



Faysal Halal Amdani Fund

Condensed Interim Financial Statements
For The Half Year Ended December 31, 2025



ہماری مکمل
اسلامی پہچان

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

Faysal Halal Amdani Fund

For The Half Year Ended December 31, 2025

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

MISSION AND VISION

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

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

MISSION STATEMENT

Faysal 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.

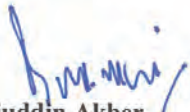
**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL HALAL AMDANI FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Halal Amdani Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2026



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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Faysal Halal Amdani Fund Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Faysal Halal Amdani Fund** (the Fund) as at **31 December 2025**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund and condensed interim Cash Flow Statement, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim Income Statement and condensed interim Statement of Comprehensive Income for the three months period ended 31 December 2025 and 31 December 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 27 February 2026

Place: Karachi

UDIN Number: RR2025100760hWjIHJk8

Faysal Halal Amdani Fund

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Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note		(Rupees)	
Assets			
	Balances with banks	4 19,394,190,316	15,504,228,201
	Investments	5 33,986,740,315	26,879,960,737
	Advances, deposits and other receivables	6 742,355,773	730,250,422
	Total assets	54,123,286,404	43,114,439,360
Liabilities			
	Payable to Faysal Asset Management Limited - Management Company	7 77,835,946	61,560,994
	Payable to Central Depository Company of Pakistan Limited - Trustee	8 2,760,774	2,359,230
	Payable to the Securities and Exchange Commission of Pakistan	9 3,273,552	2,797,505
	Payable against redemption of units	54,565,503	118,923,295
	Dividend payable	122,549	122,549
	Accrued expenses and other liabilities	10 21,194,095	252,161,554
	Total liabilities	159,752,419	437,925,127
	Net assets	53,963,533,985	42,676,514,233
	Unit holders' fund (as per statement attached)	53,963,533,985	42,676,514,233
	Contingencies and commitments	11	
		----- (Number of units) -----	
	Number of units in issue	505,960,875	418,334,992
		----- (Rupees) -----	
	Net asset value per unit	106.6555	102.0152

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

Faysal Halal Amdani Fund

Condensed Interim Income Statement (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
Note	(Rupees)			
Income				
Profit on balances with banks	347,529,860	1,034,690,845	191,166,347	357,677,836
Profit on bai muajjal	1,465,683,952	3,213,611,053	1,465,683,952	1,557,266,142
Profit on corporate sukuk certificates	222,964,479	705,253,458	104,960,964	253,483,592
Profit on GoP ijarah sukuk certificates	40,668,293	433,598,444	12,238,686	158,559,304
Profit on islamic certificates of musharakah / mudaraba	-	317,514,866	(753,108,018)	317,514,866
Profit on islamic term deposit receipts	347,213,270	544,185,753	216,664,092	15,979,489
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7	-	4,406,391	(68,272,299)
Realised (loss) / gain on sale of investments - net	(7,005,309)	112,379,218	(7,005,309)	115,883,924
Total income	2,417,054,545	6,374,646,198	1,235,007,106	2,708,092,854
Expenses				
Remuneration of Faysal Asset Management Limited - Management Company	287,243,400	529,464,989	150,104,944	252,623,995
Sindh Sales Tax on remuneration of the Management Company	43,086,510	79,424,226	22,515,741	37,898,077
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12,796,478	20,367,389	6,604,617	9,719,896
Sindh Sales Tax on remuneration of the Trustee	1,919,471	3,055,037	990,692	1,457,913
Fee of the Securities and Exchange Commission of Pakistan	17,449,742	27,779,958	9,006,296	13,260,649
Transaction charges	2,045,315	4,875,512	857,071	4,789,611
Bank and settlement charges	2,949	607,503	2,893	533,973
Auditors' remuneration	523,873	425,506	281,729	207,812
Fees and subscription	170,220	158,332	85,110	79,439
Legal and professional charges	59,888	80,998	29,944	32,939
Shariah advisory fee	154,189	66,351	66,635	41,245
Printing charges	-	9,934	-	6,200
Amortisation of preliminary expenses and flotation costs	-	53,586	-	2,526
Total expenses	365,452,035	666,369,321	190,545,674	320,654,275
Net income for the period before taxation	2,051,602,510	5,708,276,877	1,044,461,432	2,387,438,579
Taxation	14	-	-	-
Net income for the period after taxation	2,051,602,510	5,708,276,877	1,044,461,432	2,387,438,579
Earnings per unit	15			
Allocation of net income for the period				
Net income for the period after taxation	2,051,602,510	5,708,276,877		
Income already paid on units redeemed	(604,280,786)	(1,743,761,718)		
	1,447,321,724	3,964,515,159		
Accounting income available for distribution				
- Relating to capital gains	-	125,791,779		
- Excluding capital gains	1,447,321,724	3,838,723,380		
	1,447,321,724	3,964,515,159		

