,909,692
Accumulated loss brought forward						
- Realised		**(151,002,017)**			(137,548,409)	
- Unrealised		**10,569,497**			(11,270,445)	
		(140,432,520)			(148,818,854)	
Accounting income available for distribution						
- Relating to capital gains		**301,550**			36,638,101	
- Excluding capital gains		**16,980,644**			48,464,105	
		17,282,194			85,102,207	
Accumulated loss carried forward		**(123,150,326)**			(63,716,647)	
Accumulated loss carried forward						
- Realised		**(123,393,500)**			(93,732,840)	
- Unrealised		**243,174**			30,016,193	
		(123,150,326)			(63,716,647)	
			-- (Rupees) --			-- (Rupees) --
Net assets value per unit at beginning of the period			**89.9340**			89.6700
Net assets value per unit at end of the period			**92.4791**			96.0448

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter Ended September 30 2025	2024
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period after taxation		**19,001,121**	119,133,162
Adjustments for non-cash and other items:			
(Gain) / Loss on investments			
- Capital (gain) / loss on sale of investments - net		**(58,376)**	(6,621,908)
- Unrealised diminution on revaluation of investments classified as financial assets at fair value through profit or loss		**(243,174)**	(30,016,193)
		(301,550)	(36,638,101)
Decrease / (increase) in assets			
Investments		**(78,267,500)**	707,236,500
Deposits and other receivables		**(3,950,255)**	(574,535)
		(82,217,756)	706,661,965
Increase / (Decrease) in liabilities			
Payable to Faysal Asset Management Limited - the Management Company		**(118,992)**	567,613
Payable to Central Depository Company of Pakistan Limited - the Trustee		**(59,495)**	(50,751)
Payable to the Securities and Exchange Commission of Pakistan		**(65,556)**	(65,153)
Accrued expenses and other liabilities		**(2,543,600)**	(812,539)
		(2,787,643)	(360,831)
Net cash (used in) / generated from operating activities		**(66,305,827)**	788,796,195
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		**4,664,339**	504,375
Payments made against redemption of units		**(2,990,080,837)**	(1,127,064,285)
Net cash used in from financing activities		**(2,985,416,498)**	(1,126,559,910)
Net decrease in cash and cash equivalents during the year		**(3,051,722,326)**	(337,763,715)
Cash and cash equivalents at beginning of the year		**3,131,683,805**	470,188,675
Cash and cash equivalents at end of the year	5	**79,961,479**	132,424,960

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Asset Allocation Fund (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, entered into on May 18, 2015 between Faysal Asset Management Limited (FAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 16, 2021, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 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 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, 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 Asset Allocation Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. 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 September 9, 2015 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund 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. The investment objectives and policies are explained in the Fund's offering document.

1.5 The Management Company has been assigned a quality rating of AM1 dated September 10, 2024 (June 30, 2025: "AM1" dated September 10, 2024) by VIS. Further, Pakistan Credit Rating Agency Limited (PACRA) has assigned a 3-Star to the Fund dated dated 28 February 2025 (June 30, 2024: "4-Star" dated February 14, 2024).

1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

3 BASIS OF PREPARATION

These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2025, whereas, the comparatives to report for in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement extracted from the condensed interim financial statements of the fund for the quarter ended September 30, 2024.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainity are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2025.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
5	`		---------- (Rupees) ----------	
	PLS savings account	5.1	79,961,479	3,131,683,805

5.1 These include a balance of Rs. 28.156 million (June 30, 2025: Rs. 197.32 million) maintained with Faysal Bank Limited (a related party) that carries profit at the rate of 11.25% (June 30, 2025: 11.75%) per annum. Other savings accounts of the Fund carry profit rates ranging from 5% to 10.20% (June 30, 2025: 5% to 11.75%) per annum.

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
6	**INVESTMENTS**		---------- (Rupees) ----------	
	At fair value through profit or loss			
	Listed equity securities	6.1	13,519	9,790
	Sukuk certificates	6.2	313,534,255	276,506,934
	GoP Ijara sukuk certificate	6.3	214,819,000	173,281,000
			528,366,774	449,797,724

6.1 Listed equity securities

Name of investee company	Number of shares					As at September 30, 2025			Investment as percentage of	
	As at July 1, 2025	Purchased during the period	Bonus / right shares received	Disposed off during the period	As at September 30, 2025	Carrying value	Market value	Unrealised gain / (loss) on revaluation	Net assets	Total investments
Oil and gas marketing companies										
Hascol Petroleum Limited	1,100	-	-	-	1,100	10,626	13,519	2,893	0.00	0.00
September 30, 2025						**10,626**	**13,519**	**2,893**	**0.00**	**0.00**
June 30, 2025						**6,677**	**9,790**	**3,113**	**-**	**-**

6.1.1 This investment represents 1,100 bonus shares as at June 30, 2025, which is equivalent to 5% (representing tax impact of a bonus announcement) that has been withheld by the investee company during previous years. These shares have a face value of Rs. 10 each.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

6.2 Sukuk certificates

Name of investee company	Number of Certificates				As at September 30, 2025			Market value as percentage of	
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealised gain / (loss) on revaluation	Net assets	Total investments
					----------Rupees----------			----------Percentage----------	
Albaraka Bank Limited	9	-	-	9	9,067,500	9,067,500	-	1.44	1.72
Pakistan Energy	-	3,000	-	3,000	15,007,500	15,015,000	7,500	2.38	2.84
BankIslami Pakistan Limited	5,000	-	-	5,000	25,000,000	25,000,000	-	3.96	4.73
Meezan Bank Limited	90	-	-	90	90,000,000	90,000,000	-	14.26	17.03
Dubai Islamic Bank Pakistan Limited	23	25	-	48	48,395,199	48,480,000	84,801	7.68	9.18
K-Electric Limited Sukuk VI	130	-	-	130	11,299,108	11,315,200	16,092	1.79	2.14
Ghani Chemical Industries Limited GCILSC2	900	-	-	900	90,390,652	89,669,790	(720,862)	14.21	16.97
Crescent Steel & Allied Products Limited	900	-	-	900	14,976,585	14,997,285	20,700	2.38	2.84
Shakarganj Food Products Limited	50	-	-	50	9,699,926	9,989,480	289,554	1.58	1.89
September 30, 2025					**313,836,469**	**313,534,255**	**(302,214)**	**29.72**	**35.50**
June 30, 2025					276,458,023	276,506,934	48,911		

6.3 GoP Ijara sukuk certificate

GOP Ijara - Sukuk certificates

Particular	Number of Certificates				As at September 30, 2025			Market value as percentage of	
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	Carrying value	Market value	Unrealised gain on revaluation	Net assets	Total investments
					----------Rupees----------			----------Percentage----------	
GOP IJARA SUKUK CERTIFICATE-GIS23	0	8000	0	8,000	101,017,293	101,340,000	322,707	16.06	19.18
GoP Ijarah Sukuk Certificates - XI - FRR	1,000	-	-	1,000	71,826,900	72,555,000	728,100	11.50	13.73
GoP Ijarah Sukuk Certificates -GIS - PSX - FRR *	14,000	-	-	14,000	41,109,605	40,924,000	(185,605)	6.49	7.75
September 30, 2025					213,953,798	214,819,000	542,495	17.98	21.48
June 30, 2025					162,763,527	173,281,000	(9,899,354)		

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
7	**DEPOSITS AND OTHER RECEIVABLES**		---------- (Rupees) ----------	
	Security deposits			
	- National Clearing Company of Pakistan Limited		2,500,000	2,500,000
	- Central Depository Company of Pakistan Limited		100,000	100,000
			2,600,000	2,600,000
	Profit receivable on:			
	Bank balances	7.1	6,130,386	10,398,787
	Corporate sukuk certificates		7,496,593	5,102,390
	GoP Ijarah sukuk certificates		7,810,108	1,985,654
			21,437,087	17,486,831
	Advance tax		1,300,776	1,300,776
	Dividend receivable		391,800	391,800
	Prepaid Rating Fee		322,058	322,058
	Other receivables		35,569	35,569
			26,087,289	22,137,034

7.1 This includes profit receivable amounting to Rs. 0.582 million (June 30, 2025: Rs. 5.28 million) on bank balance held with Faysal Bank Limited, a related party.

7.2 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 sections 150 and 151, but withholding tax on profits from savings accounts, sukuk certificates, and dividends paid to the Fund has been deducted by withholding agents, based on FBR's interpretation (letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015), requiring withholding agents to withhold tax at applicable rates unless a valid exemption certificate under section 159(1) is provided, with tax withheld amounting to Rs. 1.301 million (June 30, 2024: Rs. 1.301 million).

The Mutual Funds Association of Pakistan (MUFAP), representing various mutual funds (including those managed by the Management Company), filed a petition in the Sindh High Court (SHC) challenging the FBR's interpretation, but the SHC ruled in favor of the FBR. Subsequently, a petition was filed in the Supreme Court of Pakistan (SCP) by the Funds and other CISs, with the SCP granting leave to appeal the SHC's decision. Pending the resolution, the withheld tax on profit from savings accounts, corporate sukuk certificates, and commercial papers has been recorded as advance tax under "Advances, deposits and other receivables" as of June 30, 2025, as management believes the amount is likely to be refunded.

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			---------- (Rupees) ----------	
8	**PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY**			
	Management fee payable	8.1	77,363	180,835
	Sindh sales tax payable on management fee	8.2	11,604	27,125
			88,968	207,960

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 subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.15% per annum of the average annual net assets of the Fund (June 30, 2025: 0.15%) which is payable 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.

8.3 'The SECP had allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the condition that the expense charged remains within the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses. The Management Company has discountinued to charge the above mentioned expenses with effect from July 01, 2024.

'Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			---------- (Rupees) ----------	
9	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Trustee fee payable	9.1	38,681	80,060
	Sales tax on Trustee fee payable		5,802	23,918
			44,483	103,978

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 0.075% (June 30, 2025: 0.075%) per annum of net assets

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

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			---------- (Rupees) ----------	
10	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fee	10.1	48,971	114,527

10.1 This represents annual fee payable to the SECP in accordance with the NBFC Regulations, whereby the Fund is required to pay the SECP an amount at the rate of 0.095% (June 30, 2025: 0.095%) per annum of the average daily net assets of the Fund in accordance with S.R.O. 592(I)/2023 of the SECP.

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			---------- (Rupees) ----------	
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Transaction charges payable		60,612	57,791
	Auditors' remuneration payable		950,071	995,635
	Shariah advisory fee payable		237,558	150,000
	Capital Gain Tax payable		2,845	1,681,650
	Fees and subscription payabale		71,445	57,331
	Printing charges payable		-	-
	Zakat Payable		147,882	147,882
	Legal and professional charges payable		735,873	762,429
	Provision for federal excise duty (FED) and related Sindh sales tax on management remuneration and sales load	11.1	680,669	680,669
	Sales load		50,034	
	Withholding Tax Payable		14,156	961,348
	Other accrued liabilities		259,888	259,899
			3,211,033	5,754,633

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

11.1 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 10.1 to the annual financial statements of the Fund for the year ended June 30, 2025.

Had the said provision for FED not been maintained, the net asset value of the Fund as at September 30, 2025 would have been higher by Re. 0.0998 (June 30, 2025: Re 0.017) per unit.

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at September 30, 2025 is 3.19% (2024: 0.49%) which includes 0.48% (2024: 0.13%) representing government levies on the Fund such as provision for Sindh workers' welfare fund, sales taxes, federal excise duties, annual fee to the SECP, etc.

During the period ended June 30, 2025, 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 the management fee cap which has been disclosed in note 8.1 to the condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

14 TAXATION

The Fund's income is exempt from income tax as per 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 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 Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the period.

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. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on Funds as per Income Tax Ordinance, 2001.

15 TRANSACTIONS WITH CONNECTED PERSONS / 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 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.

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

15.2 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.

15.3 The details of transactions carried out by the Fund with connected persons / related parties and balances with them at year end are as follows:

		(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
15.3.1	**Transactions during the period**	---------- (Rupees) ----------	
	Faysal Asset Management Limited (the Management Company)		
	Remuneration of Faysal Asset Management Limited - the Management Company	**272,203**	665,153
	Sindh sales tax on remuneration of the Management Company	**40,830**	99,585
	Faysal Bank Limited (group / associated Company)		
	Profit on balances with banks	**944,567**	2,006,273

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
		(Rupees)	
	Central Depository Company of Pakistan Limited - the Trustee		
	Remuneration of the trustee	**136,101**	332,577
	Sindh sales tax on remuneration of the Trustee	**20,415**	50,027
	CDC Charges	**8,279**	-
	Unit holder holding 10% or more units		
	Redemption of Nil units (2024: 7,177,542 units)	-	662,500,000

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
15.3.2	**Outstanding balances**	(Rupees)	
	Faysal Asset Management Limited (the Management Company)		
	Management fee payable	**77,363**	180,835
	Sindh sales tax payable on management fee	**11,604**	27,125
	Sales load payable	**-**	-
	Faysal Bank Limited (group / associated Company)		
	Balance in savings account	**28,156,662**	197,316,601
	Return receivable on bank balance	**581,675**	5,275,545
	Central Depository Company of Pakistan Limited - (the Trustee)		
	Security deposit	**100,000**	100,000
	Trustee fee payable	**38,681**	80,060
	Sales tax on Trustee fee payable	**5,802**	23,918
	Unit holder holding 10% or more units		
	Issue of 6,519,535 units (June 30, 2025: 38,549,749 units)	**602,920,729**	3,466,933,127

16 FAIR VALUE MEASUREMENT

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

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

Financial assets which are 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.

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;

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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:

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
ASSETS				
Financial assets at fair value through profit or loss				
- Listed equity securities	13,519	-	-	13,519
- Sukuk certificates	-	313,534,255	-	313,534,255
- GoP Ijara sukuk certificate	-	214,819,000	-	214,819,000
	13,519	528,353,255	-	528,366,774

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
ASSETS				
Financial assets at fair value through profit or loss				
- Listed equity securities	9,790	-	-	9,790
- Sukuk certificates	-	276,506,934	-	276,506,934
- GoP Ijara sukuk certificate	72,051,000	101,230,000	-	173,281,000
	72,060,790	377,736,934	-	449,797,724

17. GENERAL

17.1 Figures are rounded off to the nearest Rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October16, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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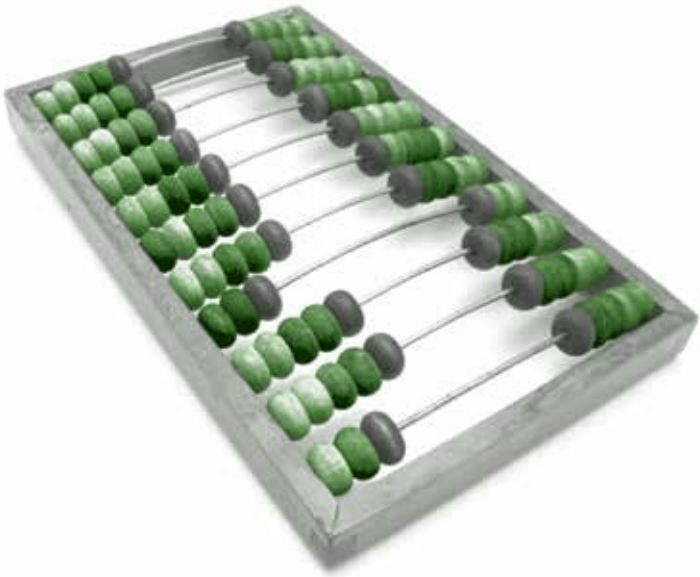
Faysal Islamic Dedicated Equity Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)



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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, Chair Person
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 Zahid Farooqi, Shariah Advisor
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
Meezan 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

FIDEF is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant equities.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		---------- (Rupees) ----------	
Assets			
Balances with banks	5	5,940,434	1,964,681
Investments -net	6	59,326,588	-
Preliminary expenses and flotation cost	7	97,571	97,571
Advances, deposits and other receivables	8	2,199,799	472,776
Receivable Against Sale of Investments		1,170,408	-
Receivable from the Faysal Asset Management Limited - Management Company	9	-	200,000
Total assets		68,734,800	2,735,028
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	10	52,051	3,078
Payable to Central Depository Company of Pakistan Limited - Trustee	11	-	-
Payable to the Securities and Exchange Commission of Pakistan	12	3,996	-
Payable Against Purchase of Investments		6,245,999	
Accrued expenses and other liabilities	13	2,588,053	2,731,950
Total liabilities		8,890,098	2,735,028
Net assets		59,844,702	-
Unit holders' fund (as per the statement attached)		59,844,702	59,844,702
Contingencies and commitments	14		
		--------- (Number of units) ---------	
Number of units in issue		497,035	-
		---------- (Rupees) ----------	
Net assets value per unit		120.4035	-

The annexed notes from 1 to 21 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	QUARTER ENDED SEPTEMBER 30,2025	QUARTER ENDED SEPTEMBER 30,2024
		---------- (Rupees) ----------	
Income			
profit on balances with banks / reversal		41,389	(4,447,525)
Dividend income from equity securities		236,945	5,172
Capital Gain / (loss) on sale on investments-net		856,691	460,225
		1,135,026	(3,982,128)
Unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		7,975,832	-
Total income / (loss)		9,110,857	(3,982,128)
Expenses			
Remuneration of Faysal Asset Management Limited - Management Company	10.1	78,006	28,835
Sindh sales tax on remuneration of the Management Company	10.2	11,701	4,281
Remuneration to Central Depository Company of Pakistan Limited - Trustee	11.1	15,317	2,563
Sindh sales tax on remuneration of the Trustee	11.2	2,297	228
Annual fee to the Securities and Exchange Commission of Pakistan	12.1	7,411	1,217
Auditors' remuneration		210,373	32,184
Legal and professional charges		24,520	8,569
Shariah Advisory Fee		73,502	-
Fees and subscriptions		-	5,652
Transaction charges		339,446	174,909
Amortisation of preliminary expenses and floatation cost	7	-	6,804
Bank charges		2,260	13
Other Expenses		1,324	-
Printing charges		-	324
Total expenses		766,156	265,580
Net income for the period before taxation		8,344,702	(4,247,709)
Taxation	15		-
Net income for the period after taxation		8,344,702	(4,247,709)
Allocation of net income for the period			
Net income / (Loss) for the period after taxation		8,344,702	(4,247,709)
Income already paid on units redeemed		-	-
		8,344,702	(4,247,709)
Accounting income available for distribution			
- Relating to capital gains		8,832,523	460,225
- Excluding capital gains		(487,821)	(4,707,934)
		8,344,702	(4,247,709)

The annexed notes from 1 to 21 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	QUARTER ENDED SEPTEMBER 30,2025	QUARTER ENDED SEPTEMBER 30,2024
		---------- (Rupees) ---------	
Net income for the period after taxation		8,344,702	(4,247,709)
Other comprehensive income for the period		-	-
Total comprehensive incomefor the period		8,344,702	(4,247,709)

The annexed notes from 1 to 21 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	QUARTER ENDED SEPTEMBER 30,2025			QUARTER ENDED SEPTEMBER 30,2024		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	767,909,174	(767,909,174)	-	799,425,104	(763,661,465)	35,763,639
Issuance of 497,035 units (2024: 126,743 units)						
- Capital value (at net asset value per unit at the beginning of the period)	49,703,469	-	49,703,469	19,737,643	-	19,737,643
- Element of income / (loss)	1,796,531	-	1,796,531	262,357	-	262,357
Total proceeds on issuance of units	51,500,000	-	51,500,000	20,000,000	-	20,000,000
Redemption of Nil units (2024: 356,389 units)						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(55,500,366)		(55,500,366)
- Element of (loss) / income	-	-	-	3,984,436	-	3,984,436
Total payments on redemptions of units	-	-	-	(51,515,930)	-	(51,515,930)
Total comprehensive income / (loss) for the period		8,344,702	8,344,702	-	(4,247,709)	-
Net assets at the end of the period	819,409,174	(759,564,473)	59,844,702	767,909,174	(767,909,174)	4,247,709
Accumulated losses brought forward						
- Realised loss		(767,909,174)			(770,406,076)	
- Unrealised income		-			6,744,611	
		(767,909,174)			(763,661,465)	
Accounting income available for distribution						
- Relating to capital gains		8,832,523			460,225	
- Excluding capital gains		(487,821)			(4,707,934)	
		8,344,702			(4,247,709)	
Undistributed income / (accumulated losses) carried forward		**(759,564,472)**			(767,909,174)	
Undistributed income / (accumulated losses) carried forward						
- Realised loss		(767,540,304)			(767,909,174)	
- Unrealised income		7,975,832			-	
		(759,564,472)			**(767,909,174)**	
			(Rupees)			**(Rupees)**
Net assets value per unit at the beginning of the period			-			155.73
Net assets value per unit at the end of the period			120.40			-

The annexed notes from 1 to 21 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	QUARTER ENDED SEPTEMBER 30,2025	QUARTER ENDED SEPTEMBER 30,2024
		---------- (Rupees) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		8,344,702	(4,247,709)
Adjustments for:			
Capital gain on sale of investments - net		(856,691)	(460,225)
Unrealised (appreciation) on revaluation of investments classified as ' financial assets at fair value through profit or loss' - net		(7,975,832)	-
		(487,821)	(4,707,933)
Decrease / (Increase) in asssets			
Investments -net		(50,494,065)	31,528,290
Advances, deposits and other receivables		(1,727,023)	5,511,624
Preliminary expenses and flotation cost		-	6,804
Receivable Against Sale of Investments		(1,170,408)	
Receivable from the Faysal Asset Management Limited - Management Company		200,000	1,600,000
		(53,191,496)	38,646,718
Increase / (Decrease) in liabilities			
Payable to Faysal Asset Management Limited - Management Company		48,973	(67,905)
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-
Payable to the Securities and Exchange Commission of Pakistan		3,996	(2,256)
Payable against purchase of investments		6,245,999	-
Accrued expenses and other liabilities		(143,897)	(663,609)
		6,155,070	(733,770)
Net cash (used in) / generated from operating activities		(47,524,247)	33,205,015
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units net of refund of capital		51,500,000	20,000,000
Payments made against redemption of units		-	(51,515,930)
Net cash generated from / (used in) financing activities		51,500,000	(31,515,930)
Net decrease in cash and cash equivalents during the period		3,975,753	1,689,085
Cash and cash equivalents at the beginning of the period		1,964,681	782,475
Cash and cash equivalents at the end of the period	5	5,940,434	2,471,560

The annexed notes from 1 to 21 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Dedicated Equity Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into on February 25, 2019 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

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

1.2 The 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 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, 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 an open end Shariah Compliant Islamic Dedicated Equity scheme by the Board of Directors of the Management Company persuant to the provisions contained in circular 7 of 2009. The units of the Fund were intially offered for public subsription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continous basis from January 02, 2020 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide other ‘Fund of Funds’ Schemes an avenue for investing in Shariah Compliant Equities. The investment objectives and policies are explained in the Fund's offering document.

1.5 The Management Company has been assigned a quality rating of AM1 dated September 10, 2024 (June 30, 2025: "AM1" dated September 10, 2024) by VIS. Further, VIS Credit Rating Company Limited has assigned a rating to Faysal Islamic Dedicated Equity Fund as of "MFR-1 Star " dated May 23, 2024 (June 30, 2025: "MFR-1 Star" dated May 23, 2024).

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.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: ‘Interim Financial Reporting’, the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund’s affairs as atc September 30, 2025.

3 BASIS OF PREPARATION

These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2025, whereas, the comparatives to report for in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement extracted from the condensed interim financial statements of the fund for the quarter ended September 30, 2024.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainity are the same as those applied in the preparation of the financial statements as at and for the period ended June 30, 2025.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
5	BALANCES WITH BANKS		---------- (Rupees) ----------	
	Savings accounts	5.1	5,940,434	1,964,681

5.1 These carry mark-up ranging between 4.5% to 13% (June 30, 2025: 4.50% to 12.50%) per annum and include balance of 5.94 million (June 30, 2025: Rs. 0.461 million) held with Faysal Bank Limited, a related party, and carry profit at the rate of 4.5% to 5% (June 30, 2025: 4.5%) per annum.

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
6	INVESTMENTS		---------- (Rupees) ----------	
	At fair value through profit or loss			
	Listed equity securities	6.1	59,326,588	-

6.1 Listed Equity Securities

Name of the investee company	As at July 01, 2025	Purchased during the period	Right / bonus of shares during the period	Sold during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Investment as percentage of Net Assets: Net assets	Investment as percentage of Net Assets: Total investments	Investee company's paid-up capital
	---------- Number of shares ----------					---------- (Rupees) ----------			---------- % ----------		
	-	-	-	-	-	-	-	-	-	-	-
Cement											
D.G. Khan Cement Company Limited	-	9,030	-	1,600	7,430	1,331,589	1,971,996	640,407	3.30	3.32	-
Fauji Cement Company Limited	-	79,000	-	12,700	66,300	3,655,611	4,047,615	392,004	6.76	6.82	-
Lucky Cement Limited	-	12,300	-	500	11,800	4,560,173	5,615,502	1,055,329	9.38	9.47	-
Maple Leaf Cement Factory Limited	-	28,400	-	5,200	23,200	2,192,752	2,542,952	350,200	4.25	4.29	-
Pioneer Cement Limited	-	4,000	-	-	4,000	862,273	986,840	124,568	1.65	1.66	-
						12,602,398	15,164,905	2,562,508	25.34	25.56	-
Commercial banks											
Faysal Bank Limited	-	6,000	-	-	6,000	472,642	547,740	75,098	0.92	0.92	-
Meezan Bank Limited	-	7,400	-	300	7,100	2,633,885	3,095,458	461,573	5.17	5.22	-
						3,106,527	3,643,198	536,671	6.09	6.14	-
Automobile Assembler											
Honda Atlas Cars (Pakistan) Limited	-	-	-	-	-	-	-	-	-	-	-
Thal Limited	-	1,100	-	-	1,100	668,434	632,511	(35,923)	1.06	1.07	-
Sazgar Engineering Works Limited	-	600	-	-	600	750,000	1,085,058	335,058	1.81	1.83	-
						1,418,434	1,717,569	299,135	2.87	2.90	-
Investment Bank/ Investment Companies											
Engro Holdings Limited	-	12,200	-	500	11,700	2,622,204	3,034,044	411,840	5.07	5.11	-
						2,622,204	3,034,044	411,840	5.07	5.11	-
Glass & ceramics											
Tariq Glass Industries Limited	-	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-	-
Chemical											
Engro Polymer & Chemicals Limited	-	-	-	-	-	-	-	-	-	-	-
Ittehad Chemicals Limited	-	5,500	-	-	5,500	523,710	571,395	47,685	0.95	0.96	-
						523,710	571,395	47,685	0.95	0.96	-
Fertilizer											
Engro Fertilizers Limited	-	9,100	-	-	9,100	1,955,117	2,017,288	62,172	3.37	3.40	-
Fauji Fertilizer Company Limited	-	5,600	-	-	5,600	2,549,651	2,591,904	42,253	4.33	4.37	-
						4,504,768	4,609,192	104,425	7.70	7.77	-
Foods & Personal Care Products											
Unity Foods Limited	-	17,300	-	-	17,300	505,945	474,366	(31,579)	0.79	0.80	-
						505,945	474,366	(31,579)	0.79	0.80	
Transport											
Pakistan International Bulk Terminal Limited	-	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-	-
Engineering											
International Industries Limited	-	2,250	-	-	2,250	430,500	517,883	87,383	0.87	0.87	-
						430,500	517,883	87,383	0.87	0.87	-
Pharmaceuticals											
Agp Limited	-	3,000	-	-	3,000	585,000	599,910	14,910	1.00	1.01	-
Glaxosmithkline Pakistan Limited	-	2,400	-	-	2,400	997,075	1,071,576	74,501	1.79	1.81	-
Haleon Pakistan Limited	-	760	-	-	760	602,688	685,619	82,931	1.15	1.16	-
Highnoon Laboratories Limited	-	550	-	-	550	594,011	649,748	55,737	1.09	1.10	-
The Searle Company Limited	-	-	-	-	-	-	-	-	-	-	-
						2,778,773	3,006,853	228,080	5.02	5.07	-
Oil & gas exploration & marketing companies											
Mari Petroleum Company Limited	-	3,000	-	400	2,600	1,683,162	1,926,704	243,542	3.22	3.25	-
Oil & Gas Development Company Limited	-	18,600	-	1,000	17,600	4,258,273	4,879,248	620,975	8.15	8.22	-
Pakistan Petroleum Limited	-	28,400	-	700	27,700	4,807,828	5,749,966	942,138	9.61	9.69	-
Attock Refinry Limited	-	1,600	-	-	1,600	1,126,384	1,112,144	(14,240)	1.86	1.87	-
Pakistan State Oil Company Limited	-	8,200	-	300	7,900	3,156,074	3,732,355	576,281	6.24	6.29	-
Sui Northern Gas Pipelines Limited	-	9,200	-	1,000	8,200	959,904	1,132,994	173,090	1.89	1.91	-
						15,991,626	18,533,411	2,541,785	30.97	31.24	-
Textile Composite											
Interloop Limited	-	-	-	-	-	-	-	-	-	-	-
Nishat Mill Limited	-	8,200	-	-	8,200	1,190,169	1,359,970	169,802	2.27	2.29	-
						1,190,169	1,359,970	169,802	2	2	-
Technology & communication											
Systems Limited	-	19,200	-	-	19,200	2,447,572	2,904,000	456,428	4.85	4.89	-
						2,447,572	2,904,000	456,428	4.85	4.89	-
Power generation and distribution											
The Hub Power Company Limited	-	17,900	-	5,700	12,200	2,338,531	2,919,578	581,047	4.88	4.92	-
K-Electric Limited (Note 5.1.1)	-	75,000	-	75,000	-	-	-	-	-	-	-
						2,338,531	2,919,578	581,047	4.88	4.92	-
Miscellanoues											
Shifa International Hospitals Limited	-	1,600	-	-	1,600	889,600	870,224	(19,376)	1.45	1.47	-
						889,600	870,224	(19,376)	1.45	1.47	-
Total as at Sept 30, 2025						51,350,796	59,326,588	7,975,832			
Total as at June 30, 2025						-	-	-			

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			---------- (Rupees) ----------	
7	**PRELIMINARY EXPENSES AND FLOATATION COSTS**			
	At the beginning of the period / year		97,571	104,375
	Less: amortisation during the period / year		-	(6,804)
	At the end of the period / year	7.1	97,571	97,571

7.1 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 January 02, 2020 in accordance with the trust deed of the Fund and the NBFC Regulations.

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			---------- (Rupees) ----------	
8	**ADVANCES, DEPOSITS AND OTHER RECEIVABLES**			
	Security deposit with:			
	Central Depository Company of Pakistan Limited		100,000	100,000
	National Clearing Company of Pakistan Limited (NCCPL)		1,500,000	-
			1,600,000	100,000
	Dividend Receivable from equity securities		269,842	32,897
	Profit receivable on balances with banks		-	-
	Advance tax		280,492	280,492
	Trustee fee receivable		49,114	59,036
	Other receivable		351	351
			2,199,799	472,776

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		---------- (Rupees) ----------	
9	**RECEIVABLE FROM FAYSAL ASSET MANAGEMENT COMPANY - MANAGEMENT COMPANY**		
	Receivable from the Management Company	-	200,000

9.1 The Total Expense Ratio (TER) of the Fund shall be within the maximum limit of 4.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity Scheme. Hence, the Fund has recorded reimbursement from the Management Company to ensure compliance with the maximum limit of 4.5% for TER of the Fund.

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			---------- (Rupees) ----------	
10	**PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration of the Management Company	10.1	43,311	726
	Sindh sales tax on remuneration of the Management Company.	10.2	8,740	2,352
	Selling and marketing expenses payable	10.3	(0)	
			52,051	3,078

10.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. The Management Company has currently charged remuneration at the rate of 0.13% to 1% (June 30, 2025: 2.25%) of average annual net assets of the Fund, calculated on a daily basis. The fee is payable to the Management Company monthly in arrears.

During the year June 30, 2025, theSECP, videS.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 3% to be calculated on a per annum basis of the average daily net assets, applicable to an "Equity Scheme". This revision is effective from July 1, 2025.

10.2 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

10.3 'The SECP had allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the condition that the expense charged remains within the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses. The Management Company has discountinued to charge the above mentioned expenses with effect from July 01, 2024.

'Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees)	
11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration of the Trustee	11.1	-	-
Sindh sales tax on remuneration of the Trustee.	11.2	-	-
		-	-

11.1 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.)	Fee
up to Rs. 1,000 million	0.2% 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.

11.2 Sindh sales tax at the rate of 15% (June 30, 2025: 15%) is charged on the Trustee Fee.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees)	
12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	12.1	3,996	2,256

12.1 ccordance 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% (June 30, 2025: 0.095%) of average annual net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the closure of every calendar month.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees)	
13 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		56,272	99,330
Legal and professional charges payable		1,022,482	1,054,463
Printing charges payable		14,265	14,265
Shariah advisory fee payable		250,153	176,651
Transaction charges payable		1,045,547	989,240
Total Expense Ratio Adjustment		(200,000)	-
	13.1	2,188,720	2,333,949
Withholding tax payable		100,460	100,460
Other		298,872	297,541
		2,588,053	**2,731,950**

13.1 As per regulation 60 of the NBFC Regulations, the Management Company may charge certain expenses to a Collective Investment Scheme as given in schedule XX including auditors' fees and out of pocket expenses, legal and related costs, shariah advisory fee and priniting costs. Accordingly, the Management Company based on its discretion has not charged these expenses from July 13, 2024 to the fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

14 CONTINGENCIES AND COMMITMENTS

Monitoring proceedings initiated for tax year 2021 vide show cause notice dated September 21, 2024 issued under section 161/205 of the Ordinance. No adverse inference has been drawn by the Commissioner after submission of the response by the Fund.

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

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 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 intends to distribute the required minimum percentage of income earned by the Fund for the year ending 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.

16 EARNINGS / (LOSS) PER UNIT

Earnings / (loss) per unit (EPU) 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.

17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund is 9.62% (June 30, 2025: 5.52%) which includes 0.44% (June 30, 2025 : 1.12%) representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. The TER excluding government levies is 9.18% (June 30, 2025 : 4.40%).

During the period ended June 30, 2025, 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 the management fee cap which has been disclosed in note 10.1 to the condensed interim financial statements.

18 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

18.1 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 and 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 year end.

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

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

18.5 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		(Un-audited)	
		QUARTER ENDED SEPTEMBER 30,2025	QUARTER ENDED SEPTEMBER 30,2024
18.7	**Transactions during the year / period**	---------- (Rupees) ---------	
	Faysal Asset Management Limited (the Management Company)		
	Remuneration of the Management Company	78,006	28,835
	Sales tax on remuneration of the Management Company	11,701	4,281
	Selling and marketing expenses	-	-
	Faysal Bank Limited		
	Profit on balances with banks	41,389	-
	Faysal Islamic Financial Planning Fund-II -Faysal Priority Ascend Plan I (fund managed by the Management Company)		
	Units Issued: 455,356 units (2024: Nil units)	46,500,000	-
	Units Redeemed: units (2024: Nil units)	-	-
	Faysal Islamic Financial Planning Fund-II -Faysal Priority Ascend Plan II (fund managed by the Management Company)		
	Units Issued: 41,679 units (2024: Nil units)	5,000,000	-
	Units Redeemed: units (2024: Nil units)	-	-
	Central Depository Company of Pakistan Limited (the Trustee)		
	Remuneration of the Trustee	15,317	2,563
	Sindh sales tax on remuneration of the Trustee	2,297	228
	Transaction charges	3,080	-

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
18.8	**Amounts / balances outstanding as at period end**	---------- (Rupees) ----------	
	Faysal Asset Management Limited - Management Company		
	Management fee payable	43,311	726
	Sindh Sales Tax payable on remuneration of the Management Company	8,740	2,352
	Faysal Bank Limited (Group / Associated Company)		
	Balance with bank	5,940,434	460,734
	Profit receivable on balance with bank	7,691	-
	Central Depository Company of Pakistan Limited - Trustee		
	Receivable from trustee	-	59,036
	Faysal Islamic Financial Planning Fund-II -Faysal Priority Ascend Plan I (fund managed by the Management Company)		
	Outstanding units 455,356 units (June 30, 2025 : Nil units)	54,826,456	
	Faysal Islamic Financial Planning Fund-II -Faysal Priority Ascend Plan II (fund managed by the Management Company)		
	Outstanding units 41,679 units (June 30, 2025 : Nil units)	5,018,297	

19 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 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

	As at September 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Listed Equity Securities	59,326,588	-	-	59,326,588
	59,326,588	-	-	59,326,588

	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Listed Equity Securities	-	-	-	-
	-	-	-	-

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October16, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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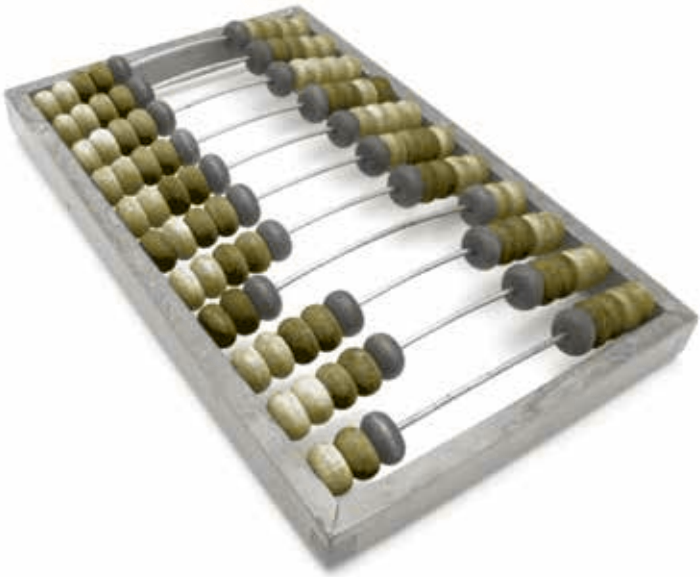
Faysal Islamic Stock Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)



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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, Chair Person
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 Zahid Farooqi, Shariah Advisor
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
Habib bank Limited (Islamic Banking)
Meezan Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		---------- (Rupees) ----------	
Assets			
Balances with banks	4	188,457,037	89,307,894
Investments	5	2,437,638,359	703,165,855
Deposits, profit and other receivable		10,465,027	1,527,306
Preliminary expenses and floatation costs	6	-	15,175
Recievables against sale of units		-	7,684,680
Receivable from Faysal Asset Management Company Limited		-	255,000
Receivable against sale of investments		65,285,316	41,387,387
Total assets		2,701,845,740	843,343,297
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	7	5,907,041	2,136,330
Payable to Central Depository Company of Pakistan Limited - Trustee	8	257,590	134,374
Payable to the Securities and Exchange Commission of Pakistan	9	134,659	54,298
Payable against redemption of Units		219,027,912	58,469,688
Payable against purchas of investments		53,732,477	74,627,386
Accrued expenses and other liabilities	6	18,032,873	10,058,785
Total liabilities		297,092,552	145,480,861
Net assets		2,404,753,188	697,862,436
Unit holders' fund (as per statement attached)		2,404,753,188	697,862,436
Contingencies and commitments	11		
		---------(Number of units)---------	
Number of unit in issue		19,497,432	7,283,259
		----------(Rupees)----------	
Net asset value per unit		123.3369	95.8173

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	(Un-audited) Quarter Ended September 30, 2025	2024
		----------(Rupees) ----------	
Income			
Profit on balances with banks		3,319,586	609,944
Dividend income		8,058,946	8,032,890
Net realised gain on sale of investments - net		57,510,663	(3,140,080)
Unrealised (diminuition) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		263,937,674	(1,012,700)
Total Income		332,826,869	4,490,055
Expenses			
Remuneration of Faysal Asset Management Limited - Management Company	7.1	5,961,360	444,792
Sindh sales tax on remuneration of the Management Company	7.2	894,204	66,680
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	528,433	66,015
Sindh sales tax on remuneration of the Trustee	8.2	81,039	8,582
Annual fee of the Securities and Exchange Commission of Pakistan	9.1	283,165	31,357
Auditors' remuneration		331,568	206,966
Transaction charges		5,039,404	514,069
Legal and professional charges		29,944	45,757
Shariah advisory fee		87,554	42,062
Amortisation of preliminary expenses and flotation costs	6	15,175	73,324
Bank charges		34,102	3,138
Charity and Donation		222,847	
Printing charges		-	3,734
Total expenses		13,508,793	1,506,476
Net income from operating activities		319,318,076	2,983,579
Taxation	12	-	-
Net income for the period after taxation		319,318,076	2,983,579
Earnings per unit	13	-	-
Allocation of net income for the period:			
Net income for the period after taxation		319,318,076	2,983,579
Income already paid on units redeemed		(87,661,198)	-
		231,656,878	2,983,579
Accounting income available for distribution			
- Relating to capital gains		321,448,337	-
- Excluding capital gains		(89,791,459)	2,983,579
		231,656,878	2,983,579

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) Quarter Ended September 30, 2025	2024
	(Rupees)	
Net income for the period after taxation	319,318,076	2,983,579
Other comprehensive income for the period	-	-
Total comprehensive income for the period	319,318,076	2,983,579

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited)					
	Quarter Ended September 30,2025			Quarter Ended September 30,2024		
	Capital value	(Accumulated losses) / Undistributed income	Total	Capital value	(Accumulated losses) / Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	799,011,588	(101,149,152)	697,862,436	257,154,807	(116,500,357)	140,654,450
Issuance of 31,158,088 units (2024: 2,010,696 units)						
- Capital value (at net assets value per unit at beginning of the period)	2,985,483,831	-	2,985,483,831	188,723,956	-	188,723,956
- Element of income	476,008,974	-	476,008,974	1,362,991	-	1,362,991
Total proceeds on issuance of units	3,461,492,805	-	3,461,492,805	190,086,948	-	190,086,948
-						
Redemption of 18,943,915 units (2024: 1,966,846 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,815,154,821)	-	(1,815,154,821)	(184,608,181)	-	(184,608,181)
- Element of loss	(171,104,111)	(87,661,198)	(258,765,308)	(367,576)	-	(367,576)
Total payments on redemption of units	(1,986,258,932)	(87,661,198)	(2,073,920,129)	(184,975,757)	-	(184,975,757)
Total comprehensive income for the period	-	319,318,076	319,318,076	-	2,983,579	2,983,579
Net assets at end of the year	2,274,245,462	130,507,726	2,404,753,188	262,265,997	(113,516,778)	148,749,219

Accumulated losses brought forward		
-Realised (loss) / Income	(135,000,655)	(124,910,127)
-Unrealised (loss) / income	33,851,503	8,409,770
	(101,149,152)	(116,500,357)
Accounting income available for distribution		
-Relating to capital gains	321,448,337	-
-Excluding capital gains	(89,791,459)	2,983,579
	231,656,878	2,983,579
Undistributed income / accumulated losses carried forward	130,507,726	(113,516,778)
Accumulated losses carried forward		
-Realised (loss) / Income	(133,429,948)	(112,504,079)
-Unrealised loss	263,937,674	(1,012,700)
	130,507,726	(113,516,778)

	(Rupees)	
Net assets value per unit at beginning of the period	95.8173	93.8600
Net assets value per unit at end of the period	123.3369	96.4400

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) Quarter Ended September 30, 2025	2024
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	319,318,076	2,983,579
Adjustments for:		
Net realised (gain) / loss on sale of investments - net	(57,510,663)	3,140,080
Net unrealised (appreciation) / diminuition on revaluation of investments classified as financial assets at fair value through profit or loss'	(263,937,674)	1,012,700
	(2,130,261)	7,136,358
Decrease / (Increase) in assets		
Investments	(1,413,024,173)	(24,485,768)
Deposits, profit and other receivable	(8,937,721)	(1,216,289)
Preliminary expenses and floatation costs	15,175	73,323
Recievables against sale of units	7,684,680	
Receivable from Faysal Asset Management Company Limited	255,000	
Receivable against sale of investments	(23,897,929)	6,200,439
	(1,437,904,963)	(19,428,295)
Increase / (Decrease) in liabilities		
Payable to Faysal Asset Management Limited - Management Company	3,770,711	230,835
Payable to Central Depository Company of Pakistan Limited - Trustee	123,216	(7,482)
Payable to the Securities and Exchange Commission of Pakistan	80,361	(2,797)
Payable against redemption of Units	160,558,224	(30,428,186)
Payable against purchas of investments	(20,894,909)	(975,451)
Accrued expenses and other liabilities	7,974,088	(2,352,702)
	151,611,691	(33,535,783)
Net cash used in operating activities	(1,288,423,533)	(45,827,720)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt against issuance of units net of refund of capital	3,461,492,805	190,086,948
Payment against redemption of units	(2,073,920,129)	(184,975,757)
Net cash generated from financing activities	1,387,572,676	5,111,190
Net increase in cash and cash equivalents	99,149,143	(40,716,530)
Cash and cash equivalents at beginning of the period	89,307,894	50,054,801
Cash and cash equivalents at the end of the period	188,457,037	9,338,271

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Stock Fund (the Fund) is an open-ended collective investment scheme established under a Trust Deed entered into on February 25, 2019 between Faysal Asset Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020' (the Sindh Trust Act). Accordingly, on September 09, 2021 the above-mentioned Trust Deed has been registered under the Sindgh Trust Act.

1.2 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).

1.3 The Fund has been categorised as a shariah compliant equity 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 were being offered for public subscription on a continuous basis from July 24, 2020 and are transferable and redeemable by surrendering them to the Fund.

1.4 According to the Trust Deed, the objective of the Fund is to provide a reasonable rate of return along with maximum possible preservation of capital by investing in Shariah compliant listed equity securities. The investment objectives and policies are explained in the Fund's offering document.

1.5 VIS Credit Rating Company Limited has assigned the rating of "AM1" to the Management Company as at September 10, 2024 (June 30, 2025: "AM1" dated September 30, 2024). 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.

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

2.3 Basis of preparation

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2025, whereas, the comparatives to report for in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement extracted from the condensed interim financial statements of the fund for the quarter ended September 30, 2024.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainity are the same as those applied in the preparation of the financial statements as at June 30, 2025 and for the year ended Sept 30, 2024.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			---------- Rupees ----------	
4	**BALANCES WITH BANKS**			
	Savings accounts	4.1	**188,457,037**	89,307,894

4.1 These saving accounts carry profit rates ranging between 4.5% to 13 % per annum (June 30,2025: 5.00%). Deposits in savings accounts also include Rs. 189.476 million (June 30,2025: Rs. 88.78 million) maintained with Faysal Bank Limited, a related party and carry profit at the rate of 4.5% to 11.25% (June 30, 2025: 11.75 % per annum).

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			---------- Rupees ----------	
5	**INVESTMENTS**			
	At fair value through profit or loss			
	Listed equity securities	5.1	2,437,638,359	703,165,855

5.1 Listed equity securities

Name of the investee company	Note	Number of shares					Balance as at September 30, 2025			Investment as a percentage of		
		As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation on re-measurement of investments	Net assets	Total investments	Investee company's paid-up capital
Asset Allocation		Number of shares held					Rupees			Percentage		
Chemicals												
Engro Polymer and Chemicals Limited		-				-	-	-	-	-	-	-
Ghani Chemical Industries Limited		-	375,000		-	375,000	10,934,852	12,063,750	1,128,898	0.50	0.49	
Lucky Core Industries Limited			39,000		39,000							
Sitara Chemical Industries Limited		15,901	3,000		4,503	14,398	7,091,116	13,045,740	5,954,624	0.54	0.54	-
Ittehad Chemicals Limited		-	113,000		-	113,000	11,764,961	11,739,570	(25,391)	0.49	0.48	
Dynea Pakistan Limited		-					-	-	-			-
Industrial Engineering												
International Steel Limited		-	41,956		-	41,956	4,162,260	5,325,475	1,163,215	0.22	0.22	-
International Industries Limited		-	104,850		-	104,850	22,506,666	24,133,325	1,626,659	1.00	0.99	-
Commercial Banks												
Bankislami Pakistan Limited		-					-	-	-	-	-	-
Faysal Bank Limited		221,081			133,000	88,081	6,141,007	8,040,914	1,899,907	0.33	0.33	-
Meezan Bank Limited		104,826	255,226		120,720	239,332	91,960,049	104,343,965	12,383,916	4.34	4.28	-
Textile Composite												
Nishat Mills Limited		81,606	223,000		22,900	281,706	40,999,515	46,720,940	5,721,425	1.94	1.92	-
Interloop Limited		-					-	-	-	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Cables and Electrical Goods										
Fast Cables Limited	-				-	-	-	-	-	-
Automobile Assembler										
Ghandara Automoibles Limited	23,586	15,000	38,586	-	-	-	-	-	-	-
Al-Ghazi Tractors Limited	-				-	-	-	-	-	-
Sazgar Engineering Works Limited	14,422	22,500	5,050	31,872	45,717,419	57,638,281	11,920,862	2.40	2.36	-
Cement										
D.G. Khan Cement Company Limited	203,510	323,400	268,900	258,010	51,701,881	68,478,434	16,776,553	2.85	2.81	-
Attock Cement Pakistan Limited	16,929		16,929				-	-	-	-
Fauji Cement Company Limited	766,499	1,700,162	762,111	1,704,550	91,863,852	104,062,778	12,198,925	4.33	4.27	-
Flying Cement Company Limited	-		-		-	-	-	-	-	-
Kohat Cement Company Limited	-		-		-	-	-	-	-	-
Lucky Cement Limited	142,510	443,414	101,342	484,582	206,859,527	230,607,728	23,748,201	9.59	9.46	-
Maple Leaf Cement Factory Limited	142,291	920,000	182,700	879,591	87,831,143	96,411,970	8,580,826	4.01	3.96	-
Pioneer Cement Limited	133,616		28,887	104,729	23,891,827	25,837,692	1,945,865	1.07	1.06	-
Automobile Parts and Accessories										
Exide Pakistan Limited	-		-		-	-	-	-	-	-
Thal Limited	-	29,206	-	29,206	17,833,455	16,793,742	(1,039,712)	0.70	0.69	-
Glass and Ceramics										
Emco Industries Limited	-				-	-	-	-	-	-
Tariq Glass Industries Limited	28,216		28,216	-	-	-	-	-	-	-
Fertilizer										
Engro Fertilizers Limited	119,962	199,900	17,900	301,962	62,049,171	66,938,936	4,889,765	2.78	2.75	-
Fatima Fertilizer Company Limited	-	157,977	-	157,977	19,855,573	20,255,811	400,238	0.84	0.83	-
Fauji Fertilizer Company Limited	-	251,572	23,400	228,172	103,846,817	105,607,128	1,760,312	4.39	4.33	-
Foods & Personal Care Products										
Barkat Frisian Agro Limited	197,030		197,030	-	-	-	-	-	-	-
Unity Foods Limited	-	300,000	-	300,000	8,860,288	8,226,000	(634,288)	0.34	0.34	
National Foods Limited	40,850		10,000	30,850	10,095,046	11,369,459	1,274,414	0.47	0.47	-
Power Generation and Distribution										
K-Electric Limited	1,000,000	500,000	1,500,000		-	-	-	-	-	-
The Hub Power Company Limited	291,687	525,252	423,300	393,639	66,569,259	94,201,749	27,632,490	3.92	3.86	-
Synthetic and Rayon										
Image Pakistan Limited	-		-		-	-	-	-	-	-
Technology and Communication										
Systems Limited	249,380	571,994	174,050	647,324	83,470,388	97,907,755	14,437,367	4.07	4.02	-
Miscellaneous										
Pakistan Hotels Developers Limited	-		-		-	-	-	-	-	-
Shifa International Hospitals Limited.	32,950	14,400	3,700	43,650	22,125,710	23,740,799	1,615,089	0.99	0.97	-
Oil and Gas Exploration Companies										
Mari Energies Limited*	35,658	133,525	19,200	149,983	100,801,625	111,143,402	10,341,777	4.62	4.56	-
Oil and Gas Development Company Limited	277,728	886,400	307,550	856,578	224,069,637	237,469,119	13,399,482	9.87	9.74	-
Pakistan Petroleum Limited	334,377	1,098,422	278,456	1,154,343	210,436,107	239,618,520	29,182,413	9.96	9.83	-
Pakistan State Oil Company Limited	100,079	428,750	130,800	398,029	166,048,187	188,048,801	22,000,614	7.82	7.71	-
Sui Northern Gas Pipelines Limited	188,301	548,010	112,458	623,853	81,191,470	86,197,769	5,006,299	3.58	3.54	-
Wafi Energy Pakistan Limited	-		-				-	-	-	-
Attock Petroleum Limited	-		-		-	-	-	-	-	-
Refinery										-
Attock Refinery Limited	10,150	74,438	-	84,588	57,089,846	58,796,273	1,706,427	2.45	2.41	-
Pharmaceuticals										
Agp Limited	60,934	113,000	-	173,934	33,911,249	34,781,582	870,333	1.45	1.43	-
Citi Pharma Limited	-		-		-	-	-	-	-	-
Ferozsons Laboratories Limited	-		-		-	-	-	-	-	-
Haleon Pakistan Limited	23,511		3,825	19,686	14,495,392	17,759,331	3,263,939	0.74	0.73	-
Abbott Laboratories (Pakistan) Limited	-		-		-	-	-	-	-	-
Glaxosmithkline Pakistan Limited	25,850	75,261	-	101,111	42,043,257	45,145,050	3,101,794	1.88	1.85	-
Hoechst Pakistan Limited	1,096		1,096		-	-	-	-	-	-
Highnoon Laboratories Limited	14,477		-	14,477	14,302,704	17,102,534	2,799,830	0.71	0.70	-
Inv. Bank/Inv. Companies/Securities Co.										
Engro Holdings Limited	223,167	534,041	216,219	540,989	122,017,783	140,289,267	18,271,484	5.83	5.76	-
Leather & Tanneries										
Bata Pakistan Liimted	-	5,211	-	5,211	9,161,648	7,794,770	(1,366,878)	0.32	0.32	
Service Global Footwear Limited	-		-				-	-	-	-
Total as at September 30, 2025					2,173,700,685	2,437,638,359	263,937,674	99	97	-
Total as at June 30, 2025					**669,314,352**	**703,165,855**	**33,851,503**			

5.1.1 All shares have a face value of Rs. 10 each unless stated other wise.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

5.1.2 Following shares have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

	(Un-audited)		(Audited)	
	September 30, 2025		June 30, 2025	
	Number of shares	Market value in Rupees	Number of shares	Market value in Rupees
			----------(Rupees)----------	
Fauji Cement Company Limited	450,000	27,472,500	450,000	20,101,500
Meezan Bank Limited	79,800	34,791,204	83,800	27,825,790
Maple Leaf Cement Factory Limited	142,000	15,564,620	142,000	11,967,760
Pioneer Cement Limited	50,000	12,335,500	50,000	11,406,500
Pakistan State Oil Company Limited	30,000	14,173,500	30,000	11,325,900
Engro Fertilizer Limited	112,000	51,838,080	112,842	20,942,347
The Hub Power Company Limited	186,500	44,631,315	186,500	25,701,565
Lucky Cement Limited	100,000	47,589,000	100,000	35,524,000
Mari Petroleum Company Limited	25,000	18,526,000	25,000	15,672,250
Oil and Gas Development Company Limited	198,100	54,919,263	198,100	43,692,936
Pakistan Petroleum Limited	250,000	51,895,000	250,000	42,542,500
	1,623,400	373,735,982	1,628,242	266,703,048

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			---------- Rupees ----------	
6	**PRELIMINARY EXPENSES AND FLOATATION COSTS**			
	Preliminary expenses and flotation costs incurred		15,175	307,675
	Less: amortisation during the period		(15,175)	(292,500)
	At the end of the period	6.1	-	15,175

6.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from July 24, 2020 in accordance with the Trust Deed of the Fund and the NBFC Regulations.

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			---------- Rupees ----------	
7	**PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Management remuneration payable	7.1	2,856,695	1,153,808
	Sindh sales tax payable on management remuneration	7.2	425,380	171,447
	Selling and marketing expenses payable	7.3	-	-
	Preliminary expenses and flotation costs payable	6	12,256	12,256
	Sales load payable		2,612,710	788,819
	Other payable		-	10,000
			5,907,041	2,136,330

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2025: 0..5% to 2%) per annum of the average annual net assets of the Fund during the year ended June 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

During the year June 30, 2025, theSECP, videS.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 3% to be calculated on a per annum basis of the average daily net assets, applicable to an "Equity Scheme". This revision is effective from July 1, 2025.

7.2 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

7.3 The SECP had allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the condition that the expense charged remains within the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses. The Management Company has discountinued to charge the above mentioned expenses with effect from July 01, 2024.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		Rupees	
Trustee fee payable	8.1	223,992	116,892
Sindh sales tax payable on trustee fee	8.2	33,598	17,482
		257,590	35,559

8.1 The trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed.

Net Assets (Rs.)	Tariff
up to Rs. 1 billion	0.20% per annum of net assets
over Rs. 1 billion	Rs.2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion

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 Trustees through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		Rupees	
Annual fee payable	9.1	134,659	54,298

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (June 30, 2025: 0.095%) of average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		Rupees	
Auditors' remuneration payable		1,010,027	792,939
Transaction charges payable		5,982,311	3,507,500
Shariah advisory fee payable		237,554	150,000
Legal and professional charges payable		614,041	640,597
Withholding tax payble		115,034	98,575
Withholding tax on dividend		-	2,233,092
Capital gain tax payable		9,398,519	2,167,084
Payable to Central Zakat Fund		25,225	25,225
Sales tax withheld		-	16,459
Printing charges payable		-	-
Other payable		650,161	427,314
		18,032,873	10,058,785

11 CONTINGENCIES AND COMMITMENTS

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

12 TAXATION

The Fund's income is exempt from income tax as per 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 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 Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the period

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.

13 EARNINGS PER UNIT

Earnings per unit (EPU) 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.

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period is 4.46%% (2024: 4.65%) which includes 0.62% (2024 : 0.48%) representing government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc.

During the period ended June 30, 2025, 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 the management fee cap which has been disclosed in note 7.1 to the condensed interim financial statements.

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 and their close relatives 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.

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 and the Trust Deed.

15.4 Remuneration to the Trustee of the Fund 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 and related parties and balances with them at period end are as follows:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
		---------- (Rupees) ----------	
15.6	**Transactions during the period**		
	Faysal Asset Management Limited - Management Company		
	Remuneration of the Management Company	5,961,360	444,792
	Sindh sales tax on remuneration of the Management Company	894,204	66,680
	Selling and marketing expenses	-	-
	Reimbursement of expense from management company	-	-
	Issuance of 20,470 units (2024: Nil units)	2,500,000	-
	Redemption of 112,831 units (2024: Nil units)	11,125,389	
	Faysal Bank Limited		
	Profit on balances with banks	3,315,924	291,812
	Bank charges	32,506	3,138

		(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
		---------- (Rupees) ----------	
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the Trustee	528,433	66,015
	Sindh sales tax on remuneration of the Trustee	81,039	8,582
	CDC charges	85,584	-
	Key Management Personnel of Management Company		
	Units issued: 1,514 Units (2024: Nil units)	152,857	-
	***Unitholders having hoding of 10% or more**		
	Units issued: 4,413,713 Units (2024: 291,895 units)	473,917,446	26,836,861
	Units Redeemed:2,768,683 units (2024: 8,512 units)	301,044,224	810,000

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		---------- (Rupees) ----------	
15.7	**Outstanding balances**		
	Faysal Asset Management Limited - Management Company		
	Management remuneration payable	2,856,695	1,153,808
	Sindh sales tax payable on management remuneration	425,380	171,447
	Selling and marketing expenses payable	-	-
	Preliminary expenses and flotation costs payable	12,256	12,256
	Sales load payable	2,612,710	788,819
	Other payable	-	10,000
	Receivable from Faysal Asset Management Company Limited		255,000
	Outstanding: 20,470 units (June 30, 2025: 112,831 units)	2,524,706	1,039,533
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee fee payable	223,992	116,892
	Sindh sales tax payable on trustee fee	33,598	17,482
	Security deposit	100,000	100,000
	Faysal Bank Limited*		
	Balance with bank	189,476,682	2,227,218
	Profit receivable on savings account	-	407,366
	Key Management Personnel of Management Company		
	Outstanding: 12,263 Units (June 30, 2025: 10,850 units)	1,512,480	1,039,533
	***Unitholders having hoding of 10% or more**		
	Outstanding: 2,171,727 Units (June 30, 2025: Nil units)	267,854,074	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

16 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.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date.

The fair value of all financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

16.1 Fair value hierarchy

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

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using 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: Fair value measurement using 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:

	As at September 30, 2025			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ----------			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	2,437,638,359	-	-	2,437,638,359
	2,437,638,359	-	-	2,437,638,359

	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ----------			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	703,165,855	-	-	703,165,855
	703,165,855	-	-	703,165,855

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October16, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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U 92 21 111329725
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Islamabad
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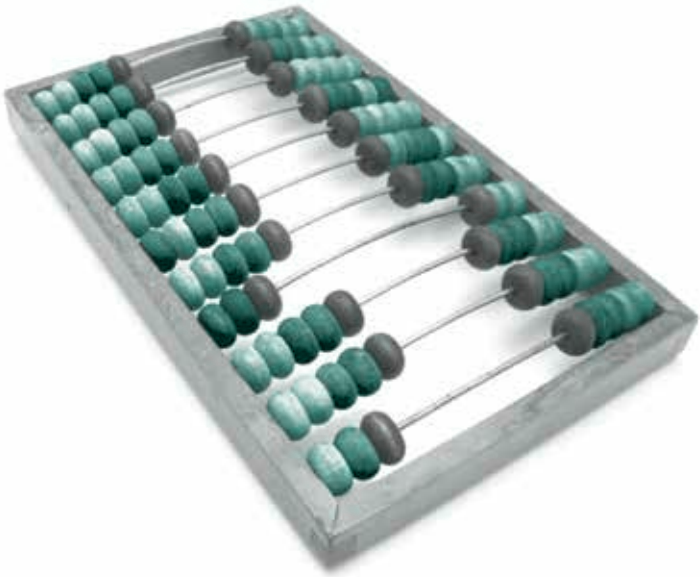
Faysal Islamic Financial Growth Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)



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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, Chair Person
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 Zahid Farooqi, Shariah Advisor
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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	Un-audited September 30, 2025			Audited June 30, 2025		
		FIFGF-Faysal Islamic Financial Growth Plan-I	FIFGF-Faysal Islamic Financial Growth Plan-II	Total	FIFGF-Faysal Islamic Financial Growth Plan-I	FIFGF-Faysal Islamic Financial Growth Plan-II	Total
					(Rupees)	(Rupees)	(Rupees)
Assets							
Balances with banks	4	**1,531,012,226**	**12,683,102,574**	**14,214,114,800**	4,731,512,656	17,149,252,969	21,880,765,625
Investments	5	**4,261,768,641**	**26,313,013,803**	**30,574,782,444**	6,075,982,438	19,153,584,625	25,229,567,063
Profit Receivable	6	**121,227,452**	**337,739,637**	**458,967,090**	150,205,777	269,946,519	420,152,296
Advances, deposit, Prepayments and other receivables	6	**9,703,648**	**600,055**	**10,303,703**	9,731,039	415,260	10,146,299
Preliminary expenses and floatation costs	7	**287,251**	**-**	**287,251**	312,972		312,972
Total assets		**5,923,999,218**	**39,334,456,069**	**45,258,455,287**	10,967,744,882	36,573,199,373	47,540,944,255
Liabilities							
Payable to Faysal Asset Management Limited - the Management Company	8	**9,793,488**	**53,085,492**	**62,878,980**	21,095,867	42,772,433	63,868,300
Payable to Central Depository Compnay of Pakistan - the Trustee	9	**438,948**	**2,685,189**	**3,124,137**	730,943	2,646,094	3,377,037
Payable to the Securities and Exchange Commission of Pakistan	10	**381,693**	**2,343,762**	**2,725,455**	635,602	2,309,767	2,945,369
Payable against redemption and conversion of units		**-**	**3,383,326**	**3,383,326**	-	-	-
Accrued expenses and other liabilities	11	**5,701,875**	**35,820,229**	**41,522,104**	101,924,280	99,791,844	201,716,124
Total liabilities		**16,316,004**	**97,317,998**	**113,634,002**	124,386,692	147,520,138	271,906,830
Net assets		**5,907,683,213**	**39,237,138,071**	**45,144,821,284**	10,843,358,190	36,425,679,235	47,269,037,425
Unit holders' fund (as per the statement attached)		**5,907,683,213**	**39,237,138,071**	**45,144,821,284**	10,843,358,190	36,425,679,235	47,269,037,425
Contingencies and commitments	12						
		(Number of units)			(Number of units)	(Number of units)	
Number of unit in issue		**57,584,734**	**382,511,596**		107,934,097	363,825,181	
					(Rupees)		
Net assets value per unit		**102.5911**	**102.5776**		100.4628	100.1186	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the period ended September 30, 2025			For the period ended September 30, 2024		
		FIFGF-Faysal Islamic Financial Growth Plan-I	FIFGF-Faysal Islamic Financial Growth Plan-II	Total	FIFGF-Faysal Islamic Financial Growth Plan-I	FIFGF-Faysal Islamic Financial Growth Plan-II	Total
		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income							
Profit on balances with banks		**59,023,979**	**195,487,058**	**254,511,036**	105,218,035	49,150,348	154,368,383
Profit from investments		**160,444,187**	**805,634,717**	**966,078,903**	414,898,408	51,364,454	466,262,862
Gain on sale of investments - net		**(4,949,717)**	**(2,057,699)**	**(7,007,416)**	16,649	(91,000)	(74,351)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		**(6,859,100)**	**151,953**	**(6,707,147)**	90,168,810	13,882,205	104,051,014
Total Income		**207,659,348**	**999,216,028**	**1,206,875,376**	610,301,902	114,306,006	724,607,908
Operating expenses							
Remuneration of Faysal Asset-Management Company	9.1	**30,456,467**	**70,153,303**	**100,609,770**	50,320,272	5,262,524	55,582,797
Sindh Sales Tax on remuneration of Management Fee	9.2	**4,568,470**	**10,522,995**	**15,091,465**	7,548,041	789,379	8,337,419
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**1,522,823**	**7,001,637**	**8,524,461**	2,014,519	449,226	2,463,746
Sindh Sales Tax on remuneration of the Trustee		**228,424**	**1,050,246**	**1,278,670**	303,510	67,084	370,595
Annual fee to the Securities and Exchange Commission of Pakistan	10	**1,522,823**	**7,001,637**	**8,524,461**	2,014,519	449,226	2,463,746
Auditors' remuneration		**197,340**	**197,340**	**394,680**	44,612	29,420	74,031
Amortisation of preliminary expenses and floatation cost	7.1	**25,721**	**25,721**	**51,443**	25,736	15,656	41,393
Bank charges		**3,150**	**2,590**	**5,740**	12,885	3,081	15,967
Transaction Charges		**484,142**	**1,239,866**	**1,724,008**	71,628	10,899	82,527
Accounting and Operation Charges		**-**	**-**	**-**	-	-	-
Selling and Marketing Charges		**-**	**-**	**-**	-	-	-
Shariah advisory fee		**43,777**	**43,777**	**87,554**	29,581	12,553	42,134
Printing charges		**-**	**-**	**-**	2,353	1,381	3,734
Other charges		**-**	**-**	**-**	11,400	8,291	
Fund Rating Fee		**27,392**	**131,423**	**158,815**			
Legal & Professional Charges		**14,972**	**14,971**	**29,943**	22,913	10,025	32,937
Total operating expenses		**39,095,502**	**97,385,507**	**136,481,008**	62,421,969	7,108,747	69,511,024
Net income for the period before taxation		**168,563,846**	**901,830,521**	**1,070,394,368**	547,879,933	107,197,259	655,096,884
Taxation	13	**-**	**-**	**-**	-	-	-
Net income for the period after taxation		**168,563,846**	**901,830,521**	**1,070,394,368**	547,879,933	107,197,259	655,096,884
Earning Per Unit	14						
Allocation of net income for the period							
- Net income for the period after taxation		**168,563,846**	**901,830,521**	**1,070,394,368**	547,879,933	107,197,259	655,096,884
- Income already paid on units redeemed		**(47,159,790)**	**(235,331,329)**	**(282,491,119)**	(142,193,767)	(81,967,942)	-
		121,404,056	**666,499,193**	**787,903,249**	405,686,166	25,229,317	655,096,884
Accounting income available for distribution							
- Relating to capital gains		**-**	**-**	**-**	90,185,459	13,791,205	104,051,014
- Excluding capital gains		**121,404,056**	**666,499,193**	**787,903,249**	315,500,707	11,438,112	551,045,869
		121,404,056	**666,499,193**	**787,903,249**	405,686,166	25,229,317	655,096,884

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the period ended September 30, 2025			For the Period September 30, 2024		
	FIFGF-Faysal Islamic Financial Growth Plan-I	FIFGF-Faysal Islamic Financial Growth Plan-II	Total	FIFGF-Faysal Islamic Financial Growth Plan-I	FIFGF-Faysal Islamic Financial Growth Plan-II	Total
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net income for the period after taxation	**168,563,846**	**901,830,521**	**1,070,394,368**	547,879,933	107,197,259	655,077,192
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	**168,563,846**	**901,830,521**	**1,070,394,368**	547,879,933	107,197,259	655,077,192

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the period ended September 30, 2025			For the period ended September 30, 2025			For the period ended September 30, 2025		
	FIFGF-Faysal Islamic Financial Growth Plan-I			FIFGF-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 the beginning of the period	10,739,172,987	104,185,203	10,843,358,190	36,393,584,703	32,094,532	36,425,679,235	47,132,757,690	136,279,735	47,269,037,425
Issuance of units:									
Plan-I 7,355,616 (2024: 115,445,042) units									
Plan-II 300,939,447 units									
- Capital value (at net asset value per unit at the beginning of the period)	738,965,804	-	738,965,804	30,129,636,155	-	30,129,636,155	30,868,601,959	-	30,868,601,959
- Element of income	3,773,332	-	3,773,332	358,165,063	-	358,165,063	361,938,395	-	361,938,395
Total proceeds on issuance of units	**742,739,136**	**-**	**742,739,136**	**30,487,801,218**	**-**	**30,487,801,218**	**31,230,540,354**	**-**	**31,230,540,354**
Redemption of units									
Plan-I 57,704,979 (2024: 90,532,745) units									
Plan-II 282,253,032 (52,629,408 units)									
- Capital value (at net asset value per unit at the beginning of the period)	(5,797,203,807)	-	(5,797,203,807)	(28,258,778,386)	-	(28,258,778,386)	(34,055,982,193)	-	(34,055,982,193)
- Element of income	(2,614,361)	(47,159,790)	(49,774,152)	(84,063,189)	(235,331,329)	(319,394,517)	(369,168,669)	(282,491,119)	(369,168,669)
Total proceeds on issuance of units	**(5,799,818,169)**	**(47,159,790)**	**(5,846,977,959)**	**(28,342,841,575)**	**(235,331,329)**	**(28,578,172,903)**	**(34,425,150,862)**	**(282,491,119)**	**(34,425,150,862)**
Cash distributions during the period	-	-	-	-	-	-			
Total comprehensive income for the period	-	168,563,846	168,563,846	-	901,830,521	901,830,521	-	1,070,394,368	1,070,394,368
Net assets at the end of the period	**5,682,093,954**	**225,589,259**	**5,907,683,213**	**38,538,544,347**	**698,593,725**	**39,237,138,071**	**43,938,147,182**	**924,182,984**	**45,144,821,284**

Undistributed income brought forward comprises of :		
- Realised income	87,573,992	(7,008,775)
- Unrealised income	16,611,211	39,103,307
	104,185,203	**32,094,532**
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	121,404,056	666,499,193
	121,404,056	**666,499,193**
Cash distributions during the period	-	-
Undistributed income carried forward	**225,589,259**	**698,593,725**
Net assets value per unit at beginning of the period	**100.4628**	**100.1186**
Net assets value per unit at end of the period	**102.5911**	**102.5776**

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Period September 30, 2024 FIFGF-Faysal Islamic Financial Growth Plan-I			For the Period September 30, 2024 FIFGF-Faysal Islamic Financial Growth Plan-II			For the period ended September 30, 2024 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 period	7,825,674,107	20,192,674	7,845,866,781	-	-	-	7,825,674,107	20,192,674	7,845,866,781
Issuance of units:									
Plan-I 7,355,616 (2024: 115,445,042) units									
Plan-II 300,939,447 units									
- Capital value (at net asset value per unit at the beginning of the period)	11,574,519,884	-	11,574,519,884	7,363,060,331	-	7,363,060,331	18,937,580,214	-	18,937,580,214
- Element of income	214,713,455	-	214,713,455	35,014,257	-	35,014,257	249,727,712	-	249,727,712
Total proceeds on issuance of units	**11,789,233,338**	**-**	**11,789,233,338**	**7,398,074,588**	**-**	**7,398,074,588**	**19,187,307,926**	**-**	**19,187,307,926**
Redemption of units									
Plan-I 57,704,979 (2024: 90,532,745) units									
Plan-II 282,253,032 (52,629,408 units)									
- Capital value (at net asset value per unit at the beginning of the period)	(9,076,813,015)		(9,076,813,015)	(5,262,940,804)		(5,262,940,804)	(14,339,753,819)	-	(14,339,753,819)
- Element of income	(77,882,574)	(142,193,767)	(220,076,341)	(571,116)	(81,967,942)	(82,539,059)	(78,453,690)	(224,161,709)	(302,615,400)
Total proceeds on issuance of units	**(9,154,695,590)**	**(142,193,767)**	**(9,296,889,357)**	**(5,263,511,920)**	**(81,967,942)**	**(5,345,479,862)**	**(14,418,207,510)**	**(224,161,709)**	**(14,642,369,219)**
Cash distributions during the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	547,879,933	547,879,933	-	107,197,259	107,197,259		655,077,192	655,077,192
Net assets at the end of the period	**10,460,211,856**	**425,878,840**	**10,886,093,695**	**2,134,562,668**	**25,229,317**	**2,159,791,985**	**12,594,774,523**	**451,108,157**	**13,045,885,680**

Undistributed income brought forward comprises of :		
- Realised income	12,608,324	-
- Unrealised income	7,584,350	-
	20,192,674	**-**
Accounting income available for distribution		
- Relating to capital gains	90,185,459	13,791,205
- Excluding capital gains	315,500,707	11,438,112
	405,686,166	**25,229,317**
Cash distributions during the period	-	-
Undistributed income carried forward	**425,878,840**	**25,229,317**
	(Rupees)	(Rupees)
Net assets value per unit at beginning of the period	**100.2600**	**100.0000**
Net assets value per unit at end of the period	**105.5200**	**102.8400**

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the period ended September 30, 2025			For the period ended September 30, 2024		
		FIFGF-Faysal Islamic Financial Growth Plan-I	FIFGF-Faysal Islamic Financial Growth Plan-II	Total	FIFGF-Faysal Islamic Financial Growth Plan-I	FIFGF-Faysal Islamic Financial Growth Plan-II	Total
		(Rupees)			(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation		**168,563,846**	**901,830,521**	**1,070,394,368**	547,882,932	107,197,259	655,080,192
Adjustments for:							
Amortisation of preliminary expenses and floatation cost		**25,721**	**25,721**	**51,443**	25,736	15,656	41,393
Capital gain on sale of investments - net		**(4,949,717)**	**(2,057,699)**	**(7,007,416)**	(16,649)	91,000	74,351
Unrealised appreciation on revaluation of investments				-			-
classified as 'financial assets at fair value through profit or loss' - net		**6,859,100**	**151,953**	**7,011,053**	(90,168,810)	(13,882,205)	(104,051,014)
		170,498,951	**899,950,497**	**1,070,449,448**	457,723,210	93,421,711	551,144,921
(Increase) in assets							
Advances,profit, deposit and other receivables		**29,005,716**	**(67,977,914)**	**(38,972,198)**	(406,606,897)	(44,046,348)	(450,653,245)
Investments -net		**1,812,304,414**	**(7,157,523,432)**	**(5,345,219,018)**	(3,203,372,298)	(936,208,795)	(4,139,581,093)
Preliminary expenses and floatation costs		**-**	**(25,721)**	**(25,721)**			
		1,841,310,130	**(7,225,527,067)**	**(5,384,216,937)**	(3,609,979,194)	(980,255,143)	(4,590,234,338)
Increase in liabilities							
Payable to Faysal Asset Management Limited - Management Company		**(11,302,380)**	**10,313,059**	**(989,321)**	13,308,977	2,967,239	16,276,216
Payable to Central Depository Company of Pakistan Limited - Trustee		**(291,995)**	**39,095**	**(252,900)**	338,059	214,042	552,101
Payable to the Securities and Exchange Commission of Pakistan		**(253,909)**	**33,995**	**(219,913)**	285,077	186,384	471,461
Payable against redemption and conversion of units		**-**	**3,383,326**	**3,383,326**			
Accrued expenses and other liabilities		**(96,222,405)**	**(63,971,615)**	**(160,194,020)**	(1,192,442)	20,327,143	19,134,701
		(108,070,688)	**(50,202,140)**	**(158,272,828)**	12,739,671	23,694,809	36,434,480
Net cash generated from / (used in) operating activities		**1,903,738,393**	**(6,375,778,710)**	**(4,472,040,317)**	(3,139,516,314)	(863,138,623)	(4,002,654,937)
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance of units		**742,739,136**	**30,487,801,218**	**31,230,540,354**	11,789,233,338	7,398,074,588	19,187,307,926
Payments against redemption of units		**(5,846,977,959)**	**(28,578,172,903)**	**(34,425,150,862)**	(9,303,319,934)	(5,345,479,862)	(14,648,799,796)
Cash Distribution		**-**	**-**	**-**	**-**	**-**	**-**
Net cash (used in) / generated from financing activities		**(5,104,238,823)**	**1,909,628,315**	**(3,194,610,508)**	2,485,913,405	2,052,594,725	4,538,508,130
Net increase in cash and cash equivalents		**(3,200,500,430)**	**(4,466,150,395)**	**(7,666,650,825)**	(653,602,909)	1,189,456,102	535,853,193
Cash and cash equivalents at the beginning of the period		**4,731,512,656**	**17,149,252,969**	**21,880,765,625**	2,489,858,056	-	2,489,858,056
Cash and cash equivalents at the end of the period	4	**1,531,012,226**	**12,683,102,574**	**14,214,114,800**	1,836,255,147	1,189,456,102	3,025,711,249

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Financial Growth 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 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 Trust Deed has been re-registered under the Sindh Trusts Act, 2020 on November 16, 2021. The investment activities and administration of the Fund are managed by the Management Company.

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 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 were being offered for public subscription and are transferable and redeemable by surrendering them to the Fund.

1.3 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.

1.4 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.

1.5 The Management Company has been assigned a quality rating of "AM1" by VIS dated September 10, 2024 (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. and the Pakistan Credit Rating Agency Limited (PACRA) has assigned a short term 2-Star rating to Faysal Asset Allocation Fund on August 13, 2024 (June 30, 2025: 2-Star dated August 13, 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 Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the 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 the requirements of the Trust Deed differ from the IFRS 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 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2025

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2025.

		Note	Un-audited September 30, 2025			Audited June 30, 2025		
			FIFGF-Faysal Islamic Financial Growth Plan-I	FIFGF-Faysal Islamic Financial Growth Plan-II	Total	FIFGF-Faysal Islamic Financial Growth Plan-I	FIFGF-Faysal Islamic Financial Growth Plan-II	Total
			(Rupees)			(Rupees)		
4	**BALANCES WITH BANKS**							
	Saving accounts	4.1	**1,531,012,226**	**12,683,102,574**	**14,214,114,800**	4,731,512,656	17,149,252,969	21,880,765,625

4.1 These include a balance of Rs. 669.152 million in Plan I (June 2025: Rs. 3,731.214 million) and Rs. 9,620.389 million in Plan II (June 2025: Rs. 9,150.069 million) maintained with Faysal Bank Limited (a related party) that carries profit at the rate of 12.00% (June 2025: 12%) per annum.Other savings accounts of the Fund carry profit rates ranging from 5.00% to 12.00% (June 2025: 5%% to 12%) per annum.

		Note	Un-audited September 30, 2025			Un-audited September 30, 2024		
			FIFGF-Faysal Islamic Financial Growth Plan-I	FIFGF-Faysal Islamic Financial Growth Plan-II	Total	FIFGF-Faysal Islamic Financial Growth Plan-I	FIFGF-Faysal Islamic Financial Growth Plan-II	Total
			(Rupees)			(Rupees)		
5	**INVESTMENTS**							
	At fair value through profit or loss							
	Certificates of musharakah		**1,000,000,000**	**6,800,000,000**	**7,800,000,000**	1,900,000,000	9,400,000,000	11,300,000,000
	GoP ijara sukuk certificates		**1,183,292,452**	**628,840,500**	**1,812,132,952**	2,402,721,500	4,913,091,500	7,315,813,000
	Letter of Placements		**1,947,966,169**	**18,719,819,961**	**20,667,786,130**	1,623,260,918	4,797,159,783	6,420,420,701
	Corporate sukuks		**130,510,020**	**164,353,342**	**294,863,362**	150,000,020	43,333,342	193,333,362
			4,261,768,641	**26,313,013,803**	**30,574,782,444**	**6,075,982,438**	**19,153,584,625**	**25,229,567,063**

5.1 FIFGF-Faysal Islamic Financial Growth Plan-I

GOP Ijara Sukuk Certificate

Name of the security	Issue Date	Maturity Date	Face value: Opening balance	Face value: Purchased during the period	Face value: Matured / sold during the period	Face value: As at September 30, 2025	Carrying value as at September 30, 2025	Market Value as at September 30, 2025	Unrealized Gain/ (loss)	Market value as percentage of: net assets	Market value as percentage of: total investment
			Rupees								
GOP Ijara Sukuk VRR	September 18, 2024	September 18, 2029	14,000,000,000	674,995,000	4,674,995,000	10,000,000,000	503,696,556	501,750,000	(1,946,556)	8%	12%
GOP Ijara Sukuk VRR	October 21, 2024	October 21, 2029	13,580,000,000	-	80,100,000	13,499,900,000	686,454,996	681,542,452	(4,912,544)	12%	16%
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-2Z (09-12-2020)	9 December 2020	9 December 2025	-	1,900,000,000	1,900,000,000	-	-	-			
Total as at September 30, 2025							**1,190,151,552**	**1,183,292,452**	**(6,859,100)**	-	-
Total as at June 30, 2025							2,386,110,291	2,402,721,500	16,611,209		

Sukuk Certificate

Name of the security	Profit Rate	Maturity Date	Face value: Opening balance	Face value: Purchased during the period	Face value: Matured / sold during the period	Face value: As at September 30, 2025	Carrying value as at September 30, 2025	Market Value as at September 30, 2025	Unrealized Gain/ (loss)	Market value as percentage of: net assets	Market value as percentage of: total investment
			Rupees								
Citi Pharma Limited STS II	6 months KIBOR plus base rate of 0.80%	July 23, 2029	50,000,000	-	-	50,000,000	30,510,000	30,510,000	-	0.52%	0.72%
TPL CORP LIMITED - SUKUK TPLSC CERTIFICATES	6 months KIBOR plus base rate of 0.15%	June 23, 2027	2,150,000,000	-	-	2,150,000,000	100,000,020	100,000,020	-	1.69%	2.35%
K-Electric Retail Sukuk Certificate (ST2)	3 months KIBOR plus base rate of 0.20%	September 03, 2026	-	3,051	-	3,051	30,510,000	30,510,000	-	0.52%	0.72%
Total as at September 30, 2025							**130,510,020**	**130,510,020**	-		
Total as at June 30, 2025							130,000,000	130,000,000	-		

Letter of placement

Name of the security	Profit rate	Maturity date	As at July 1, 2025	Purchased during the year	Sold during the year	As at September 30, 2025	Balance as at September 30, 2025: Carrying value	Balance as at September 30, 2025: Market value	Balance as at September 30, 2025: Unrealised appreciation	Percentage in relation to: Net assets of the	Percentage in relation to: Total market value of investments
Zarai Taraqiati Bank Ltd	10.65%	19-Sep-2025	-	200,000,000	200,000,000	-	-	-	-		
Zarai Taraqiati Bank Ltd	10.55%	21-Jul-2025	-	1,500,000,000	1,500,000,000	-	-	-	-		
Zarai Taraqiati Bank Ltd	10.70%	30-Sep-2025	-	750,000,000	750,000,000	-	-	-	-		
Zarai Taraqiati Bank Ltd	10.65%	29-Jul-2025	-	800,000,000	800,000,000	-	-	-	-		
Askari Bank Limited	10.80%	September 16, 2025	-	515,685,167	-	515,685,167	515,685,167	515,685,167	-	9%	12%
Pak Brunei Investment Company Limited	10.73%	August 08, 2025	-	1,018,103,233	-	1,018,103,233	1,018,103,233	1,018,103,233	-	17%	24%
Pak Oman Investment Company Limited	10.85%	September 30, 2025	-	414,177,769	-	414,177,769	414,177,769	414,177,769	-	7%	10%
United Bank Limited	11.68%	July 25, 2025	799,919,206	799,919,206	-	1,599,838,412	-	-	-		
Pak Oman Investment Company Limited	10.75%	August 06, 2025	823,341,712	823,341,712	-	1,646,683,424	-	-	-		
Total as at September 30, 2025							**1,947,966,169**	**1,947,966,169**	-		
Total as at June 30, 2025							1,623,260,918	1,623,260,918	-		

Certificates of musharakah

Name of the security	Maturity Date	Profit rate	Face value: As at July 2025	Face value: Purchased during the period	Face value: Matured / sold during the period	Face value: As at September 30, 2025	Carrying value as at September 30, 2025	Market Value as at September 30, 2025	Unrealized gain/loss	Market value as percentage of: net assets	Market value as percentage of: total investment
			Rupees								
Askari Bank Limited (AA+, PACRA)	July 04, 2025	10.60%	1,000,000,000		1,000,000,000	-	-	-	-	-	-
OLP Modaraba (AA, PACRA)	July 30, 2025	12.06%	200,000,000		200,000,000	-	-	-	-	-	-
OLP Modaraba (AA, PACRA)	August 15, 2025	11.46%	400,000,000		400,000,000	-	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	September 19, 2025	11.05%	300,000,000		300,000,000	-	-	-	-	-	-
Faysal Bank Limited	16-Sep-2025	10.55%	-	700,000,000	700,000,000	-	-	-	-	-	-
Faysal Bank Limited	22-Aug-2025	10.50%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	15-Aug-2025	10.50%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	29-Aug-2025	10.50%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Askari Bank Limited	11-Aug-2025	10.60%	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Askari Bank Limited	22-Aug-2025	10.50%	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Meezan Bank Limited	23-Jul-2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	07-Aug-2025	10.05%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	12-Aug-2025	10.05%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	01-Aug-2025	10.65%	-	1,400,000,000	1,400,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	11-Aug-2025	10.20%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	29-Aug-2025	10.55%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	19-Sep-2025	10.55%	-	200,000,000	200,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	22-Jul-2025	10.65%	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
First Habib Modaraba	14-Oct-2025	10.75%	-	1,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000	-	17%	23%
Faysal Bank Limited	07-Jul-2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Total as at September 30, 2025							**1,000,000,000**	**1,000,000,000**	-		
Total as at June 30, 2025							1,900,000,000	1,900,000,000	-		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