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

Faysal Halal Amdani Fund

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Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees) -----			
Net income for the period after taxation	2,051,602,510	5,708,276,877	1,044,461,432	2,387,438,579
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>2,051,602,510</u>	<u>5,708,276,877</u>	<u>1,044,461,432</u>	<u>2,387,438,579</u>

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

Faysal Halal Amdani Fund

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited) For The Half Year Ended December 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 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 432,604,271 units (2024: 866,840,594 units)						
- Capital value (at net asset value per unit at the beginning of the period)	44,132,211,274	-	44,132,211,274	88,361,569,342	-	88,361,569,342
- Element of income	997,343,168	-	997,343,168	3,235,288,974	-	3,235,288,974
Total proceeds on issuance of units	45,129,554,442	-	45,129,554,442	91,596,858,316	-	91,596,858,316
Redemption of 344,978,388 units (2024: 985,590,960 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(35,193,040,509)	-	(35,193,040,509)	(100,466,411,446)	-	(100,466,411,446)
- Element of loss	(96,815,905)	(604,280,786)	(701,096,691)	(2,305,888,241)	(1,743,761,718)	(4,049,649,959)
Total payments on redemption of units	(35,289,856,414)	(604,280,786)	(35,894,137,200)	(102,772,299,687)	(1,743,761,718)	(104,516,061,405)
Total comprehensive income for the period	-	2,051,602,510	2,051,602,510	-	5,708,276,877	5,708,276,877
Net assets at the end of the period (un-audited)	52,431,075,222	1,532,458,763	53,963,533,985	61,756,437,633	4,711,819,232	66,468,256,865
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		-			125,791,779	
- Excluding capital gains		1,447,321,724			3,838,723,380	
		1,447,321,724			3,964,515,159	
Undistributed income carried forward		1,532,458,763			4,711,819,232	
Undistributed income carried forward						
- Realised income		1,532,458,763			4,698,406,671	
- Unrealised income		-			13,412,561	
		1,532,458,763			4,711,819,232	
		(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		106.6555			110.0370	

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

Faysal Halal Amdani Fund

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Condensed Interim Cash Flow Statement (Un-audited)

For The Half Year Ended December 31, 2025

		Half year ended 2025	December 31, 2024
Note		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before taxation	2,051,602,510	5,708,276,877
	Adjustments for:		
	Profit on balances with banks	(347,529,860)	(1,034,690,845)
	Profit on bai muajjal	(1,465,683,952)	(3,213,611,053)
	Profit on corporate sukuk certificates	(222,964,479)	(705,253,458)
	Profit on GoP ijarah sukuk certificates	(40,668,293)	(433,598,444)
	Profit on islamic certificates of musharakah / mudaraba	-	(317,514,866)
	Profit on islamic term deposit receipts	(347,213,270)	(544,185,753)
	Unrealised appreciation on re-measurement of investments		
	classified as 'financial assets at fair value through profit or loss' - net	5.7	-
	Realised loss / (gain) on sale of investments - net	7,005,309	(112,379,218)
	Amortisation of preliminary expenses and flotation costs	-	53,586
		(365,452,035)	(666,315,735)
	Decrease in assets		
	Investments - net	5,225,907,984	8,806,205,106
	Receivable against issuance of units	-	34,701,997
	Advances, deposits and other receivables	1,442,017	1,664
		5,227,350,001	8,840,908,767
	Increase / (Decrease) in liabilities		
	Payable to Faysal Asset Management Limited - Management Company	16,274,952	(225,909,183)
	Payable to Central Depository Company of Pakistan Limited - Trustee	401,544	(248,782)
	Payable to the Securities and Exchange Commission of Pakistan	476,047	(369,953)
	Payable against redemption of units	(64,357,792)	(26,838,121)
	Accrued expenses and other liabilities	(230,967,459)	(964,458,250)
		(278,172,708)	(1,217,824,289)
	Profit received on balances with banks	330,337,330	1,568,241,656
	Profit received on investments	2,080,175,156	5,488,494,801
	Net cash generated from operating activities	6,994,237,744	14,013,505,200
CASH FLOWS FROM FINANCING ACTIVITIES			
	Receipt against issuance of units	45,129,554,442	91,596,858,316
	Payment against redemption of units	(35,894,137,200)	(104,516,061,405)
	Net cash generated from / (used in) from financing activities	9,235,417,242	(12,919,203,089)
	Net increase in cash and cash equivalents during the period	16,229,654,986	1,094,302,111
	Cash and cash equivalents at the beginning of the period	30,683,552,261	59,128,931,478
	Cash and cash equivalents at the end of the period	46,913,207,247	60,223,233,589