5.2 FIFGF-Faysal Islamic Financial Growth Plan-II

GOP Ijara Sukuk Certificate

Name of the security	Issue Date	Maturity Date	Face value				Carrying value as at September 30, 2025	Market Value as at September 30, 2025	Unrealized Gain/ (loss)	Market value as percentage of	
			Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2025				net assets	total investment
			Rupees								
GOP IJARAH SUKUK - 01 YEAR	July 29, 2020	July 29, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-		
GOP IJARAH SUKUK - 01 YEAR	December 09, 2020	December 09, 2025	-	18,300,000,000	18,300,000,000	-	-	-	-		
GOP IJARAH SUKUK - 01 YEAR	July 23, 2025	July 23, 2026	-	60,000,000	60,000,000	-	-	-	-		
GOP IJARAH SUKUK - VRR	November 07, 2024	November	12,700,000,000	-	-	12,700,000,000	629,088,546.88	628,840,500.00	(248,047)	1.6%	2.4%
GOP IJARAH SUKUK - VRR	June 28, 2024	June 28, 2027	46,000,000,000	-	46,000,000,000	-	-	-	-		
GOP IJARAH SUKUK - VRR	June 28, 2024	June 28, 2027	40,000,000,000	-	40,000,000,000	-	-	-	-		
Total as at September 30, 2025							**629,088,547**	**628,840,500**	**(248,047)**	-	-
Total as at June 30, 2025							4,873,988,194	4,913,091,500	39,103,306		

Certificates of musharakah

Name of the security	Maturity Date	Profit rate	Face value				Carrying value as at September 30, 2025	Market Value as at September 30, 2025	Unrealized gain/loss	Market value as percentage of	
			As at July 2025	Purchased during the period	Matured / sold during the period	As at September 30, 2025				net assets	total investment
			Rupees								
Askari Bank Limited (AA+, PACRA	July 04, 2025	10.60%	4,000,000,000	-	4,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	July 04, 2025	10.70%	4,000,000,000		4,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	23-Sep-2025	10.65%	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	30-Sep-2025	10.70%	-	3,200,000,000	3,200,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	18-Jul-2025	10.50%	-	5,500,000,000	5,500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	29-Jul-2025	10.55%	-	800,000,000	800,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	29-Jul-2025	10.65%	-	3,800,000,000	3,800,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	14-Jul-2025	10.55%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	19-Sep-2025	11.05%	1,200,000,000		1,200,000,000	-	-	-	-	-	-
OLP Modaraba (AA, PACRA)	19-Sep-2025	11.05%	200,000,000		200,000,000	-	-	-	-	-	-
Faysal Bank Limited	15-Aug-25	10.50%	0	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	16-Sep-25	10.55%	0	2,800,000,000	2,800,000,000	-	-	-	-	-	-
Faysal Bank Limited	22-Aug-25	10.50%	0	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	11-Aug-25	10.60%	0	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	29-Aug-25	10.50%	0	4,900,000,000	4,900,000,000	-	-	-	-	-	-
Faysal Bank Limited	30-Sep-25	10.65%	0	5,800,000,000	-	5,800,000,000	5,800,000,000	5,800,000,000	-	15%	22%
Faysal Bank Limited	01-Oct-25	10.65%	0	5,800,000,000	5,800,000,000	-	-	-	-	-	-
Faysal Bank Limited	29-Sep-25	10.65%	0	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	07-Jul-25	10.60%	0	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Askari Bank Limited	14-Jul-25	10.50%	0	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Askari Bank Limited	11-Aug-25	10.60%	0	800,000,000	800,000,000	-	-	-	-	-	-
Askari Bank Limited	13-Aug-25	10.60%	0	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	04-Aug-25	10.65%	0	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	29-Sep-25	10.65%	0	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	25-Jul-25	10.60%	0	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	25-Jul-25	10.60%	0	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	29-Sep-25	10.65%	0	700,000,000	700,000,000	-	-	-	-	-	-
Meezan Bank Limited	16-Sep-25	10.50%	0	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	02-Sep-25	10.45%	0	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	22-Sep-25	10.60%	0	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	16-Sep-25	10.55%	0	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	30-Jul-25	10.00%	0	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	07-Aug-25	10.05%	0	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	07-Aug-25	10.05%	0	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	12-Aug-25	10.05%	0	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	12-Aug-25	10.05%	0	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	21-Aug-25	10.30%	0	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	11-Aug-25	10.20%	0	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	08-Sep-25	10.55%	0	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	30-Sep-25	10.65%	0	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	19-Sep-25	10.55%	0	500,000,000	500,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	22-Sep-25	10.60%	0	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	22-Jul-25	10.65%	0	1,700,000,000	1,700,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	26-Sep-25	10.25%	0	2,400,000,000	2,400,000,000	-	-	-	-	-	-
First Habib Modaraba	08-Dec-25	10.75%	0	1,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000	-	3%	4%
HBL ISLAMIC BANKING	29-Aug-25	10.55%	0	2,200,000,000	2,200,000,000	-	-	-	-	-	-
HBL ISLAMIC BANKING	25-Sep-25	10.60%	0	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Total as at September 30, 2025							**6,800,000,000**	**6,800,000,000**	-	-	-
Total as at June 30, 2025							9,400,000,000	9,400,000,000	-		

Letter of placement

Name of the security	Profit rate	Maturity date	As at July 1, 2025	Purchased during the year	Sold during the year	As at September 30, 2025	Balance as at sEPTEMBER 30, 2025			Percentage in relation	
							Carrying value	Market value	Unrealised appreciation	Net assets of the	Total market value of investments
Askari Bank Limited	10.75%	13/11/2025	-	5,105,809,178	-	5,105,809,178	5,105,809,178	5,105,809,178	-	13.0%	19.4%
Pak Brunei Investment Company Limited	10.73%	07/11/2025	-	1,018,103,233	-	1,018,103,233	1,018,103,233	1,018,103,233	-	2.6%	3.9%
Pak Brunei Investment Company Limited	10.70%	17/11/2025	-	4,207,983,036	4,207,983,036	-	-	-	-	-	-
Pak Oman InvestmentCompany Limited	10.75%	August 06, 2025	823,341,712		823,341,712	-	-	-	-	-	-
Soneri Bank Limited	10.75%	12/11/2025	-	5,104,550,575	-	5,104,550,575	5,104,550,575	5,104,550,575	-	13.0%	19.4%
United Bank Limited	10.70%	21/11/2025	-	4,912,931,139	-	4,912,931,139	4,912,931,139	4,912,931,139	-	12.5%	18.7%
United Bank Limited	10.70%	July 25, 2025	799,919,206	-	799,919,206	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.75%	16/12/2025	-	2,578,425,836	-	2,578,425,836	2,578,425,836	2,578,425,836	-	6.6%	9.8%
Total as at September 30, 2025							**18,719,819,961**	**18,719,819,961**	-		
Total as at June 30, 2025							1,623,260,918	1,623,260,918	-		

		Un-audited September 30, 2025			Audited June 30, 2025		
	Note	FIFGF-Faysal Islamic Financial Growth Plan-I	FIFGF-Faysal Islamic Financial Growth Plan-II	Total	FIFGF-Faysal Islamic Financial Growth Plan-I	FIFGF-Faysal Islamic Financial Growth Plan-II	Total
		(Rupees)	(Rupees)	(Rupees)	(Rupees)		
6 ADVANCES, DEPOSIT & OTHER RECEIVABLES							
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
Profit receivable on bank balances							
Certificates of musharakah					19,133,082	37,259,756	56,392,838
GoP Ijara sukuk certificates		**27,998,506**	**-**	**27,998,506**	49,539,486	2,003,322	51,542,808
Corporate sukuk certificates		**3,956,459**	**3,794,761**	**7,751,221**	3,080,149	244,848	3,324,998
Term deposit receipts		**42,011,879**	**242,465,149**	**284,477,028**	30,558,832	49,588,175	80,147,007
Balances with banks		**47,260,608**	**91,479,727**	**138,740,335**	47,894,227	180,850,417	228,744,644
		121,227,452	**337,739,637**	**458,967,090**	150,205,777	269,946,519	420,152,295
Prepayments		**69,373**	**281,560**	**350,933**	96,765	96,765	193,531
Advance tax		**9,529,274**	**218,495**	**9,747,770**	9,529,274	218,495	9,747,770
		9,598,648	**500,055**	**10,098,703**	9,626,040	315,261	9,941,300

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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 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 withholdee.The tax withheld on profit on savings accounts and debt securities amounts to Rs. 9.529 million in Plan I and Rs. 0.218 million in Plan II. (June 30, 2025: 9.529 million in Plan I and Rs. 0.218 million in Plan II.)

6.2 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 Septmber 30, 2025 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

		Un-audited September 30, 2025			Audited June 30, 2025		
7 PRELIMINARY EXPENSES AND FLOATATION COSTS		FIFGF-Faysal Islamic Financial (Rupees)	FIFGF-Faysal Islamic Financial (Rupees)	Total (Rupees)	FIFGF-Faysal Islamic Financial (Rupees)	FIFGF-Faysal Islamic Financial Growth (Rupees)	Total (Rupees)
Preliminary Expenses And Floatation Costs Incurred		312,972	-	312,972	415,034	91,982	507,016
Less: amortisation for the period		(25,721)	-	(25,721)	(102,062)	(91,982)	(194,044)
Closing balance	7.1	287,251	-	287,251	312,972	-	312,972

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised in accordance with the Trust Deed of the Fund and the NBFC Regulations.

	Note	Un-audited September 30, 2025			Audited June 30, 2025		
8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY		FIFGF-Faysal Islamic Financial Growth Plan-I (Rupees)	FIFGF-Faysal Islamic Financial Growth Plan-II (Rupees)	Total (Rupees)	FIFGF-Faysal Islamic Financial Growth Plan-I (Rupees)	FIFGF-Faysal Islamic Financial Growth Plan-II	Total
Remuneration of Faysal Asset-Management Company	8.1	7,633,861	32,572,207	40,206,068	16,949,407	30,193,183	47,142,590
Sindh Sales Tax on remuneration of Management Fee	8.2	1,145,079	4,888,002	6,033,081	2,542,411	4,531,148	7,073,559
Preliminary expenses and floatation cost		510,525	117,703	628,228	510,525	91,982	602,507
Sales Load		503,985	15,507,581	16,011,565	1,093,524	7,956,120	9,049,644
Accounting and operation charges		37	-	37	-	-	-
		9,793,488	53,085,492	62,878,980	21,095,867	42,772,433	63,868,300

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 subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at rates of 1.5% per annum in plan I and 0.01% to 1.5% in plan II (June 30,2025: 0.07% to 2.00% per annum in plan I 0.01% to 2.00% in plan II) of the average annual net assets of the Fund during the period ended June 30, 2025. 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 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to an "Money Market Scheme". This revision is effective from July 1, 2025.

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.

8.3 'The SECP had allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the condition that the expense charged remains within the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses. The Management Company has discontinued to charge the above mentioned expenses with effect from July 01, 2024.

'Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

	Note	Un-audited September 30, 2025			Audited June 30, 2025		
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		FIFGF-Faysal Islamic Financial Growth Plan-I (Rupees)	FIFGF-Faysal Islamic Financial Growth Plan-II (Rupees)	Total (Rupees)	FIFGF-Faysal Islamic Financial Growth Plan-I (Rupees)	FIFGF-Faysal Islamic Financial Growth Plan-II (Rupees)	Total (Rupees)
Remuneration payable to the Trustee	9.1	381,694	2,333,673	2,715,367	632,815	2,299,678	2,932,494
Sindh sales tax on remuneration of the Trustee	9.2	57,254	351,516	408,770	98,128	346,416	444,544
		438,948	2,685,189	3,124,137	730,943	2,646,094	3,377,037

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% (June 30, 2025: 0.075%) per annum of the average annual net assets of the Fund.

9.2 Sindh sales tax at the rate of 15% is charged on the Trustee Fee (June 30, 2025: 15%).

		Un-audited September 30, 2025			Audited June 30, 2025		
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		FIFGF-Faysal Islamic Financial Growth Plan-I (Rupees)	FIFGF-Faysal Islamic Financial Growth Plan-II (Rupees)	Total (Rupees)	FIFGF-Faysal Islamic Financial Growth Plan-I (Rupees)	FIFGF-Faysal Islamic Financial Growth Plan-II (Rupees)	Total (Rupees)
Annual fee	10.1	381,693	2,343,762	2,725,455	635,602	2,309,767	2,945,368

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.

	Note	Un-audited September 30, 2024			Audited June 30, 2025		
11 ACCRUED EXPENSES AND OTHER LIABILITIES		FIFGF-Faysal Islamic Financial Growth Plan-I (Rupees)	FIFGF-Faysal Islamic Financial Growth Plan-II (Rupees)	Total (Rupees)	FIFGF-Faysal Islamic Financial Growth Plan-I (Rupees)	FIFGF-Faysal Islamic Financial Growth Plan-II	Total
Auditors' remuneration payable		497,518	501,292	998,810	357,418	361,192	718,610
Legal and professional charges payable		180,582	45,616	226,199	193,860	58,894	252,755
Transaction charges payable		1,438,117	2,236,511	3,674,629	1,097,520	1,339,066	2,436,587
Witholding tax payable		848	33,536	34,384	2,934,758	4,277,997	7,212,755
Shariah advisory fee payable		118,776	118,777	237,553	74,999	75,000	150,000
Capital gain tax payable		3,466,033	32,884,496	36,350,529	97,265,724	93,679,695	190,945,419
		5,701,875	35,820,229	41,522,104	101,924,280	99,791,845	201,716,125

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2025.

13 TAXATION

The Fund's income is exempt from income tax as per 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 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 Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the period.

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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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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.

15 EXPENSE RATIO

	September 30, 2025		September 30, 2024	
	FIFGF-Faysal Islamic Financial Growth Plan-I	FIFGF-Faysal Islamic Financial Growth Plan-II	FIFGF-Faysal Islamic Financial Growth Plan-I	FIFGF-Faysal Islamic Financial Growth Plan-II
Total Expense Ratio (TER)	1.94%	1.04%	2.32%	1.06%
Government levies	0.32%	0.20%	0.37%	0.20%

This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

During the period ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 of these financial statements.

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.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio

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 ended September 30, 2025			For the period ended September 30, 2024		
	FIFGF-Faysal Islamic Financial Growth Plan-I	FIFGF-Faysal Islamic Financial Growth Plan-II	Total	FIFGF-Faysal Islamic Financial Growth Plan-I	FIFGF-Faysal Islamic Financial Growth Plan-II	Total
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
16.1 Transactions during the period:						
*** Faysal Asset Management Limited (the Management Company)***						
Remuneration of the Management Company	30,456,467	70,153,303	100,609,770	50,320,272	5,262,524	55,582,797
Sindh Sales Tax on remuneration of the Trustee	4,568,470	10,522,995	15,091,465	7,548,041	789,379	8,337,419
Amortisation of preliminary expenses and floatation cost	25,721	-	25,721	25,736	15,656	41,393
Issuance: Nil (2024: 1,696) units	-	-	-	178,795	-	178,795
Faysal Bank Limited (Group company / Associated Company)						
Return on PLS savings accounts	45,022,911	153,259,204.31	198,282,115	28,694,382	48,707,882	77,402,264
Central Depository Company of Pakistan Limited (the Trustee)						
Remuneration of the Trustee	1,522,823	7,001,637	8,524,461	2,014,519	449,226	2,463,746
Sindh sales tax on remuneration of the Trustee	228,424	1,050,246	1,278,670	303,510	67,084	370,595
CDC charges	25,739	25,981	51,720			
Directors and their close family members and key management personel of the Management Company						
Issuance: Nil (2024: 183) units	-	-	-	19,336	-	19,336
Issuance: 6 (2024: Nil) units	-	593	593	-	-	-
Redemption: 1,960 (2024: 48,588) units	200,000		200,000	4,900,000	-	4,900,000
Redemption: Nil (2024: Nil) units	-	-	-	-	-	-
***Unitholders having hoding of 10% or more**						
Issuance: 352,594 (2024: 8,093,848) units	35,600,000	-	35,600,000	840,143,671	-	840,143,671
Issuance: 37,517,610 (2024: 15,934,330) units	-	3,837,798,161	3,837,798,161	-	1,619,246,606	1,619,246,606
Redemption: 13,667,050 (2024: 867,972) units	1,386,250,000	-	1,386,250,000	90,000,000	-	90,000,000

	For the period ended September 30, 2025			For the period ended June 30, 2025		
	FIFGF-Faysal Islamic Financial Growth Plan-I	FIFGF-Faysal Islamic Financial Growth Plan-II	Total	FIFGF-Faysal Islamic Financial Growth Plan-I	FIFGF-Faysal Islamic Financial Growth Plan-II	Total
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
16.2 Amounts / balances outstanding as at period end:						
*** Faysal Asset Management Limited (the Management Company)***						
Remuneration of Faysal Asset-Management Company	7,633,861	32,572,207	40,206,068	16,949,407	30,193,183	47,142,590
Sindh Sales Tax on remuneration of Management Fee	1,145,079	4,888,002	6,033,081	2,542,411	4,531,148	7,073,559
Amortisation of preliminary expenses and floatation cost	510,525	117,703	628,228	510,525	91,982	602,507
Sales Load	503,985	15,507,581	16,011,565	1,093,524	7,956,120	9,049,644
Faysal Bank Limited - Group company / associated company						
Balances with bank	669,152,129	9,620,389,565	10,289,541,694	89,456,747	189,456,102	278,912,849
Profit receivable on balance with bank	27,591,041	71,669,783	99,260,824	40,419,168	22,647,932	63,067,100
Central Depository Company of Pakistan Limited - Trustee						
Remuneration to the Trustee payable	381,694	2,333,673	2,715,367	632,815	2,299,678	2,932,494
Sindh Sales Tax payable on remuneration of the Trustee	57,254	351,516	408,770	98,128	346,416	444,544
Security deposit	100,000	100,000	200,000	100,000	100,000	200,000
Directors and their close family members and key management personel of the Management Company						
Outstanding: 2,444 (June 30, 2025: 4,404) units	250,733		250,733	442,438		442,438
Outstanding: 25,078 (June 30, 2025: 25,073) units	2,572,489	-	2,572,489		2,510,274	2,510,274
Unitholders having hoding of 10% or more						
Outstanding: 32,671,119 (June 30, 2025: 45,985,575) units	3,351,766,049	-	3,351,766,049	4,619,839,624	-	4,619,839,624
Outstanding: 76,970,362 (June 30, 2025: 39,452,752) units	-	7,895,435,001	7,895,435,001	-	3,949,954,296	3,949,954,296

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

17 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.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date.

17.1 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using 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: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The fair value of all financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments other than investments which are disclosed in note 5.

18 GENERAL

18.1 Figures are rounded off to the nearest Rupee.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October16, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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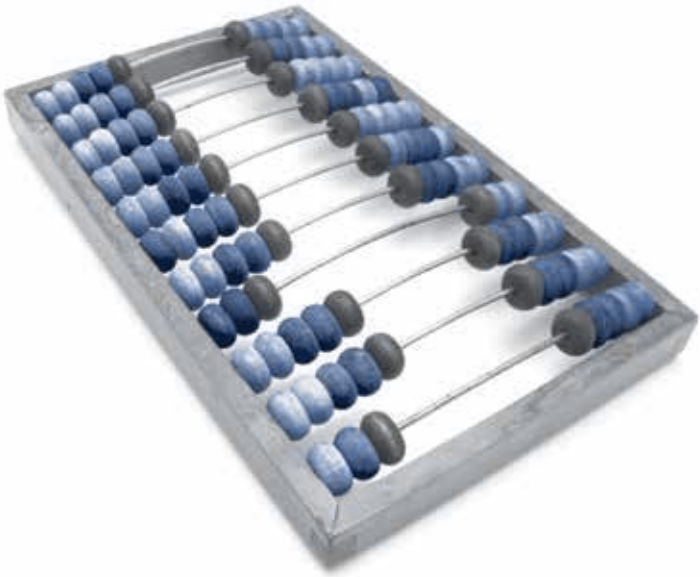
Faysal Islamic Financial Planning Fund - II

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)



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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, Chair Person
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 Zahid Farooqi, Shariah Advisor
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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	(Un-audited) September 30, 2025				(Audited) June 30, 2025		
		---------- (Rupees) ----------				---------- (Rupees) ----------		
		FIFPF-II-FPAP-I	FIFPF-II-FPAP-II	FIFPF-II-FPAP-III	Total	FIFPF-II-FPAP-III	FIFPF-II-FSCPP-X	Total
		(Rupees)				(Rupees)		
Assets								
Balances with banks	5	116,386,436	54,501,077	632,906,121	632,906,121	149,271,632	14,538,638	163,810,270
Advances, deposit and other receivables	7	641,458	560,353	4,307,091	4,307,091	1,878,779	1,289,870	3,168,649
Investments in Mutual Funds Units	6	54,826,402	5,018,314	-	-	-	-	-
Receivable from Faysal Asset Management Limited - Management Company		-		8,815	8,815	8,815	-	8,815
Preliminary expenses and floatation costs	8	-		-	-	-	-	-
Total assets		171,854,296	60,079,744	637,222,027	637,222,027	151,159,226	15,828,508	166,987,733
Liabilities								
Payable to Faysal Asset Management Limited - the Management Compa	9	92,483	421,931	8,910,952	8,910,952	1,160,685	9,837,416	10,998,101
Payable to Central Depository Compnay of Pakistan - the Trustee	10	8,152	3,909	28,635	28,635	12,451	-	12,451
Payable to the Securities and Exchange Commission of Pakistan	11	4,351	3,618	26,654	26,654	11,909	-	11,909
Accrued expenses and other liabilities	12	108,763	62,866	429,869	429,869	292,814	-	292,814
Payable against redemption of units		-	-	-	-	-	5,991,092	5,991,092
Total liabilities		213,749	492,325	9,396,110	9,396,110	1,477,859	15,828,508	17,306,366
Net assets		171,640,547	59,587,419	627,825,918	627,825,918	149,681,367	-	149,681,368
Unit holders' fund (as per the statement attached)		171,640,547	59,587,419	627,825,918	627,825,918	149,681,367	-	149,681,367
Contingencies and commitments	13							
		(Number of units)	(Number of units)	(Number of units)		(Number of units)	(Number of units)	
Number of unit in issue		1,577,582	588,233	6,111,457		1,495,382	-	
		(Rupees)		(Rupees)		(Rupees)	(Rupees)	
Net assets value per unit		108.7998	101.2990	102.7293		100.10	-	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	(Un-audited) For the Period ended September 2025 FPAP-I	(Un-audited) For the Period ended September 2025 FPAP-II	(Un-audited) For the Period ended September 2025 FPAP-III	Total	(Un-audited) For the Period ended September 2024 FSCPP-X
		(Rupees)				(Rupees)
Income						
Profit on balances with banks		1,656,768	886,952	7,598,561	10,142,280	88,562
Dividend Income		-	-	-	-	-
Back End Load		-	-	-	-	(42,384)
Capital gain on sale of investments - net		-	-	-	-	(1,983,092)
Unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		8,326,402	18,314	-	8,344,715	-
Total Income		9,983,170	905,265	7,598,561	18,486,996	(1,936,915)
Operating expenses						
Remuneration of Faysal Asset-Management Company	10.1	145,148	75,993	576,046	797,187	309,953
'Sindh Sales Tax on remuneration of Management Fee	10.2	21,772	11,399	86,407	119,578	46,493
Remuneration of Central Depository Company of Pakistan Limited - Trustee		15,240	5,320	44,816	65,375	20,051
Sindh Sales Tax on remuneration of the Trustee		2,286	798	6,722	9,806	3,008
Annual fee to the Securities and Exchange Commission of Pakistan	11	10,886	5,700	48,017	64,603	6,257
Auditors' remuneration		60,989	46,440	60,989	168,418	(33,625)
Amortisation of preliminary expenses and floatation cost	8.1			-	-	78,677
Bank charges		2,000	2,000	50	4,050	4,690
Accounting and Operation Charges			-	-	-	300,933
Shariah advisory fee		27,354	15,184	32,139	74,677	6,594
Other Expense			-	-	-	2,145
Printing charges			-	-	-	(7,338)
Legal & Professional Charges		24,086	15,534	29,944	69,564	(52,228)
Total operating expenses		309,761	178,367	885,131	1,373,259	685,610
Net Loss for the period before taxation		9,673,409	726,898	6,713,430	17,113,737	(2,622,525)
Taxation	14	-		-	-	-
Net Loss for the period after taxation		9,673,409	726,898	6,713,430	17,113,737	(2,622,525)
Earning Per Unit	15					
Allocation of net income for the period						
- Net income for the period after taxation		9,673,409	726,898	6,713,430	17,113,737	(2,622,523)
- Income already paid on units redeemed		(123,780)	(60,805)	(2,476,167)	(2,660,752)	-
		9,549,629	666,093	4,237,263	14,452,985	(2,622,523)
Accounting income available for distribution						
- Relating to capital gains		8,326,402	18,314	-	8,344,715	-
- Excluding capital gains		1,223,228	647,779	4,237,263	6,108,269	(2,622,523)
		9,549,629	666,093	4,237,263	14,452,985	(2,622,523)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) For the Period ended September 2025 FIFPF-II-FPAP-I	(Un-audited) For the Period ended September 2025 FIFPF-II-FAPF-II	(Un-audited) For the Period ended September 2025 FIFPF-II-FAPF-III	TOTAL	(Un-audited) For the Period ended September 2024 FIFPF-II-FSCPP-X
	(Rupees)				(Rupees)
Net income for the period after taxation	**9,673,409**	**726,898**	**6,713,430**	**17,113,737**	(2,622,523)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	**9,673,409**	**726,898**	**6,713,430**	**17,113,737**	(2,622,523)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited)			(Un-audited)			(Un-audited)			(Un-audited)			(Un-audited)		
	For the Period September 30, 2025			For the Period September 30, 2025			For the Period September 30, 2025			For the Period September 30, 2025			For the Period September 30, 2024*		
	FIFPF-II-FPAP-I			FIFPF-II-FPAP-II			FIFPF-II-FPAP-III			Total			FIFPF-II-FSCPP-X		
	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)		
Net assets at the beginning of the period	-	-	-	-	-	-	149,569,933	111,435	149,681,368	149,569,933	111,435	149,681,368	770,825,663	4,211,243	775,036,906
Issuance of 5,608,281 (2024: Nil) units FPAP-III															
Issuance of 882,119 (2024: Nil) units FPAP-II															
Issuance of 1,595,344 (2024: Nil) units FPAP- I															
Issuance of Nil (2024: Nil) units															
- Capital value (at net asset value per unit at the beginning of the period)	159,658,191		159,658,191	88,580,248		88,580,248	561,364,833		561,364,833	809,603,272	-	809,603,272	-	-	-
- Element of income	4,332,727	-	4,332,727				11,866,288	-	11,866,288	16,199,015	-	16,199,015	-	-	-
Total proceeds on issuance of units	163,990,918	-	163,990,918	88,580,248	-	88,580,248	573,231,121	-	573,231,121	825,802,287	-	825802287	-	-	-
Redemption of 992,206 (2024:Nil) units FPAP-III															
Redemption of 293,886 (2024:Nil) units FPAP-II															
Redemption of 17,762 (2024: Nil) units FPAP- I															
Redemption of Nil (2024: 7,718,192) units															
- Capital value (at net asset value per unit at the beginning of the period)	(1,900,000)		(1,900,000)	(29,388,635)		(29,388,635)	(99,323,834)		(99,323,834)	(130,612,469)	-	(130,612,469)	(775,060,822)		(775,060,822)
- Element of income	-	(123,780)	(123,780)	(270,287)	(60,805)	(331,092)	-	(2,476,167)	(2,476,167)	(270,287)	(2,660,752)	(2,931,039)	2,646,439		2,646,439
Total proceeds on issuance of units	(1,900,000)	(123,780)	(2,023,780)	(29,658,922)	(60,805)	(29,719,727)	(99,323,834)	(2,476,167)	(101,800,001)	(130,882,757)	(2,660,752)	(133,543,508)	(772,414,383)		(772,414,383)
Cash distributions during the period	-	-	-				-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	9,673,409	9,673,409	-	726,898	726,898	-	6,713,430	6,713,430	-	17,113,737	17,113,737	-	(2,622,523)	(2,622,523)
Net assets at the end of the period	162,090,918	9,549,629	171,640,547	58,921,326	666,093	59,587,419	623,477,220	4,348,698	627,825,918	844,489,463	14,564,420	859,053,883	(1,588,720)	1,588,720	-
Undistributed income brought forward															
- Realised income		-			-			111,435						21,686,576	
- Unrealised income		-			-			-						(17,475,333)	
		-			-			111,435						4,211,243	
Accounting income available for distribution															
- Relating to capital gains		8,326,402			18,314			-						-	
- Excluding capital gains		1,223,228			647,779			4,237,263						(2,622,523)	
		9,549,629			666,093			4,237,263						(2,622,523)	
Undistributed income carried forward		9,549,629			666,093			4,348,698						1,588,720	
		(Rupees)			(Rupees)			(Rupees)						(Rupees)	
Net assets value per unit at beginning of the period		-			-			100.1000						100.42	
Net assets value per unit at end of the period		108.7998			101.2990			102.7293						-	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	(Un-audited) For the Period September 30, 2025 FIFPF-II-FPAP-I	(Un-audited) For the Period September 30, 2025 FIFPF-II-FPAP-II	(Un-audited) For the Period September 30, 2025 FIFPF-II-FPAP-III	TOTAL	(Un-audited) For the Period ended September 30 2024 FIFPF-II-FSCPP-X
		(Rupees)				(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation		9,673,409	726,898	6,713,430	17,113,737	(2,622,523)
Adjustments for:						
Capital gain on sale of investments - net				-	-	1,983,092
Unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		(8,326,402)	(18,314)	-	(8,344,715)	-
		1,347,007	708,584	6,713,430	8,769,021	(639,431)
Decrease / (Increase) in assets						
Advances, deposit and other receivables		(641,458)	(560,353)	(2,428,312)	(3,630,123)	(299,942)
Investments -net		(46,500,000)	(5,000,000)	-	(51,500,000)	505,321,998
Preliminary expenses and floatation costs		-	-	-	-	78,677
		(47,141,458)	(5,560,353)	(2,428,312)	(55,130,123)	505,100,733
(Increase) / Decrease in liabilities						
Payable to Faysal Asset Management Limited - Management Company		92,483	421,931	7,750,267	8,264,682	(658,112)
Payable to Central Depository Company of Pakistan Limited - Trustee		8,152	3,909	16,184	28,245	(28,850)
Payable to the Securities and Exchange Commission of Pakistan		4,351	3,618	14,746	22,714	(7,087)
Payable against redemption of units				-	-	(14,975,100)
Accrued expenses and other liabilities		108,763	62,866	137,055	308,684	(158,189)
		213,749	492,325	7,918,252	8,624,326	15,827,338
Net cash generated from / (used in) operating activities		(45,580,702)	(4,359,444)	12,203,369	8,933,009	488,633,964
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance of units		163,990,918	88,580,248	573,231,121	825,802,287	-
Payments against redemption of units		(2,023,780)	(29,719,727)	(101,800,001)	(133,543,508)	(772,414,383)
Cash Distribution				-	-	-
Net cash generated from / (used in) financing activities		161,967,138	58,860,521	471,431,120	692,258,779	(772,414,383)
Net increase in cash and cash equivalents		116,386,437	54,501,077	483,634,489	654,522,002	(283,780,419)
Cash and cash equivalents at the beginning of the period		-	-	149,271,632	149,271,632	303,980,394
Cash and cash equivalents at the end of the period	4	116,386,437	54,501,077	632,906,121	803,793,634	20,199,975

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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 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 Fund of Fund 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. FIFPF-II-Faysal Priority Ascend Plan-I, FIFPF- II - Faysal Priority Ascend Plan-II, FIFPF- II - Faysal Priority Ascend Plan-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.

1.4 The Management Company has been assigned a quality rating of AM1 by VIS dated September 10, 2024 (2024: "AM1" as of September 10, 2024) 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 PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

Where 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 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.

2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the Period ended September 30, 2025.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period ended September 30, 2025.

4 BALANCES WITH BANKS	Note	September 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	Total	FIFPF- II - Faysal Priority Ascend Plan-III	FIFPF- II - Faysal Sharia Capital Preservation Plan-X	Total
		(Rupees)						
Saving accounts	4.1	116,386,436	54,501,077	632,906,121	803,793,635	149,271,632	14,363,559	163,635,191
Current accounts	4.1	-	-	-	-	-	175,079	175,079
		116,386,436	54,501,077	632,906,121	803,793,635	149,271,632	14,538,638	163,810,270

4.1 Deposits in savings accounts include FPAP-I: Rs 116.38 million, FPAP-II: Rs 54.50 million, FPAP-III: Rs 632.90 million (2025: FPAP-III: 149.272 million, FSCPP-X: Rs. 14.363 million) maintained with Faysal Bank Limited, a related party, and carry profit at the rate of FPAP-I:FPAP-II,FPAP-III: 5% to12% (2025: FPAP-III: 4.3% to 11.75%, FSCPP-X: 9.00% to 13.00%) per annum.

5 INVESTMENTS	Note	September 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	Total	FIFPF- II - Faysal Priority Ascend Plan-III	FIFPF- II - Faysal Sharia Capital Preservation Plan-X	Total
		(Rupees)						
Investment in units of mutual funds	6.1	54,826,402	5,018,314	-	-	-	-	-

FIFPF-II-FPAP-I

Name of the investee fund	Number of units				As at September 30, 2025			Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Redeemed during the year	As at September 30, 2025	Carrying value	Market value	Unrealised diminution	net assets	total investments
					(Rupees)				
Faysal Islamic Dedicated Equity Fund	-	455,356	-	455,356	46,500,000	54,826,402	8,326,402	32%	100%
Total as at September 30, 2025					46,500,000	54,826,402	8,326,402	32%	100%
Total as at June 30, 2024					-	-	-		

FIFPF-II-FPAP-II

Name of the investee fund	Number of units				As at September 30, 2025			Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Redeemed during the year	As at September 30, 2025	Carrying value	Market value	Unrealised diminution	net assets	total investments
					(Rupees)				
Faysal Islamic Dedicated Equity Fund	-	41,679	-	41,679	5,000,000	5,018,314	18,314	8%	100%
Total as at September 30, 2025					5,000,000	5,018,314	18,314	8%	100%
Total as at June 30, 2024					-	-	-		

5.1 Unrealised diminution on re-measurement of investments ' classified as financial assets at fair value through profit or loss' - net	Note	September 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	Total	FIFPF- II - Faysal Priority Ascend Plan-III	FIFPF- II - Faysal Sharia Capital Preservation Plan-X	Total
		(Rupees)						
Market value of investments	6.1	54,826,402	5,018,314	-	59,844,716	-	-	-
Less: Carrying value of investments	6.1	46,500,000	5,000,000	-	51,500,000	-	-	-
		8,326,402	18,314	-	8,344,716	-	-	-

6 ADVANCES, DEPOSIT & OTHER RECEIVABLES	Note	September 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	Total	FIFPF- II - Faysal Priority Ascend Plan-III	FIFPF- II - Faysal Sharia Capital Preservation Plan-X	Total
		(Rupees)						
Profit receivable on bank balances		641,458	555,811.16	4,307,091	5,504,360	1,878,779	-	1,878,779
Prepaid Legal Fee		-	4,542	-	4,542			
Advance tax	7.1	-	-	-	-	-	1,289,870	1,289,870
		641,458	560,353	4,307,091	5,508,902	1,878,779	1,289,870	3,168,649

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 section 150 and 151. However, withholding tax on profit on balances with banks 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 12 May 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 withholdee. The tax withheld on profit on balances with banks amounts to FPAP-I: Nil,FPAP-II: Nil,FPAP-III: Nil (2025: 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. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, 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 on profits received by the Fund has been shown as receivable under "Advances and profit receivable" as at June 30, 2025, as, in the opinion of the management, the amount of tax deducted at source will be refunded.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

	Note	September 30, 2025				June 30, 2025		
		FIFPF- II - Faysal Priority Ascend Plan-II	FIFPF- II - Faysal Priority Ascend Plan-II	FIFPF- II - Faysal Priority Ascend Plan-III	Total	FIFPF- II - Faysal Priority Ascend Plan-III	FIFPF- II - Faysal Sharia Capital Preservation Plan-X	Total
		(Rupees)						
Opening balance		-	-	-	-	-	78,667	78,667
Preliminary Expenses And Floatation Costs Incurred		-	-	-	-	-	-	-
Less: amortisation for the period		-	-	-	-	-	(78,667)	(78,667)
Closing balance	7.1	-	-	-	-	-	-	-

7.1 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.

8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY

	Note	September 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	Total	FIFPF- II - Faysal Priority Ascend Plan-III	FIFPF- II - Faysal Sharia Capital Preservation Plan-X	Total
Remuneration of Faysal Asset-Management Company	8.1	58,681	48,568	355,715	462,965	1,547	-	1,547
Sindh Sales Tax on remuneration of Management Fee	8.2	8,802	7,285	53,357	69,445	232	-	232
Preriminary expense and floating cost payable	7.0	-	-	-	-	-	1,740,696	1,740,696
Sales Load Payable		-	341,078	8,476,880	8,817,957	1,133,906	-	1,133,906
Loan From Management Company		-	-	-	-	-	7,800,000	7,800,000
Other Payable		25,000	25,000	25,000	75,000	25,000	-	25,000
Allocated expense Payable	8.3	-	-	-	-	-	296,720	296,720
		92,483	421,931	8,910,952	9,425,367	1,160,685	9,837,416	10,998,101

8.1 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).During the year ended June 30, 2020, the Board of Directors of the Management Company, in its 106th meeting held on April 17, 2020, had given Management Company the discretion for charging allocated expenses on the Fund (existing and to be launched) as it may decide. The Management Company has, therefore, charged allocated expenses keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 1% in FIFPF-II-FPAP-I,1% in FIFPF-II-FPAP-II, 1% in FIFPF-II-FPAP-III (2024: 1% In FIFPF-II-FSCPP-X)per annum of average annual net assets of the fund.

8.2 The Sindh Finance Act. 2024 has introduced an ammendment to the Sindh sales tax on Services Act. 2011, whereby the rate of sindh sales tax has increased to 15% per annum. Accordingly during the year, an amount of FPAP-III: Rs.0.086 million,FPAP-II: Rs.0.011 million FPAP-I: Rs.0.022 million and FSCPP-X: Rs. nil million (2025: FPAP-III: 0.00024, FSCPP-X: Rs. 0.046 million) was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of FPAP-I: 15%,FPAP-II: 15%,FPAP-III: 15% (June 30, 2025: FPAP-III: 15%, FSCPP-X: 15%).

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). "The Management Company, based on its own discretion, has charged such expenses at the rate of FPAP-I: 0%,FPAP-II: 0% FPAP-III: 0% FSCPP-X: Nil% (2025: FPAP-III: Nil, FSCPP-X: 1.00%) per annum of the average annual net assets of the Fund for subject to total expense charged being lower than actual expense incurred.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Scedule XX of the NBFC Regulations, from which the chargability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

8.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the condition that the expenses charged remains within the Fund's total expense ratio limit as defined under NBFC Regulations and not being higher than the actual expenses. The Management Company has discontinued to charge the above mentioned expense with effect from July 01,2024.
Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs, as prescribed in Schedule XX of the NBFC Regulations, from which chargeability of selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE

	Note	September 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	Total	FIFPF- II - Faysal Priority Ascend Plan-III	FIFPF- II - Faysal Sharia Capital Preservation Plan-X	Total
Remuneration payable to the Trustee	9.1	7,089	3,400	24,900	35,388	10,827	-	10,827
Sindh sales tax on remuneration of the Trustee	9.2	1,063	510	3,735	5,308	1,624	-	1,624
		8,152	3,909	28,635	40,696	12,451	-	12,451

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

FPAP-III-Faysal Priority Ascend Plan-III	FIFPF-II-Faysal Priority Ascend Plan-II	FIFPF-II-Faysal Priority Ascend Plan-I
0.07% per annum of net assets	0.07% per annum of net assets	0.07% per annum of net assets

9.2 Sindh sales tax at the rate of 15% in FIFPF-II-FPAP-I,15% in FIFPF-II-FPAP-III (2024: 15% in FIFPF-FSCPP) is charged on the Trustee Fee

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	September 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	Total	FIFPF- II - Faysal Priority Ascend Plan-III	FIFPF- II - Faysal Sharia Capital Preservation Plan-X	Total
Annual fee	10.1	4,351	3,618	26,654	34,622	11,909	-	11,909

10.1 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-III: 0.075%,FPAP-III: 0.075% (2024: FPAP-III: 0.075%, FSCPP-X: 0.075%) per annum of the daily net assets during the year.

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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Note	September 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	Total	FIFPF- II - Faysal Priority Ascend Plan-III	FIFPF- II - Faysal Sharia Capital Preservation Plan-X	Total
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**								
	Auditors' remuneration payable		**60,989**	**46,440**	**60,989**	**168,418**	-	-	-
	Printing charges payable		**-**		**-**	**-**	-	-	-
	Shariah advisory fee payable		**27,354**	**15,184**	**32,139**	**74,677**	-	-	-
	Legal & Professional Charges		**5,253**	**1,243**	**11,111**	**17,606**	-	-	-
	Withholding tax payable		**-**	**-**	**-**	**-**	157,066	-	-
	Capital Gain Tax Payable		**15,167**	**-**	**325,629**	**340,796**	135,748	-	-
			108,763	**62,866**	**429,869**	**601,498**	292,814	-	-

12 CONTINGENCIES AND COMMITMENTS

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

13 TAXATION

The Fund's income is exempt from income tax as per 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 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 Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the period.

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.

15 EXPENSE RATIO

The total expense ratio (TER) of the Fund as at September 30, 2025 is FPAP-I: 1.35% FPAP-II: 2.30%,FPAP-III: 1.30% (2025: FPAP-III: 0.02%, FPAP-II: Nil%,FPAP-I: Nil % and FSCPP-X: 2.30%) which includes FPAP-I: 0.15%, FPAP-II 0.23%, FPAP-III: 0.21% (2024: FPAP-I: Nil FPAP-II: Nil%,FPAP-III: Nil % and, FSCPP-X: 0.18%) representing government levies on the Fund such as sales taxes, fee to the SECP, etc.

During the year ended June 30, 2025, 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 01, 2025. The TER limit, applicable previously, has been replaced with the mangemnet fee cap whcih has been disclosed in note 8.1 to the financial statements.

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

16.1 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 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.

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.

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 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

16.6 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:

		September 30, 2025				September 30, 2024		
		FIFPF-II-Faysal Priority Ascend Plan-I	FIFPF- II - Faysal Priority Ascend Plan-II	FIFPF- II - Faysal Priority Ascend Plan-III	Total	FIFPF- II - Faysal Priority Ascend Plan-III	FIFPF- II - Faysal Sharia Capital Preservation Plan-X	Total
17	**Transactions during the period:**			(Rupees)				
	Faysal Asset Management Limited (the Management Company)							
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	145,148	75,993	576,046	797,187	-	309,953	309,953
	Sindh Sales Tax on remuneration of the Trustee	21,772	11,399	86,407	119,578	-	46,493	46,493
	Amortisation of preliminary expenses and floatation cost	-	-	-	-	-	78,677	78,677
	Allocated expense	-	-	-	-	-	300,933	300,933
	Faysal Bank Limited (Group company / Associated Company)							
	Return on PLS savings accounts	1,656,768	886,952	7,598,561	10,142,280	-	88,562	88,562
	Bank Charges	2,000	2,000	50	4,050	-	-	-
	Central Depository Company of Pakistan Limited (the Trustee)							
	Remuneration of the Trustee	15,240	5,320	44,816	65,375	-	20,051	20,051
	Sindh sales tax on remuneration of the Trustee	2,286	798	6,722	9,806	-	3,008	3,008
	Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company							
	Purchase of FPAP-I 455,356,FPAP-II: 41,679 FPAP-III: Nil units (2024: FPAP-III: Nil, FSCPP-X: 126,743 units)	54,826,402	5,018,314	-	59,844,715	-	20,000,045	20,000,045
	Redemption of FPAP-I Nil ,FPAP-II: Nil ,FPAP-III: Nil units (2024: FPAP-III: Nil, FSCPP-X: 356,389 units)	-	-	-	-	-	51,516,030	51,516,030
	Units holder holding 10% or more units							
	Purchase of FPAP-I :1,270,840, FPAP-II: 588,233, FPAP-III: 2,742,231 units (2024: FPAP-III: Nil, FSCPP-X: Nil units)	129,213,308	58,921,326	280,595,992	468,730,626	-	-	-
	Redemption of FPAP-I 17,762, FPAP-II: Nil, FPAP-III: Nil units (2024: FPAP-III: Nil, FSCPP-X: Nil units)	1,900,000	-	-	1,900,000	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 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	Total	FIFPF- II - Faysal Priority Ascend Plan-III	FIFPF- II - Faysal Sharia Capital Preservation Plan-X	Total
		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
17.1	**Amounts / balances outstanding as at period end:**							
	Faysal Asset Management Limited - Management Company							
	Remuneration of Faysal Asset-Management Company	58,681	48,568	355,715	462,965	1,547	-	1,547
	Sindh Sales Tax on remuneration of Management Fee	8,802	7,285	53,357	69,445	232	-	232
	Amortisation of preliminary expenses and floatation cost	-	-	-	-	-	-	-
	Allocated expense Payable	-	-	-	-	-	286,720	286,720
	Sales Load Payable	-	341,078	8,476,880	8,817,957	1,133,906	-	1,133,906
	Loan From Management company	-	-	-	-	-	780,000	780,000
	Other Payable	25,000	25,000	25,000	75,000	25,000	-	25,000
								-
	Faysal Bank Limited - Group company / associated company							
	Balances with bank	116,386,436	54,501,077	632,906,121	803,793,634	149,271,632	14,538,638	163,810,270
	Profit receivable on balance with bank	641,458	555,811	4,307,091	5,504,360	1,878,779	-	1,878,779
								-
	Central Depository Company of Pakistan Limited - Trustee							-
	Remuneration to the Trustee payable	7,089	3,400	24,900	35,388	10,827	-	10,827
	Sindh Sales Tax payable on remuneration of the Trustee	1,063	510	3,735	5,308	1,624	-	1,624
	Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company							- -
	Outstanding units: FPAP-I 455,356, FPAP-II: 41,679, FPAP-III: Nil units (June 2025: Nil Units in FPAP III and Nil Units in FSCPP-X)	54,826,402	5,018,314	-	59,844,715	- -	- -	- -
	Units holder holding 10% or more units							
	Outstanding units: FPAP-III: 2,742,231,FPAP-II: 588,233 ,FPAP-I 1,253,078 units (June 2025: Nil Units in FPAP III and Nil Units in FSCPP-X)	136,334,593	59,587,419	281,707,551	477,629,563	-	-	-

18 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.
Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date.

The fair value of all financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

18.1 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using 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: Fair value measurement using 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:

Faysal Priority Ascend Plan-I
As at September 30, 2025

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	54,826,402	-	-	54,826,402
	54,826,402	-	-	54,826,402

Faysal Priority Ascend Plan-I
As at June 30, 2025

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	-	-	-
	-	-	-	-

Faysal Priority Ascend Plan-II
As at September 30, 2025

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	5,018,314	-	-	5,018,314
	5,018,314	-	-	5,018,314

Faysal Priority Ascend Plan-II
As at June 30, 2025

	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Units of mutual funds	-	-	-	-
	-	-	-	-

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

19 GENERAL

19.1 Figures are rounded off to the nearest Rupee.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October16, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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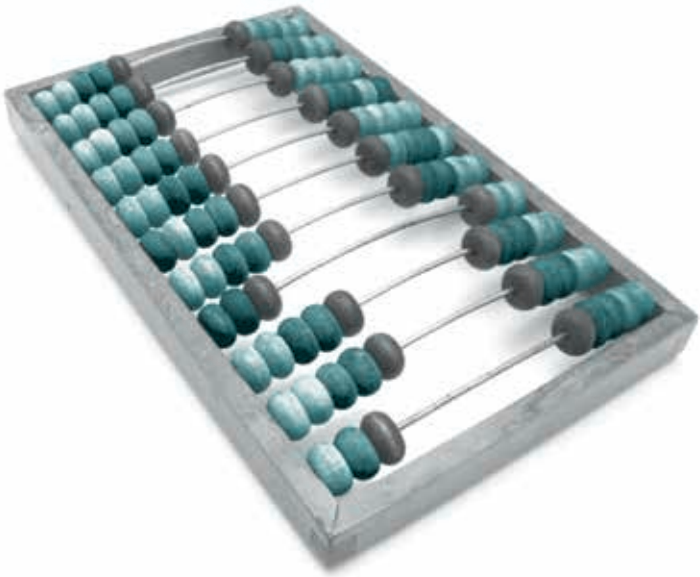
Faysal Islamic Pension Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)



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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, Chair Person
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 Zahid Farooqi, Shariah Advisor
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

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 Pension Fund 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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	(Un-audited) September 30, 2025				(Audited) June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Assets									
Balances with banks	4	2,862,318	82,928,296	288,354,277	374,144,891	2,059,164	67,354,889	222,470,215	291,884,268
Investments	5	110,278,168	101,852,835	212,963,860	425,094,863	99,846,805	87,568,483	288,899,665	476,314,953
Advances, deposits and other receivable	6	3,965,158	7,810,349	15,484,469	27,259,976	2,183,406	6,177,827	10,025,650	18,386,883
Receivavle against sale of units		3,000	-	167,666	170,666	-	-	-	-
Preliminary expenses and floatation costs	7	9,575	10,328	9,763	29,666	14,911	15,664	15,099	45,674
Total assets		117,118,219	192,601,808	516,980,035	826,700,062	104,104,286	161,116,863	521,410,629	786,631,778
Liabilities									
Payable to Faysal Asset Management Limited - Pension Fund Manager	8	191,575	236,079	518,352	946,006	165,530	190,710	707,576	1,063,816
Payable to Central Depository Company of Pakistan Limited - Trustee	9	16,940	27,043	74,521	118,504	14,398	21,323	67,531	103,252
Payable to the Securities and Exchange Commission of Pakistan	10	11,598	18,846	54,154	84,598	34,703	39,182	125,837	199,722
Payable against redemption of units		2,808,121	-	105,294	2,913,415	-	865,013	3,116,698	3,981,711
Accrued expenses and other liabilities	11	2,080,773	679,643	757,908	3,518,324	759,410	663,158	679,238	2,101,806
Total liabilities		5,109,007	961,611	1,510,229	7,580,847	974,041	1,779,386	4,696,880	7,450,307
Net assets		112,009,212	191,640,197	515,469,806	819,119,215	103,130,245	159,337,477	516,713,749	779,181,471
Participants' funds (as per statement attached)		112,009,212	191,640,197	515,469,806	819,119,215	103,130,245	159,337,477	516,713,749	779,181,471
Contingencies and commitments	12								
		Number of units				Number of units			
Number of units in issue	15	315,560	1,109,901	2,920,722		371,766	943,173	2,994,661	
		Rupees				Rupees			
Net asset value per unit		354.9543	172.6643	176.4871		277.4062	168.9378	172.5450	

The annexed notes from 1 to 20 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	(Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2025				(Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
Income									
Profit on balances with banks		52,836	2,651,966	7,037,456	9,742,258	137,562	1,009,094	1,507,796	2,654,452
Profit on GoP Ijara sukuk certificates		-	2,690,160	6,632,106	9,322,266	-	2,515,272	11,308,343	13,823,615
Dividend income		631,859	-	-	631,859	2,641,047	-	-	2,641,047
Realised gain on sale of investments - net		8,855,461	-	(28,427)	8,827,034	20,652	4,219	42,440	67,311
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	20,683,421	(103,832)	(404,617)	20,174,972	(365,214)	687,727	2,034,636	2,357,149
Amortization of discount		-	(265,317)	872,989	607,672	-	(56,847)	(265,714)	(322,561)
Total income / (loss)		30,223,577	4,972,977	14,109,507	49,306,061	2,434,047	4,159,465	14,627,501	21,221,013
Operating expenses									
Remuneration of Faysal Asset Management Limited - Pension Fund Manager		439,179	560,674	1,353,835	2,353,688	156,270	9,704	33,557	199,531
Sindh Sales Tax on remuneration of the Pension Fund Manager		65,241	84,101	203,075	352,417	23,441	1,456	5,034	29,931
Remuneration of Central Depository Company of Pakistan Limited - Trustee		43,494	70,673	203,075	317,242	23,441	29,112	100,671	153,224
Sindh Sales Tax on remuneration of the Trustee		6,524	10,601	30,461	47,586	3,516	4,367	15,101	22,984
Annual fee to the Securities and Exchange Commission of Pakistan	10	11,598	18,846	54,153	84,597	6,251	7,763	26,846	40,860
Auditors' remuneration		80,040	80,040	80,040	240,120	74,052	74,052	74,052	222,156
Other expenses		-	-	-	-	-	11,400	-	11,400
Transaction charges		260,329	1,744	10,256	272,329	210,039	2,844	316,283	529,166
Legal and professional charges		9,981	9,981	9,981	29,943	21,935	21,935	21,935	65,805
Printing charges		-	-	-	-	1,245	1,245	1,465	3,955
Amortisation of preliminary expenses and floatation costs	7	5,336	5,336	5,336	16,008	5,336	5,336	5,336	16,008
Bank and settlement charges		2,465	3,406	3,188	9,059	2,788	213	283	3,284
Charity/Donations		8,889							
Shariah advisory fee		29,184	30,668	29,185	89,037	8,369	8,369	8,368	25,106
Total operating expenses		962,260	876,070	1,982,585	3,812,026	536,683	177,796	608,931	1,323,410
Net income / (loss) for the quarter before taxation		29,261,317	4,096,907	12,126,922	45,494,035	1,897,364	3,981,669	14,018,570	19,897,603
Taxation	13	-	-	-	-	-	-	-	-
Net income / (loss) for the quarter after taxation		29,261,317	4,096,907	12,126,922	45,494,035	1,897,364	3,981,669	14,018,570	19,897,603
Earnings per unit	14								

The annexed notes from 1 to 20 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited)				(Audited)			
	FOR THE QUARTER ENDED SEPTEMBER 30, 2025				FOR THE QUARTER ENDED SEPTEMBER 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------- Rupees ----------							
Net income / (loss) for the period after taxation	29,261,317	4,096,907	12,126,922	45,485,146	1,897,364	3,981,669	14,018,570	19,897,603
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	29,261,317	4,096,907	12,126,922	45,485,146	1,897,364	3,981,669	14,018,570	19,897,603

The annexed notes from 1 to 20 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited)				(Audited)			
	FOR THE QUARTER ENDED SEPTEMBER 30, 2025				FOR THE QUARTER ENDED SEPTEMBER 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------- Rupees ----------							
Net assets at the beginning of the period	103,130,245	159,337,477	516,713,749	779,181,471	57,871,383	71,664,060	255,250,731	384,786,174
	-	-	-					
Amount received on issuance of units	41,419,287	40,458,717	138,722,687	220,600,691	5,782,468	19,172,849	51,044,273	75,999,590
	-	-	-					
Amount paid on redemption of units	(61,801,637)	(12,252,904)	(152,093,552)	(226,148,093)	(48,683)	(16,417,306)	(57,708,034)	(74,174,023)
Gain / (loss) on sale of investments - net	8,855,461	-	(28,427)	8,827,034	20,652	4,219	42,440	67,311
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	20,683,421	(103,832)	(404,617)	20,174,972	(365,214)	687,727	2,034,636	2,357,149
Amortization of discount	-	(265,317)	872,989	607,672	-	(56,847)	(265,714)	(322,561)
Other income - net	(277,565)	4,466,056	11,686,977	15,875,468	2,241,926	3,346,570	12,207,208	17,795,704
	29,261,317	4,096,907	12,126,922	45,485,146	1,897,364	3,981,669	14,018,570	19,897,603
Net assets at the end of the period	112,009,212	191,640,197	515,469,806	819,119,215	65,502,532	78,401,272	262,605,540	406,509,344

The annexed notes from 1 to 20 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	(Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2025				(Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation		29,261,317	4,096,907	12,126,922	45,485,146	1,897,364	3,981,669	14,018,570	19,897,603
Adjustments for:									
Amortisation of preliminary expenses and floatation costs	7	5,336	5,336	5,336	16,008	5,336	5,336	5,336	16,008
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	(20,683,421)	103,832	404,617	(20,174,972)	365,214	(687,727)	(2,034,636)	(2,357,149)
Amortization of discount		-	(265,317)	872,989	607,672	-	(56,847)	(265,714)	(322,561)
		8,583,232	3,940,758	13,409,864	25,933,854	2,267,914	3,242,431	11,723,556	17,233,901
(Decrease) in assets									
Investments - net		10,252,058	(14,122,867)	74,658,200	70,787,391	(6,355,922)	(21,105,626)	(56,572,699)	(84,034,247)
Deposits, prepayments and other receivables		(1,781,752)	(1,632,522)	(5,458,819)	(8,873,093)	(1,739,795)	(1,834,275)	(5,483,169)	(9,057,239)
		8,470,306	(15,755,389)	69,199,381	61,914,298	(8,095,717)	(22,939,901)	(62,055,868)	(93,091,486)
Increase in liabilities									
Payable to Faysal Asset Management Company Limited - Pension Fund Manager		26,045	45,369	(189,224)	(117,810)	8,265	664	1,371	10,300
Payable to Central Depository Company of Pakistan Limited - Trustee		2,542	5,720	6,990	15,252	13,111	(8,089)	4,116	9,138
Payable to the Securities and Exchange Commission of Pakistan		-	-	-					
Accrued expenses and other liabilities		(23,105)	(20,336)	(71,683)	(115,124)	(11,544)	(15,382)	(35,394)	(62,320)
		1,321,363	16,485	78,669	1,416,517	1,117,714	(102,645)	(722,584)	292,485
		1,326,845	47,238	(175,248)	1,198,835	1,127,546	(125,452)	(752,491)	249,603
Net cash generated from / (used in) operating activities		18,380,383	(11,767,393)	82,433,997	89,046,987	(4,700,257)	(19,822,922)	(51,084,803)	(75,607,982)
CASH FLOWS FROM FINANCING ACTIVITIES									
Net receipts from issuance of units		41,416,287	40,458,717	138,555,021	220,430,025	5,736,468	21,053,134	48,921,141	75,710,743
Net payments on redemption of units		(58,993,516)	(13,117,917)	(155,104,956)	(227,216,389)	(48,683)	(16,412,344)	(53,960,195)	(70,421,222)
Net cash (used in) generated from financing activities		(17,577,229)	27,340,800	(16,549,935)	(6,786,364)	5,687,785	4,640,790	(5,039,054)	5,289,521
Net increase in cash and cash equivalents		803,154	15,573,407	65,884,062	82,260,623	987,528	(15,182,132)	(56,123,857)	(70,318,461)
Cash and cash equivalents at the beginning of the period		2,059,164	67,354,889	222,470,215	291,884,268	832,777	21,698,513	66,206,598	88,737,888
Cash and cash equivalents at the end of the period	4	2,862,318	82,928,296	288,354,277	374,144,891	1,820,305	6,516,381	10,082,741	18,419,427

The annexed notes from 1 to 20 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Pension Fund (the Fund) has been established as a trust under the Sindh Trust Act, 2020 constituted under a Trust Deed entered into on July 30, 2021 between Faysal Asset Management Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated September 08, 2021 under the Voluntary Pension System Rules, 2005 (the VPS Rules). The Offering Document was approved by the SECP through its letter No. SCD/AMCW/PW/FAML/FIPF/56/2021 dated August 30, 2021.

The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi.

1.2 The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the VPS Rules and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.

1.3 The objective of the Fund is to provide individuals with a portable, individualised, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement.

1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.5 The Management Company has been assigned a quality rating of AM1 dated September 10, 2024 (June 30, 2025: "AM1" dated September 10, 2024).

1.6 The Fund consists of three sub-funds namely, Faysal Islamic Pension Fund - Equity Sub-Fund (Equity Sub-Fund), Faysal Islamic Pension Fund - Debt Sub-Fund (Debt Sub-Fund) and Faysal Islamic Pension Fund - Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

Faysal Islamic Pension Fund - Equity Sub-Fund

Assets of the Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. Equity Sub-Fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity / sector / group exposure limits as prescribed are complied with. At least ninety percent (90%) of net assets of the Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety (90) days calculated on daily basis. The Pension Fund Manager may make investment maximum up to five percent (5%) of net assets of the Equity Sub-Fund in units of private equity and venture capital funds registered under Private Funds Regulations, 2015. The Pension Fund Manager may make investment maximum up to ten percent (10%) of net assets of the Equity Sub-Fund in public offering and pre-initial public offering of equity securities. Investment in equity securities of any single company shall not exceed fifteen percent (15%) of net assets of the Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty-five percent (35%) of net assets of Equity Sub-Fund or the index weight, whichever is higher, subject to maximum of forty percent (40%) of net assets of the Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one-year time to maturity or keep as deposits with Islamic banks or Islamic windows of commercial banks which are rated not less than "A". The Pension Fund Manager shall ensure that the investment in equity securities of the certain companies, as specified in the Offering Document, shall not exceed ten percent (10%) of the net assets of the Equity Sub-Fund on monthly average basis.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Faysal Islamic Pension Fund - Debt Sub-Fund

The Debt Sub-Fund shall consist of Shariah compliant government securities, placement in the Islamic banks or Islamic windows of commercial banks, money market placements, deposits, certificates of deposit, certificates of musharaka, term deposit receipts, Islamic commercial papers, sukuk certificates or any other Islamic mode of placement, deposits / placements with microfinance banks and any other approved debt / money market security issued from time-to-time. Rating of any security in the portfolio shall not be lower than "A+". Rating of any NBFC and modaraba with which funds are placed shall not be lower than "AA". Rating of any microfinance bank with which funds are placed shall not be lower than "A+". At least twenty five percent (25%) net assets of the Debt Sub-Fund shall be invested in Shariah compliant government securities not exceeding ninety (90) days' maturity or deposit with scheduled placement in the Islamic banks or Islamic windows of commercial banks (excluding term deposit receipts) having not less than "A+" rating. Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Debt Sub-Fund. Exposure in debt security of an entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Debt Sub-Fund or ten percent (10%) of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of the Debt Sub-Fund. The Pension Fund Manager shall not place funds, including term deposit receipts, PLS saving deposits, certificates of deposit, certificates of musharaka, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of the Debt Sub-Fund with all microfinance banks, non-bank finance companies and modarabas. The weighted average time to maturity of securities held in the portfolio of the Debt Sub-Fund, excluding securities issued by the Federal Government, shall not exceed five (5) years.

Faysal Islamic Pension Fund - Money Market Sub-Fund

The Money Market Sub-Fund shall consist of government securities, cash and near cash instruments (including cash in bank accounts, but excluding term deposit receipts), treasury bills, money market placements, deposits, certificates of deposit, certificates of musharaka, or any other Islamic mode of placement, term deposit receipts, commercial papers and reverse repo. Rating of any security in the portfolio shall not be lower than "AA". Rating of any NBFC and modaraba with which funds are placed shall not be lower than "AAA". At least ten percent (10%) net assets of the Money Market Sub-Fund shall be invested in government securities not exceeding ninety (90) days' maturity or deposit with Islamic banks or Islamic windows of commercial banks having not less than "AA" rating. Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Money Market Sub-Fund. Exposure in security of an entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Money Market Sub-Fund or ten percent (10%) of size of the issue of that security. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of the Money Market Sub-Fund. The Pension Fund Manager shall not place funds, including term deposit receipts, PLS saving deposits, certificates of deposit, certificates of musharaka, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of the Money Market Sub-Fund with all microfinance banks, non-bank finance companies and modarabas. The weighted average time to maturity of assets of the Money Market Sub-Fund shall not exceed one year. Time to maturity of any asset in the portfolio of the Money Market Sub-Fund shall not exceed six (6) months, except Shariah compliant government securities (such as GoP Ijarah sukuks), where time to maturity may be up to five (5) years.

1.7 The Fund offers four (5) types of allocation schemes, as prescribed by the SECP under the VPS Rules, 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and customized. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the Offering Document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. A participant has the option to select any allocation scheme in relation to the contributions and shall make such selection at the date of opening his / her individual pension account. A participant may change any allocation scheme selected in relation to his / her contributions to a different allocation scheme selected by him by sending form of the change to the Pension Fund Manager as per the allocation policy approved by the SECP.

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 as applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules 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 VPS Rules and requirements of the Trust Deed have been followed.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainly are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2025.

The fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

	Note	September 30, 2025				June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
4 BALANCES WITH BANKS									
Savings accounts	4.1	2,862,319	82,928,296	288,354,277	374,144,891	2,059,164	67,354,889	222,470,215	291,884,268

4.1 Deposits in savings accounts include Rs. 2.77 million, Rs. 82.86 million and Rs. 288.316 million (30 June 2025: 1.96 million, 67.29 million and 222.43 million) in the Equity Sub-Fund, the Debt Sub-Fund and the Money Market Sub-Fund respectively with Faysal Bank Limited, a related party, that carries profit at the rate of 5% to 12% (30 June 2025; 5% to 11.75%) per annum. . Other savings accounts of the Fund carry profit at the rate of 5% to 10.2% (30 June 2025: 9.5%) per annum

	Note	September 30, 2025				June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
5 INVESTMENTS									
At fair value through profit or loss									
Listed equity securities	5.1	110,278,168	-	-	110,278,168	99,846,805	-	-	99,846,805
GoP Ijarah sukuk certificates	5.2	-	98,802,835	152,963,860	251,766,695	-	87,568,483	228,899,665	316,468,148
Short term sukuk certificates	5.3	-	3,050,000	60,000,000	63,050,000	-	-	60,000,000	60,000,000
		110,278,168	101,852,835	212,963,860	425,094,863	99,846,805	87,568,483	288,899,665	476,314,953

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

5.1 Listed equity securities - Equity Sub-Fund

Ordinary shares have a face value of Rs. 10 each unless stated otherwise.

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at Sept 30, 2025	Carrying value As at Sept 30, 2025	Market value As at Sept 30, 2025	Unrealised (diminution)/ appreciation As at Sept 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	Number of shares held					Rupees			%		
AUTOMOBILE ASSEMBLER											
Sazgar Engineering Works Limited	2,400	-	-	600	1,800	2,051,676	3,255,174	1,203,498	2.95%	2.91%	0.30%
Ghandhara Automobiles Limited	-	4,400	-	4,400	-	-	-	-	0.00%	0.00%	0.00%
						2,051,676	3,255,174	1,203,498	2.95%	2.91%	0.30%
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited	-	500	-	-	500	304,096	287,505	(16,591)	0.26%	0.26%	0.06%
						304,096	287,505	(16,591)	0.26%	0.26%	0.06%
CEMENT											
Fauji Cement Company Limited *	105,200	41,100	-	57,500	88,800	4,490,729	5,421,240	930,511	4.92%	4.84%	0.36%
Maple Leaf Cement Factory Limited *	44,050	6,100	-	18,300	31,850	2,801,019	3,491,079	690,060	3.17%	3.12%	0.30%
Pioneer Cement Limited *	16,100	-	-	9,500	6,600	1,505,658	1,628,286	122,628	1.48%	1.45%	0.29%
Lucky Cement Limited *	23,300	3,200	-	7,300	19,200	6,915,865	9,137,088	2,221,223	8.29%	8.16%	0.13%
Attock Cement Pakistan Limited *	3,350	-	-	3,350	-	-	-	-	0.00%	0.00%	0.00%
D.G. Khan Cement Company Limited *	17,800	6,300	-	8,500	15,600	2,605,940	4,140,396	1,534,456	3.75%	3.70%	0.36%
						18,319,211	23,818,089	5,498,878	21.61%	21.27%	1.44%
CHEMICAL											
Ghani Chemical Industries Limited	-	34,000	-	8,400	25,600	724,480	823,552	99,072	0.75%	0.74%	0.45%
Ittehad Chemicals Limited	-	12,000	-	-	12,000	1,142,640	1,246,680	104,040	1.13%	1.11%	1.20%
Lucky Core Industries Limited	-	5,000	-	5,000	-	-	-	-	0.00%	0.00%	0.00%
Sitara Chemical Industries Limited	2,600	-	-	2,600	-	-	-	-	0.00%	0.00%	0.00%
						1,867,120	2,070,232	203,112	1.88%	1.85%	1.65%
COMMERCIAL BANKS											
Meezan Bank Limited *	13,890	4,600	-	5,900	12,590	4,417,968	5,488,988	1,071,020	4.98%	4.90%	0.07%
Faysal Bank Limited *	26,000	-	-	25,900	100	6,972	9,129	2,157	0.01%	0.01%	0.00%
						4,424,940	5,498,117	1,073,177	-	-	0.07%
FERTILIZER											
Fauji Fertilizer Company Limited	-	12,500	-	3,300	9,200	4,160,792	4,258,128	97,336	3.86%	3.80%	0.06%
Engro Fertilizers Limited *	20,122			8,400	11,722	2,175,486	2,598,533	423,047	2.36%	2.32%	0.09%
						6,336,278	6,856,661	520,383	6.22%	6.12%	0.15%
FOODS AND PERSONAL CARE PRODUCTS											
Unity Foods Limited	-	32,000	-		32,000	940,800	877,440	(63,360)	0.80%	0.78%	0.27%
Barkat Frisian Agro Limited	16,071	-	-	16,000	71	2,907	3,147	240	0.00%	0.00%	0.00%
Shezan International Limited	-	-	-		-	-	-	-	0.00%	0.00%	0.00%
National Foods Limited	5,649	-	-	2,600	3,049	997,724	1,123,678	125,954	1.02%	1.00%	0.13%
						1,941,431	2,004,265	62,834	1.82%	1.78%	0.40%
ENGINEERING											
International Industries Limited	-	6,000	-	1,300	4,700	904,750	1,081,799	177,049	0.98%	0.97%	0.36%
						904,750	1,081,799	177,049	0.98%	0.97%	0.36%
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited	37,950	12,700	-	14,900	35,750	8,209,236	9,910,973	1,701,737	8.99%	8.85%	0.00%
Pakistan Petroleum Limited *	53,090	18,100	-	12,600	58,590	10,099,615	12,162,112	2,062,497	11.03%	10.86%	0.22%
Mari Petroleum Company Limited	3,500	3,400	-	2,000	4,900	3,164,065	3,631,096	467,031	3.29%	3.24%	0.00%
						21,472,916	25,704,181	4,231,265	23.31%	22.95%	0.22%
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	11,900	5,400	-	1,400	15,900	6,105,295	7,511,955	1,406,660	6.81%	6.71%	0.34%
Sui Northern Gas Pipelines Limited	24,900	3,900	-	6,800	22,000	2,649,648	3,039,740	390,092	2.76%	2.71%	0.35%
Attock Petroleum Limited	1,502	-	-	1,500	2	959	1,035	76	0.00%	0.00%	0.00%
						8,755,902	10,552,730	1,796,828	9.57%	9.42%	0.69%
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited *	38,020	-	-	21,900	16,120	2,221,497	3,857,677	1,636,180	3.50%	3.44%	0.12%
K-Electric Limited	200,000	-	-	200,000	-	-	-	-	0.00%	0.00%	0.00%
						2,221,497	3,857,677	1,636,180	3.50%	3.44%	0.12%
GLASS AND CERAMICS											
Tariq Glass Industries Limited	5,100	-	-	5,100	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
PHARMACEUTICALS											
AGP Limited *	5,700	-		5,000	700	133,672	139,979	6,307	0.13%	0.12%	0.03%
Glaxosmithkline Pakistan Limited	6,900	1,200	-	2,700	5,400	2,183,364	2,411,046	227,682	2.19%	2.15%	0.17%
Haleon Pakistan Limited *	2,075	-	-	300	1,775	1,306,986	1,601,281	294,295	1.45%	1.43%	0.15%
Highnoon Laboratories Limited *	2,450	-	-	1,000	1,450	1,432,542	1,712,972	280,430	1.55%	1.53%	0.27%
Hoechst Pakistan Limited	325	-	-	325	-	-	-	-	0.00%	0.00%	0.00%
						5,056,564	5,865,278	808,714	5.32%	5.23%	
TEXTILE COMPOSITE											
Interloop Limited	-				-	-	-	-	0.00%	0.00%	0.00%
Nishat Mills Limited *	16,600	10,000	-	7,000	19,600	2,656,605	3,250,660	594,055	2.95%	2.90%	0.56%
						2,656,605	3,250,660	594,055	2.95%	2.90%	0.56%
TECHNOLOGY AND COMMUNICATION											
Systems Limited *	34,050	34,500	-	32,500	36,050	4,266,258	5,452,563	1,186,305	4.94%	4.87%	0.25%
						4,266,258	5,452,563	1,186,305	4.94%	4.87%	0.25%
MISCELLANEOUS											
Shifa International Hospitals Ltd.	5,350	1,900	-	1,500	5,750	2,888,797	3,127,368	238,571	2.84%	2.79%	0.91%
						2,888,797	3,127,368	238,571	2.84%	2.79%	0.91%
INV. BANK/INV. COMPANIES/SECURITIES CO.											
Engro Holdings Limited (Formerly Dawood Hercules Corporation Limited)	26,112	5,700		11,500	20,312	3,860,915	5,267,308	1,406,393	4.78%	4.70%	-
						3,860,915	5,267,308	1,406,393	4.78%	4.70%	-
REFINERY											
Attock Refinery Limited	2,550	1,600		800	3,350	2,265,791	2,328,561	62,770	2.11%	2.08%	0.31%
						2,265,791	2,328,561	62,770	2.11%	2.08%	0.31%
Total as at Sept 30, 2025						89,594,747	110,278,168	20,683,421	95.04%	93.54%	
Total as at June 30, 2025						81,971,719	99,846,805	17,875,086	100%	97%	

5.1.1 All shares have a face value of Rs. 10 each except the shares of Thal Limited, National Foods limited and Dynea Pakistan Limited having face value of Rs.5 each, K-Electric Limited having face value of Rs.3.5 each, Lucky Cement Limited and Systems Limited having face value of Rs.2 each and Barkat Frisian Agro Limited having face value of Rs.1 each, respectively.

5.1.2 The below investments include shares having a The below investments include shares having a market value (in aggregate) amounting to Rs. 9.15 million (June 30, 2024: Rs. 2.620 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of Security	September 30, 2025	
	Number of Shares	Market value
	Rupees	
Attock Refinery Limited	1,000	695,090
Engro Fertilizers Limited	10,000	2,216,800
Fauji Cement Company Limited	67,500	4,120,875
Mari Energies Limited	500	370,520
Meezan Bank Limited	4,000	1,743,920
Pakistan Petroleum Limited	3,000	622,740
	86,000	9,769,945

Name of Security	June 30, 2025	
	Number of Shares	Market value
	(Rupees)	
Attock Refinery Limited	1,000	679,420
Engro Fertilizers Limited	10,000	1,855,900
Fauji Cement Company Limited	100,000	4,467,000
Mari Energies Limited	500	313,445
Meezan Bank Limited	4,000	1,328,200
Pakistan Petroleum Limited	3,000	510,510
	118,500	9,154,475

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5.2 GoP Ijarah sukuk certificates

5.2.1 Debt Sub-Fund

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at 30 June, 2025	Purchased during the year	Sold during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised diminution as at Sept 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
					Facev Value				---------- Rupees ----------			---------- % ----------	
GoP Ijarah sukuk certificates - VRR XXII	Semi-annually / At maturity	December 09, 2020	December 09, 2025	Weighted average 6-months T-Bills	-	-	-	-	-	-	-	-	-
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	January 24,2024	January 24,2029	Weighted average 6-months T-Bills	3,000	-	-	3,000	15,388,951	15,346,500	42,451	8%	15%
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	January 24,2024	January 24,2027	Weighted average 6-months T-Bills	-	2,300	-	2,300	11,600,161	11,597,750	2,411	6%	11%
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	January 24,2024	January 24,2029	Weighted average 6-months T-Bills	700	-	-		3,590,755	3,580,850	9,905	2%	4%
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	January 24,2024	January 24,2029	Weighted average 6-months T-Bills	400	-	-	400	2,051,860	2,046,200	5,660	1%	2%
GoP Ijarah sukuk certificates - VRR XXIV	Semi-annually / At maturity	October 29, 2021	October 29, 2026	Weighted average 6-months T-Bills	60	-	-	60	6,048,619	6,036,000	12,619	3%	6%
GoP Ijarah sukuk certificates - FRR	Semi-annually / At maturity	September 18,2024	September 18,2027	13.89%	3,000	-	-	3,000	15,798,764	15,915,000	(116,236)	8%	16%
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	October 21,2024	October 21,2027	Weighted average 6-months T-Bills	230	-	-	230	23,170,042	23,080,500	89,542	12%	23%
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	October 21,2024	October 21,2027	Weighted average 6-months T-Bills	2	-	-	2	10,074	10,035	39	0%	0%
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	October 21,2024	October 21,2029	Weighted average 6-months T-Bills	2,800	-	-	-	14,243,852	14,123,200	120,652	7%	14%
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	June 28,2024	June 28,2027	Weighted average 6-months T-Bills	1,300	-	-	1,300	7,003,589	7,066,800	(63,211)	4%	7%
Total as at Sept 30, 2025									**98,906,667**	**98,802,835**	**103,832**	**51%**	**98%**
Total as at June 30, 2025									85,717,896	87,568,483	1,850,587	55.00%	100.00%

5.2.1.1 The nominal value of these sukuk certificates is Rs 100,000 each, however the nominal value of GoP ijarah sukuks listed on PSX is Rs 5,000 each.

5.2.2 Money Market Sub-Fund

Money Market Sub - Fund

GOP Ijarah Sukuk

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at 30 June, 2025	Purchased during the year	Sold during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at June	Market value as a percentage of net assets	Market value as a percentage of total investments
					---------- Face value ----------				---------- Rupees ----------			---------- % ----------	
GoP Ijarah sukuk certificates - FRR	Semi-annually / At maturity	September 18, 2024	September 18, 2029	Weighted average 6-months T-Bills	-	250	-	250	25,425,020	25,242,500	(182,520)	4.90	11.85
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	January 24,2024	January 24,2029	Weighted average 6-months T-Bills	-	10	-	10	10,236,751	10,231,000	(5,751)	1.98	4.80
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	December 04, 2023	December 4, 2026	Weighted average 6-months T-Bills	250	-	250	-	-	-	-	0.00	0.00
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	December 04, 2023	December 4, 2026	Weighted average 6-months T-Bills	58	-	58	-	-	-	-	0.00	0.00
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	December 09, 2020	December 4, 2025	Weighted average 6-months T-Bills	50	-	50	-	-	-	-	0.00	0.00
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	December 09, 2020	December 4, 2025	Weighted average 6-months T-Bills	15	-	15	-	-	-	-	0.00	0.00
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	October 29, 2021	October 29, 2026	Weighted average 6-months T-Bills	60	-	-	60	6,048,619	6,036,000	(12,619)	1.17	2.83
GoP Ijarah sukuk certificates - FRR	Semi-annually / At maturity	September 18, 2024	September 18, 2027	Weighted average 6-months T-Bills	40	-	-	40	21,063,535	21,220,000	156,465	4.12	9.96
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted average 6-months T-Bills	5,000	-	-	5,000	25,184,828	25,087,500	(97,328)	4.87	11.78
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	January 24,2024	January 24,2027	Weighted average 6-months T-Bills	1	-	-	1	5,058	5,043	(15)	0.00	0.00
GoP Ijarah sukuk certificates - FRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted average 6-months T-Bills	1,800	-	-	1,800	9,503,333	9,610,200	106,867	1.86	4.51
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	May 21, 2024	May 23, 2024	Weighted average 6-months T-Bills	5,000	-	5,000	-	-	-	-	0.00	0.00
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	May 21, 2024	May 23, 2024	Weighted average 6-months T-Bills	10,000	-	10,000	-	-	-	-	0.00	0.00
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted average 6-months T-Bills	7,200	-	-	7,200	36,627,048	36,316,800	(310,248)	7.05	17.05
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	January 24,2024	January 24,2029	Weighted average 6-months T-Bills	400	-	-	400	2,051,860	2,046,200	(5,660)	0.40	0.96
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	January 24,2024	January 24,2027	Weighted average 6-months T-Bills	3,400	-	-	3,400	17,198,324	17,144,500	(53,824)	3.33	8.05
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	January 24,2024	January 24,2027	Weighted average 6-months T-Bills	1	-	-	1	5,130	5,116	(14)		
Total as at Sept 30, 2025									153,349,506	152,944,859	(404,647)	29.68	71.79
Total as at June 30, 2025									225,966,281	228,899,665	2,933,384	44.31	79.24

5.2.2.1 The nominal value of these sukuk certificates is Rs 100,000 each, however the nominal value of GoP ijarah sukuks listed on PSX is Rs 5,000 each.

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5.3 Short Term sukuk

5.3.1 Debt Sub-Fund

Name of investee company	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate
K-Electric Retail Sukuk Certificate (STS)	Monthly / At maturity	September 03, 2025	September 03, 2026	3 months KIBOR plus base rate of 0.20%

September 30, 2025

June 30, 2025

5.3.2 Money Market Sub-Fund

Short term sukuk

Name of the security	Maturity date	Profit Rate	Face Value: As at July 1, 2025	Face Value: Purchased during the year	Face Value: Sold during the year	Face Value: As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at Sept 30, 2025	Market value as a percentage of: net assets	Market value as a percentage of: total investments
			Face value				Rupees			%	
Engro Fertilizers Limited - Sukuk Certificates (6TH Issue)	November 1, 2025	Kibor + 0.25%	30,000,000	-	-	-	30,000,000	30,000,000	-	5.82	10.38
K-Electric Limited - Short Term Sukuk-32 (STS-32)	December 27, 2025	Kibor + 0.25%	30,000,000	-	-	-	29,999,970	30,000,000	30	0.00	10.38
Total as at September 30, 2025				-	-	-	59,999,970	60,000,000	30	5.82	20.76
Total as at June 30, 2025							60,000,000	60,000,000	-	11.62	20.76

	Note	September 30, 2025: Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2025: Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
5.4 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net									
Market value of investments	5.1 , 5.2, 5.3 & 5.4	110,278,168	98,802,835	212,944,859	422,025,862	99,846,805	87,568,483	288,899,665	476,314,953
Less: carrying value of investments	5.1 , 5.2, 5.3 & 5.4	89,594,747	98,906,667	213,349,476	401,850,890	81,971,719	85,717,896	285,966,281	453,655,896
		20,683,421	(103,832)	(404,617)	20,174,972	17,875,086	1,850,587	2,933,384	22,659,057
6 ADVANCES, DEPOSITS AND OTHER RECEIVABLE									
Profit receivable on bank balances	6.1	297,562	3,512,448	8,330,582	12,140,592	324,507	2,513,879	5,527,159	8,365,545
Advance tax	6.2	-	112,488	26,121	138,609	-	112,488	26,121	138,609
Security deposit with Central depository Company		100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Security deposit with NCCPL		2,500,000	-	-	2,500,000	1,000,000	-	-	1,000,000
Dividend receivable		496,528	-	-	496,528	758,899	-	-	758,899
Reimbursement from the Pension Fund Manager	6.3	-	345,000	8,000	353,000	-	345,000	8,000	353,000
Income receivable on GoP Ijara sukuk certificates		-	3,740,413	7,019,365	10,759,778	-	3,106,460	3,747,109	6,853,569
Receivable against sale of investments		571,068	-	401	571,469				
Income receivable from sukuk certificates		-	-	-	-	-	-	617,261	617,261
		3,965,158	7,810,349	15,484,469	27,259,976	2,183,406	6,177,827	10,025,650	18,386,883

6.1 These include profit receivable amounting to Rs. 0.299 million, Rs. 3.410 million and Rs. 8.277 million (June 30, 2025 : Rs. 0.248 million, Rs. 2.399 million, Rs. 5.471 million) for the Equity Sub-Fund, the Debt Sub-Fund and the Money Market Sub-Fund respectively on bank balances held with Faysal Bank Limited, a related party.

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 151 and 150. However, during the period ended June 30, 2022, 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 withholdee. The tax withheld on profit on debt securities amounts to an aggregate of Rs. 138,599 million (June 30, 2025 : Rs. 138,609).

The Mutual Funds Association of Pakistan (MUFAP), representing various mutual funds (including those managed by the Management Company), filed a petition in the Sindh High Court (SHC) challenging the FBR's interpretation, but the SHC ruled in favor of the FBR. Subsequently, a petition was filed in the Supreme Court of Pakistan (SCP) by the Funds and other CISs, with the SCP granting leave to appeal the SHC's decision. Pending the resolution, the withheld tax on profit from savings accounts, corporate sukuk certificates, and commercial papers has been recorded as advance tax under "Advances, deposits and other receivables" as of September 30, 2025, as management believes the amount is likely to be refunded.

6.3 The Total Expense Ratio (TER) of the Debt and Money Market Fund shall be within the maximum limit of 2.5% and 2% as prescribed under the NBFC Regulations for a collective investment scheme. Hence, the Fund has recorded reimbursement from the Management Company to ensure compliance with the maximum limit of 2.5% and 2% for TER of the Fund.

	Note	September 30, 2025: Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	June 30, 2025: Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
7 PRELIMINARY EXPENSES AND FLOATATION COSTS									
Preliminary expenses and floatation costs incurred		14,911	15,664	15,099	45,674	36,081	36,834	36,269	109,184
Less: amortisation during the period	7.1	5,336	5,336	5,336	16,008	21,170	21,170	21,170	63,510
		9,575	10,328	9,763	29,666	14,911	15,664	15,099	45,674

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of three years commencing from October 05, 2021 as per the requirements set out in the Trust Deed of the Fund and the VPS Rules.

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	Note	September 30, 2025				June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER									
Remuneration payable to the Pension Fund Manager	8.1	147,853	186,552	432,006	766,411	125,204	147,100	548,078	820,382
Sindh Sales Tax payable on remuneration of Front end payable		-	-	-	-	-	-	55,741	55,741
the Pension Fund Manager	8.2	22,177	27,982	64,801	114,960	18,781	22,065	82,212	123,058
Preliminary expenses and floatation costs payable		21,545	21,545	21,545	64,635	21,545	21,545	21,545	64,635
		191,575	236,079	518,352	946,006	165,530	190,710	707,576	1,063,816

8.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 1.50% of net assets of each Sub-Fund calculated on daily basis. During the period, the Pension Fund Manager has charged its remuneration at the rate of 1.5% (June 30, 2025: 1%) of average annual assets per annum in Equity Sub Fund.

The remuneration is payable to the Pension Fund Manager monthly in arrears.