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

Faysal Halal Amdani Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 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 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 (VIS) dated December 31, 2025 (June 30, 2025: "AM1 as of September 10, 2024) by VIS by VIS Credit Rating Agency and the Pakistan Credit Rating Agency Limited (PACRA) has assigned a stability rating of AA(f) on November 21, 2025 (June 30, 2025: AA(f) to the Fund on October 09, 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 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
- 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 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 the requirements of the Trust Deed have been followed.

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 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.

- 2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies applied and the methods of computations of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year then ended June 30, 2025
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2025.
- 3.3 **Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period**

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

Amendments to approved accounting standards

Lack of exchangeability - Amendments to IAS 21

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

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

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

Amendments	Effective date (annual periods beginning on or after)
Classification and Measurement of Financial	
Classification and Measurement of Financial	January 01, 2025
Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Contracts Referencing Nature-dependent Electricity –	
Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	January 01, 2027

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

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

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

IFRS 18 - Presentation and Disclosure in Financial Statements

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

4	BALANCES WITH BANKS	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			(Rupees)	
	Savings accounts	4.1	13,373,981,284	11,754,096,201
	Current Accounts	4.2	6,020,209,032	3,750,132,000
			<u>19,394,190,316</u>	<u>15,504,228,201</u>

4.1 These include a balance of Rs. 697.940 million (June 30, 2025: Rs. 4,615.434 million) maintained with Faysal Bank Limited (a related party) that carries profit at 11.25% (June 30, 2025: 5% to 11.75%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9% to 10.50% (June 30, 2025: 5% to 10.85%) per annum.

4.2 These include a balance of Rs. 5,820.132 million (June 30, 2025: Rs. 3,750.132 million) maintained with Faysal Bank Limited (a related party).

5	INVESTMENTS	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			(Rupees)	
	Financial assets at fair value through profit or loss			
	Corporate sukuk certificates	5.1	3,359,000,000	4,027,000,000
	Islamic term deposit receipts	5.2	6,000,000,000	-
	GoP Ijarah sukuk certificates	5.3	-	1,362,740,597
	Certificates of mudaraba	5.4	-	-
	Certificates of musharakah	5.5	-	-
	Bai muajjal	5.6	24,627,740,315	21,490,220,140
			<u>33,986,740,315</u>	<u>26,879,960,737</u>