8.2 During the period, an aggregate amount of Rs. 0.352 million (2024: Rs. 0.030 million) was charged on account of sales tax on the management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

	Note	September 30, 2025				June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE									
Trustee remuneration payable	9.1	14,785	23,516	64,801	103,102	12,520	18,542	58,723	89,785
Sindh Sales Tax payable on remuneration of the Trustee	9.2	2,155	3,527	9,720	15,402	1,878	2,781	8,808	13,467
		16,940	27,043	74,521	118,504	14,398	21,323	67,531	103,252

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund at the following rates:

Net assets (Rs)	Fee
- up to Rs 1,000 million	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher
- exceeding Rs 1,000 million and upto Rs 3,000 million	Rs. 1.5 million plus 0.10% per annum of net assets on amount exceeding Rs 1,000 million
- exceeding Rs 3,000 million and upto Rs 6,000 million	Rs. 3.5 million plus 0.08% per annum of net assets on amount exceeding Rs 3,000 million
- exceeding Rs 6,000 million	Rs. 5.9 million plus 0.06% per annum of net assets on amount exceeding Rs 6,000 million

9.2 During the period, an aggregate amount of 0.047 million (2024 Rs. 0.023) million was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

	Note	September 30, 2025				June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN									
Annual fee payable	10.1	11,598	18,846	54,154	84,598	34,703	39,182	125,837	199,722

10.1 In accordance with the VPS Rules, each Sub-Fund is required to pay annual fee to the SECP at the rate of one thirtieth of one percent (0.04%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

	September 30, 2025				June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
11 ACCRUED EXPENSES AND OTHER LIABILITIES								
Auditors' remuneration payable	-	-	-	-	295,960	295,960	295,961	887,881
Brokerage fee payable	239,102	8,455	40,078	287,635	19,509	-	2,501	22,010
Legal and professional charges payable	-	-	-	-	253,962	309,791	299,970	863,723
Shariah advisory fee payable	116,859	79,184	79,184	275,227	87,674	49,999	49,999	187,672
Withholding tax payable	45,139	-	263	45,402	31,851	-	262	32,113
Payable against purchase of investments	1,134,151	-	-	1,134,151	70,454	7,408	30,545	108,407
Sales load			55,741	55,741	-	-	-	-
Other liabilities	545,522	592,004	582,642	1,720,168	-	-	-	-
	2,080,773	679,643	757,908	3,518,324	759,410	663,158	679,238	2,101,806

12 CONTINGENCIES AND COMMITMENTS - - -

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

13 TAXATION

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A (i) 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, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

	September 30, 2025				June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Number of units in issue				Number of units in issue			
15 NUMBER OF UNITS IN ISSUE								
Total units in issue at the beginning of the period	371,766	943,173	2,994,661	4,309,600	333,610	490,183	1,714,415	2,538,208
Add: Issuance of units during the period	137,865	238,586	799,712	1,176,163	214,045	630,217	2,910,701	3,754,963
Less: Units redeemed during the period	194,071	71,858	873,651	1,139,580	175,889	177,227	1,630,455	1,983,571
Total units in issue at the end of the period	315,560	1,109,901	2,920,722	6,625,343	371,766	943,173	2,994,661	4,309,600

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

16.1 Connected persons / related parties include Faysal Asset Management Limited being the Pension Fund Manager, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, 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 Pension Fund Manager and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

16.2 Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons / related parties. The transactions with connected persons / related parties are in the normal course of business, at contracted rates.

16.3 Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules.

16.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

16.5 The details of transactions carried out by the Fund with connected persons and related parties during the period and balances with them as at period end are as follows:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Transactions during the period	FOR THE QUARTER ENDED SEPTEMBER 30, 2025				FOR THE QUARTER ENDED SEPTEMBER 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Faysal Asset Management Company Limited - Pension Fund Manager *								
Remuneration of the Pension Fund Manager	439,179	560,674	1,353,835	2,353,688	156,270	9,704	33,557	199,531
Sindh Sales Tax on remuneration of the Pension Fund Manager	65,241	84,101	203,075	352,417	23,441	1,456	5,034	29,931
Issuance of 44,544 units - Equity Sub Fund (2024 :300,000 I Units)	15,000,000	-	-	15,000,000	52,401,090			
Redemption of 209,894 units -Equity Sub Fund (2024 :300,000 Units)	68,008,287	-	-	68,008,287	52,401,090			
Issuance of Nil units - Debt Sub-Fund (2024 : 300,000 Units)	-	-	-	-		45,645,810		
Redemption of Nil units -Debt Sub Fund (2024 :300,000 Units)	-	-	-	-		45,645,810		
Issuance Nil units - Money Market Sub-Fund (2024 :300,000 Units)	-	-	-	-			95,105,493	
Redemption Nil units - Money Market Sub-Fund (2024: 614,118 Units)	-	-	-	-			95,105,493	
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	43,494	70,673	203,075	317,242	23,441	29,112	100,671	153,224
Sindh Sales Tax on remuneration of the Trustee	6,524	10,601	30,461	47,586	3,516	4,367	15,101	22,984
Settlement charges	-	-	-	-	2,164	1,130	1,130	4,424
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Faysal Bank Limited								
Profit on savings account	51,617	2,651,240	7,036,421	9,739,278	112,218	1,004,396	1,501,871	2,618,485
Bank charges	2,465	3,406	3,188	9,059	2,789	213	283	3,285
***It is also 10% above 10 % and Above**								
Issuance of 74,157 (ESF), 163,461 (DSF), 51,637 (MMSF) (2024 : 126,228 Units)	22,124,058	27,614,721	9,000,000	58,738,779	-	-	1,215,000	1,215,000

Balances outstanding as at period end	September 30, 2025				June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Faysal Asset Management Company Limited - Pension Fund Manager								
Remuneration payable to the Pension Fund Manager	147,853	186,552	432,006	766,411	125,204	147,100	548,078	820,382
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	22,177	27,982	64,801	114,960	18,781	22,065	82,212	123,058
Preliminary expenses and floatation costs payable					21,545	21,545	21,545	64,635
Outstanding Nil units - Equity Sub-Fund (June 30, 2025 :165,350 Units)	-	-	-	-	83,221,860	-	-	83,221,860
Outstanding 300,000 units - Debt Sub-Fund (June 30, 2025: 300,000 units)	-	51,799,290	-	51,799,290	-	50,681,340	-	50,681,340
Outstanding 300,000 units - Money Market Sub-Fund (June 30, 2025: 300,0	-	-	52,946,130	52,946,130	-	-	51,763,500	51,763,500
Central Depository Company of Pakistan Limited - Trustee								
Trustee remuneration payable	14,785	23,516	64,801	103,102	12,520	18,542	58,723	89,785
Sindh Sales Tax payable on remuneration of the Trustee	2,155	3,527	9,720	15,402	1,878	2,781	8,808	13,467
Security deposit	-	-	-	-	100,000	100,000	100,000	300,000
Faysal Bank Limited								
Balance with bank	2,764,544	82,863,125	288,316,065	373,943,734	1,961,390	67,289,718	222,432,003	291,683,111
Profit receivable on savings account	299,475	-	103,000	402,475	247,688	2,399,062	5,470,613	8,117,363
Directors, their close family members and Key Management Personnel of the Management Company								
Units outstanding: 342,173 units (June 30, 2025: Nil unit)	-	-	60,389,120	60,389,120				
10% and Above								
Outstanding Units: 74,157 (ESF, 163,461 (DSF), 297,999 (MMSF) units	26,322,346	28,223,879	52,592,979	107,139,204	10,328,942	-	-	10,328,942
(June 30, 2025: 188,490 (DSF) 37,234 (ESF) units)				-	-	31,919,108	-	31,919,108
* Faysal Asset Management Limited also holds over 10% units as at 30 June 2025				-				-

17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Faysal Islamic Pension Fund - Equity Sub-Fund as at June 30, 2025 is 3.28% (2024: 4.12%) which includes 0.37% (2024: 0.29%) representing government levies on the Fund such as sales taxes, annual fee to the SECP.

The Total Expense Ratio (TER) of the Faysal Islamic Pension Fund - Debt Sub-Fund as at September 30,2025 is 1.86% (June 30,2025: 1.52%) which includes 0.25% (2024: 0.14%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

The Total Expense Ratio (TER) of the Faysal Islamic Pension Fund - Money Market Sub-Fund at September 30, 2025 is 1.46% (June 30, 2025: 1.17%) which includes 0.21% (2024: 0.15%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

During the period ended June 30, 2025, 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 the management fee cap which has been disclosed in note 8.1 to the condensed interim financial statements.

18 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 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.

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 value:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025				June 30, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------				---------- Rupees ----------			
Equity Sub-Fund								
At fair value through profit or loss								
Listed equity securities	110,278,168	-	-	110,278,168	99,846,805	-	-	99,846,805
Debt Sub-Fund								
At fair value through profit or loss								
Short term sukuks	-	3,050,000	-	3,050,000	-	-	-	87,568,483
GoP Ijarah sukuk certificates	-	98,802,835	-	98,802,835	6,060,000	81,508,483	-	87,568,483
		101,852,835	-	101,852,835	6,060,000	81,508,483	-	175,136,966
Money Market Sub-Fund								
At fair value through profit or loss								
Short term sukuks	-	60,000,000	-	60,000,000	-	60,000,000	-	60,000,000
GoP Ijarah sukuk certificates	-	152,963,860	-	152,963,860	43,571,760	185,327,905	-	228,899,665
	-	212,963,860	-	212,963,860	43,571,760	245,327,905	-	288,899,665

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

These condensed financial statements were authorised for issue on October16, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

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

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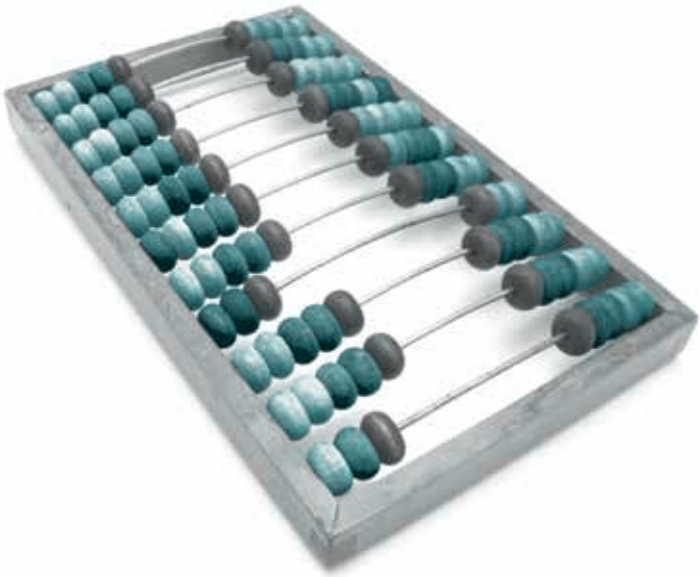
Faysal Islamic KPK Government Employees Pension Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)



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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, Chair Person
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 Zahid Farooqi, Shariah Advisor
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 objective of Faysal Islamic KPK Government Employees Pension Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	(Un-audited) September 30, 2025					(Audited) June 30, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		Rupees					Rupees				
Assets											
Balances with banks	4	584,225	588,476	28,987,884	592,062	30,752,647	572,916	577,600	36,307,235	580,748	38,038,499
Investments	5	-	-	8,184,800	-	8,184,800	-	-	-	-	-
Advance, deposits, prepayment and profit receivable	6	25,542	44,601	3,031,232	27,477	3,128,852	26,486	45,609	2,869,849	28,421	2,970,365
Total assets		609,767	633,077	40,203,916	619,539	42,066,299	599,402	623,209	39,177,084	609,169	41,008,864
Liabilities											
Payable to Faysal Asset Management Limited - Pension Fund Manager	7	11,152	4,783	6,215	6,384	28,534	11,249	4,824	366	6,440	22,879
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	5,655	-	5,655	-	-	5,489	-	5,489
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	3,987	-	3,987	-	-	14,669	-	14,669
Accrued expenses and other liabilities	10	696	10,695	73,921	10,701	96,013	599	10,654	80,769	10,645	102,667
Total liabilities		11,848	15,478	89,778	17,085	134,189	11,848	15,478	101,293	17,085	145,704
Net assets		597,919	617,599	40,114,138	602,454	41,932,110	587,554	607,731	39,075,791	592,084	40,863,160
Participants' sub-funds (as per statement attached)		597,919	617,599	40,114,138	-	41,329,656	587,554	607,731	39,075,791	592,084	40,863,160
Contingencies and commitments	11										
		Number of units					Number of units				
Number of units in issue	14	5,000	5,000	319,175	5,000		5,000	5,000	316,000	5,000	
		Rupees					Rupees				
Net asset value per unit		119.5840	123.5198	125.6806	120.4907		117.5108	121.5462	123.6576	118.4168	

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

For Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	(Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2025					(Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		Rupees					Rupees				
Income											
Profit on balances with banks		10,365	9,867	579,392	10,370	609,994	24,337	23,166	271,905	24,342	343,750
Profit on GoP ijarah sukuk certificates		-	-	189,803	-	189,803	-	-	1,417,178	-	1,417,178
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	-	-	(16,800)	-	(16,800)	-	-	(120,000)	-	(120,000)
Total income		10,365	9,867	752,395	10,370	782,997	24,337	23,166	1,569,083	24,342	1,640,928
Expenses											
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	7.1	-	-	25,474	-	25,474	2,450	1,053	45,664	1,407	50,574
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	-	-	3,821	-	3,821	18	8	6,849	10	6,885
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	-	14,952	-	14,952	-	-	11,415	-	11,415
Sindh Sales Tax on remuneration of the Trustee	8.2	-	-	2,243	-	2,243	-	-	1,712	-	1,712
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	-	-	3,987	-	3,987	-	-	3,476	-	3,476
Transaction charges		-	-	2,622	-	2,622	-	-	2,280	-	2,280
Bank charges		-	-	155	-	155	2,331	2,331	2,189	2,331	9,182
Legal and professional charges				29,944		29,944					
Shariah Advisor				25,076		25,076					
Printing charges		-	-	-	-	-	703	703	690	740	2,836
Other expenses		-	-	-	-	-	11,840	11,841	36,220	12,447	72,348
Total expenses		-	-	108,274	-	108,274	17,342	15,936	110,495	16,935	160,708
Net income for the period before taxation		10,365	9,867	644,121	10,370	674,723	6,995	7,230	1,458,588	7,407	1,480,220
Taxation	12	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		10,365	9,867	644,121	10,370	674,723	6,995	7,230	1,458,588	7,407	1,480,220
Earnings per unit											

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

For Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2025					(Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees					Rupees				
Net income for the period after taxation	**10,365**	**9,867**	**644,121**	**10,370**	**674,723**	6,995	7,230	1,458,588	7,407	1,480,220
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**10,365**	**9,867**	**644,121**	**10,370**	**674,723**	6,995	7,230	1,458,588	7,407	1,480,220

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

For Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2025					(Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees					Rupees				
Net assets at the beginning of the period	**587,554**	**607,732**	**39,075,791**	**592,084**	**40,863,161**	550,065	551,558	33,316,873	552,453	34,970,949
Amount received on issuance of units	**-**	**-**	**394,226**	**-**	**394,226**	-	-	836,484	-	836,484
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	**-**	**-**	**(16,800)**	**-**	**(16,800)**	-	-	(120,000)	-	(120,000)
Other income - net	**10,365**	**9,867**	**660,921**	**10,370**	**691,523**	6,995	7,230	1,578,588	7,407	1,600,220
	10,365	**9,867**	**644,121**	**10,370**	**674,723**	6,995	7,230	1,458,588	7,407	1,480,220
Net assets at the end of the period	**597,919**	**617,599**	**40,114,138**	**602,454**	**41,932,110**	557,060	558,788	35,611,945	559,860	37,287,653

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

For Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

FOR THE QUARTER ENDED SEPTEMBER 30, 2025	Note	(Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2025					(Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2024				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		Rupees					Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income for the period before taxation		10,365	9,867	644,121	10,370	674,723	6,995	7,230	1,458,588	7,407	1,480,220
Adjustments for:											
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	5.2	-	-	(16,800)	-	(16,800)	-	-	(120,000)	-	(120,000)
		10,365	9,867	627,321	10,370	657,923	6,995	7,230	1,338,588	7,407	1,360,220
Decrease / Increase in assets											
Advance, deposits, prepayment and Profit receivable		944	1,008	(161,383)	944	(158,487)	(42,694)	(42,786)	(3,790,952)	(41,914)	(3,918,346)
Investments		-	-	(8,168,000)	-	(8,168,000)	-	-	(24,925,000)	-	(24,925,000)
		944	1,008	(8,329,383)	944	(8,326,487)	(42,694)	(42,786)	(28,715,952)	(41,914)	(28,843,346)
Decrease / Increase in liabilities											
Payable to Faysal Asset Management Company Limited - Pension Fund Manager		(97)	(41)	5,849	(56)	5,655	7,974	3,417	12,609	4,558	28,558
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	166	-	166	-	-	3,151	-	3,151
Payable to the Securities and Exchange Commission of Pakistan		-	-	(10,682)	-	(10,682)	-	-	3,451	-	3,451
Accrued expenses and other liabilities		97	41	(6,847)	56	(6,653)	13,240	23,239	53,453	23,888	113,820
		-	-	(11,515)	-	(11,514)	21,214	26,656	72,664	28,446	148,980
Net cash generated from / (used in) operating activities		11,309	10,876	(7,713,577)	11,314	(7,680,078)	(14,485)	(8,900)	(27,304,700)	(6,061)	(27,334,146)
CASH FLOWS FROM FINANCING ACTIVITIES											
Net receipts from issuance of units		-	-	394,226	-	394,226	-	-	836,484	-	836,484
Net cash generated from financing activities		-	-	394,226	-	394,226	-	-	836,484	-	836,484
Net increase in cash and cash equivalents		11,309	10,876	(7,319,351)	11,314	(7,285,852)	(14,485)	(8,900)	(26,468,216)	(6,061)	(26,497,662)
Cash and cash equivalents at the beginning of the period		572,916	577,600	36,307,235	580,748	38,038,499	-	-	-	-	-
Cash and cash equivalents at the end of the period	4	584,225	588,476	28,987,884	592,062	30,752,647	(14,485)	(8,900)	(26,468,216)	(6,061)	(26,497,662)

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

For Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic KPK Government Employees Pension Fund (the Fund) has been established as a trust under the Sindh Trust Act, 2020 constituted under a Trust Deed entered into on October 25, 2023 between Faysal Asset Management Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated November 15, 2023 under the Voluntary Pension System Rules, 2005 (the VPS Rules). The Offering Document was approved by the SECP through its letter No. SCD/AMCW/FIKPKGEPF/2023/331 dated December 6, 2023.

The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi.

1.2 All Employees of KPK Government appointed / recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

1.3 The objective of the Fund is to provide employees with an individualised, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement.

1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.5 The Pension Fund Manager has been assigned a quality rating of "AM1" by VIS dated September 10 2024 (2024: AM1" by VIS dated September 10, 2024) and the Pakistan Credit Rating Agency Limited (PACRA) has assigned a short term __-Star rating to Faysal Asset Management limited on AM1 dated September 10,2024 (2024: 2-Star dated August 13, 2024).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1.6 The Fund consists of four sub-funds namely, Faysal Islamic KPK Government Employees Pension Fund - Equity Sub-Fund (Equity Sub-Fund), Faysal Islamic KPK Government Employees Pension Fund - Debt Sub-Fund (Debt Sub-Fund), Faysal Islamic KPK Government Employees Pension Fund - Equity Index Sub-Fund (Equity Index Sub-Fund) and Faysal Islamic KPK Government Employees Pension Fund - Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

Equity Sub-Fund

Assets of the Equity Sub-Fund shall be invested in equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. Equity Sub-Fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity / sector / group exposure limits as prescribed are complied with. At least ninety percent (90%) of net assets of the Equity Sub-Fund shall remain invested in listed equity securities based on rolling average investment of last ninety (90) days calculated on daily basis. The Pension Fund Manager may make investment maximum up to five percent (5%) of net assets of the Equity Sub-Fund in units of private equity and venture capital funds registered under Private Funds Regulations, 2015. The Pension Fund Manager may make investment maximum up to ten percent (10%) of net assets of the Equity Sub-Fund in public offering and pre-initial public offering of equity securities. Investment in equity securities of any single company shall not exceed fifteen percent (15%) of net assets of the Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty-five percent (35%) of net assets of Equity Sub-Fund or the index weight, whichever is higher, subject to maximum of forty percent (40%) of net assets of the Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Pakistan Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one-year time to maturity or keep as deposits with Islamic banks or Islamic windows of commercial banks which are rated not less than "A". The Pension Fund Manager shall ensure that the investment in equity securities of the certain companies, as specified in the Offering Document, shall not exceed ten percent (10%) of the net assets of the Equity Sub-Fund on monthly average basis. However, in line with the permission granted by the Commission, the Pension Fund Manager shall place the seed capital amount of equity sub fund in a separate bank account instead of compliance with the above requirements for first three years from the date of launch of the Pension Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Debt Sub-Fund

The Debt Sub-Fund shall consist of Shariah compliant government securities, placement in the Islamic banks or Islamic windows of commercial banks, money market placements, deposits, certificates of deposit, certificates of musharakah, term deposit receipts, Islamic commercial papers, sukuk certificates or any other Islamic mode of placement, deposits / placements with microfinance banks and any other approved debt / money market security issued from time-to-time. Rating of any security in the portfolio shall not be lower than "A+". Rating of any NBFC and modaraba with which funds are placed shall not be lower than "AA". Rating of any microfinance bank with which funds are placed shall not be lower than "A+". At least twenty five percent (25%) net assets of the Debt Sub-Fund shall be invested in Shariah compliant government securities not exceeding ninety (90) days' maturity or deposit with scheduled placement in the Islamic banks or Islamic windows of commercial banks (excluding term deposit receipts) having not less than "A+" rating. Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Debt Sub-Fund. Exposure in debt security of an entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Debt Sub-Fund or ten percent (10%) of size of the issue of that debt security, whichever is lower. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of the Debt Sub-Fund. The Pension Fund Manager shall not place funds, including term deposit receipts, PLS saving deposits, certificates of deposit, certificates of musharakah, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of the Debt Sub-Fund with all microfinance banks, non-bank finance companies and modarabas. The weighted average time to maturity of securities held in the portfolio of the Debt Sub-Fund, excluding securities issued by the Federal Government, shall not exceed five (5) years. The Investment limits of the Debt Sub-Fund are determined by the Commission. However, in line with the permission granted by the Commission, the Pension Fund Manager shall place the seed capital amount of debt sub- fund in a separate bank account instead of compliance with the above requirements for first three years from the date of launch of the Pension Fund.

Money Market Sub-Fund

The Money Market Sub-Fund shall consist of government securities, cash and near cash instruments (including cash in bank accounts, but excluding term deposit receipts), treasury bills, money market placements, deposits, certificates of deposit, certificates of musharakah, or any other Islamic mode of placement, term deposit receipts, commercial papers and reverse repo. Rating of any security in the portfolio shall not be lower than "AA". Rating of any NBFC and modaraba with which funds are placed shall not be lower than "AAA". At least ten percent (10%) net assets of the Money Market Sub-Fund shall be invested in government securities not exceeding ninety (90) days' maturity or deposit with Islamic banks or Islamic windows of commercial banks having not less than "AA" rating. Exposure to any single entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Money Market Sub-Fund. Exposure in security of an entity, excluding securities issued by the Federal Government, shall not exceed fifteen percent (15%) of net assets of the Money Market Sub-Fund or ten percent (10%) of size of the issue of that security. Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of the Money Market Sub-Fund. The Pension Fund Manager shall not place funds, including term deposit receipts, PLS saving deposits, certificates of deposit, certificates of musharakah, certificates of investment, money market placements and other clean placements of funds of more than twenty five percent (25%) of net assets of the Money Market Sub-Fund with all microfinance banks, non-bank finance companies and modarabas. The weighted average time to maturity of assets of the Money Market Sub-Fund shall not exceed one year. Time to maturity of any asset in the portfolio of the Money Market Sub-Fund shall not exceed six months except Shariah compliant government securities (such as GoP Ijarah sukuks) where time to maturity may be up to five years

Equity Index Sub-Fund

The Equity Index Sub-Fund shall provide investors an opportunity to track closely the performance of the KMI 30 Index by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un-invested amount shall be kept in cash and / or near cash instruments where near cash instruments include Shariah Compliant cash in bank accounts (excluding Shariah Compliant TDRs), and Shariah Compliant Government securities not exceeding 90 days maturity of Performance Benchmark of Index Sub - Fund shall be return of KMI 30 Index. Index Sub-fund may select an index (or a subset thereof) established by a recognized independent third party. Exposure to securities issued by entities of a single sector shall not exceed weight of sector in the index or its subset and Exposure to any security shall not exceed weight of security in the index or its subset. However, in line with the permission granted by the Commission, the Pension Fund Manager shall place the seed capital amount of equity index sub fund in a separate bank account instead of compliance with the above requirements for first three years from the date of launch of the Pension Fund.

1.7 The Fund offers four (4) types of allocation schemes, as prescribed by the SECP under the VPS Rules, 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the Offering Document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. A participant has the option to select any allocation scheme in relation to the contributions and shall make such selection at the date of opening his / her individual pension account. A participant may change any allocation scheme selected in relation to his / her contributions to a different allocation scheme selected by him by sending form of the change to the Pension Fund Manager as per the allocation policy approved by the SECP.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where 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 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.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2025.
The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

	Note	(Un-audited) September 30, 2025					(Audited) June 30, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		Rupees					Rupees				
4 BALANCES WITH BANKS											
Savings accounts	4.1	584,225	588,476	28,987,884	592,062	30,752,647	572,916	577,600	36,307,235	580,748	38,038,499

4.1 Deposits in savings accounts include Rs. million, Rs. 0.5 million, Rs. 0.5 million and Rs 28 million and Rs 0.5 million (30 June, 2025: Rs. 0.5 million, Rs. 0.5 million, Rs. 34.5 million and Rs 0.5 million) in Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Equity Index Sub-Fund respectively with Faysal Bank Limited (a related party), that carries profit at the rate of 4.5% to 12% (30 June, 2025: 11.75%) per annum. Other savings accounts of the Fund carries profit at the rate of 4.5% to 13% per annum (30 June, 2025: 10.50% to 11.75%).

	Note	(Un-audited) September 30, 2025					(Audited) June 30, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		Rupees					Rupees				
5 INVESTMENTS											
Investments - 'at fair value through profit or loss'											
GoP Ijarah sukuk certificates	5.1	-	-	8,184,800	-	8,184,800	-	-	25,165,000	-	25,165,000

Money Market Sub-Fund

5.1 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold during the year	As at September 30, 2025	Carrying value as at September 30,2025	Market value as at September 30, 2025	Unrealised diminution as at September 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
					Number of certificates				Rupees			%	
GoP Ijarah sukuk certificates - XXXII - FRR (5.1.1)	Semi-annually / At maturity	October 9, 2023	October 9, 2024	22.49%	-	7,000	5,400	1,600	8,201,600	8,184,800	(16,800)	20.40%	100.00%
Balance as at September 30, 2025					-	7,000	5,400	1,600	8,201,600	8,184,800	(16,800)	20.40%	100.00%
Balance as at June 30, 2025									-	-	-	0.00%	0.00%

5.1.1 The nominal value of these sukuk certificates is Rs 100,000 each.

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	(Un-audited) September 30, 2025					(Audited) June 30, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		Rupees					Rupees				
Market value of investments	5.1	-	-	8,184,800	-	8,184,800	-	-	25,165,000	-	25,165,000
Less: carrying value of investments	5.1	-	-	8,201,600	-	8,201,600	-	-	25,400,000	-	25,400,000
		-	-	(16,800)	-	(16,800)	-	-	(235,000)	-	(235,000)
6 ADVANCE, DEPOSITS, PREPAYMENT AND PROFIT RECEIVABLE											
Profit receivable on GoP Ijarah sukuk certificates		-	-	166,754	-	166,754					-
Profit receivable on balances with banks	6.1	23,835	42,181	1,557,672	25,427	1,649,115	24,779	43,189	1,563,041	26,371	1,657,380
Deposits with CDC				100,000			-	-	100,000	-	100,000
Prepaid Audit fee			-	286,200			-	-	286,200	-	286,200
Other Recievables							-	-	-	-	-
Advance tax	6.2	1,707	2,420	920,606	2,050	926,783	1,707	2,420	920,608	2,050	926,785
		25,542	44,601	3,031,232	27,477	2,742,652	26,486	45,609	2,869,849	28,421	2,970,365

6.1 These include profit receivable amounting to Rs. 0.006 million, Rs. 0.024 million, Rs. 1.14 million and Rs. 0.008 million for the Equity Sub-Fund, the Debt Sub-Fund, the Money Market Sub-Fund and the Equity Index Sub-Fund respectively on bank balances held with Faysal Bank Limited (a related party).

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 profits on bank balances paid to of the Fund was deducted by withholding agent 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 withholdee. This represents tax withheld on profits on bank balances amounting to Rs. 0.927 million (30 June, 2025 : Rs. 0.927 million) in aggregate.

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 September 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Note	(Un-audited) September 30, 2025					(Audited) June 30, 2025				
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
			Rupees					Rupees				
7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER											
	Remuneration payable to the Pension Fund Manager	7.1	9,782	4,195	5,406	5,600	24,983	9,782	4,195	318	5,600	19,895
	Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	1,370	588	809	784	3,551	1,467	629	48	840	2,984
			11,152	4,783	6,215	6,384	28,534	11,249	4,824	366	6,440	22,879

7.1 During the period, the Pension Fund Manager has charged its remuneration at the rate of Nil% (30 June, 2025 : Nil to 1.75%) of daily net assets of the Equity Sub-Fund, Nil% (30 June, 2025 : Nil to 0.75%) of daily net assets of the Debt Sub-Fund, Nil% (30 June, 2025 : 0.01% to 0.75%) of daily net assets of the Money Market Sub-Fund and 0.15% to 0.3% (30 June, 2025 : 1%) of daily net assets of the Equity Index Sub-Fund.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap upto 2.50% of the Equity Sub-Fund, upto 1.25% of the Debt Sub-Fund, upto 1.00% of the Money Market Sub-Fund and upto 0.75% of the Equity Index Sub-Fund to be calculated on a per annum basis of the average daily net assets, applicable to an "Pension Fund". This revision is effecitve from July 01, 2025. As at June 30, 2025 the Pension Fund Manager is not subject to a management fee cap.

7.2 During the period, an aggregate amount of Rs. 0.003821 million (30 Sept, 2024: 0.006885 million) was charged on account of sales tax on the management fee levied through the Sindh Sales Tax on Services Act, 2011 at

		Note	(Un-audited) September 30, 2025					(Audited) June 30, 2025				
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
			Rupees					Rupees				
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY - TRUSTEE											
	Remuneration payable	8.1	-	-	4,918	-	4,918	-	-	4,773	-	4,773
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	-	-	737	-	737	-	-	716	-	716
			-	-	5,655	-	5,655	-	-	5,489	-	5,489

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein which is charged in proportion to the net assets of the pertinent Sub-Fund at the following rates:

Net assets (Rs)	Fee
- up to Rs 1,000 million	Rs 0.3 million or 0.15% per annum of net assets, whichever is higher
- exceeding Rs 1,000 million and upto Rs 3,000 million	Rs. 1.5 million plus 0.10% per annum of net assets on amount exceeding Rs 1,000 million
- exceeding Rs 3,000 million and upto Rs 6,000 million	Rs. 3.5 million plus 0.08% per annum of net assets on amount exceeding Rs 3,000 million
- exceeding Rs 6,000 million	Rs. 5.9 million plus 0.06% per annum of net assets on amount exceeding Rs 6,000 million

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

8.2 During the period, an aggregate amount of Rs. 0.002243 (30 Sept 2024: 0.001712 million was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the

		September 30, 2025					June 30, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		---------- Rupees ----------					---------- Rupees ----------				
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**										
	Annual fee payable	-	-	3,987	-	3,987	-	-	14,669	-	14,669

9.1 In accordance with the VPS Rules, each Sub-Fund is required to pay annual fee to the SECP at the rate of one twenty-fifth of one percent (0.04%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

		(Un-audited) September 30, 2025					(Audited) June 30, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		---------- Rupees ----------					---------- Rupees ----------				
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**										
	Transaction Charges Payable	-	-	800	-	-					
	Legal and professional charges payable	-	-	2,982	-		-	-	29,538	-	29,538
	Other payables	696	10,695	15,422	10,701	37,514	-	-	34,307	-	34,307
	Shariah Advisory Fee	-	-	54,717	-		599	10,654	16,924	10,645	38,822
		696	10,695	73,921	10,701	37,514	599	10,654	80,769	10,645	102,667

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

The income of the Fund is exempt from income tax under clause 57 (3) (viii) of the Part I of the Second Schedule to the Income Tax Ordinance, 2001.

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Equity Sub-Fund as at September 30, 2025 is Nil% (30 June, 2025: 1.37%) which includes Nil% (30 June, 2025: 0.13%) representing government levies on the Fund such as sales taxes, annual fee to the SECP.

The Total Expense Ratio (TER) of the Debt Sub-Fund as at September 30, 2025 is Nil% (30 June, 2025: 0.81 %) which includes Nil% (30 June, 2025: 0.05 %) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

The Total Expense Ratio (TER) of the Money Market Sub-Fund as at September 30, 2025 is 1.09% (30 June, 2025: 1.15 %) which includes 0.99% (30 June, 2025: 0.15 %) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

The Total Expense Ratio (TER) of the Equity Index Sub-Fund as at September 30, 2025 is Nil% (30 June, 2025: 1.00 %) which includes Nil% (30 June, 2025: 0.07 %) representing government levies on the Fund such as sales taxes, annual fee to the SECP.

During the period ended June 30, 2025, 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 the management fee cap which has been disclosed in note 7.1 to the condensed interim financial statements.

14 NUMBER OF UNITS IN ISSUE

	(Un-audited) September 30, 2025					(Audited) June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees					Rupees				
Total units in issue at the beginning of the period	-	-	-	-	-	5,000	5,000	302,870	5,000	317,870
Add: issuance of units during the period	5,000	5,000	319,175	5,000	334,175	-	-	13,130	-	13,130
Total units in issue at the end of the period	5,000	5,000	319,175	5,000	334,175	5,000	5,000	316,000	5,000	331,000

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

15.1 Connected persons / related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

15.2 Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons / related parties. The transactions with connected persons / related parties are in the normal course of business, at contracted rates.

15.3 Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules.

15.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

15.5 The details of transactions carried out by the Fund with connected persons and related parties during the period and balances with them as at period end are as follows:

	(Un-audited) September 30, 2025					(Un-audited) June 30, 2025				
Transactions during the period	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees					Rupees				
Faysal Asset Management Company Limited - Pension Fund Manager										
Remuneration of the Pension Fund Manager	-	-	25,474	-	25,474	4,909	2,110	200,901	2,820	210,740
Sindh Sales Tax on remuneration of the Pension Fund Manager	-	-	3,821	-	3,821	736	317	30,135	423	31,611
										-
Central Depository Company of Pakistan Limited - Trustee										-
Remuneration of the Trustee	-	-	14,952	-	14,952	-	-	54,920	-	54,920
Sindh Sales Tax on remuneration of the Trustee	-	-	2,243	-	2,243	-	-	8,238	-	8,238
CDC charges			1,820		1,820					
										-
Faysal Bank Limited										-
Profit on savings account	10,365	9,867	579,392	10,370	609,994	45,464	60,931	3,289,664	45,515	3,441,574

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Balances outstanding as at period end	(Un-audited) September 30, 2025					(Audited) June 30, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees					Rupees				
Faysal Asset Management Company Limited - Pension Fund Manager										
Remuneration payable to the Pension Fund Manager	**9,782**	**4,195**	**5,406**	**5,600**	**24,983**	9,782	4,195	318	5,600	19,895
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	**-**	**-**	**809**	**-**	**809**	1,467	629	48	840	2,984
Outstanding 5000 units - Equity Sub-Fund (June 2025 :5000 Units)	**597,920**	**-**	**-**	**-**	**597,920**	587,554	-	-	-	587,554
Outstanding 5000 units - Debt Sub-Fund (June 2025 :5000 Units)	**-**	**617,599**	**-**	**-**	**617,599**	-	607,731	-	-	607,731
Outstanding 300,000 units - Money Market Sub-Fund (June 2025:300,000 Units)	**-**	**-**	**37,704,180**	**-**	**37,704,180**	-	-	37,097,270	-	37,097,270
Outstanding 5000 units - Equity Index Sub-Fund (June 2025 :5000 Units)	**-**	**-**	**-**	**602,454**	**602,454**	-	-	-	592,084	592,084
Central Depository Company of Pakistan Limited - Trustee										
Trustee remuneration payable	**-**	**-**	**4,918**	**-**	**4,918**	-	-	4,773	-	4,773
Sindh Sales Tax payable on remuneration of the Trustee	**-**	**-**	**737**	**-**	**737**	-	-	716	-	716
Faysal Bank Limited										
Balance with bank	**584,225**	**588,476**	**28,987,884**	**592,062**	**30,752,647**	572,916	577,600	34,518,252	580,748	36,249,516
Profit receivable on savings account	**23,835**	**42,181**	**1,557,672**	**25,427**	**1,649,115**	24,779	43,189	1,563,041	26,371	1,657,380

15.6 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

16 FAIR VALUE MEASUREMENT

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

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

Financial assets which are 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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 September 30, 2025, the Fund held the following financial instruments measured at fair value.

Money Market Sub-Fund	(Un-audited)				(Audited)			
	September 30, 2025				June 30, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees			
At fair value through profit or loss								
GoP Ijarah sukuk certificates	-	8,184,800	-	8,184,800	-	-	-	-

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October16, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer	Chief Executive Officer	Director

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

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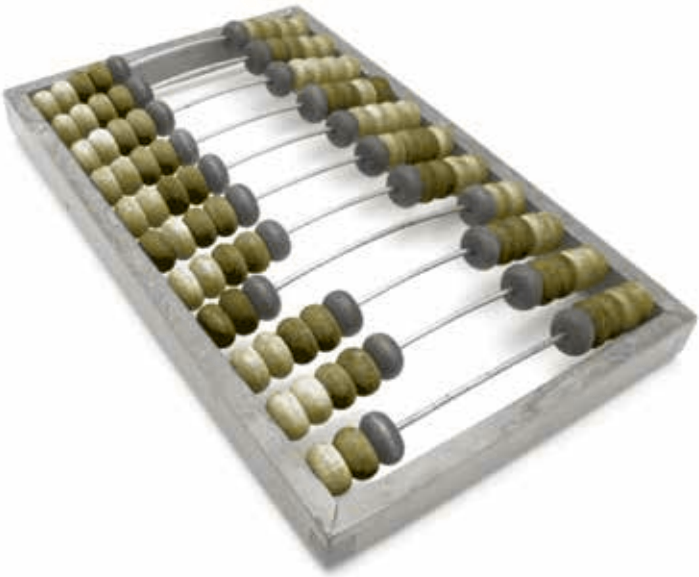
Faysal Islamic Mustakil Munafa Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)



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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, Chair Person
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 Zahid Farooqi, Shariah Advisor
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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	(Un-Audited) September 30, 2025							
		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	Total
		(Rupees)							
Assets									
Balances with banks	5	2,866,789	7,414,798,932	15,078,300	22,778,909	1,150,814,297	8,083,579,867	2,653,938,483	19,343,855,578
Investments	6	2,902,310,000	-	-	-	10,472,202,949	22,087,923,924	7,736,632,667	43,199,069,540
Profit and other receivables	7	145,529,052	68,815,385	93,231,006	31,066,831	188,245,651	308,437,583	61,483,042	896,808,551
Advance tax		-	-	-	-	-	-	-	-
Preliminary expenses and floatation costs	8	-	-	-	-	-	-	-	-
Total assets		3,050,705,842	7,483,614,317	108,309,306	53,845,740	11,811,262,897	30,479,941,375	10,452,054,192	63,439,733,669
Liabilities									
Payable to Faysal Asset Management Limited - Management Company	9	871,421	1,218,283	1,629,276	42,200	555,531	286,764	1,763,347	6,366,822
Payable to Central Depository Company of Pakistan Limited - Trustee	10	158,080	387,068	1,147,723	198,655	611,084	1,577,202	343,049	4,422,862
Payable to the Securities and Exchange Commission of Pakistan	11	187,372	458,972	1,360,937	235,628	724,606	1,870,175	406,777	5,244,468
Accrued expenses and other liabilities	12	2,070,521	1,469,839	104,171,369	53,369,257	2,846,308	607,569	310,001	164,844,864
Total liabilities		3,287,394	3,534,163	108,309,306	53,845,740	4,737,530	4,341,709	2,823,173	180,879,015
Net assets		3,047,418,448	7,480,080,155	-	-	11,806,525,367	30,475,599,666	10,449,231,019	63,258,854,653
Unit holders' fund (as per the statement attached)		3,047,418,448	7,480,080,155	-	-	11,806,525,367	30,475,599,666	10,449,231,019	63,258,854,654
Contingencies and commitments	13								
				(Number of units)					
Number of units in issue		25,630,997	72,678,996	-	-	115,606,038	301,730,777	103,917,126	
				(Rupees)					
Net asset value per unit		118.8958	102.9194	-	-	102.1272	101.0026	100.5535	

The annexed notes from 1 to 19 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	(Audited) 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)				(Rupees)				
Assets										
Balances with banks	5	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	6	3,017,880,000	-	-	-	-	-	12,299,319,694	1,000,000,000	16,317,199,694
Profit and other receivables	7	61,625,685	-	-	11,027,654	24,311,890	68,517,550	232,923,429	57,263,771	455,669,979
Advance tax		-	7,693,232	-	-	-	-	-	-	7,693,232
Preliminary expenses and floatation costs	8	-	-	-	-	-	-	-	-	-
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	9	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	10	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	11	189,285	-	-	252,132	774,885	447,676	1,489,469	356,454	3,509,901
Accrued expenses and other liabilities	12	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	44,681,680,626
Unit holders' fund (as per the statement attached)		2,974,769,628					7,276,671,114	24,212,225,623	10,218,014,262	
Contingencies and commitments	13									
		(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 19 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the period ended September 30, 2025 Faysal Islamic Mehdood Muddat Plan-I	For the period ended September 30, 2025 Faysal Islamic Mehdood Muddat Plan-VI	For the period ended September 30, 2025 Faysal Islamic Mehdood Muddat Plan-VII	For the period ended September 30, 2025 Faysal Islamic Mehdood Muddat Plan-VIII	For the period ended September 30, 2025 Faysal Islamic Mehdood Muddat Plan-IX	For the period ended September 30, 2025 Faysal Islamic Mehdood Muddat Plan-X	For the period ended September 30, 2025 Faysal Islamic Mehdood Muddat Plan-XI	Total	For the period ended September 30, 2024 Faysal Islamic Mehdood Muddat Plan-I	For the period ended September 30, 2024 Faysal Islamic Mehdood Muddat Plan-II	Total
Income												
Income from government securities		81,429,793	-	176,165,057	43,892,299	142,893,453	149,748,184	33,299,076	627,427,862	156,454,792	37,557,191	194,011,983
Income from term deposit receipts		-	-	42,323,957	51,717,096	55,245,796	69,771,257	-	219,058,106			
Profit on balances with banks		89,065	211,419,223	203,629,918	129,250,685	58,370,852	90,968,179	28,147,282	721,875,204	477,769	70,798,742	71,276,511
Realised gain on sale of investments - net		102,469	-	-	(88,722)	(1,086,711)	(2,206,500)	(1,125,000)	(4,404,464)	436		436
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	6.4	(6,067,423)	-	-	-	-	-	-	(6,067,423)	22,481,048	13,583,046	36,064,094
Total Income		75,553,904	211,419,223	422,118,932	224,771,358	255,423,390	308,281,120	60,321,358	1,557,889,285	179,414,045	121,938,979	301,353,024
Expenses												
Remuneration of Faysal Asset Management Company Limited - Management Company	9.1	1,521,208	4,627,429	1,747,541	8,524,354	5,044,631	1,100,836	1,511,606	24,077,605	1,058,022	3,453,277	4,511,299
Sindh Sales Tax on remuneration of the Management Company	9.2	228,181	694,114	262,131	1,278,863	756,695	165,125	226,741	3,611,850	158,703	517,991	676,694
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	418,332	1,022,567	2,132,414	1,134,666	1,302,638	1,553,436	298,303	7,862,356	447,625	322,016	769,641
Sindh Sales Tax on remuneration of the Trustee	10.2	62,750	153,376	321,802	171,232	195,396	233,016	44,746	1,182,318	67,551	48,595	116,146
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	570,452	1,394,409	2,910,138	1,548,479	1,776,324	2,118,321	406,777	10,724,900	610,397	439,112	1,049,509
Auditors' remuneration		63,255	88,155	138,648	293,920	203,248	88,820	39,767	915,813	74,917	61,784	136,701
Amortisation of preliminary expenses and floatation costs	8.1	-	-	-	-	-	-	-	-	71,130	-	71,130
Legal and professional charges		5,989	5,989	3,776	4,752	4,817	-	-	25,323	32,773	28,298	61,071
Shariah Advisory Fee		17,368	17,368	11,636	17,318	17,325	6,560	-	87,575	224	6,949	7,173
Transaction Charges		11,845	2,300	1,150	76,591	194,577	487,188	270,234	1,043,885			
Fees and subscription charges		4,764	4,228	-	-	5,175	5,822	4,716	24,705			
Printing charges		-	-	-	-	-	-	-	-	2,211	5,264	7,475
Bank charges		940	247	1,724	159	51	-	-	3,121	6,863	6,537	13,400
Total operating expenses		2,905,084	8,010,182	7,530,960	13,050,334	9,500,877	5,759,124	2,802,890	49,559,451	2,530,416	4,889,823	7,420,239
Net income for the period before taxation		72,648,820	203,409,041	414,587,972	211,721,024	245,922,513	302,521,996	57,518,468	1,508,329,834	176,883,629	117,049,156	293,932,785
Taxation	15	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		72,648,820	203,409,041	414,587,972	211,721,024	245,922,513	302,521,996	57,518,468	1,508,329,834	176,883,629	117,049,156	293,932,785
Earnings per unit	16											
Allocation of net income for the year / period												
Net income for the year / period after taxation		72,648,820	203,409,041	414,587,972	211,721,024	245,922,513	302,521,996	57,518,468	1,508,329,834	176,883,629	117,049,156	293,932,785
Income already paid on units redeemed		-		(414,596,269)	(210,538,463)	(925)	-	-	-	-	-	-
		72,648,820	203,409,041	(8,297)	1,182,561	245,921,588	302,521,996	57,518,468	1,508,329,834	176,883,629	117,049,156	293,932,785
Accounting income available for distribution												
- Relating to capital gains		-	-	-	-	-	-	-	-	22,481,484	13,583,046	36,064,530
- Excluding capital gains		72,648,820	203,409,041	-	1,182,561	245,921,588	302,521,996	57,518,468	1,508,329,834	154,402,145	103,466,110	257,868,255
		72,648,820	203,409,041	-	1,182,561	245,921,588	302,521,996	57,518,468	1,508,329,834	176,883,629	117,049,156	293,932,785