5.1 Corporate sukuk certificates

Name of the security	Profit rate	Maturity Date	Face value (Rupees)				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 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 December 31, 2025					
Citi Pharma Limited - Short Term Sukuk (A1, VIS)	6 months KIBOR plus base rate of 0.80%	23-Jul-2025	225,000,000	-	225,000,000	-	-	-	-	0.00%	0.00%
Citi Pharma Limited - Short Term Sukuk (A1, VIS)	6 months KIBOR plus base rate of 0.80%	22-Jan-2026	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	0.29%	0.19%
Citi Pharma Limited - Short Term Sukuk (A1, VIS)	3 months KIBOR plus base rate of 0.65%	30-Jun-2026	-	120,000,000	-	120,000,000	120,000,000	120,000,000	-	0.35%	0.22%
Digital World Pakistan Private Limited (A1, VIS)	3 months KIBOR plus base rate of 1.25%	29-Jun-2026	-	135,000,000	-	135,000,000	135,000,000	135,000,000	-	0.40%	0.25%
Engro Fertilizers Limited - Short Term Sukuk (A1+, VIS)	3 months KIBOR minus base rate of 0.15%	14-Nov-2025	1,850,000,000	-	1,850,000,000	-	-	-	-	0.00%	0.00%
Engro Fertilizers Limited - Short Term Sukuk (A1+, VIS)	3 months KIBOR minus base rate of 0.15%	18-May-2026	-	1,850,000,000	-	1,850,000,000	1,850,000,000	1,850,000,000	-	5.44%	3.43%
Ismail Industries Limited - Short Term Sukuk - IV (A-1, VIS)	3 months KIBOR plus base rate of 0.1%	18-Aug-2025	236,000,000	-	236,000,000	-	-	-	-	0.00%	0.00%
Ismail Industries Limited - Short Term Sukuk - IV (A-1, PACRA)	3 months KIBOR minus 5bps	12-Feb-2026	-	475,000,000	-	475,000,000	475,000,000	475,000,000	-	1.40%	0.88%
K-Electric Limited - Short Term Sukuk - XXII (A1+, VIS)	3 months KIBOR minus base rate of 0.05%	12-Dec-2025	716,000,000	-	716,000,000	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - Short Term Sukuk - XXI (A-1+, PACRA)	3 months KIBOR plus base rate of 0.00%	15-Aug-2025	300,000,000	-	300,000,000	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - Short Term Sukuk - XXI (A-1+, PACRA)	3 months KIBOR minus base rate of 0.15%	18-Feb-2026	-	304,000,000	-	304,000,000	304,000,000	304,000,000	-	0.89%	0.56%
Mehmood Textile Mills Limited - Short Term Sukuk (A1, PACRA)	6 months KIBOR plus base rate of 0.75%	17-Sep-2025	100,000,000	-	100,000,000	-	-	-	-	0.00%	0.00%
Mehmood Textile Mills Limited - Short Term Sukuk (A1, VIS)	6 months KIBOR plus base rate of 0.70%	07-Jan-2026	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	0.29%	0.19%
Mehmood Textile Mills Limited - Short Term Sukuk (A1, VIS)	6 months KIBOR plus base rate of 0.45%	13-Apr-2026	-	75,000,000	-	75,000,000	75,000,000	75,000,000	-	0.22%	0.14%
Pakistan Mobile Communications Limited - Short Term Sukuk - III (A1, PACRA)	3 months KIBOR minus base rate of 0.15%	28-Oct-2025	600,000,000	-	600,000,000	-	-	-	-	0.00%	0.00%
Pakistan Mobile Communications Limited - Short Term Sukuk - III (A1, VIS)	6 months KIBOR plus base rate of 0.05%	18-Mar-2026	-	200,000,000	-	200,000,000	200,000,000	200,000,000	-	0.59%	0.37%
Total as at December 31, 2025							<u>3,359,000,000</u>	<u>3,359,000,000</u>	<u>-</u>	<u>9.88%</u>	<u>6.22%</u>
Total as at June 30, 2025							<u>4,027,000,000</u>	<u>4,027,000,000</u>	<u>-</u>		

5.1.1 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 Half Year Ended December 31, 2025

5.2 Islamic term deposit receipts

Name of the bank	Rating	Profit rate	Maturity date	Face value (Rupees)				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 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 December 31, 2025					
(Rupees)												%
Bank Alfalah Limited	AAA, PACRA	10.8%	January 08, 2026	-	2,415,000	-	2,415,000	2,415,000	2,415,000	-	0.01%	0.00%
Bank Alfalah Limited	AAA, PACRA	10.8%	January 08, 2026	-	5,997,585,000	-	5,997,585,000	5,997,585,000	5,997,585,000	-	17.65%	11.11%
Bank Alfalah Limited	AAA, PACRA	10.4%	December 29, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Bank Alfalah Limited	AAA, PACRA	10.4%	December 29, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Total as at December 31, 2025								6,000,000,000	6,000,000,000	-	17.65%	11.12%
Total as at June 30, 2025								-	-	-	-	-

5.3 Gop Ijarah sukuk certificates

Name of the security	Profit payment / principal redemptions	Issue Date	Maturity date	Profit Rate	----- Face value (Rupees) -----				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 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 December 31, 2025					
Gop Ijarah Sukuk Certificates - Discounted - PSX P01GIS031225	At maturity	04-Dec-24	03-Dec-25	Weighted Average 6 months T-Bills	479,641,397	-	479,641,397	-	-	-	-	0%	0%
Gop Ijarah Sukuk Certificates - Discounted - PSX P01GIS061125	At maturity	07-Nov-24	06-Nov-25	Weighted Average 6 months T-Bills	386,268,181	-	386,268,181	-	-	-	-	0%	0%
Gop Ijarah Sukuk Certificates - Discounted - PSX P01GIS250725	At maturity	26-Jul-24	25-Jul-25	Weighted Average 6 months T-Bills	496,454,667	-	496,454,667	-	-	-	-	0%	0%
GOP Ijara Sukuk Certificate- (VRR) - 22 PK05S0912258 *	At maturity	09-Dec-20	09-Dec-25	Weighted Average 6 months T-Bills	-	49,050,000,000	49,050,000,000	-	-	-	-	0%	0%
Gop Ijara Sukuk Certificate- FRR -20 PK05F2907253 *	At maturity	29-Jul-20	29-Jul-25	Weighted Average 6 months T-Bills	-	4,550,000,000	4,550,000,000	-	-	-	-	0%	0%
Total as at December 31, 2025								-	-	-	-	0.00%	0.00%
Total as at June 30, 2025								1,362,364,245	1,362,364,137	1,362,740,597	376,459		

5.3.1 *The nominal value of these sukuk certificates is Rs 100,000 each except for GOP Ijarah sukuk certificates PSX Listed having nominal value of Rs. 5000 each.

5.4 Certificates of mudaraba

Name of the bank	Rating	Profit rate	Maturity date	Face value (Rupees)				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 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 December 31, 2025					
(Rupees)												%
Zarai Taraqati Bank Ltd	AAA, VIS	10.5%	December 19, 2025	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	10.6%	November 14, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	10.3%	December 31, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	10.6%	August 01, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	10.6%	November 07, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	10.7%	October 24, 2025	-	2,650,000,000	2,650,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	10.7%	October 20, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	10.7%	October 24, 2025	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	10.6%	November 14, 2025	-	3,600,000,000	3,600,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	10.7%	November 28, 2025	-	4,800,000,000	4,800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	10.6%	August 01, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	10.6%	November 21, 2025	-	4,500,000,000	4,500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	10.7%	December 01, 2025	-	700,000,000	700,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	10.6%	July 21, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	10.6%	October 17, 2025	-	800,000,000	800,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	10.6%	December 19, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	10.7%	December 05, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	10.7%	July 14, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	10.5%	July 18, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	10.6%	December 05, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-

Total as at December 31, 2025

Total as at June 30, 2025

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

5.5 Certificates of musharakah

Name of the bank	Profit rate	Maturity date	Face value (Rupees)				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 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 December 31, 2025					
(Rupees)							%				
Faysal Bank Limited	10.5%	August 22, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.6%	July 11, 2025	-	3,650,000,000	3,650,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.5%	August 15, 2025	-	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.6%	November 21, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.6%	November 13, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.6%	December 05, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
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	-	-	-	-	-	-
Faysal Bank Limited	10.6%	November 28, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.6%	October 10, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.6%	November 25, 2025	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.7%	October 03, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.5%	August 12, 2025	-	6,000,000,000	6,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.6%	July 07, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Allied Bank Limited	10.3%	August 12, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Askari Bank Limited	10.6%	November 24, 2025	-	5,500,000,000	5,500,000,000	-	-	-	-	-	-
Askari Bank Limited	10.6%	August 11, 2025	-	700,000,000	700,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.6%	December 03, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.7%	September 29, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.6%	November 12, 2025	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.6%	November 18, 2025	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.6%	November 03, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.6%	November 10, 2025	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.7%	September 29, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.6%	July 24, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.6%	November 17, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.5%	September 16, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.4%	July 29, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.6%	July 23, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.5%	November 19, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.0%	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	-	-	-	-	-	-
Meezan Bank Limited	10.1%	August 05, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.6%	October 30, 2025	-	4,400,000,000	4,400,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.6%	November 27, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.1%	August 04, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.6%	November 21, 2025	-	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.7%	August 01, 2025	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.4%	December 26, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.2%	August 11, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.7%	September 30, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.6%	September 19, 2025	-	700,000,000	700,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.6%	November 20, 2025	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.3%	December 23, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	10.6%	November 17, 2025	-	5,000,000,000	5,000,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	10.5%	October 31, 2025	-	600,000,000	600,000,000	-	-	-	-	-	-