The annexed notes from 1 to 19 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the period ended September 30, 2025 Faysal Islamic Mehdood Muddat Plan-I	For the period ended September 30, 2025 Faysal Islamic Mehdood Muddat Plan-VI	For the period ended September 30, 2025 Faysal Islamic Mehdood Muddat Plan-VII	For the period ended September 30, 2025 Faysal Islamic Mehdood Muddat Plan-VIII	For the period ended September 30, 2025 Faysal Islamic Mehdood Muddat Plan-IX	For the period ended September 30, 2025 Faysal Islamic Mehdood Muddat Plan-X	For the period ended September 30, 2025 Faysal Islamic Mehdood Muddat Plan-XI	Total
	(Rupees)							
Net income for the period after taxation	72,648,820	203,409,041	414,587,972	211,721,024	245,922,513	302,521,996	57,518,468	1,508,329,834
Other comprehensive income for the period	-						-	-
Total comprehensive income for the period	72,648,820	203,409,041	414,587,972	211,721,024	245,922,513	302,521,996	57,518,468	1,508,329,834

The annexed notes from 1 to 19 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the period ended September 30, 2024 Faysal Islamic Mehdood Muddat Plan-I	For the period ended September 30, 2024 Faysal Islamic Mehdood Muddat Plan-II	Total
	(Rupees)		
Net income for the period after taxation	176,883,629	117,049,156	293,932,785
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	176,883,629	117,049,156	293,932,785

The annexed notes from 1 to 19 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the period ended September 30, 2025			For the period ended September 30, 2025			For the period ended September 30, 2025			For the period ended September 30, 2025			For the period ended September 30, 2025			For the period ended September 30, 2025			For the period ended September 30, 2025			Total
	Faysal Islamic Mustakil Munafa Fund Plan-I			Faysal Islamic Mustakil Munafa Fund Plan-VI			Faysal Islamic Mustakil Munafa Fund Plan-VII			Faysal Islamic Mustakil Munafa Fund PlanVIII			Faysal Islamic Mustakil Munafa Fund PlanIX			Faysal Islamic Mustakil Munafa Fund PlanX			Faysal Islamic Mustakil Munafa Fund 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)			
Net assets at the beginning of the period	2,971,327,417	3,442,210	2,974,769,628	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
Issuance of units (FIMMP-I: Nil), (FIMMP-VI: Nil), (FIMMP-VII: 238,625,246.) (FIMMP-VIII: 103,244,640), (FIMMP-IX: 130,000) (FIMMP-X: 302,730,777), (FIMMP-XI: 103,917,126)																						
- Capital value	-	-	-	-	-	-	24,110,838,001	-	24,110,838,001	10,376,757,460	-	10,376,757,460	11,561,353,566	-	11,561,353,566	30,173,077,670	-	30,173,077,670	10,391,712,551	-	10,391,712,551	86,613,739,248
- Element of income	-	-	-	-	-	-	410,697,910	-	410,697,910	209,475,839	-	209,475,839	-	-	-	-	-	-	-	-	-	620,173,749
Total proceeds on issuance of units	-	-	-	-	-	-	24,521,535,912	-	24,521,535,912	10,586,233,299	-	10,586,233,299	11,561,353,566	-	11,561,353,566	30,173,077,670	-	30,173,077,670	10,391,712,551	-	10,391,712,551	87,233,912,997
Redemption of units (FIMMP-I: Nil), (FIMMP-VI: Nil), (FIMMP-VII: 47,8253,844), (FIMMP-VIII: 204,909,840), (FIMMP-IX: 7,491), (FIMMP-X: Nil), (FIMMP-XI: Nil)																						
- Capital value	-	-	-	-	-	-	(48,323,055,328)	-	(48,733,753,238)	(20,594,770,804)	-	(20,594,770,804)	(749,787)	-	(749,787)	-	-	-	-	-	-	(68,918,575,919)
- Element of loss	-	-	-	-	-	-	(410,697,910)	(414,596,269)	(825,294,180)	-	(210,538,463)	(210,538,463)	-	(925)	(925)	-	-	-	-	-	-	(1,035,833,568)
Total payments on redemption of units	-	-	-	-	-	-	(48,733,753,238)	(414,596,269)	(49,148,349,507)	(20,594,770,804)	(210,538,463)	(20,805,309,267)	(749,787)	(925)	(750,712)	-	-	-	-	-	-	(69,954,409,486)
Total comprehensive income for the period	-	72,648,820	72,648,820	-	203,409,041	203,409,041	-	414,587,972	414,587,972	-	211,721,024	211,721,024	-	245,922,513	245,922,513	-	302,521,996	302,521,996	-	57,518,468	57,518,468	1,508,329,834
Dividend distribution	-	-	-	-	-	-	-	-	-	-	(210,659,318)	(210,659,318)	-	-	-	-	-	-	-	-	-	(210,659,318)
Net income for the period less distribution	-	72,648,820	72,648,820	-	203,409,041	203,409,041	-	414,587,972	414,587,972	-	1,061,706	1,061,706	-	245,922,513	245,922,513	-	302,521,996	302,521,996	-	57,518,468	57,518,468	1,297,670,516
Net assets at the end of the period	2,971,327,417	76,091,030	3,047,418,448	7,267,899,600	212,180,555	7,480,080,155	-	-	-	209,475,839	(209,475,838)	-	11,560,603,779	245,921,588	11,806,525,367	30,173,077,670	302,521,996	30,475,599,666	10,391,712,551	57,518,468	10,449,231,019	63,258,854,654
Undistributed income brought forward																						
- Realised(loss) income		(6,877,138)			8,771,514			8,297			919			-			-			-		
- Unrealised income		12,319,348			-			-			-			-			-			-		
		3,442,210			8,771,514			8,297			919			-			-			-		
Accounting income available for distribution																						
- Relating to capital gains		-			-			-			-			-			-			-		
- Excluding capital gains		72,648,820			203,409,041			-			1,182,561			245,921,588			302,521,996			57,518,468		
		72,648,820			203,409,041			-			1,182,561			245,921,588			302,521,996			57,518,468		
Distributions made during the period		-			-			-			(210,659,318)			-			-			-		
Undistributed income carried forward		76,091,030			212,180,555			8,297			(209,475,838)			245,921,588			302,521,996			57,518,468		
Undistributed income carried forward																						
- Realised income		82,158,453			212,180,555			8,297			(209,475,838)			245,921,588			302,521,996			43,935,422		
- Unrealised income		(6,067,423)			-			-			-			-			-			13,583,046		
		76,091,030			212,180,555			8,297			(209,475,838)			245,921,588			302,521,996			57,518,468		
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		116.0614			100.1207			101.0406			100.5065			-			-			-		
Net asset value per unit at the end of the period		118.8958			102.9194			-			-			102.1272			101.0026			100.5535		

The annexed notes from 1 to 19 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the period ended September 30, 2024			For the period ended September 30, 2024			Total
	Faysal Islamic Mustakil Munafa Fund Plan-I			Faysal Islamic Mustakil Munafa Fund Plan-II			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees)			(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	6,265,101,129
Issuance of Nil units (FIMMP-I) & Nil units (FIMMP-II)							
- Capital value	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-
Redemption of Nil (FIMMP-I) & 30,894,857 (FIMMP-II) units							
- Capital value	-	-	-	(3,130,562,217)		(3,130,562,217)	(3,130,562,217)
- Element of loss	-	-	-	-	(117,049,156)	(117,049,156)	(117,049,156)
Total payments on redemption of units	-	-	-	(3,130,562,217)	(117,049,156)	(3,247,611,373)	(3,247,611,373)
Total comprehensive income for the period	-	176,883,629	176,883,629	-	117,049,156	117,049,156	293,932,785
	-	-	-	-	-	-	-
Net income for the period less distribution	-	176,883,629	176,883,629	-	117,049,156	117,049,156	293,932,785
Net assets at the end of the period	3,131,096,702	180,325,839	3,311,422,541	(3,196,317)	3,196,317	-	3,311,422,541
Undistributed income brought forward							
- Realised 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		22,481,484			13,583,046		
- Excluding capital gains		154,402,145			(13,583,046)		
		176,883,629			-		
Distributions made during the period		-			-		
Undistributed income carried forward		180,325,839			3,196,317		
Undistributed income carried forward							
- Realised income		157,844,791			(10,386,729)		
- Unrealised income		22,481,048			13,583,046		
		180,325,839			3,196,317		
		(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		116.06			101.33		
Net asset value per unit at the end of the period		105.76			-		

The annexed notes from 1 to 19 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the period ended September 30, 2025 Faysal Islamic Mehdood Muddat Plan-I	For the period ended September 30, 2025 Faysal Islamic Mehdood Muddat Plan-VI	For the period ended September 30, 2025 Faysal Islamic Mehdood Muddat Plan-VII	For the period ended September 30, 2025 Faysal Islamic Mehdood Muddat Plan-VIII	For the period ended September 30, 2025 Faysal Islamic Mehdood Muddat Plan-IX	For the period ended September 30, 2025 Faysal Islamic Mehdood Muddat Plan-X	For the period ended September 30, 2025 Faysal Islamic Mehdood Muddat Plan-XI	Total	For the period ended September 30, 2024 Faysal Islamic Mehdood Muddat Plan-I	For the period ended September 30, 2024 Faysal Islamic Mehdood Muddat Plan-II	Total
		(Rupees)								(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income for the period before taxation		72,648,820	203,409,041	414,587,972	211,721,024	245,922,513	302,521,996	57,518,468	1,508,329,834	176,883,629	117,049,156	293,932,785
Adjustments for:												
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	6.2	6,067,423	-	(218,489,014.00)		-	-	-	(218,489,014) 6,067,423	(22,481,048)	(13,583,046)	(36,064,094)
Amortisation of preliminary expenses and floatation costs	8.1	-	-			-	-	-	-	71,130	-	71,130
		78,716,243	203,409,041	196,098,958	211,721,024	245,922,513	302,521,996	57,518,468	1,295,908,243	154,473,711	103,466,110	257,939,821
Increase in assets												
Profit and other receivables		(89,970,790)	(297,835)	139,692,424	26,196,940	(188,245,651)	(308,437,583)	(61,483,042)	(482,545,538)	(158,907,568)	47,480,982	(111,426,586)
Investments		115,570,000	-	12,517,808,707	1,000,000,000	(10,472,202,949)	(22,087,923,924)	(7,736,632,667)	(26,663,380,833)	15,481,448	1,550,514,646	1,565,996,094
		25,599,210	(297,835)	12,657,501,131	1,026,196,940	(10,660,448,600)	(22,396,361,507)	(7,798,115,709)	(27,145,926,371)	(143,426,120)	1,597,995,628	1,454,569,508
Increase in liabilities												
Payable to Faysal Asset Management Limited - Management Company		28,114	(2,053,554)	(1,136,348)	(5,005,212)	555,531	286,764	1,763,347	(5,561,358)	29,484	(2,032,871)	(2,003,387)
Payable to Central Depository Company of Pakistan Limited - Trustee		(1,551)	9,518	(108,397)	(101,952)	611,084	1,577,202	343,049	2,328,954	13,076	(93,162)	(80,086)
Payable to the Securities and Exchange Commission of Pakistan		(1,913)	11,296	(128,532)	(120,826)	724,606	1,870,175	406,777	2,761,584	11,417	91,171	102,588
Accrued expenses and other liabilities		(106,404,984)	(21,171,988)	41,354,219	40,479,662	2,846,308	607,568	310,001	(41,979,215)	(12,308,554)	59,374	(12,249,180)
		(106,380,334)	(23,204,728)	39,980,943	35,251,673	4,737,530	4,341,708	2,823,173	(42,450,035)	(12,254,577)	(1,975,488)	(14,230,065)
Net cash used in operating activities		(2,064,881)	179,906,478	12,893,581,032	1,273,169,637	(10,409,788,557)	(22,089,497,803)	(7,737,774,068)	(25,892,468,163)	(1,206,986)	1,699,486,250	1,698,279,264
CASH FLOWS FROM FINANCING ACTIVITIES												
Receipts against issuance and conversion of units		-	-	24,521,535,912	10,586,233,299	11,561,353,566	30,173,077,670	10,391,712,551	87,233,912,998	-	10,391,712,551	10,391,712,551
Payments made against redemption of units		-	-	(49,148,349,507)	(20,805,309,267)	(750,712)	-	-	(69,954,409,486)	-	-	-
Dividend paid		-			(210,659,318)				-	-	-	-
Net cash generated from financing activities		-	-	(24,626,813,595)	(10,429,735,286)	11,560,602,854	30,173,077,670	10,391,712,551	17,068,844,194	-	10,391,712,551	10,391,712,551
Net increase in cash and cash equivalents during the period		(2,064,881)	179,906,478	(11,733,232,563)	(9,156,565,649)	1,150,814,297	8,083,579,867	2,653,938,483	(8,823,623,969)	(1,206,986)	12,091,198,801	12,089,991,815
Cash and cash equivalents at the beginning of the period		4,931,670	7,234,892,454	11,748,310,863	9,179,344,558	-	-	-		6,854,750	1,552,227,286	1,559,082,036
Cash and cash equivalents at the end of the period	5	2,866,789	7,414,798,932	15,078,300	22,778,909	1,150,814,297	8,083,579,867	2,653,938,483	19,343,855,576	5,647,764	13,643,426,087	13,649,073,851

The annexed notes from 1 to 19 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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 / Return 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 five allocation plans i.e. Faysal Islamic Mehdood Muddat Plan-I (FIMMP-I), Faysal Islamic Mehdood Muddat Plan-VI (FIMMP-VI), Faysal Islamic Mehdood Muddat Plan-IX (FIMMP-IX), Faysal Islamic Mehdood Muddat Plan-X (FIMMP-X) and Faysal Islamic Mehdood Muddat Plan-XI (FIMMP-XI) have currently 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:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

a. Faysal Islamic Mehdood Muddat Plan - I (FIMMP - I): The initial maturity of this plan is twelve (12) months from the close of the subscription period.

b. Faysal Islamic Mehdood 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 plan matured on May 15, 2026.

c. Faysal Islamic Mehdood 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 will be matured on October 16, 2025

d. Faysal Islamic Mehdood 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 will be on November 25, 2025

e. Faysal Islamic Mehdood 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 will be on December 26, 2025.

1.4 VIS Credit Rating Company Limited has assigned the rating of "AM1" to the Management Company as at (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.

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

3 BASIS OF PREPARATION

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2025, whereas, the comparatives to report for in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement extracted from the condensed interim financial statements of the fund for the quarter ended September 30, 2024.

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4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainity are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2025.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

5 BALANCES WITH BANKS	Note	(Un-Audited) September 30, 2025								(Audited) June 30, 2025								
		FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	Total	FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
		(Rupees)								(Rupees)								
Balances with banks in savings accounts	5.1	2,866,789	7,414,798,932	15,078,300	22,778,909	1,150,814,297	8,083,579,887	2,653,938,483	19,343,855,578	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	26,308,283,172

5.1 This represents balance maintained with Faysal Bank Limited, a related party, that carries profit at the rate of 4.5% to 12% (June 30, 2025: 4.5% to 20%) per annum.

6 INVESTMENTS	Note	(Un-Audited) September 30, 2025								(Audited) June 30, 2025								
		FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	Total	FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
		(Rupees)								(Rupees)								
At fair value through profit or loss																		
Government securities	6.1	2,902,310,000	-	-	-	-	-	-	2,902,310,000	3,017,880,000	-	-	-	-	-	-	-	3,017,880,000
Term Deposit Receipts	6.2	-	-	-	-	8,372,202,949	15,087,923,924	7,736,632,667	31,196,759,540	-	-	-	-	-	-	-	-	-
Certificate of Musharakah	6.3	-	-	-	-	2,100,000,000	7,000,000,000	-	9,100,000,000	-	-	-	-	-	-	1,500,000,000	1,000,000,000	2,500,000,000
Certificate of Investments	6.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,799,319,694	-	10,799,319,694
		2,902,310,000	-	-	-	10,472,202,949	22,087,923,924	7,736,632,667	43,199,069,540	3,017,880,000	-	-	-	-	-	12,299,319,694	1,000,000,000	16,317,199,694

6.1 Government securities

6.1.1 FIMMF-Faysal Islamic Mehdood 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 year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Percentage in relation to	
					Number of certificates				(Rupees)			Net assets of the Plan	Total market value of investment
												%	
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / at maturity	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	29,880	-	1,030	28,850	2,908,377,423	2,902,310,000	(6,067,423)	95.24	100
Total as at September 30, 2025									2,908,377,423	2,902,310,000	(6,067,423)		
Total as at June 30, 2025									1,005,560,652	3,017,880,000	12,319,348		

6.1.2 FIMMF-Faysal Islamic Mehdood 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 year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Percentage in relation to	
					Number of certificates				(Rupees)			Net assets of the Plan	Total market value of investment
												%	
GOP IJARA SUKUK CERTIFICATE-GI(20 (29-07-2020)-FRR	Semi-annually / at maturity	July 29, 2020	July 29, 2025	Weighted average 5 years T-Bills	-	14,500	14,500	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GI(5(VRR) 22 (09-12-2020)	Semi-annually / at maturity	December 09, 2020	December 09, 2025	Weighted average 5 years T-Bills	-	14,750	14,750	-	-	-	-	-	-
Total as at September 30, 2025									-	-	-		
Total as at June 30, 2025									-	-	-		

6.1.3 FIMMF-Faysal Islamic Mehdood 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 year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Percentage in relation to	
					Number of certificates				(Rupees)			Net assets of the Plan	Total market value of investment
												%	
GoP Ijarah Sukuk Certificates - XLVII - VRR	Semi-annually / at maturity	December 09, 2020	December 09, 2025	Weighted average 5 years T-Bills	-	82,200	82,200	-	-	-	-	-	-
Total as at September 30, 2025									-	-	-		
Total as at June 30, 2025									-	-	-		

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FOR THE QUARTER ENDED SEPTEMBER 30, 2025

6.1.4 **FIMMF-Faysal Islamic Mehdood 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 year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Percentage in relation to Net assets of the Plan	Percentage in relation to Total market value of investment
					Number of certificates				(Rupees)			%	
GoP Ijara Sukuk Certificate-GIS21 (29-05-2020)	Semi-annually / at maturity	December 09, 2020	December 09, 2025	Weighted average 5 years T-Bills	-	147,100	147,100	-	-	-	-	-	-
Total as at September 30, 2025										-	-	-	
Total as at June 30, 2025										-	-	-	

6.1.5 **FIMMF-Faysal Islamic Mehdood 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 year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Percentage in relation to Net assets of the Plan	Percentage in relation to Total market value of investment
					Number of certificates				(Rupees)			%	
GoP Ijara Sukuk Certificate-GIS(VRR)-21 (29-07-2020)-VRR	Semi-annually / at maturity	December 09, 2020	December 09, 2025	Weighted average 5 years T-Bills	-	75,000	75,000	-	-	-	-	-	-
Total as at September 30, 2025										-	-	-	
Total as at June 30, 2025										-	-	-	

6.2 **Term Deposit Receipts**

6.2.1

FIMMF-Faysal Islamic Mehdood Muddat Plan-VII

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Pak Oman Investment Company Limited	10.78%	August 27, 2025	2,386,796,707	-	2,386,796,707	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	10.78%	August 27, 2025	1,214,153,107	-	1,214,153,107	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	10.75%	August 27, 2025	1,212,436,186	-	1,212,436,186	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	10.75%	August 27, 2025	2,387,502,763	-	2,387,502,763	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	10.40%	August 8, 2025	-	3,500,000,000	3,500,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	10.60%	July 21, 2025	-	3,500,000,000	3,500,000,000	-	-	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Company Limited	10.75%	August 22, 2025	1,522,955,534	-	1,522,955,534	-	-	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Company Limited	10.75%	August 22, 2025	2,075,475,397	-	2,075,475,397	-	-	-	-	0.00%	0.00%
Total as at September 30, 2025							-	-	-		
Total as at June 30, 2025							10,799,319,694	10,799,319,694	-		

FIMMF-Faysal Islamic Mehdood Muddat Plan-VIII

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	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	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	10.70%	September 11, 2025	-	1,504,505,858	1,504,505,858	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	10.55%	July 29, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	10.40%	August 8, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	10.55%	July 21, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Total as at September 30, 2025							-	-	-		
Total as at June 30, 2025							1,000,000,000	1,000,000,000	-		

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FOR THE QUARTER ENDED SEPTEMBER 30, 2025

FIMMF-Faysal Islamic Mehdood Muddat Plan-IX

Name of the investee company	Markup%	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Askari Bank Limited	10.75%	October 16, 2025	-	1,684,834,529	-	1,684,834,529	1,684,834,529	1,684,834,529	-	16%	14%
Pak Brunei Investment Company Limited	10.70%	October 16, 2025	-	1,623,478,374	-	1,623,478,374	1,623,478,374	1,623,478,374	-	16%	14%
Pak Oman Investment Company Limited	10.75%	October 16, 2025	-	1,681,514,656	-	1,681,514,656	1,681,514,656	1,681,514,656	-	16%	14%
Pakistan Mortgage Refinance Company Limited	10.75%	October 16, 2025	-	1,683,838,851	-	1,683,838,851	1,683,838,851	1,683,838,851	-	16%	14%
Zarai Taraqiati Bank Ltd	10.55%	July 29, 2025		1,700,000,000	1,700,000,000	-	-	-	-	0%	0%
Zarai Taraqiati Bank Ltd	10.40%	August 8, 2025		1,700,000,000	1,700,000,000	-	-	-	-	0%	0%
United Bank Limited	10.35%	October 16, 2025	-	1,698,536,539	-	1,698,536,539	1,698,536,539	1,698,536,539	-	16%	14%
Total as at September 30, 2025							**8,372,202,949**	**8,372,202,949**	**-**		
Total as at June 30, 2025											

FIMMF-Faysal Islamic Mehdood Muddat Plan-X

Name of the investee company	Markup%	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Askari Bank Limited	10.70%	November 25, 2025	-	4,495,886,318	-	4,495,886,318	4,495,886,318	4,495,886,318	-	20%	15%
Pak Brunei Investment Company Limited	10.65%	November 25, 2025	-	4,495,886,318	-	4,495,886,318	4,495,886,318	4,495,886,318	-	20%	15%
Pakistan Mortgage Refinance Company Limited	10.73%	November 25, 2025	-	1,599,841,408	-	1,599,841,408	1,599,841,408	1,599,841,408	-	7%	5%
United Bank Limited	10.70%	November 24, 2025	-	1,414,896,948	-	1,414,896,948	1,414,896,948	1,414,896,948	-	6%	5%
United Bank Limited	10.70%	November 24, 2025	-	2,362,416,581	-	2,362,416,581	2,362,416,581	2,362,416,581	-	11%	8%
United Bank Limited	10.70%	November 24, 2025	-	718,996,351	-	718,996,351	718,996,351	718,996,351	-	3%	2%
Total as at September 30, 2025							**15,087,923,924**	**15,087,923,924**	**-**		
Total as at June 30, 2025											

FIMMF-Faysal Islamic Mehdood Muddat Plan-XI

Name of the investee company	Markup%	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Askari Bank Limited	10.80%	December 10, 2025	-	1,547,055,501	-	1,547,055,501	1,547,055,501	1,547,055,501	-	20%	15%
Pak Brunei Investment Company Limited	10.75%	December 10, 2025	-	1,547,283,082	-	1,547,283,082	1,547,283,082	1,547,283,082	-	20%	15%
Pak Oman Investment Company Limited	10.75%	December 10, 2025	-	1,547,055,501	-	1,547,055,501	1,547,055,501	1,547,055,501	-	20%	15%
United Bank Limited	10.75%	December 10, 2025	-	1,548,183,082	-	1,548,183,082	1,548,183,082	1,548,183,082	-	20%	15%
Zarai Taraqiati Bank Ltd	10.75%	December 10, 2025	-	1,547,055,501	-	1,547,055,501	1,547,055,501	1,547,055,501	-	20%	15%
Total as at September 30, 2025							**7,736,632,667**	**7,736,632,667**	**-**		
Total as at June 30, 2025											

6.3 **Certificate of Musharakah**

FIMMF-Faysal Islamic Mehdood Muddat Plan-VII

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
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	-	-	-	-		
Habib Bank Ltd - Islamic Banking	10.50%	August 27, 2025	-	3,600,000,000	3,600,000,000	-	-	-	-		
Total as at September 30, 2025							**-**	**-**	**-**		
Total as at June 30, 2025							1,500,000,000	1,500,000,000	-		

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FIMMF-Faysal Islamic Mehdood Muddat Plan-VIII

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	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	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	10.70%	September 11, 2025	-	1,504,505,858	1,504,505,858	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	10.55%	July 29, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	10.40%	August 8, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	10.55%	July 21, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Total as at September 30, 2025							-	-	-		
Total as at June 30, 2025							1,000,000,000	1,000,000,000	-		

6.3.1 **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 year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
First Habib Modaraba	10.50%	October 16, 2025	-	700,000,000	-	700,000,000	700,000,000	700,000,000	-	7%	6%
First Habib Modaraba	10.75%	October 16, 2025	-	1,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000	-	10%	8%
Habib Bank Ltd - Islamic Banking	10.50%	October 16, 2025		1,000,000,000	1,000,000,000	-	-	-	-	-	-
OLP Modaraba	11.00%	October 16, 2025	-	400,000,000	-	400,000,000	400,000,000	400,000,000	-	4%	3%
Total as at September 30, 2025							2,100,000,000	2,100,000,000	-		
Total as at June 30, 2025							-	-	-		

6.3.2 **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 year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	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	4,500,000,000	4,500,000,000	-	20%	15%
Habib Bank Ltd - Islamic Banking	10.15%	September 1, 2025		2,500,000,000	2,500,000,000	-	-	-	-	0%	0%
First Habib Modaraba	10.75%	November 25, 2025	-	1,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000	-	5%	3%
First Habib Modaraba	10.75%	November 25, 2025	-	1,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000	-	5%	3%
OLP Modaraba	10.80%	November 25, 2025	-	500,000,000	-	500,000,000	500,000,000	500,000,000	-	2%	2%
Total as at September 30, 2025							7,000,000,000	7,000,000,000	-		
Total as at June 30, 2025							-	-	-		

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6.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

Note	(Unaudited) September 30, 2025								(Audited) June 30, 2025								
	FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	Total	FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
	(Rupees)								(Rupees)								
Market value of investments	5.1	2,902,310,000	-	-	-	2,100,000,000	7,000,000,000	7,736,632,667		3,017,880,000	-	-	-	-	-	12,299,319,694	1,000,000,000	16,317,199,694
Less: carrying value of investments	5.1	2,908,377,423	-	-	-	2,100,000,000	7,000,000,000	7,736,632,667		(3,005,560,652)	-	-	-	-	-	(12,299,319,694)	(1,000,000,000)	(16,304,880,346)
		(6,067,423)	-	-	-	-	-	-		12,319,348	-	-	-	-	-	-	-	12,319,348

7 PROFIT AND OTHER RECEIVABLES

Profit receivable on government securities	7.1	145,145,654	-	-	-	-	-	-	145,145,654	61,100,908	-	-	-	-	-			61,100,908
Profit receivable on certificate of musharakah		-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,121,227	1,527,395	16,648,622
Profit receivable on certificate of investments		-	-	-	-	141,474,277	149,748,184	33,299,077	324,521,538	-	-	-	-	-	-	103,997,917	-	103,997,917
Profit receivable on term deposit receipt		-	-	-	-	39,960,318	67,685,642	-	107,645,960									
Profit receivable on bank balances		194,962	68,709,213	93,231,006	31,066,831	6,802,431	90,968,179	28,147,282	319,119,904	524,777	-	-	11,027,654	24,311,890	68,517,550	113,804,285	55,736,376	273,922,532
Other Receivable		188,436	106,172	-	-	8,625	35,578	36,684	375,495									
		145,529,052	68,815,385	93,231,006	31,066,831	188,245,651	308,437,583	61,483,042	896,808,551	61,625,685	-	-	11,027,654	24,311,890	68,517,550	232,923,429	57,263,771	455,669,979

7.1 This represents the profit receivable on bank balance held with Faysal Bank Limited, a related party.

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

Note	(Unaudited) September 30, 2025								(Audited) June 30, 2025								
	FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	Total	FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
	(Rupees)								(Rupees)								
Preliminary expenses and floatation costs									480,728	-	-	-	-	-	-	-	480,728
at the beginning of the period	-	-	-	-	-	-	-	-	(278,465)	-	119,932	71,053	87,480	-	-	-	-
Less: amortisation for the period	-	-	-	-	-	-	-	-	(202,263)	-	(119,932)	(71,053)	(87,480)	-	-	-	(480,728)
At the end of the period	8.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

8.1 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 the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations, 2008.

9 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Note	(Unaudited) September 30, 2025								(Audited) June 30, 2025								
	FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	Total	FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
	(Rupees)								(Rupees)								
Management remuneration payable	9.1	499,858	1,059,377	1,395,023	36,514	483,070	249,360	1,511,606	5,234,808	475,411	-	-	3,869,581	9,298,013	2,845,076	2,383,151	4,389,054	23,260,286
Sindh Sales Tax on remuneration of the Management Company	9.2	74,978	158,906	209,253	5,687	72,461	37,404	226,741	785,430	71,311	-	-	580,437	1,394,702	426,761	357,473	658,358	3,489,042
Preliminary expenses and floatation costs		271,584	-	-	-	-	-	-	271,584	271,584	-	120,837	71,053	87,481	-	-	-	550,955
Other payable		25,000	-	25,000	-	-	-	25,000	75,000	25,000	23,197	25,000	25,000			25,000		123,197
		871,421	1,218,283	1,629,276	42,200	555,531	286,764	1,763,347	6,366,822	843,306	23,197	145,837	4,546,071	10,780,196	3,271,837	2,765,624	5,047,412	27,423,480

9.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable thershold, the Management Company has charged remuneration during the period ended June 30, 2025 at the following rates:

September 30, 2025

Faysal Islamic Mahdood Muddat Plan-I	Faysal Islamic Mahdood Muddat Plan-VI	Faysal Islamic Mahdood Muddat Plan-VII	Faysal Islamic Mahdood Muddat Plan-VIII	Faysal Islamic Mahdood Muddat Plan-IX	Faysal Islamic Mahdood Muddat Plan-X	Faysal Islamic Mahdood Muddat Plan-XI	
0.20% of average annual net assets	0.01% to 1.14% of average annual net assets	0.14% to 0.60% 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	

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 a "Fixed Rate Scheme". This revision is effective from July 1, 2025.

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9.2 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%).

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Unaudited) September 30, 2025								(Audited) June 30, 2025								
		FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	Total	FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
		(Rupees)								(Rupees)								
Trustee fee payable	10.1	137,461	336,580	996,304	171,836	531,378	1,371,480	298,303	3,843,341	138,810	-	-	184,974	568,248	328,296	1,092,248	261,387	2,573,963
Sindh Sales Tax on remuneration of the Trustee	10.2	20,620	50,487	151,419	26,830	79,707	205,722	44,746	579,521	20,821	-	-	28992.53	85257.97	49254.08	163871.42	39219.54	387,417
		158,080	387,068	1,147,723	198,655	611,084	1,577,202	343,049	4,422,862	159,631	-	-	213,967	653,506	377,550	1,256,120	300,607	2,961,380

10.1 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 FIMMF-I, FIMMF-VI, FIMMF-VII, FIMMF-VIII, FIMMF-IX, FIMMF-X,FIMMF-XI respectively (June 30, 2025 :0.055% for FIMMF-I, FIMMF-II, FIMMF-III, FIMMF-IV, FIMMF-V, FIMMF-VI, FIMMF-VII and FIMMF-VIII respectively) per annum of the average annual net assets of the Fund.

10.2 During the period, an amount of Rs. 0.062 million, Rs. 0.153 million, Rs. 0.322 million, Rs. 0.171 million, Rs. 0.195 million, Rs. 0.233 million, Rs. 0.044 million for FIMMF-I, FIMMF-VI, FIMMF-VII, FIMMF-VIII, FIMMF-IX, FIMMF-X and FIMMF-XI respectively (2024: Rs. 0.068 million and Rs. 0.049 million for FIMMF-I and FIMMF-II respectively) 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% (June 30, 2025: 15%).

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Unaudited) September 30, 2025								(Audited) June 30, 2025								
		FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	Total	FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
		(Rupees)								(Rupees)								
Annual fee payable	11.1	187,372	458,972	1,360,937	235,628	724,606	1,870,175	406,777	5,244,468	189,285	-	-	252,132	774,885	447,676	1,489,469	356,454	3,509,901

11.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) respectively at the rate of 0.075% for FIMMF-I, FIMMF-VI, FIMMF-VII, FIMMF-VIII, FIMMF-IX, FIMMF-X,FIMMF-XI (2025:0.075% for FIMMF-I, FIMMF-II, FIMMF-III, FIMMF-IV, FIMMF-V, FIMMF-VI, FIMMF-VII, and FIMMF-VIII) respectively of the average annual net assets of the Fund.

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

12 ACCRUED EXPENSES AND OTHER LIABILITIES	(Unaudited) September 30, 2025								(Audited) June 30, 2025								
	FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	Total	FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
	(Rupees)								(Rupees)								
Auditors' remuneration payable	132,743	96,434	148,378	293,920	203,248	88,820	39,767	1,131,899	184,193	-	109,296	49,291	31,247	8,279	9,730	-	392,036
Transaction charges payable	11,845	-	262,378	75,442	194,577	487,188	270,234	2,059,086	-	-	413,737	174,698	240,149	-	264,270	-	1,092,855
Legal and professional charges payable	77,065	-	3,776	4,752	-	-	-	85,593	82,376	-	5,669	4,145	-	-	-	-	92,190
Shariah advisory payable	115,909	12,405	14,844	17,318	10,842	6,560	-	184,438	98,316	6,949	22,531	11,665	7,019	348	3,209	-	150,037
Printing charges payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withholding tax payable	-	-	6,067	343,209	-	-	-	349,276	-	-	6,046	956,095	78,120	22,633,200	39,641	-	23,713,101
Other payable	1,732,959	1,361,000	-	-	2,437,641	25,000	-	5,581,600	1,732,959	1,536,473	221,312	-	-	-	-	-	3,490,743
Capital gain tax payable	-	-	103,735,927	52,634,615	-	-	-	156,370,542	106,377,662	21,829,494	-	67,635,758	73,106,918	-	62,500,300	12,889,595	344,339,727
	2,070,521	1,469,839	104,171,369	53,369,257	2,846,308	607,569	310,001	165,762,433	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

13 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2025 & June 30, 2025.

14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund is 0.38%, 0%, 0%, 0.19%, 0.4%, 0.18% and 0.39% for FIMMF-I, FIMMF-VI, FIMMF-VII, FIMMF-VIII, FIMMF-IX, FIMMF-X,FIMMF-XII (2024: 0.31% and 0.83% for FIMMF-I and FIMMF-IIrespectively) which includes 0.27%, 0%, 0%, 0.11%, 0.28%, 0.1% and 0.29% (2024: 0.10% and 0.17%) representing government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc.

During the period ended June 30, 2025, 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 the management fee cap which has been disclosed in note 9.1 to the condensed interim financial statements.

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 has distributed the required minimum percentage of income earned by the Fund for the period 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 period.

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.

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

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

16.1 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.

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. The 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, 2008 and the Trust Deed.

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

16.5 Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

16.6 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:

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Transactions during the period:	(Un-audited)								(Un-audited)		
	For the period ended September 30, 2025	For the period ended September 30, 2025	For the period ended September 30, 2025	For the period ended September 30, 2025	For the period ended September 30, 2025	For the period ended September 30, 2025	For the period ended September 30, 2025	For the period ended September 30, 2025	For the period ended September 30, 2025	For the period ended September 30, 2024	Total
	FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI		FIMMP-I	FIMMP-II	
	(Rupees)								(Rupees)		
Faysal Asset Management Limited - Management Company											
Remuneration of the Management Company	1,521,208	4,627,429	1,747,541	8,524,354	5,044,631	1,100,836	1,511,606	24,077,605	1,058,022	3,453,277	4,511,299
Sales Tax on remuneration of the Management	228,181	694,114	262,131	1,278,863	756,695	165,125	226,741	3,611,850	158,703	517,991	676,694
Faysal Bank Limited (Group / Associated company)											
Profit on bank balance	89,065	211,419,223	203,629,918	129,250,685	58,370,852	90,968,179	28,147,282	721,875,204	477,769	70,798,742	71,276,511
Bank charges	940	247	1,724	159	51	-	-	3,121	6,863	6,537	13,400
Central Depository Company of Pakistan Limited (the Trustee)											
Remuneration of the Trustee	418,332	1,022,567	2,132,414	1,134,666	1,302,638	1,553,436	298,303	7,862,356	447,625	322,016	769,641
Sindh sales tax on remuneration of the Trustee	62,750	153,376	321,802	171,232	195,396	233,016	44,746	1,182,318	67,551	48,595	116,146
CDC-Trustee FIFGF-Faysal Islamic Financial Growth Plan-II											
FIMMP-II: Sale of GOP Ijara Sukuk Certificates	-	-	-	-	-	-	-		-	1,538,000,000	1,538,000,000
Unit holders with more than 10% holding*											
Units Issue - FIMMF-VIII: 103,244,640 ,FIMMF-IX: 12,993,643,191 units, FIMMF-X: 269,023,340 units, FIMMF-XI: 103,767,575 units	-	-	-	10,586,233,299	1,299,364,310	26,902,333,981	10,376,757,460	49,164,689,050	-	-	-
Units Redeemed - FIMMF-VIII: 204,909,840 Units				20,805,309,265				20,805,309,265			

Amounts / balances outstanding as at period end:	(Unaudited) September 30, 2025								(Audited) June 30, 2025								
	FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	Total	FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
	(Rupees)								(Rupees)								
Faysal Asset Management Limited -the Management Company																	
Management remuneration payable	499,858	1,059,377	1,395,023	36,514	483,070	249,360	1,511,606	5,234,808	475,411	-	-	3,869,581	9,298,013	2,845,076	2,383,151	4,389,054	23,260,286
Sindh Sales Tax on remuneration of the Management Company	74,978	158,906	209,253	5,687	72,461	37,404	226,741	785,430	71,311	-	-	580,437	1,394,702	426,761	357,473	658,358	3,489,042
Preliminary expenses and floatation cost payable	271,584	-	-	-	-	-	-	271,584	271,584	-	120,837	71,053	87,481	-	-	-	550,955
Other payables	25,000	-	25,000	-	-	-	25,000	75,000	25,000	23,197	25,000	25,000	-	-	25,000	-	123,197
Units outstanding - FIMMF-I: 30,806 (June 2025: 30,806) units	3,662,704	-	-	-	-	-	-	3,662,704	3,575,388	-	-	-	-	-	-	-	3,575,388
Faysal Bank Limited - group company / associated company																	
Balance with bank	2,866,789	7,414,798,932	15,078,300	22,778,909	1,150,814,297	8,083,579,867	2,653,938,483	19,343,855,578	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
Profit receivable on balance with bank	194,962	68,709,213	93,231,006	31,066,831	6,802,431	90,968,179	28,147,282	319,119,904	524,777	-	-	11,027,654	24,311,890	68,517,550	113,804,285	55,736,376	273,922,532
Central Depository Company of Pakistan Limited - the Trustee																	
Trustee fee payable	137,461	336,580	996,304	171,836	531,378	1,371,480	298,303	3,843,341	138,810	-	-	184,974	568,248	328,296	1,092,248	261,387	2,573,963
Sindh Sales Tax on remuneration of the Trustee	20,620	50,487	151,419	26,820	79,707	205,722	44,746	579,521	20,821	-	-	28,993	85,258	49,254	163,871	39,220	387,417
Unit holders with more than 10% holding*																	
Units outstanding - FIMMF-I: 25,600,191 (June 30,2025: 25,600,191) units, FIMMF-VI: 72,678,996 (June 30,2025: 72,678,996) units, FIMMF-VII: Nil units (June 30,2025: 23,204,420,763) units, FIMMF-VIII: Nil units (June 30,2025:101,665,199 units), FIMMF-IX: Nil units (June 30,2025: Nil	3,043,755,189	7,480,078,661	-	-	1,327,004,388	27,172,056,781	10,434,192,812	49,457,087,832	2,971,194,271	-	-	-	-	7,276,671,114	23,204,420,763	10,218,014,242	43,670,300,389

*This reflects the position of related party / connected persons status as at June 30, 2025

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17 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.