Total as at December 31, 2025

Total as at June 30, 2025

-	-	-	-	-
-	-	-	-	-

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5.6 Bai Muajjal

Name of the investee company	Issue date	Maturity date	Profit rate	As at July 1, 2025	Placed during the year	Matured during the year	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of	
										total investments of the Fund	net assets of the Fund
			%	(Rupees in '000)						%	
Askari Bank Limited	12-Aug-25	12-Nov-25	10.75%	-	4,077,240,460	4,077,240,460	-	-	-	-	-
Askari Bank Limited	24-Nov-25	10-Mar-26	10.87%	-	-	-	-	-	-	-	-
Askari Bank Limited	15-Aug-25	17-Nov-25	10.75%	-	2,550,538,192	2,550,538,192	-	-	-	-	-
Askari Bank Limited	08-May-25	08-Aug-25	10.75%	3,000,049,328	-	3,000,049,328	-	-	-	-	-
Askari Bank Limited	17-Apr-25	28-Jul-25	11.70%	2,862,403,927	-	2,862,403,927	-	-	-	-	-
Askari Bank Limited	24-Nov-25	10-Mar-26	10.87%	-	4,833,169,639	-	4,833,169,639	4,833,169,639	-	14.22%	8.96%
Pak Brunei Investment Company Limited	20-Oct-25	13-Feb-26	10.88%	-	-	-	-	-	-	-	-
Pak Brunei Investment Company Limited	08-Aug-25	07-Nov-25	10.73%	-	2,036,206,466	2,036,206,466	-	-	-	-	-
Pak Brunei Investment Company Limited	17-Jul-25	18-Sep-25	10.70%	-	4,721,035,622	4,721,035,622	-	-	-	-	-
Pak Brunei Investment Company Limited	20-Oct-25	13-Feb-26	10.88%	-	1,093,080,275	-	1,093,080,275	1,093,080,275	-	3.22%	2.03%
Pak China Investment Company Ltd.	07-May-25	30-Oct-25	10.75%	948,492,153	-	948,492,153	-	-	-	-	-
Pak Oman Investment Company Limited	16-Sep-25	16-Dec-25	10.75%	-	515,685,167	515,685,167	-	-	-	-	-
Pak Oman Investment Company Limited	10-Nov-25	24-Feb-26	10.85%	-	-	-	-	-	-	-	-
Pak Oman Investment Company Limited	07-Aug-25	07-Nov-25	10.75%	-	2,035,603,025	2,035,603,025	-	-	-	-	-
Pak Oman Investment Company Limited	03-Dec-25	03-Apr-26	10.85%	-	-	-	-	-	-	-	-
Pak Oman Investment Company Limited	05-Nov-25	06-Feb-26	10.85%	-	-	-	-	-	-	-	-
Pak Oman Investment Company Limited	05-Aug-25	05-Nov-25	10.75%	-	4,075,592,285	4,075,592,285	-	-	-	-	-
Pak Oman Investment Company Limited	06-May-25	06-Aug-25	10.75%	2,212,730,850	-	2,212,730,850	-	-	-	-	-
Pak Oman Investment Company Limited	10-Nov-25	24-Feb-26	10.85%	-	2,931,781,900	-	2,931,781,900	2,931,781,900	-	8.63%	5.43%
Pak Oman Investment Company Limited	03-Dec-25	03-Apr-26	10.85%	-	1,001,114,310	-	1,001,114,310	1,001,114,310	-	2.95%	1.86%
Pak Oman Investment Company Limited	05-Nov-25	06-Feb-26	10.85%	-	3,136,519,085	-	3,136,519,085	3,136,519,085	-	9.23%	5.81%
Pakistan Mortgage Refinance Company Limited	03-Dec-25	03-Apr-26	10.83%	-	-	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	07-Aug-25	07-Nov-25	10.75%	-	4,071,206,049	4,071,206,049	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	06-Nov-25	27-Feb-26	10.85%	-	-	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	06-May-25	06-Aug-25	10.75%	3,087,531,419	-	3,087,531,419	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	21-Apr-25	21-Oct-25	11.40%	500,000,000	-	500,000,000	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	18-Apr-25	17-Oct-25	11.40%	1,000,000,000	-	1,000,000,000	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	17-Apr-25	17-Oct-25	11.40%	1,000,000,000	-	1,000,000,000	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	03-Dec-25	03-Apr-26	10.83%	-	2,107,609,074	-	2,107,609,074	2,107,609,074	-	6.20%	3.91%
Pakistan Mortgage Refinance Company Limited	06-Nov-25	27-Feb-26	10.85%	-	2,771,391,418	-	2,771,391,418	2,771,391,418	-	8.15%	5.14%
United Bank Limited	18-Nov-25	25-Feb-26	10.85%	-	-	-	-	-	-	-	-
United Bank Limited	17-Nov-25	25-Feb-26	10.85%	-	-	-	-	-	-	-	-
United Bank Limited	17-Nov-25	25-Feb-26	10.85%	-	-	-	-	-	-	-	-
United Bank Limited	30-Jul-25	27-Jan-26	10.35%	-	-	-	-	-	-	-	-
United Bank Limited	06-Aug-25	06-Nov-25	10.72%	-	4,585,949,063	4,585,949,063	-	-	-	-	-
United Bank Limited	16-Apr-25	16-Jul-25	11.68%	4,230,260,159	-	4,230,260,159	-	-	-	-	-
United Bank Limited	22-Apr-25	22-Jul-25	11.68%	2,348,782,602	-	2,348,782,602	-	-	-	-	-
United Bank Limited	25-Apr-25	25-Jul-25	11.68%	299,969,702	-	299,969,702	-	-	-	-	-
United Bank Limited	18-Nov-25	25-Feb-26	10.85%	-	1,573,430,593	-	1,573,430,593	1,573,430,593	-	4.63%	2.92%
United Bank Limited	17-Nov-25	25-Feb-26	10.85%	-	733,863,906	-	733,863,906	733,863,906	-	2.16%	1.36%
United Bank Limited	17-Nov-25	25-Feb-26	10.85%	-	838,701,607	-	838,701,607	838,701,607	-	2.47%	1.55%
United Bank Limited	17-Nov-25	25-Feb-26	10.85%	-	1,572,903,012	-	1,572,903,012	1,572,903,012	-	4.63%	2.91%
United Bank Limited	30-Jul-25	27-Jan-26	10.35%	-	2,034,175,496	-	2,034,175,496	2,034,175,496	-	5.99%	3.77%
Zarai Taraqaiati Bank Ltd	25-Sep-25	26-Dec-25	10.75%	-	1,035,435,819	1,035,435,819	-	-	-	-	-
Zarai Taraqaiati Bank Ltd	16-Sep-25	16-Dec-25	10.75%	-	1,031,370,334	1,031,370,334	-	-	-	-	-
Total as at December 31, 2025							24,627,740,315	24,627,740,315	-	72.46%	45.64%
Total as at June 30, 2025							21,490,220,140	21,490,220,140	-	29%	45%