17.1 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, 2024, the Fund holds the following financial instrument measured at fair value:

FIMMF-I

	(Un-audited)				(Audited)		
	September 30, 2025				June 30, 2025		
	Level 1	Level 2	Level 3	Total	Level 2	Level 3	Total
	Rupees				Rupees		
Financial assets 'at fair value through profit or loss'							
Government securities	-	2,902,310,000	-	2,902,310,000	3,017,880,000	-	3,017,880,000
	-	2,902,310,000	-	2,902,310,000	3,017,880,000	-	3,017,880,000

FIMMF-VI

	September 30, 2025				June 30, 2025		
	Level 1	Level 2	Level 3	Total	Level 2	Level 3	Total
	Rupees				Rupees		
Financial assets 'at fair value through profit or loss'							
Government securities	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

FIMMF-VII

	September 30, 2025				June 30, 2025		
	Level 1	Level 2	Level 3	Total	Level 2	Level 3	Total
	Rupees				Rupees		
Financial assets 'at fair value through profit or loss'							
Government securities							
Term Deposit Receipts							
Certificate of Musharakah		-	-		1,500,000,000	-	1,500,000,000
Certificate of Investments		-	-		10,799,319,694	-	10,799,319,694
	-	-	-	-	12,299,319,694	-	-

FIMMF-VIII

	September 30, 2025				June 30, 2025		
	Level 1	Level 2	Level 3	Total	Level 2	Level 3	Total
	Rupees				Rupees		
Financial assets 'at fair value through profit or loss'							
Certificate of Musharakah		-	-		1,000,000,000	-	1,000,000,000
Certificate of Investments		-	-		-	-	-
	-	-	-	-	1,000,000,000	-	1,000,000,000

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FIMMF-IX

	September 30, 2025				June 30, 2025		
	Level 1	Level 2	Level 3	Total	Level 2	Level 3	Total
	Rupees				Rupees		
Financial assets 'at fair value through profit or loss'							
Term Deposit Receipt		8,372,202,949			-	-	-
Certificate of Musharakah		2,100,000,000			-	-	-
	-	10,472,202,949	-	-	-	-	-

FIMMF-X

	September 30, 2025				June 30, 2025		
	Level 1	Level 2	Level 3	Total	Level 2	Level 3	Total
	Rupees				Rupees		
Financial assets 'at fair value through profit or loss'							
Term Deposit Receipt		15,087,923,924			-	-	-
Certificate of Musharakah		7,000,000,000			-	-	-
	-	22,087,923,924	-	-	-		

FIMMF-XI

	September 30, 2025				June 30, 2025		
	Level 1	Level 2	Level 3	Total	Level 2	Level 3	Total
	Rupees				Rupees		
Financial assets 'at fair value through profit or loss'							
Term Deposit Receipt	-	7,736,632,667	-	-	-	-	-
Certificate of Musharakah	-	-	-	-	-	-	-
	-	7,736,632,667	-	-	-	-	-

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October16, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

Karachi
U 92 21 111329725
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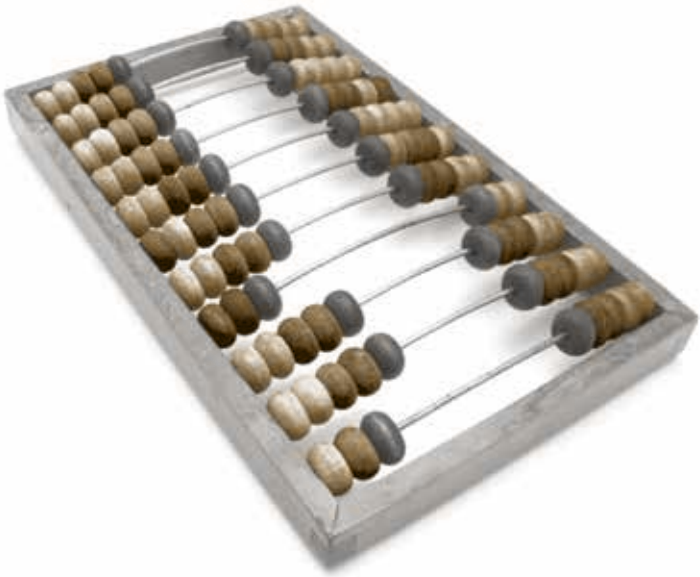
The Art of Investment

Faysal Islamic Asset Allocation Fund II

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)



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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, Chair Person
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 Zahid Farooqi, Shariah Advisor
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
MCB Islamic 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 Asset Allocation Fund II endeavours to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classese encompassing Shariah compliant equity, fixed income & money market instruments.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	(Un-audited) September 30, 2025 ----(Rupees) ----	(Audited) June 30, 2025
Assets			
Balances with banks	4	549,242,566	682,702,549
Advances, deposit and other receivables	6	20,119,339	1,115,757,905
Investments	5	1,515,210,306	44,714,613
Recievables against sale of investment		92,789,532	10,772,592
Total assets		**2,177,361,743**	1,853,947,659
Liabilities			
Payable to Faysal Asset Management Limited - the Management Company	7	3,925,299	3,417,912
Payable to Central Depository Compnay of Pakistan - the Trustee	8	290,786	265,416
Payable to the Securities and Exchange Commission of Pakistan	9	162,106	141,174
Payable Against Redemption of Units		-	28,978,674
Accrued expenses and other liabilities	10	4,891,973	41,425,659
Total liabilities		**9,270,164**	74,228,835
Net assets		**2,168,091,579**	1,779,718,824
Unit holders' fund (as per the statement attached)		**2,168,091,579**	1,779,718,824
Contingencies and commitments	11		
		(Number of units)	**(Number of units)**
Number of unit in issue		**17,978,367**	**17,591,188**
		(Rupees)	**(Rupees)**
Net assets value per unit		**120.5945**	**101.1710**

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	(Un-audited) For the Period September 30,2025	(Un-audited) For the Period August 12, 2024 to September 30,2024
		----- (Rupees) -----	
Income			
Profit on balances with banks		15,490,616	12,232,840
Profit on GoP Ijara Sukuk certificate		4,034,427	-
gain on disposal of equity securities		130,687,005	-
Dividend Income on equity securities		7,973,829	2,313,050
Unrealised dimunition on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		201,635,161	40,211,099
Total Income		**359,821,038**	**54,756,989**
Operating expenses			
Remuneration of Faysal Asset-Management Company	8.1	9,849,438	1,970,124
'Sindh Sales Tax on remuneration of Management Fee	8.2	1,477,416	295,519
Remuneration of Central Depository Company of Pakistan Limited - Trustee		744,527	229,586
Sindh Sales Tax on remuneration of the Trustee		111,679	24,496
Annual fee to the Securities and Exchange Commission of Pakistan	9	467,848	109,053
Auditors' remuneration		268,456	134,867
Bank charges		443	2,025
Charity & doantions		171,475	-
Transaction Charges		2,525,116	404,810
Annual Listing Fee		-	4,589
Shariah advisory fee		87,554	22,416
Printing charges		-	2,466
Legal & Professional Charges		29,868	35,803
Total operating expenses		**15,733,820**	**3,235,753**
Net income for the period before taxation		**344,087,218**	**51,521,235**
Taxation	12	-	-
Net income for the period after taxation		**344,087,218**	**51,521,235**
Earning Per Unit	13		
Allocation of net income for the period			
- Net income for the period after taxation		344,087,218	51,521,235
- Income already paid on units redeemed		(2,488,280)	(8,302)
		341,598,938	**51,512,933**
Accounting income available for distribution			
- Relating to capital gains		201,635,161	40,211,099
- Excluding capital gains		139,963,776	11,301,835
		341,598,938	**51,512,933**

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) For the Period September 30,2025	(Un-audited) For the Period August 12, 2024 to September 30,2024
	----- (Rupees) -----	
Net income for the period after taxation	**344,087,218**	**51,521,235**
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**344,087,218**	**51,521,235**

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) For the Period September 30,2025			(Un-audited) For the Period August 12, 2024 to September 30,2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	1,769,567,375	10,151,449	1,779,718,824	-	-	-
Issuance of 716,160 units (2024 : 9,218,862 units)						
- Capital value (at net asset value per unit at the beginning of the period)	72,454,666	-	72,454,666	921,886,178	-	921,886,178
- Element of income	8,620,046	-	8,620,046	2,937,520	-	2,937,520
Total proceeds on issuance of units	81,074,712	-	81,074,712	924,823,698	-	924,823,698
Redemption of 328,981 units (2024: 4,290 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(33,283,375)	-	(33,283,375)	(428,997)		(428,997)
- Element of income	(1,017,520)	(2,488,280)	(3,505,800)	(13,776)	(8,302)	(22,078)
Total proceeds on issuance of units	(34,300,895)	(2,488,280)	(36,789,175)	(442,773)	(8,302)	(451,075)
Cash distributions during the period	-	-	-	-	-	-
Total comprehensive income for the period	-	344,087,218	344,087,218	-	51,521,235	51,521,235
Net assets at the end of the period	**1,816,341,192**	**351,750,387**	**2,168,091,579**	**924,380,925**	**51,512,933**	**975,893,858**
Undistributed income brought forward						
- Realised loss		(37,978,840)			-	
- Unrealised income		48,130,289			-	
		10,151,449			-	
Accounting income available for distribution						
- Relating to capital gains		201,635,161			40,211,099	
- Excluding capital gains		139,963,776			11,301,835	
		341,598,938			51,512,933	
Cash distributions during the period		-			-	
Undistributed income carried forward		**351,750,387**			51,512,933	-
Undistributed income carried forward						
- Realised loss		150,115,225			11,301,835	
- Unrealised income		201,635,161			40,211,099	
		351,750,387			51,512,933	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			101.1710			100.0000
Net assets value per unit at end of the period			120.5945			105.9100

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	(Un-audited) For the Period September 30,2025	(Un-audited) For the Period August 12, 2024 to September 30,2024
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**344,087,218**	51,521,235
Adjustments for:			
Unrealised appreciation on revaluation of investments		**(201,635,161)**	
		142,452,057	51,521,235
(Increase) in assets			
Advances, deposit and other receivables		**1,095,638,566**	(13,381,412)
Recievables against sale of investment		**(82,016,940)**	
Investments -net		**(1,268,860,532)**	(466,286,868)
		(255,238,906)	(479,668,280)
Increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		**507,387**	1,620,242
Payable to Central Depository Company of Pakistan Limited - Trustee		**25,370**	168,029
Payable to the Securities and Exchange Commission of Pakistan		**20,932**	73,509
Payable Against Redemption of Units		**(28,978,674)**	200,914
Accrued expenses and other liabilities		**(36,533,686)**	617,854
		(64,958,671)	2,680,547
Net cash (used) in operating activities		**(177,745,520)**	(425,466,497)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		**81,074,712**	924,823,698
Payments against redemption of units		**(36,789,175)**	(451,075)
Cash Distribution		**-**	-
Net cash generated from financing activities		**44,285,537**	924,372,623
Net increase in cash and cash equivalents		**(133,459,983)**	498,906,126
Cash and cash equivalents at the beginning of the period		**682,702,549**	-
Cash and cash equivalents at the end of the period	4	**549,242,566**	498,906,126

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Asset Allocation Fund II (the Fund) is open ended islamic asset allocation fund constituted under a Trust Deed entered into on 05 June 2024 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 date of publication of offering document is August 09, 2024.

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). On June 06, 2024 the above-mentioned Trust Deed of the Fund has been registered under the Sindh Trust Act, 2020.

1.2 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 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the fund is to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity instrument, fixed income instruments, money market instruments, bank deposits primarily from the financial sector and any other instrument as defined in constitutive documents and allowed by the SECP.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated September 09, 2025 (2024: "AM1" dated September 09, 2025). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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 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 Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the 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 the requirements of the Trust Deed differ from the IFRS 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.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainity are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2025.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Note	(Un-audited) September 30, 2025 (Rupees)	(Un-audited) June 30, 2025 (Rupees)
4	**BALANCES WITH BANKS**			
	Saving accounts	4.1	549,242,566	682,702,549

4.1 These include a balance of 549.20 million(June 30, 2025: Rs. 553.2 million) maintained with Faysal Bank Limited (a related party) that carries profit at 4.5% to 12% (June 30, 2025: 5% and 11.25%) per annum. Other savings account of the Fund carries profit rate of 4.5% (June 30, 2025: 5%) per annum.

5 INVESTMENTS

	Note		
At fair value through profit or loss			
Listed equity securities	5.1	1,365,460,306	966,512,905
GoP Ijarah sukuk certificates	5.2	149,750,000	149,245,000
		1,515,210,306	1,115,757,905

5.1 Listed equity securities

Name of the Investee Company	As at July 01, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at Septmebr 30, 2025	Carrying Value as at Septmebr 30, 2025	Market Value as at Septmebr 30, 2025	Unrealised appreciation as at Septmebr 30, 2025	Percentage in relation to: Net assets of the Fund	Percentage in relation to: Total market value of investments of the fund	Paid-up capital of Investee company(with face value of investment)
	Number of shares					(Rupees)			%		
Oil & Gas Exploration Companies											
Pakistan Petroleum Limited	267,119	-	-	-	267,119	45,455,640	55,448,562	9,992,922	2.56%	3.66%	0.01%
						45,455,640	55,448,562	9,992,922	2.56%	3.66%	0.01%
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	5,615	-	-	5,615	-	-	-	-	0.00%	0.00%	0.00%
Agp Limited	449,793	-	-	-	449,793	85,892,471	89,945,106	4,052,635	4.15%	5.94%	0.16%
Citi Pharma Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Glaxosmithkline Pakistan Limited	379,529	-	-	-	379,529	148,289,571	169,455,903	21,166,332	7.82%	11.18%	0.12%
Haleon Pakistan Limited	122,039	-	-	122,039	-	-	-	-	0.00%	0.00%	0.00%
						234,182,042	259,401,009	25,218,967	11.96%	17.12%	0.28%
Cement											
Fauji Cement Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Flying Cement Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	250,000	-	-	-	250,000	88,810,000	118,972,500	30,162,500	5.49%	7.85%	0.02%
Cherat Cement Company Limited	461,984	-	-	262,984	199,000	57,769,700	73,349,410	15,579,710	3.38%	4.84%	0.10%
D.G. Khan Cement Company Limited	280,000	120,500	-	-	400,500	67,066,007	106,296,705	39,230,698	4.90%	7.02%	0.09%
Maple Leaf Cement Factory Limited	365,525	-	-	-	365,525	30,806,447	40,065,195	9,258,748	1.85%	2.64%	0.03%
						244,452,154	338,683,810	94,231,656	15.62%	22.35%	0.25%
Automobile Assembler											
Ghandhara Automobiles Limited	444,200	100,000	-	544,200	-	-	-	-	0.00%	0.00%	0.00%
Sazgar Engineering Works Limited	-	50,248	-	-	50,248	69,786,137	90,869,991	21,083,854	4.19%	6.00%	0.08%
						69,786,137	90,869,991	21,083,854	4.19%	6.00%	0.08%
Cable & Electrical Goods											
Fast Cables Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	98,000	402,129	-	-	500,129	197,410,090	236,285,946	38,875,856	10.90%	15.59%	0.11%
						197,410,090	236,285,946	38,875,856	10.90%	15.59%	0.11%
Refinery											
Attock Refinery Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Banks											
Faysal Bank Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Foods & Personal Care Products											
Unity Foods Limited	-	600,000	-	-	600,000	17,957,417	16,452,000	(1,505,417)	0.76%	1.09%	0.05%
National Foods Limited	88,400	100,000	-	188,400	-	-	-	-	0.00%	0.00%	0.00%
						17,957,417	16,452,000	(1,505,417)	0.76%	1.09%	0.05%
Chemicals											
Ghani Chemical Industries Limited	-	1,900,000	-	-	1,900,000	54,126,120	61,123,000	6,996,880	2.82%	4.03%	0.33%
						54,126,120	61,123,000	6,996,880	2.82%	4.03%	0.33%
Miscellaneous											
Shifa International Hospitals Limited	-	40,330	-	-	40,330	22,733,308	21,935,084	(798,224)	1.01%	1.45%	0.06%
						22,733,308	21,935,084	(798,224)	1.01%	1.45%	0.06%
Paper, Board & Packaging											
Spel Limited	1,271,473	-	-	1,271,473	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Fertiliser											
Fauji Fertiliser Company Limited	-	486,136	-	-	486,136	218,472,650	225,003,186	6,530,536	10.38%	14.85%	0.03%
Engro Fertiliser Limited	-	271,823	-	-	271,823	58,610,546	60,257,718	1,647,171	2.78%	3.98%	0.02%
						277,083,197	285,260,904	8,177,707	13.16%	18.83%	0.05%
Total as at September 30, 2025						**1,163,186,104**	**1,365,460,306**	**202,274,201**	**62.98%**	**90.12%**	
Total as at June 30, 2025						918,892,679	966,512,905	47,620,226			

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

5.1.1 All ordinary shares have a face value of Rs.10 each except for the shares of Spel Limited and National Foods Limited which have a face value of Rs.5 each and shares of Lucky Cement Limited which have a face value of Rs.2 each.

5.1.2 Investments include the following shares which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

Name of Investee Company	Number of Shares	Rupees
Cherat Cement Company Limited	100,000	36,859,000
Lucky Cement Limited	100,000	47,589,000
Maple Leaf Cement Factory Limited	270,000	29,594,700

5.2 GoP Ijarah sukuk certificates

Name of the security	As at July 01, 2025	Purchased during the period	Sold / redeemed during the period	As at Septmebr 30, 2025	Carrying value as at Septmebr 30, 2025	Market value as at Septmebr 30, 2025	Unrealised appreciation/ (diminution	Percentage in relation to Net assets of the Fund	Percentage in relation to Total market value of investments
	--------- Number of certificates ---------				---------- (Rupees) ----------			-------- % --------	
GoP Ijarah Sukuk Certificates - VRR - PSX (3 year)	10,000	-	-	10,000	50,369,656	50,175,000	(194,656)	2.31%	3.31%
GoP Ijarah Sukuk Certificates - VRR - PSX (5 year)	10,000	-	-	10,000	50,870,900	50,440,000	(430,900)	2.33%	3.33%
GoP Ijarah Sukuk Certificates - Discounted - PSX	10,000	-	-	10,000	49,148,484	49,135,000	(13,484)	2.27%	3.24%
Total as at Septmebr 30, 2025					**150,389,039**	**149,750,000**	**(639,039)**	**6.91%**	**9.88%**
Total as at June 30, 2025					**148,734,937**	**149,245,000**	**510,063**		

5.2.1 GoP Ijarah sukuk certificates have nominal value of Rs. 5,000 each.

6 ADVANCES, DEPOSIT & OTHER RECEIVABLES	Note	(Un-audited) September 30, 2025 (Rupees)	(Audited) June 30, 2025 (Rupees)
Profit receivable on balances with banks	6.1	5,159,162	6,676,633
Profit receivable on GoP Ijarah sukuk certificates		5,121,013	2,230,625
Profit receivable on corporate sukuk certificates		-	-
Dividend Receivable		7,973,829	-
Advance tax	6.2	1,865,334	1,865,334
		20,119,339	10,772,592

6.1 This includes profit receivable amounting to (June 30, 2025: Rs. 4.86 million) on balance held with Faysal Bank Limited, a related party.

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 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 withholdee, with the tax withheld amounting to 1.865 million (June 30, 2025: Rs. 1.865 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, 2025, as the management believes the tax deducted at source is likely to be refunded.

7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	(Un-audited) September 30, 2025 (Rupees)	(Audited) June 30, 2025 (Rupees)
Remuneration of Faysal Asset-Management Company	7.1	3,413,303	2,972,097
Sindh Sales Tax on remuneration of Management Fee	7.2	511,995	445,815
		3,925,299	3,417,912

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 2% (June 30, 2025: 1.5 - 2% of the average annual net assets) per annum of the average annual net assets of the Fund. 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 (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 The Management Company, based on its own discretion, has not charged selling and marketing expenses during the period (June 30, 2025: Nil).

7.4 The Management Company, based on its own discretion, has not charged allocated expenses of during the period (June 30, 2025: Nil).

		Note	(Un-audited) September 30, 2025 (Rupees)	(Audited) June 30, 2025 (Rupees)
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE**			
	Remuneration payable to the Trustee	8.1	252,857	230,514
	Sindh sales tax on remuneration of the Trustee	8.2	37,928	34,902
			290,786	265,416

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
up to 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.

8.2 Sindh sales tax at the rate of 15% (June 30, 2025: 15%) is charged on the Trustee Fee.

		Note	(Un-audited) September 30, 2025 (Rupees)	(Audited) June 30, 2025 (Rupees)
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fee	9.1	162,106	141,174

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (June 30, 2025: 0.095%) of average annual net assets of the Fund.

		Note	(Un-audited) September 30, 2025 (Rupees)	(Audited) June 30, 2025 (Rupees)
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Auditors' remuneration payable		891,414	915,814
	Legal & professional charges payable		204,652	231,284
	Withholding tax payable		4,109	4,109
	Shariah advisory fee payable		237,554	150,000
	Annual Listing fee payable		29,645	-
	Capital gain tax payable		277,605	38,071,565
	Payable to charitable institutions		171,475	-
	Sales load		23,635	11,603
	Transaction charges payable		3,026,884	2,016,284
	Other payable		25,000	25,000
			4,891,973	41,425,659

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2025 (June 30, 2025: Nil).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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% 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 Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the period.

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.

13 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.

14 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 3.19% (As at June 30, 2025 : 2.74%) which includes 0.48% (As at June 30, 2025 : 0.42%)of government levies.

During the period ended June 30, 2025, 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 the management fee cap which has been disclosed in note 7.1 to the condensed interim financial statements.

15 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.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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:

15.1 Transactions during the period:	(Un-audited) September 30, 2025 (Rupees)	(Un-audited) September 30, 2024 (Rupees)
Faysal Asset Management Limited (the Management Company)		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9,849,438	1,970,124
Sindh Sales Tax on remuneration of the Trustee	1,477,416	295,519
Faysal Bank Limited - Group Company		
Profit on balances with bank	15,490,069	12,232,840
Bank charges	443	-
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration of the Trustee	744,527	229,586
Sindh sales tax on remuneration of the Trustee	111,679	24,496
CDC charges	52,717	-
Unitholders having hoding of 10% or more		
Issuance : Nil units (2024: 8,856,845 units)	-	887,062,201
Redemption: Nil units (2024: 8Nil units)	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025 (Rupees)	(Audited) June 30, 2025 (Rupees)
15.2	**Amounts / balances outstanding as at period end:**		
	Faysal Asset Management Limited (the Management Company)		
	Remuneration of Faysal Asset-Management Company	3,413,303	2,972,097
	Sindh Sales Tax on remuneration of Management Fee	511,995	445,815
	Faysal Bank Limited - Group company / associated company		
	Balances with bank	553,202,561	682,663,204
	Profit receivable on balance with bank	4,857,293	6,374,650
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration to the Trustee payable	252,857	230,514
	Sindh Sales Tax payable on remuneration of the Trustee	37,928	34,902
	Unitholders having hoding of 10% or more		
	Outstanding: 17,298,765 units: (June 30, 2025: 17,298,765 units)	2,086,135,916	1,750,133,354

16 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.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date.

The fair value of all financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

16.1 Fair value hierarchy

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

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using 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: Fair value measurement using 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:

	As at September 30, 2025			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	1,365,460,306	-	-	1,365,460,306
GoP Ijarah sukuk certificates	149,750,000	-	-	149,750,000
	1,515,210,306	**-**	**-**	**1,515,210,306**

	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	---------- Rupees ----------			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	966,512,905	-	-	966,512,905
GoP Ijarah sukuk certificates	149,245,000	-	-	149,245,000
	-	-	-	-
	1,115,757,905	-	-	1,115,757,905

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

17 GENERAL

17.1 Figures are rounded off to the nearest Rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October16, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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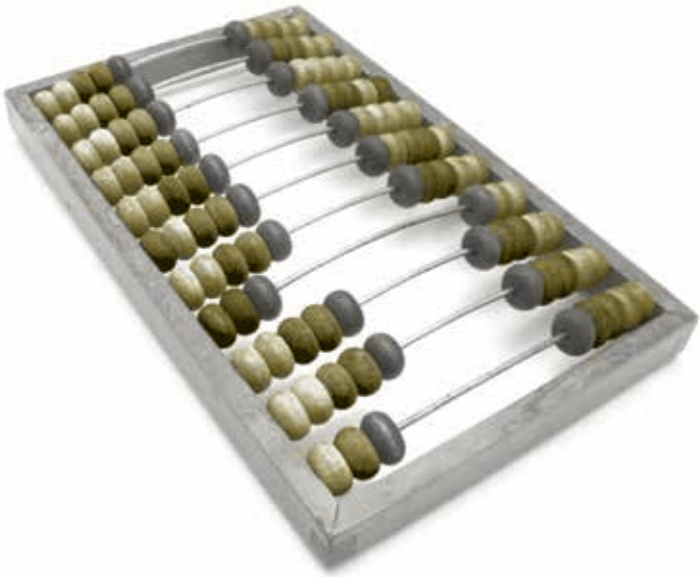
Faysal Islamic Stock Fund II

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)



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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, Chair Person
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 Zahid Farooqi, Shariah Advisor
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

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		---------- (Rupees) ----------	
Assets			
Balances with banks	3	**212,999,618**	13,183,690
Investments	4	**783,599,593**	66,569,676
Receivable from Faysal Asset Management Limited - Management Company		**384,000**	384,000
Advances, deposits and profit receivable		**5,397,558**	2,882,757
Preliminary expenses and floatation costs	5	**497,891**	526,149
Total assets		**1,002,878,660**	83,546,272
Liabilities			
Payable against redemption of units		**15,698,710**	3,041,437
Payable against purchase of investments		**157,701,465**	3,900,995
Payable to Faysal Asset Management Limited - Management Company	6	**6,223,511**	3,458,450
Payable to Central Depository Company of Pakistan Limited - Trustee	7	**125,594**	21,955
Payable to the Securities and Exchange Commission of Pakistan	8	**51,876**	9,069
Accrued expenses and other liabilities	9	**9,928,241**	1,344,035
Total liabilities		**189,729,396**	11,775,941
Net assets		**813,149,263**	71,770,331
Unit holders' fund (as per statement attached)		**813,149,263**	71,770,331
Contingencies and commitments	10		
		---------(Number of units)---------	
Number of unit in issue		**6,372,780**	710,421
		----------(Rupees)----------	
Net asset value per unit		**127.5973**	101.0251

The annexed notes from 1 to 17 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	(Un-audited) Quarter Ended September 30, 2025 (Rupees)
Income		
Profit on balances with banks		**2,097,926**
Dividend income		**4,973,940**
Net realised gain on sale of investments - net		**45,097,495**
Unrealised (diminuition) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		**50,537,147**
Total Income		**102,706,508**
Expenses		
Remuneration of Faysal Asset Management Limited - Management Company	6.1	**2,094,177**
Sindh sales tax on remuneration of the Management Company	6.2	**314,127**
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.2	**227,720**
Sindh sales tax on remuneration of the Trustee	7.3	**34,158**
Annual fee of the Securities and Exchange Commission of Pakistan	8.2	**108,167**
Auditors' remuneration		**376,148**
Transaction charges		**3,621,468**
Legal and professional charges		**29,944**
Charity and Donations		**72,141**
Shariah advisory fee		**87,553**
Amortisation of preliminary expenses and flotation costs	5	**28,258**
Bank charges		**6,119**
Printing charges		**-**
Total expenses		**6,999,980**
Net income from operating activities		**95,706,528**
Reversal for Sindh Workers' Welfare Fund		
Net income for the period before taxation		**95,706,528**
Taxation	11	
Net income for the period after taxation		**95,706,528**
Earnings per unit	12	
Allocation of net income / (loss) for the period:		
Net income for the period after taxation		**95,706,528**
Income already paid on units redeemed		(49,548,399)
		46,158,129
Accounting income available for distribution		
- Relating to capital gains		**95,634,642**
- Excluding capital gains		**(49,476,513)**
		46,158,129

The annexed notes from 1 to 17 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) Quarter Ended September 30, 2025 (Rupees)
Net income for the period after taxation	**95,706,528**
Other comprehensive income for the period	-
Total comprehensive income for the period	**95,706,528**

The annexed notes from 1 to 17 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 2025		
	Capital value	Undistributed income / loss	Total
	(Rupees)		
Net assets at beginning of the period	76,031,721	(4,261,390)	71,770,331
Issuance of 15,960,603 units			
- Capital value (at net assets value per unit at beginning of the period)	1,612,421,511		1,612,421,511
- Element of income	246,833,107	-	246,833,107
Total proceeds on issuance of units	1,859,254,618	-	1,859,254,618
-			
Redemption of 10,298,244 units			
- Capital value (at net asset value per unit at the beginning of the period)	(1,040,381,083)	-	(1,040,381,083)
- Element of loss	(123,652,731)	(49,548,399)	(173,201,131)
Total payments on redemption of units	(1,164,033,814)	(49,548,399)	(1,213,582,214)
Total comprehensive income / (loss) for the perio	-	95,706,528	95,706,528
Net assets at end of the year	771,252,525	41,896,739	813,149,263

Accumulated losses brought forward	
-Realised loss	(7,332,885)
-Unrealised income	3,071,495
	(4,261,390)
Accounting income available for distribution	
-Relating to capital gains	95,634,642
-Excluding capital gains	(49,476,513)
	46,158,129
Undistributed income carried forward	41,896,739
Undistributed income carried forward	
-Realised Income	(8,640,408)
-Unrealised income	50,537,147
	41,896,739
Net assets value per unit at beginning of the period	101.0251
Net assets value per unit at end of the period	127.5973

The annexed notes from 1 to 17 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) Quarter Ended 2025 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period before taxation	**95,706,528**
Adjustments for:	
Net realised gain on sale of investments - net	**(45,097,495)**
Amortisation of preliminary expenses and flotation costs	**28,258**
Net unrealised diminuition on revaluation of investments classified as financial assets at fair value through profit or loss'	**(50,537,147)**
	100,144
Decrease / (Increase) in assets	
Investments	**(621,395,275)**
Advances, deposits and profit receivable	**(2,514,801)**
	(623,910,076)
Increase / (Decrease) in liabilities	
Payable against redemption of units	**12,657,273**
Payable against purchase of investments	**153,800,470**
Payable to Faysal Asset Management Limited - Management Company	**2,765,061**
Payable to Central Depository Company of Pakistan Limited - Trustee	**103,639**
Payable to the Securities and Exchange Commission of Pakistan	**42,807**
Accrued expenses and other liabilities	**8,584,206**
	177,953,455
Net cash used in operating activities	**(445,856,476)**
CASH FLOWS FROM FINANCING ACTIVITIES	
Receipt against issuance of units net of refund of capital	**1,859,249,143**
Payment against redemption of units	**(1,213,576,739)**
Net cash generated from financing activities	**645,672,404**
Net increase in cash and cash equivalents	**199,815,928**
Cash and cash equivalents at beginning of the period	**13,183,690**
Cash and cash equivalents at the end of the period	**212,999,618**

The annexed notes from 1 to 17 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 'The Faysal Islamic Stock Fund-II (the Fund) is an open end mutual fund constituted under a Trust Deed (the Deed) dated April 03, 2023 entered into and between Faysal Asset Management Limited (FAML) as the management company and Central Depository Company (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 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The investment activities and administration of the Fund are managed by the Management Company.

1.2 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).

1.3 The Fund has been categorised as a 'Shariah Compliant Open Ended Equity 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 March 10, 2025 and are transferable and redeemable by surrendering them to the Fund.

1.4 According to the Trust Deed, the investment objective of the Fund is to provide long term capital growth by investing primarily in Shariah compliant listed equity securities with prudent and professional management. The investment objectives and policies are explained in the Fund's offering document.

1.5 VIS Credit Rating Company Limited has assigned the rating of AM1 to the Management Company dated September 10, 2024. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Further, the Fund is not rated by any credit rating agency as at September 30, 2025.

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.

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 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.

2.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2025, whereas, there are comparatives to report for the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the quarter ended September 30, 2024 as the Fund was launched on March 10, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			---------- Rupees ----------	
3	**BALANCES WITH BANKS**			
	Savings accounts	3.1	**212,999,618**	13,183,690

3.1 These saving accounts carry profit rates ranging between 4.5% to 13% per annum (June 30,2025: 5% to 11.57%). Deposits in savings accounts is maintained with Faysal Bank Limited

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			---------- Rupees ----------	
4	**INVESTMENTS**			
	At fair value through profit or loss			
	Listed equity securities	5.1	**783,599,593**	66,569,676

4.1 Listed equity securities

Listed equity securities

Name of the investee company	Note	Number of shares					Balance as at September 30, 2025			Investment as a percentage of		
		As at July 1, 2025	Purchased during the period	Bonus / right shares received during the	Sold during the period	As at September 30, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation on re-measurement	Net assets	Total investments	Investee company's paid-up capital
Asset Allocation		Number of shares held					Rupees			Percentage		
Commercial Banks												
Faysal Bank Limited		40,700	233,000	-	146,294	127,406	10,090,869	11,630,894	1,540,025	1.43%	1.48%	0.01%
Meezan Bank Limited		19,400	411,103	-	260,289	170,214	68,210,856	74,209,899	5,999,043	9.13%	9.47%	0.01%
Automobile Assembler												
Millat Textiles		-	9,600	-	9,600	-						0.01%
Sazgar Engineering Works Limited		1,640	21,029	-	11,100	11,569	18,204,379	20,921,727	2,717,348	2.57%	2.67%	0.02%
Automobile Parts and Accessories												
Thal Limited		-	30,500	-	-	30,500	18,512,642	17,537,805	(974,837)	2.16%	2.24%	0.04%
Chemicals												
LUCKY CORE INDUSTRIES LIMITED		-	19,000	-	19,000	-	-	-	-	-	-	-
Miscellaneous												
Shifa International Hospital		-	31,026	-	-	31,026	17,031,838	16,874,731	(157,107)	2.08%	2.15%	0.05%
Cement												
Fauji Cement Company Limited		54,100	1,212,600	-	608,000	658,700	36,880,328	40,213,635	3,333,307	4.95%	5.13%	0.03%
Lucky Cement Limited 6.1.1 & 6.1.2		8,800	158,923	-	83,600	84,123	37,294,083	40,033,294	2,739,211	4.92%	5.11%	0.01%
Pioneer Cement Limited		11,671	53,596	-	29,000	36,267	8,335,556	8,947,431	611,875	1.10%	1.14%	0.02%
Fertilizer												
Fatima Fertilizer Company Limited		40,900	451,309	-	179,400	312,809	38,589,875	40,108,370	1,518,495	4.93%	5.12%	0.01%
Engro Fertilizers Limited		36,300	645,465	-	302,700	379,065	81,271,634	84,031,129	2,759,495	10.33%	10.72%	0.03%
Fauji Fertilizers			347,800	-	141,650	206,150	93,744,201	95,414,466	1,670,265	11.73%	12.18%	0.01%
Foods & Personal Care Products												
National Foods Limited		7,513	7,500	-	15,013	-	-	-	-	-	-	0.01%
Leather and Tanneries												
Bata Pakistan Limited			9,797	-	-	9,797	16,695,924	14,654,647	(2,041,277)	1.80%	1.87%	0.13%
Power Generation and Distribution												
The Hub Power Company Limited		57,300	837,102	-	528,300	366,102	68,968,786	87,611,870	18,643,084	10.77%	11.18%	0.03%
Oil and Gas Exploration Companies												
Oil and Gas Development Company Limited		39,900	601,631	-	397,300	244,231	65,373,057	67,708,160	2,335,103	8.33%	8.64%	0.01%
Pakistan Petroleum Limited		-	163,369	-	-	163,369	33,743,597	33,912,137	168,540	4.17%	4.33%	0.01%
Oil and Gas Marketing Companies												
Attock Petroleum Limited		5,370	-	-	5,370	-	-	-	-	-	-	0.01%
Pharmaceuticals												
AGP Limited		8,300	90,600	-	59,000	39,900	8,362,198	7,978,803	(383,395)	0.98%	1.02%	0.01%
GlaxosmithKline Pakistan Limited		-	43,000	-		43,000	19,341,624	19,199,070	(142,554)	2.36%	2.45%	0.01%
Haleon Pakistan Limited		2,510	17,901	-	9,500	10,911	9,003,882	9,843,140	839,258	1.21%	1.26%	0.01%
Inv. Bank/Inv. Companies/Securities Co.												
Engro Holdings Limited		37,155	639,912	-	358,600	318,467	74,613,815	82,584,880	7,971,065	10.16%	10.54%	0.03%
Real Estate Investment Trust												
Dolmen City REIT		165,342	380,000	-	228,000	317,342	8,793,302	10,183,505	1,390,203	1.25%	1.30%	0.01%
Total as at September 30, 2025							**733,062,446**	**783,599,593**	**50,537,147**	**96.37%**	**100.00%**	**0.52%**
Total as at June 30, 2025							63,498,181	66,569,676	3,071,495			

4.1.1 All shares have a face value of Rs. 10 each unless stated other wise.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

4.1.2 Following shares have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

	(Un-audited) September 30, 2025		(Audited) June 30, 2025	
	Number of shares	Market value in Rupees	Number of shares	Market value in Rupees
			(Rupees)	
Engro Fertilizers Limited	79,300	17,579,224	29,300	5,437,787
Fauji Cement Company Limited	54,100	3,302,805	54,100	2,416,647
The Hub Power Company Limited	40,000	9,572,400	40,000	5,512,400
Meezan Bank Limited	67,200	29,297,856	17,200	5,711,260
Oil & Gas Development Company Limited	76,900	21,318,987	26,900	5,933,064
Pioneer Cement Limited	34,700	8,476,694	9,700	2,212,861
Fauji Fertilizer Company Limited	25,000	11,571,000	-	-
Lucky Cement Limited	25,000	11,897,250	-	-
	402,200	113,016,215	177,200	27,224,019

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			Rupees	
5	**PRELIMINARY EXPENSES AND FLOATATION COSTS**			
	At the begining of the period		**526,149**	560,550
	Less: amortisation during the period		**(28,258)**	(34,401)
	At the end of the period	5.1	**497,891**	526,149

5.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of the operations of the Fund and are being amortised over a period of five years commencing from July 24, 2020 in accordance with the Trust Deed of the Fund and the NBFC Regulations.

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			Rupees	
6	**PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Management remuneration payable	6.1	**1,026,591**	47,729
	Sindh sales tax payable on management remuneration	6.2	**153,989**	7,159
	Preliminary expenses and flotation costs payable	5	**560,550**	560,550
	Sales load payable		**1,849,470**	210,101
	Other Payable to Management Company		**2,632,911**	2,632,911
			6,223,511	3,458,450

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.5% to 1.88% (June 30, 2025: 0..5%) per annum of the average annual net assets of the Fund during the Period ended September 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

During the year June 30, 2025, the SECP, videS.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 3% to be calculated on a per annum basis of the average daily net assets, applicable to an "Equity Scheme". This revision is effective from July 1, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

6.2 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.

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
7	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---------- Rupees ----------	
	Trustee fee payable	7.1	**109,212**	19,091
	Sindh sales tax payable on trustee fee	7.2	**16,382**	2,864
			125,594	**21,955**

7.1 The trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed.

Net Assets (Rs.)	Tariff
up to Rs. 1 billion	0.20% per annum of net assets
over Rs. 1 billion	Rs.2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion

7.2 Sindh sales tax at the rate of 15% (June 30, 2025) is charged on the Trustee Fee.

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
8	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- Rupees ----------	
	Annual fee payable	8.1	**51,876**	9,069

8.1 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 0.095% (30 June 2025: 0.095%) 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.

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
9	**ACCRUED EXPENSES AND OTHER LIABILITIES**		---------- Rupees ----------	
	Auditors' remuneration payable		**741,053**	479,385
	Transaction charges payable		**3,379,955**	616,633
	Legal and professional charges payable		**54,358**	80,914
	Payable to Shariah Advisor		**87,553**	-
	Payable to Charitable Organisations		**72,141**	-
	Capital gain tax payable		**5,593,180**	167,103
			9,928,241	1,344,035

10 CONTINGENCIES AND COMMITMENTS

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

11 TAXATION

The Fund's income is exempt from income tax as per 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 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 Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the period.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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.

12 EARNINGS PER UNIT

Earnings per unit (EPU) 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.

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 6.04% (30 June 2025: 2.07) which includes 0.78% (30 June 2025: 0.26%) representing government levies on the Fund such as sales taxes and fee to the SECP etc.
During the period ended June 30, 2025, 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 the management fee cap which has been disclosed in note 6.1 to the condensed interim financial statements.

14 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

14.1 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 and their close relatives 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.

14.2 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.

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

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

14.5 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

14.6 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:

	(Un-audited)
	September 30, 2025 (Rupees)
14.7 Transactions during the period	
Faysal Asset Management Limited - Management Company	
Remuneration of the Management Company	**2,094,177**
Sindh sales tax on remuneration of the Management Company	**314,127**
Issuance of 19,849 units	**2,500,000**
Faysal Bank Limited	
Profit on balances with banks	**2,097,926**
Bank charges	**6,119**

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	(Un-audited) September 30, 2025 (Rupees)
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of the Trustee	**227,720**
Sindh sales tax on remuneration of the Trustee	**34,158**
CDC charges	**48,390**
***Unitholders having hoding of 10% or more**	
Units issued: 7,063,834 Units	**829,084,548**
Units redeemed: 3,153,942 units	**370,700,479**

14.8 Outstanding balances	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	---------- (Rupees) ----------	
Faysal Asset Management Limited - Management Company		
Management remuneration payable	**1,026,591**	47,729
Sindh sales tax payable on management remuneration	**153,989**	7,159
Preliminary expenses and flotation costs payable	**560,550**	560,550
Sales load payable	**1,849,470**	210,101
Other Payable to Management Company	**2,632,911**	2,632,911
Receivable from Faysal Asset Management Limited - Management Company	**384,000**	384,000
Outstanding : 19,849 units	**2,532,679**	
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	**109,212**	19,091
Sindh sales tax payable on trustee fee	**16,382**	2,864
Security deposit	**100,000**	100,000
Faysal Bank Limited*		
Balance with bank	**212,999,618**	13,183,690
Profit receivable on savings account	**1,550,678**	40,432
Unit holder with 10% or more unit holding		
Outstanding: 3,909,892 Units (June 30, 2025: 284,153 units)	**498,891,662**	28,276,305

15 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.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date.

The fair value of all financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

15.1 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:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using 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: Fair value measurement using 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:

	As at September 30, 2025			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ----------			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	783,599,593	-	-	783,599,593
	783,599,593	-	-	783,599,593

	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees) ----------			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	66,569,676	-	-	66,569,676
	66,569,676	-	-	66,569,676

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October16, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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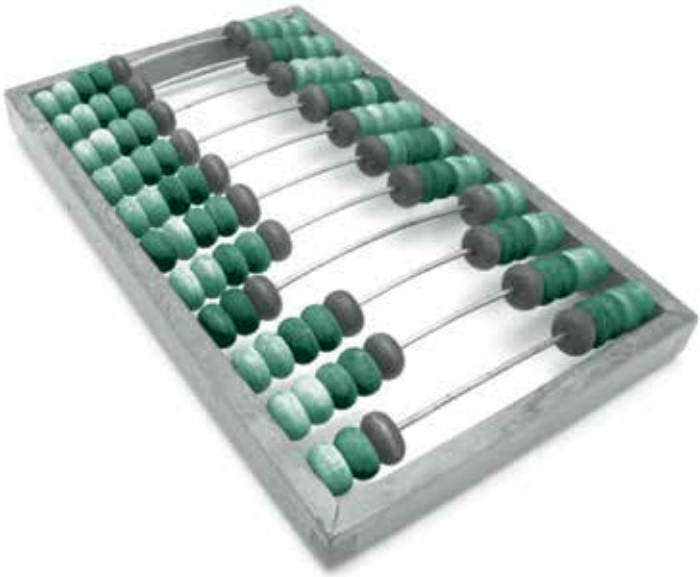
Faysal Khushal Mustaqbil Fund

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)



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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, Chair Person
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 Zahid Farooqi, Shariah Advisor
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 Fund is categorized as a 'Shariah Compliant Fund of Funds Scheme, and the Fund shall offer multiple allocation plans. The objective of the Fund is to provide a simple savings tool which would enable savers to manage their finances astutely without compromising their goals and dreams.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025				June 30, 2025			
		Faysal Barakah Women Savers Plan	Faysal Nuumah Women Savers Plan	Faysal Ujala Women Savers Plan	Total	Faysal Barakah Women Savers Plan	Faysal Nuumah Women Savers Plan	Faysal Ujala Women Savers Plan	Total
		(Rupees)				(Rupees)			
Assets									
Balances with banks	4	62,957,621	61,586,973	87,420	124,632,015	55,980,681	50,638,761	51,268,668	157,888,110
Profit and other receivables	5	995,174	1,375,394	209,588	2,580,155	979,559	1,024,324	788,351	2,792,234
Preliminary expenses and floatation costs	6	156,826	156,826	-	313,652	166,069	166,069	166,069	498,207
Total assets		64,109,621	63,119,193	297,008	127,525,822	57,126,309	51,829,154	52,223,088	161,178,551
Liabilities									
Payable to Faysal Asset Management Limited - Management Company	7	239,876	240,981	18,345	499,202	235,902	228,821	228,773	693,496
Payable to Central Depository Company of Pakistan Limited - Trustee	8	3,957	3,883	-	7,840	3,678	3,032	3,179	9,889
Payable to the Securities and Exchange Commission of Pakistan	9	3,850	3,788	-	7,638	3,642	3,046	3,176	9,864
Accrued expenses and other liabilities	10	352,280	352,334	278,662	983,276	304,109	339,138	258,808	902,055
Total liabilities		599,963	600,986	297,008	1,497,957	547,331	574,037	493,936	1,615,304
Net assets		63,509,658	62,518,207	-	126,027,865	56,578,978	51,255,117	51,729,152	159,563,247
Unit holders' fund (as per the statement attached)		63,509,658	62,518,207	-	126,027,865	56,578,978	51,255,117	51,729,152	159,563,247
Contingencies and commitments	11								
		(Number of units)				(Number of units)			
Number of units in issue		620,494	610,937	-		565,324	512,131	500,000	
		(Rupees)				(Rupees)			
Net asset value per unit		102.3534	102.3316	-		100.0825	100.0820	103.4583	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter ended September 30, 2025			Total
		Faysal Barakah Women Savers Plan	Faysal Nuumah Women Savers Plan	Faysal Ujala Women Savers Plan	
		(Rupees)			
Income					
Profit on balances with banks		1,659,352	1,619,693	723,868	4,002,913
Total Income		1,659,352	1,619,693	723,868	4,002,913
Expenses					
Remuneration of Faysal Asset Management Company Limited - Management Company	7.1	146,124	143,318	65,537	354,978
Sindh Sales Tax on remuneration of the Management Company	7.2	21,919	21,498	9,831	53,247
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	10,229	10,032	4,588	24,848
Sindh Sales Tax on remuneration of the Trustee	8.2	1,534	1,505	688	3,727
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	10,959	10,749	4,915	26,623
Auditors' remuneration		102,653	102,653	51,326	256,632
Amortisation of preliminary expenses and floatation costs	6.1	9,243	9,243	4,622	23,108
Legal and professional charges		10,236	10,236	5,245	25,717
Printing charges		-	-	-	-
Shariah Advisory Fee		44,370	44,370	1,443	90,184
Tax Deducted		-	-	304,453	304,453
Bank charges		491	548	123	1,162
Total operating expenses		357,758	354,151	452,771	1,164,680
Net income for the period before taxation		1,301,595	1,265,542	271,096	2,838,233
Taxation		-	-	-	-
Net income for the period after taxation		1,301,595	1,265,542	271,096	2,838,233
Allocation of net income for the year / period					
Net income for the year / period after taxation		1,301,595	1,265,542	271,096	2,838,233
Income already paid on units redeemed		(2,237)	(1,361)	-	(3,598)
		1,299,357	1,264,181	271,096	2,834,635
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		1,299,357	1,264,181	271,096	2,834,635
		1,299,357	1,264,181	271,096	2,834,635

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter ended September 30, 2025			Total
	Faysal Barakah Women Savers Plan	Faysal Nuumah Women Savers Plan	Faysal Ujala Women Savers Plan	
	(Rupees)			
Net income for the period after taxation	1,301,595	1,265,542	271,096	2,838,233
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,301,595	1,265,542	271,096	2,838,233

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter ended September 30, 2025			For the Quarter ended September 30, 2025			For the Quarter ended September 30, 2025			Total
	Faysal Barakah Women Savers Plan			Faysal Nuumah Women Savers Plan			Faysal Ujala Women Savers Plan			
	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	56,578,658	320	56,578,978	51,254,404	713	51,255,117	51,729,149	3	51,729,152	159,563,247
Issuance of units: 98,866 in FBWSP, 99,929 in FNWSP & Nil in FUWSP (30 June, 2025: 2,457,524 in FBWSP, 4,255,811 in FNWSP & 2,039,490 in FUWSP)										
- Capital value	9,894,768		9,894,768	10,001,115		10,001,115	-		-	19,895,883
- Element of income	109,760	-	109,760	110,197		110,197	-		-	219,957
Total proceeds on issuance of units	10,004,528	-	10,004,528	10,111,312	-	10,111,312	-	-	-	20,115,839
Redemption of units: 43,696 in FBWSP, 1,123 in FNWSP & 500,000 in FUWSP (30 June, 2025: 1,892,200 in FBWSP, 3,743,679 in FNWSP & 1,539,490 in FUWSP)										
- Capital value	(4,373,205)		(4,373,205)	(112,388)		(112,388)	(51,729,148)		(51,729,148)	(56,214,741)
- Element of loss	-	(2,237)	(2,237)	(15)	(1,361)	(1,376)	(271,100)		(271,100)	(274,713)
Total payments on redemption of units	(4,373,205)	(2,237)	(4,375,442)	(112,403)	(1,361)	(113,763)	(52,000,248)	-	(52,000,248)	(56,489,454)
Total comprehensive income for the period	-	1,301,595	1,301,595	-	1,265,542	1,265,542	-	271,096	271,096	2,838,233
Net assets at the end of the period	62,209,980	1,299,677	63,509,658	61,253,313	1,264,894	62,518,207	(271,099)	271,099	-	126,027,865

Undistributed income brought forward			
- Realised income	320	713	3
- Unrealised income	-	-	-
	320	713	3
Accounting income available for distribution			
- Relating to capital gains	-	-	-
- Excluding capital gains	1,299,357	1,264,181	271,096
	1,299,357	1,264,181	271,096
Undistributed income carried forward	1,299,677	1,264,894	271,099
Undistributed income carried forward			
- Realised income	1,299,677	1,264,894	271,099
- Unrealised income	-	-	-
	1,299,677	1,264,894	271,099
	(Rupees)	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the Fund	100.0825	100.0820	103.4583
Net asset value per unit at the end of the period	102.3534	102.3316	-

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter ended September 30, 2025			Total
		Faysal Barakah Women Savers Plan	Faysal Nuumah Women Savers Plan	Faysal Ujala Women Savers Plan	
		(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		1,301,595	1,265,542	271,096	2,838,233
Adjustments for:					
Profit on balances with banks		(1,659,352)	(1,619,693)	(723,868)	(4,002,913)
Amortisation of preliminary expenses and floatation costs	6.1	9,243	9,243	4,622	23,108
		(348,514)	(344,908)	(448,150)	(1,141,572)
Increase in assets					
Other receivables		(15,614)	(351,071)	578,763	212,078
Preliminary expenses and floatation costs		-	-	161,448	161,448
		(15,614)	(351,071)	740,211	373,526
Increase in liabilities					
Payable to Faysal Asset Management Limited - Management Company		3,974	12,160	(210,428)	(194,294)
Payable to Central Depository Company of Pakistan Limited - Trustee		279	851	(3,179)	(2,049)
Payable to the Securities and Exchange Commission of Pakistan		208	742	(3,176)	(2,225)
Accrued expenses and other liabilities		48,171	13,196	19,854	81,221
		52,632	26,949	(196,928)	(117,347)
Profit received		1,659,352	1,619,693	723,868	4,002,913
Net cash generated from operating activities		1,347,855	950,664	819,001	3,117,520
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units		10,004,528	10,111,312	-	20,115,839
Payments made against redemption of units		(4,375,442)	(113,763)	(52,000,250)	(56,489,456)
Net cash generated from / (used in) financing activities		5,629,085	9,997,548	(52,000,250)	(36,373,616)
Net increase / (decrease) in cash and cash equivalents during the period		6,976,940	10,948,212	(51,181,249)	(33,256,096)
Cash and cash equivalents at the beginning of the period		55,980,681	50,638,761	51,268,668	157,888,109.79
Cash and cash equivalents at the end of the period	4	62,957,621	61,586,973	87,419	124,632,014

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Khushal Mustaqbil 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 investment activities and administration of the Fund are managed by the Management Company.

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 Fund of Fund 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 one allocation plan i.e. Faysal Barakah Women Savers Plan (FKMF-FBWSP), Faysal Nuumah Women Savers Plan (FKMF-FNWSP) and Faysal Ujala Women Savers Plan (FKMF-FUWSP) 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 Barak'ah Women Savers Plan (FBWSP): The term / duration of the investment plan is perpetual.

b. Faysal Nu'umah Women Savers Plan (FNWSP): The term / duration of the investment plan is perpetual.

c. Faysal Ujala Women Savers Plan (FUWSP): The term / duration of the investment plan is perpetual.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated September 10, 2024. 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 PREPARATION

The transactions undertaken by the Fund are 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 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. 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
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the 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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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 the 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 the requirements of the Trust Deed have been followed.

'The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2025, whereas, there are no comparatives to report for in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the quarter ended September 30, 2024 as the Fund was launched on January 10, 2025.

2.2 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 accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainity are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2025.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

	Note	September 30, 2025				June 30, 2025			
		FBWSP	FNWSP	FUWSP	Total	FBWSP	FNWSP	FUWSP	Total
		(Rupees)				(Rupees)			
4 BALANCES WITH BANKS									
Balances with banks in savings accounts	4.1	62,957,621	61,586,973	87,420	124,632,015	55,980,681	50,638,761	51,268,668	157,888,110

4.1 This represents balance maintained with Faysal Bank Limited, a related party, that carries profit at the rate of 4.5 % to 11.75 %+B42 (June 30, 2025: 5.5% to 12%) per annum.

		September 30, 2025				June 30, 2025			
5 PROFIT AND OTHER RECEIVABLES		FBWSP	FNWSP	FUWSP	Total	FBWSP	FNWSP	FUWSP	Total
		(Rupees)				(Rupees)			
Profit receivable on bank balances	5.1	584,706	821,566	209,588	1,615,859	569,091	470,495	483,898	1,523,484
Advance tax	5.2	410,468	553,828	-	964,296	410,468	553,828	304,453	1,268,750
		995,174	1,375,394	209,588	2,580,155	979,559	1,024,324	788,351	2,792,234

5.1 This represents the profit receivable on bank balance held with Faysal Bank Limited, a related party.

5.2 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 12 May 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 withholdee. The tax withheld on profit on debt amounts to Rs. 0.41 million (June 30, 2025: Rs. 0.41 million) in FBWSP, Rs. 0.55 million (June 30, 2025: Rs. 0.55 million) in FNWSP, Rs. Nil (June 30, 2025: Rs. 0.30 million) in FUWSP.

	Note	September 30, 2025				June 30, 2025			
6 PRELIMINARY EXPENSES AND FLOATATION COSTS		FBWSP	FNWSP	FUWSP	Total	FBWSP	FNWSP	FUWSP	Total
		(Rupees)				(Rupees)			
Preliminary expenses and floatation costs incurred at the beginning of the period		166,069	166,069	166,069	498,207	183,350	183,350	183,350	550,050
Less: amortisation for the period		(9,243)	(9,243)	(166,069)	(184,556)	(17,281)	(17,281)	(17,281)	(51,843)
At the end of the period	6.1	156,826	156,826	-	313,652	166,069	166,069	166,069	498,207

6.1 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 the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations, 2008.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2025				June 30, 2025			
		FBWSP	FNWSP	FUWSP	Total	FBWSP	FNWSP	FUWSP	Total
		(Rupees)				(Rupees)			
Management remuneration payable	7.1	49,153	48,238	-	97,391	45,697	37,665	39,498	122,860
Sindh Sales Tax on remuneration of the Management Company	7.2	7,373	7,236	-	14,609	6,855	5,650	5,925	18,429
Preliminary expenses and floatation costs		183,350	183,350	18,345	385,045	183,350	183,350	183,350	550,050
Sales Load Payable		-	2,157	-	2,157	-	2,157	-	2,157
		239,876	240,981	18,345	499,202	235,902	228,821	228,773	693,496

7.1 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 subject to the total expense ratio limit.

During the year June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap applicable to "Fund of Funds Scheme" and restricted the Management Company from charging management fee if investments made in underlying schemes managed by the same Management Company. This revision is effective from July 1, 2025.

Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the year ended September:

Faysal Barakah Women Savers Plan	Faysal Nuumah Women Savers Plan	Faysal Ujala Women Savers Plan
1% of the average annual net assets	1% of the average annual net assets	1% of the average annual net assets

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%. (June 30, 2025: 15%)

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30, 2025				June 30, 2025			
		FBWSP	FNWSP	FUWSP	Total	FBWSP	FNWSP	FUWSP	Total
		(Rupees)				(Rupees)			
Trustee fee payable	8.1	3,441	3,377	-	6,818	3,198	2,637	2,765	8,599
Sindh Sales Tax on remuneration of the Trustee	8.2	516	506	-	1,022	480	395	414	1,289
		3,957	3,883	-	7,840	3,678	3,032	3,179	9,889

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 0.07% (30 June, 2025: 0.07%) for FBWSP, FNWSP and FUWSP per annum of the average annual net assets of the Fund.

8.2 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% (June 30, 2025: 15%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	September 30, 2025				June 30, 2025			
	FBWSP	FNWSP	FUWSP	Total	FBWSP	FNWSP	FUWSP	Total
	(Rupees)				(Rupees)			
Annual fee payable	3,850	3,788	-	-	3,642	3,046	3,176	9,863

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). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2025: 0.075%).for FBWSP, FNWSP and FUWSP of the average annual 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	September 30, 2025				June 30, 2025			
	FBWSP	FNWSP	FUWSP	Total	FBWSP	FNWSP	FUWSP	Total
	(Rupees)				(Rupees)			
Auditors' remuneration payable	256,409	256,409	205,081	717,899	191,916	191,916	191,916	575,748
Legal and professional charges payable	28,424	28,424	49,061	105,909	66,892	66,892	66,892	200,675
Withholding tax payable	-	-	-	-	3,439	7,745	-	11,184
Capital gain tax payable	-	54	-	54	41,862	72,585	-	114,447
Shariah Advisor	67,447	67,447	24,520	159,414	-	-	-	
	352,280	352,334	278,662	983,276	304,109	339,138	258,808	902,054

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at September 30, 2025 is 2.45%, 2.47% and 7.01% (June 30, 2025: 2.23% , 2.10% and 2.48%) for FBWSP, FNWSP and FUWSP respectively which includes 0.24%, 0.24% and 0.23% (June 30, 2025: 0.23% , 0.23% and 0.23%) on FBWSP, FNWSP and FUWSP respectively representing government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc.

During the period ended June 30, 2025, 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 the management fee cap which has been disclosed in note 8.1 to the condensed interim financial statements.

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the period ended June 30, 2025 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 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

14.1 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 10 percent or more of the Fund's net assets.

14.2 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.

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

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

14.5 Details of transactions with connected persons and balances with them are as follows:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Transactions during the period:

	For the Quarter ended September 30, 2025			Total
	Faysal Barakah Women Savers Plan	Faysal Nuumah Women Savers Plan	Faysal Ujala Women Savers Plan	
	(Rupees)			
Faysal Asset Management Limited - Management Company				
Remuneration of the Management Company	146,124	143,318	65,537	354,978
Sales Tax on remuneration of the Management	21,919	21,498	9,831	53,247
Issuance of 98,822 (FBWSP), 98,831 (FNWSP) and Nil (FUWSP) units	10,000,000	10,000,000	-	20,000,000
Redemption of Nil (FBWSP), Nil (FNWSP) and 500,000 (FUWSP) units	-	-	52,000,250	52,000,250
Faysal Bank Limited (Group /Associated company)				
Profit on bank balance	1,659,352	1,619,693	723,868	4,002,913
Bank charges	491	548	123	1,162
	-			
Central Depository Company of Pakistan Limited (the Trustee)				
Remuneration of the Trustee	10,229	10,032	4,588	24,848
Sindh sales tax on remuneration of the Trustee	1,534	1,505	688	3,727

* This reflects the position of related party / connected persons status for the year ended September 30, 2025

Amounts / balances outstanding as at period end:	September 30, 2025				June 30, 2025			
	FBWSP	FNWSP	FUWSP	Total	FBWSP	FNWSP	FUWSP	Total
	(Rupees)				(Rupees)			
Faysal Asset Management Limited -the Management Company								
Management remuneration payable	49,153	48,238	-	97,391	45,697	37,665	39,498	122,860
Sindh Sales Tax on remuneration of the Management Company	7,373	7,236	-	14,609	6,855	5,650	5,925	18,429
Preliminary expenses and floatation cost payable	183,350	183,350	18,345	385,045	183,350	183,350	183,350	550,050
Sale load	-	2,157	-	2,157	-	2,157	-	2,157
Units outstanding 616,225 units (30 June, 2025: 517,403 units)	63,072,698	-	-	63,072,698	51,782,986	-	-	51,782,986
Units outstanding - 483,641 units (30 June, 2025: 384,810 units)	-	49,491,750	-	49,491,750	-	38,512,554	-	38,512,554
Units outstanding - Nil units (30 June, 2025: 500,000 units)	-	-	-	-	-	-	51,729,150	51,729,150
Faysal Bank Limited - group company / associated company								
Balance with bank	62,957,621	61,586,973	87,420	124,632,015	55,980,681	50,638,761	51,268,668	157,888,110
Profit receivable on balance with bank	584,706	821,566	209,588	1,615,859	569,091	470,495	483,898	1,523,484
Central Depository Company of Pakistan Limited - the Trustee								
Trustee fee payable	3,441	3,377	-	6,818	3,198	2,637	2,765	8,599
Sindh Sales Tax on remuneration of the Trustee	516	506	-	1,022	480	395	414	1,289

15 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 September 30, 2025, the Fund did not hold any financial instruments measured at fair values.

16 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 17, 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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 16, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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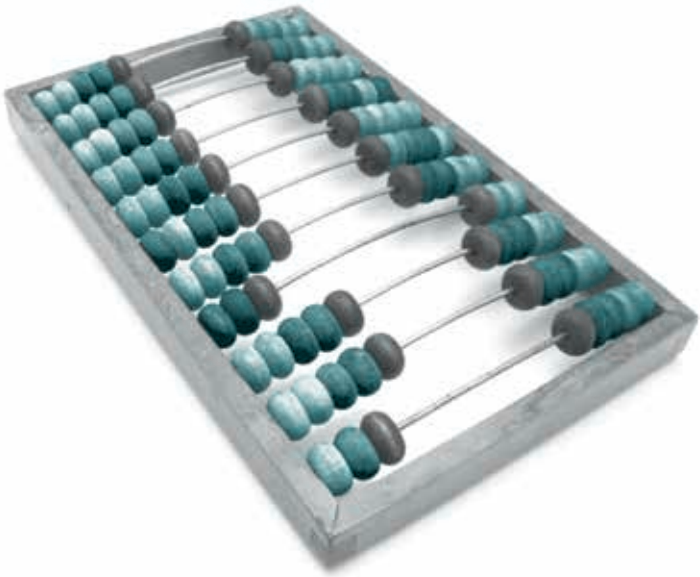
Faysal Halal Amdani Fund II

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)



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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, Chair Person
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 Zahid Farooqi, Shariah Advisor
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

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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

Assets	Note	(Un-audited) September 30, 2025 (Rupees)
Balances with banks	4	27,914,196,273
Investments	5	4,850,110,166
Deposits, advances, prepayment and other receivables	6	228,503,248
Preliminary expenses and floatation costs	7	863,634
Receivable against sale of units		-
Total assets		32,993,673,321
Liabilities		
Payable to Faysal Asset Management Limited - the Management Company	8	2,443,176
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,679,515
Payable to the Securities and Exchange Commission of Pakistan	10	1,460,449
Accrued expenses and other liabilities	11	2,595,169
Payable against redemption of units		-
Total liabilities		8,178,309
NET ASSETS		32,985,495,012
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		32,985,495,012
CONTINGENCIES AND COMMITMENTS	12	
		(Number of units)
NUMBER OF UNITS IN ISSUE		323,237,399
		(Rupees)
NET ASSET VALUE PER UNIT		102.0473

The annexed notes from 1 to 24 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	FOR THE QUARTER ENDED SEPTEMBER 30, 2025
		---------- (Rupees) ----------
Income		
Profit on Bank Deposits		306,390,160
Profit on Certificate of Investment		27,022,848
Profit on TDR		5,292,603
Gain / Loss on Sukuks		(619,500)
Total income		338,086,110
Expenses		
Remuneration of Faysal Asset Management Limited - Management Company	8.1	2,381,871
Sindh sales tax on remuneration of the Management Company	8.2	357,281
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	2,172,721
Sindh sales tax on remuneration of the Trustee	9.2	325,909
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	2,172,722
Auditors' remuneration		184,240
Amortisation of preliminary expenses and flotation costs		44,277
Legal and professional chargess		29,293
Shariah Advisory Fee		89,071
Transaction costs		229,319
Bank charges		9,540
Fees and subscription		28,356
Total expenses		8,024,599
Net income from operating activities		330,061,511
Taxation	13	-
Net income for the period after taxation		330,061,511
Earnings per unit	14	-
Allocation of net income for the period		
Net income for the period after taxation		330,061,511
Income already paid on units redeemed		(10,947,383)
		319,114,128
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		319,114,128
		319,114,128

The annexed notes from 1 to 24 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025
	---------- (Rupees) ----------
Net income for the period after taxation	330,061,511
Other comprehensive income for the period	-
Total comprehensive income for the period	330,061,511

The annexed notes from 1 to 24 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For The Quarter Ended September 30, 2025		
	Capital value	Undistributed income	Total
	(Rupees)		
Net assets at the beginning of the period (Audited)	-	-	-
Issuance of 339,157,553 units			
- Capital value (at net asset value per unit at the beginning of the period)	33,915,755,326	-	33,915,755,326
- Element of income	348,873,531	-	348,873,531
Total proceeds on issuance of units	34,264,628,857	-	34,264,628,857
Redemption of 15,920,153 units			
- Capital value (at net asset value per unit at the beginning of the period	(1,592,015,381)	-	(1,592,015,381)
- Element of income	(3,967,756)	(10,947,383)	(14,915,139)
Total payments on redemption of units	(1,595,983,137)	(10,947,383)	(1,606,930,520)
Total comprehensive income for the period	-	330,061,511	330,061,511
Interim Distribution @ Rs. 0.1127 per unit declared on July 03, 2025	-	(507,150)	(507,150)
Interim Distribution @ Rs. 0.3870 per unit declared on July 17, 2025	(11,563)	(1,746,122)	(1,757,686)
Net assets at the end of the period (Un-audited)	32,668,634,156	316,860,856	32,985,495,012

Undistributed income brought forward		
- Realised income	-	
- Unrealised income	-	
	-	
Accounting income available for distribution		
- Relating to capital gains	-	
- Excluding capital gains	319,114,128	
	319,114,128	
Distributions during the period	(2,253,272)	
Undistributed income carried forward	316,860,856	
Undistributed income carried forward		
- Realised income	317,480,356	
- Unrealised loss	(619,500)	
	316,860,856	

	(Rupees)
Net asset value per unit at the beginning of the period	-
Net asset value per unit at the end of the period	102.0473

The annexed notes from 1 to 24 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	FOR THE QUARTER ENDED SEPTEMBER 30, 2025 ------- (Rupees) -------
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		330,061,511
Adjustments for:		
Preliminary expenses and floatation costs		44,277
Realized Loss on Investments		619,500
		330,725,288
(Increase) in assets		
Investments - net		(4,850,729,666)
Preliminary expenses and floatation costs		(907,911)
Deposits, advances and othe receivables		(228,503,248)
		(5,080,140,825)
Increase in liabilities		
Payable to Faysal Asset Management Limited - the Management Company		2,443,176
Payable to Central Depository Company of Pakistan Limited - Trustee		1,679,515
Payable to the Securities and Exchange Commission of Pakistan		1,460,449
Accrued expenses and other liabilities		2,595,169
Dividend Payable		-
		8,178,309
Net cash used in operating activities		(4,741,237,228)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt against issuance of units		34,264,628,857
Cash Distribution		(2,264,836)
Payment against redemption of units		(1,606,930,520)
Net cash (used in) / generated from financing activities		32,655,433,501
Net (decrease) / increase in cash and cash equivalents		27,914,196,273
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		27,914,196,273

The annexed notes from 1 to 24 form an integral part of these condensed financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Halal Amdani Fund - II (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, entered into on February 28, 2025 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 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 has been categorised as an open end Shariah Compliant Income Scheme by the Board of Directors of the Management Company persuant to the provisions contained in circular 7 of 2009- The units of the Fund were intially offered for public subscription at a par value of Rs-100 per unit

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

1.4 The Management Company has been assigned a quality rating of "AM1" by VIS dated September 10, 2024 and the Pakistan Credit Rating Agency Limited (PACRA) has assigned a stability rating of AA-(f) dated August 25, 2025 to the Fund.

1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

1.6 These are the first condensed interim financial statements, hence the comparative informations are not presented.

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2 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

2.1 Standards, interpretations and amendments to accounting and reporting standards 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)
Lack of exchangeability - Amendments to IAS 21	January 01, 2025
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

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, 2004
IFRS 17 – Insurance Contracts	January 01, 2023

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

2.2 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).

2.3 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.

2.4 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

3.2 Financial assets

3.3 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.

3.4 Classification and subsequent measurement

3.5 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 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.

3.6 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.

3.7 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.

3.8 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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.

3.9 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.

4 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.

4.1 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.

4.2 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.

4.3 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.

4.4 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.

4.5 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.

4.6 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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

4.7 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.

4.8 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.

4.9 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.

5 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.

5.1 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.

5.2 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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Note	(Un-audited) September 30, 2025 ------- (Rupees) -------
6	**BALANCES WITH BANKS**		
	PLS saving accounts	6.1	27,914,196,273

6.1 The balances in saving accounts have expected profit rates ranging from 4.5% to 13% per annum and include balance of Rs. 22,914 million held with Faysal Bank Limited, a related party carrying profit at the rate ranging from 4.5% to 11.5%

		Note	(Un-audited) September 30, 2025 ------- (Rupees) -------
7	**INVESTMENTS**		
	At fair value through profit or loss		
	Term Deposit Receipts (TDRs)	7.1	600,000,000
	Certificate of Investment	7.2	4,250,110,166
			4,850,110,166

7.1 Islamic term deposit receipts

Certificates of Investments at fair value through profit or loss

Name of the security	As at July 01, 2025	Face value			Carrying value as at September 30, 2025	Market Value as at September 30, 2025	Market value as percentage of	
		Purchased during the period	Matured / sold during the period	As at September 30, 2025			net assets	total investment
Askari Bank Limited- Islamic Banking	-	600,000,000		600,000,000	600,000,000	600,000,000	1.82%	12.37%
Total as at September 30, 2025					**600,000,000**	**600,000,000**	**1.82%**	**12.37%**

7.2 Certificate Of Investments

Name of the security	Profit rate	Maturity date	Face value (Rupees)				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
			As at July 01, 2025	Purchased during the year	Matured during the year	As at September 30, 2025					
			---------- (Rupees) ----------							---------- % ----------	
Askari Bank Limited	10.80%	18/12/2025	825,339,020			825,339,020	825,339,020	825,339,020	-	2.50%	17.02%
Askari Bank Limited	10.70%	28/11/2025	697,366,768			697,366,768	697,366,768	697,366,768	-	2.11%	14.38%
Pak Oman Investment Company Limited	10.85%	30/12/2025	1,138,988,864			1,138,988,864	1,138,988,864	1,138,988,864	-	3.45%	23.48%
United Bank Limited	10.70%	24/11/2025	1,588,415,514			1,588,415,514	1,588,415,514	1,588,415,514	-	4.82%	32.75%
Total as at September 30, 2025							**4,250,110,166**	**4,250,110,166**	**-**		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Note	(Un-audited) September 30, 2025 ------- (Rupees) -------
8	**DEPOSITS, ADVANCES, PREPAYMENT AND OTHER RECEIVABLES**		
	Profit receivable on balances with banks	8.1	196,619,564
	Accrued income on debt Instruments		31,553,259
	Advance tax		31
	Security Deposit with Central Depository Company of Pakistan Limited		100,000
	Prepaid Listing Fee		230,394
	Other receivable		-
			228,503,248

8.1 This includes return receivable amounting to Rs 195 million on balance held with Faysal Bank Limited, a related party.

		Note	(Un-audited) September 30, 2025 ------- (Rupees) -------
9	**PRELIMINARY EXPENSES AND FLOATATION COSTS**		
	Preliminary expenses and floatation cost incurred at the beginning of the year		907,911
	Less: amortisation during the period	9.1	(44,277)
	At the end of the period		863,634

9.1 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 in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

		Note	(Un-audited) September 30, 2025 ------- (Rupees) -------
10	**PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY**		
	Remuneration of the Management Company	10.1	2,099,328
	Sindh sales tax payable on remuneration of the Management Company	10.2	314,899
	Selling and marketing expenses payable		-
	Accounting and Operational Charges		-
	Sales Load	9.3	28,948
			2,443,176

10.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rates ranging from 0.01% to 1.5% per annum of average annual net assets of the fund, which is payable to the Management Company monthly in arrears.

10.2 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Note	(Un-audited) September 30, 2025 ------- (Rupees) -------
11	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		
	Remuneration payable to the Trustee	11.1	1,460,448
	Sindh sales tax on Trustee fee	11.2	219,068
			1,679,515

11.1 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.

11.2 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.

		Note	(Un-audited) September 30, 2025 ------- (Rupees) -------
12	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		
	Annual fee	12.1	1,460,449

12.1 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.

		Note	(Un-audited) September 30, 2025 ------- (Rupees) -------
13	**ACCRUED EXPENSES AND OTHER LIABILITIES**		
	Auditors remuneration payable		184,240
	Printing expense payable		-
	Listing & rating fee payable		-
	Capital Gain tax Payable		1,150,345
	Withholding Tax Payable		665
	Transaction Charges		140,144
	Payable to Shariah Advisor		89,071
	Payable to Central Zakat Fund		-
	Fees and subscription payable		-
	Other payable		1,030,704
			2,595,169

14 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2025.

15 TAXATION

The Fund's income is exempt from income tax as per 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 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 Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the period.

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. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on Funds as per Section 4B of the Income Tax Ordinance, 2001.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

16 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.

17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 0.27% which includes 0.17% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP etc.

During the period ended June 30, 2025, 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 the management fee cap which has been disclosed in note 8.1 to the condensed interim financial statements.

18 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 10 percent or more of the Fund's net assets.

Transactions with connected persons are 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.

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:

19 Transactions during the period	(Un-audited) September 30, 2025 ----(Rupees)---
Faysal Asset Management Limited (the Management Company)	
Remuneration of Faysal Asset Management Limited - the Management Company	2,381,871
Sindh sales tax on remuneration of the Management Company	357,281
Faysal Bank Limited (Group company / Associated Company)	
Return on PLS savings accounts	304,902,486
Central Depository Company of Pakistan Limited (the Trustee)	
Remuneration of the Trustee	2,172,721
Sindh sales tax on remuneration of the Trustee	325,909
CDC Charges	2,300
Faysal Asset Management Limited- Staff Gratuity Fund	
Issuance of 138,305 units	14,000,000
Redemption of 93,595 units	9,500,000
Faysal Asset Management Limited-Employees Providend Fund	
Issuance of 98,789 Units	10,000,000

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025 ----(Rupees)---
	Directors and Key Management Personnel of the Management Company	
	Issuance of 473,536 units	47,960,419
	Unit Holder 10% and Above	
	Issuance of 81,915,982 units	8,297,706,764

		(Un-audited) September 30, 2025 ------- (Rupees) -------
20	**Amounts / balances outstanding as at period end**	
	Faysal Asset Management Limited (the Management Company)	
	Management fee payable	2,099,328
	Sindh sales tax payable on management fee	314,899
	Sales load payable	28,948
	Faysal Asset Management Limited -Staff Gratuity Fund	
	Outstanding: 44,710 units	4,562,535
	Faysal Asset Management Limited -Employees Provident Fund	
	Outstanding: 98,789 units	10,081,151
	Central Depository Company of Pakistan Limited (the Trustee)	
	Remuneration payable to the Trustee	1,460,448
	Sindh sales tax on remuneration payable to the Trustee	219,068
	Security Deposit with Central Depository Company of Pakistan Limited	100,000
	Faysal Bank Limited (FBL)	
	Balance with bank	22,914,196,273
	Profit receivable on balances with bank	195,131,890
		-
	Directors and Key Management Personnel of the Management Company	
	Outstanding: 473,536 units	48,323,113
	Unit Holder 10% and Above	
	Outstanding: 81,915,982 units	8,359,304,806

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.

22 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).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

	September 30, 2025 (Un-audited)		
	Level 1	Level 2	Level 3
	----------Rupees----------		
Financial assets 'at fair value through profit or loss'			
Islamic term deposit receipts	-	600,000,000	-
Letter of placements	-	4,250,110,166	-
	-	4,850,110,166	-

23 GENERAL

23.1 Figures have been rounded off to the nearest rupee.

24 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October16, 2025 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

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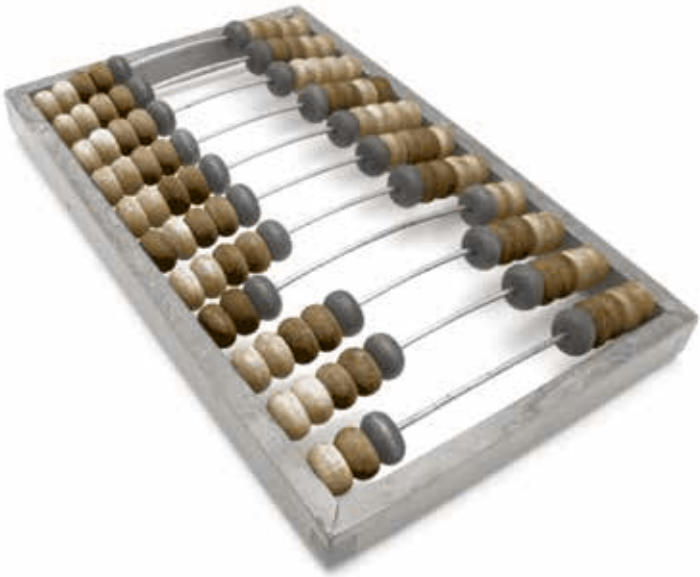
Faysal Islamic Asset Allocation Fund III

Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)



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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, Chair Person
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 Zahid Farooqi, Shariah Advisor
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-III 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.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	Faysal Shariah Flex Plan-I September 30, 2025 ---(Rupees) ---
Assets		
Balances with banks	4	1,059,397,334
Security deposits		2,600,000
Profit Receivable on Bank Deposit		3,586,808
Preliminary Expenses and Flotation Cost	5	1,001,628
Total assets		1,066,585,770
Liabilities		
Payable to Faysal Asset Management Limited - the Management Company	6	4,115,251
Payable to Central Depository Company of Pakistan - the Trustee	7	64,022
Payable to the Securities and Exchange Commission of Pakistan	8	26,514
Accrued expenses and other liabilities	9	350,974
Total liabilities		4,556,761
Net assets		1,062,029,009
Unit holders' fund (as per the statement attached)		1,062,029,009
Contingencies and commitments	10	
		(Number of units)
Number of unit in issue		10,609,386
		(Rupees)
Net assets value per unit		100.1028

The annexed notes from 1 to 17 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Faysal Shariah Flex Plan-I For the Period ended 30 September 2025 ----- (Rupees) -----
Income		
Profit on balances with banks		3,586,808
Total Income		3,586,808
Expenses		
Remuneration of Faysal Asset Management Limited - Management Company	6.1	418,641
Sindh Sales Tax on remuneration of Management Company	6.2	62,796
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	55,650
Sindh Sales Tax on remuneration of the Trustee	7.2	8,373
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	26,514
Auditors' remuneration	11	39,027
Amortization of Preliminary Expenses		7,186
Legal & professional charges		6,995
Total expenses		625,182
Net income for the period before taxation		2,961,626
Taxation	12	-
Net income for the period after taxation		2,961,626
Earning per unit	13	
Allocation of net income for the period		
- Net income for the period after taxation		2,961,626
- Income already paid on units redeemed		(1,628,463)
		1,333,163
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		1,333,163
		1,333,163

The annexed notes from 1 to 17 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Faysal Shariah Flex Plan-I For the Period ended 30 September 2025
	----- (Rupees) -----
Net income for the period after taxation	**2,961,626**
Other comprehensive income for the period	-
Total comprehensive income for the period	**2,961,626**

The annexed notes from 1 to 17 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Faysal Shariah Flex Plan-I		
	For the Period ended 30 september 2025		
	Capital Value	Undistributed Income	Total
	(Rupees)		
Net assets at the beginning of the period	-	-	-
Issuance of 20,399,032 units			
- Capital value (at net asset value per unit at the beginning of the period)	2,039,903,119	-	2,039,903,119
- Element of income	2,443,523	-	2,443,523
Total proceeds on issuance of units	2,042,346,642	-	2,042,346,642
Redemption of 9,789,646 units			
- Capital value (at net asset value per unit at the beginning of the period)	(978,964,550)	-	(978,964,550)
- Element of loss	(407,784)	(1,628,463)	(2,036,247)
Total payments on redemption of units	(979,372,334)	(1,628,463)	(981,000,797)
Total comprehensive income for the period	-	2,961,626	2,961,626
Interim Distribution @ Rs. 0.2328 per unit declared on September 09, 2025	(2,035,739)	(242,723)	(2,278,462)
	(2,035,739)	2,718,903	683,164
Net assets at the end of the period	1,060,938,569	1,090,440	1,062,029,009

Accounting income available for distribution	
- Relating to capital gains	-
- Excluding capital gains	1,333,163
	1,333,163
Cash distributions during the period	(242,723)
Undistributed income carried forward	1,090,440
Undistributed income carried forward	
- Realised Income	1,090,440
- Unrealised Income	-
	1,090,440

	(Rupees)
Net assets value per unit at beginning of the period	100.0000
Net assets value per unit at end of the period	100.1028

The annexed notes from 1 to 17 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Faysal Shariah Flex Plan-I For the Period ended 30 September ----- (Rupees) -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		2,961,626
Adjustments for:		
Amortization of Preliminary Expenses		7,186
Profit on balances with banks		(3,586,808)
		(617,996)
Increase in assets		
Preliminary Expenses and Flotation Cost		(1,008,814)
Security deposits		(2,600,000)
Profit Receivable on Bank Deposit		(3,586,808)
Increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company		4,115,251
Payable to Central Depository Company of Pakistan Limited - Trustee		64,022
Payable to the Securities and Exchange Commission of Pakistan		26,514
Accrued expenses and other liabilities		350,974
		4,556,761
Profit received on bank balances		3,586,808
Net cash used in operating activities		329,951
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units		2,042,346,642
Payments against redemption of units		(981,000,797)
Dividend paid		(2,278,462)
Net cash generated from financing activities		1,059,067,383
Net increase in cash and cash equivalents		1,059,397,334
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	4	1,059,397,334

The annexed notes from 1 to 17 form an integral part of these financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Asset Allocation Fund III (the Fund) is open ended islamic asset allocation fund constituted under a Trust Deed entered into on 17 September 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 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 September 26, 2025 and are transferable and redeemable by surrendering them to the Fund.

1.4 Currently the Funds operating one plan under then name Faysal Shariah Flex Plan-I. The objective of the Fund (FSFP-I) 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 as at September 10, 2024 (June 30, 2025: "AM1" dated September 30, 2024). 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 Septemebr 17 2025 to September 30, 2025. Therefore, no comparative figures have been included.

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
- 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.

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

2.2 Standards, interpretations and amendments to accounting and reporting standards 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)
Lack of exchangeability - Amendments to IAS 21	January 01, 2025
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

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, 2004
IFRS 17 – Insurance Contracts	January 01, 2023

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

2.3 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).

2.4 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.

2.5 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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.

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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.

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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Note	Faysal Shariah Flex Plan-I September 30, 2025 (Rupees)
4	**BALANCES WITH BANKS**		
	Saving accounts	4.1	**1,059,397,334**

4.1 These include a balance of Rs. 1.063 million maintained with Faysal Bank Limited (a related party) that carries profit at 4.5% to 12% per annum.

		Faysal Shariah Flex Plan-I September 30, 2025 (Rupees)
5	**PRELIMINARY EXPENSES AND FLOTATION COST**	
	Preliminary Expenses and Flotation Cost incurred	**1,008,814**
	Less: Amortization of Preliminary Expenses	**(7,186)**
		1,001,628

'Formation costs represents expenditure incurred prior to the commencement of the operations of the Fund. These are being amortized over a period of five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations.

		Note	Faysal Shariah Flex Plan-I September 30, 2025 (Rupees)
6	**PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY**		
	Remuneration of Faysal Asset Management Company	6.1	**418,641**
	Sindh Sales Tax on remuneration of Management Company	6.2	**62,796**
	Preliminary Expenses and Flotation Cost		**1,008,814**
	Other Payable to Management company		**2,625,000**
			4,115,251

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit.

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

Period	Rate Applicable
From September 17, 2025 to September 30, 2025	1.25% of the average annual net assets

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

6.2 During the period, an amount of Rs. 0.062 million was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Note	Faysal Shariah Flex Plan-I September 30, 2025 (Rupees)
7	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE**		
	Remuneration payable to the Trustee	7.1	**55,650**
	Sindh sales tax on remuneration of the Trustee	7.2	**8,373**
			64,022

7.1 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.

7.2 Sindh sales tax at the rate of 15% is charged on the Trustee Fee.

		Note	Faysal Shariah Flex Plan-I September 30, 2025 (Rupees)
8	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		
	Fee payable	8.1	**26,514**

8.1 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 fee to 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.

		Faysal Shariah Flex Plan-I September 30, 2025 (Rupees)
9	**ACCRUED EXPENSES AND OTHER LIABILITIES**	
	Auditors' remuneration payable	**39,027**
	Legal & professional charges payable	**6,995**
	Withholding tax payable	**60,681**
	Capital gain tax payable	**244,270**
		350,974

10 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at Septemver 30, 2025.

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 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 Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in a manner as explained above, no provision for taxation has been made in these financial statements during the period.

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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

12 EARNING 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.

13 EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 0.51% which includes 0.12% representing government levies on the Fund such as sales taxes, fees to the SECP, etc

During the period ended June 30, 2025, 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 the management fee cap which has been disclosed in note 6.1 to the condensed interim financial statements.

14 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:

14.1 Transactions during the period:	Faysal Shariah Flex Plan-I For the Period September 17, 2025 to September 30, (Rupees)
Faysal Asset Management Limited - Management Company	
Remuneration of Faysal Asset Management Limited - Management Company	**418,641**
Sindh Sales Tax on remuneration of Management Company	**62,796**
Central Depository Company of Pakistan Limited - the Trustee	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**55,650**
Sindh Sales Tax on remuneration of the Trustee	**8,373**
Unit holders with more than 10% unit holding	
Units issued: 17,177,285 units	**1,719,880,163**
Dividend reinvested 1,596 units	**159,563**
Units redeemed: 8,580,781 units	**859,862,936**

14.2 Amounts / balances outstanding as at period end:	September 30, 2025 (Rupees)
Faysal Asset Management Limited - Management Company	
Remuneration of Faysal Asset Management Limited	**418,641**
Sindh Sales Tax on remuneration of Management Fee	**62,796**
Central Depository Company of Pakistan Limited - Trustee	
Remuneration to the Trustee payable	**55,650**
Sindh Sales Tax payable on remuneration of the Trustee	**8,373**
Unitholders having holding of 10% or more	
Outstanding: 8,598,099 units	**860,693,785**

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

15 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.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date.

The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

15.1 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).

As at September 30, 2025 the Fund does not hold any financial instruments.

During the period ended September 30, 2025, 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.

16 GENERAL

16.1 Figures are rounded off to the nearest Rupee.

17 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on _____October16, 2025_____ by the Board of Directors of the Management Company.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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