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

Note

December 31,
2025
(Un-audited)
----- (F

June 30,
2025
(Audited)

Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	33,986,740,315	26,879,960,737
Less: Carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	<u>(33,986,740,315)</u>	<u>(26,879,584,277)</u>
		-	376,460

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
6	ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note	
	Security deposit with Central Depository Company of Pakistan Limited (CDC)		200,000
	Profit receivable on corporate sukuk certificates		79,355,404
	Profit receivable on islamic term deposit receipts		42,391,147
	Profit receivable on balances with banks	6.1	215,837,312
	Advance tax	6.2	2,034,488
	Profit receivable on bai muajjal		402,439,098
	Prepaid listing fee		98,324
	Other receivables		-
			1,442,017
			<u>742,355,773</u>
			<u>730,250,422</u>

6.1 This includes profit receivable amounting to Rs. 99.153 million (June 30, 2025: Rs. 124.7 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 section 150 and 151. However withholding tax on profit paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profits amount to Rs. 2.034 million (June 30, 2025: Rs. 2.034 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 has been shown as advance tax under assets as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	
	Remuneration payable	7.1	54,560,766
	Sindh Sales Tax on remuneration of the Management Company	7.2	8,184,114
	Sales load payable		15,091,066
			12,088,550
			<u>77,835,946</u>
			<u>61,560,994</u>

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document. 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.

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

7.2 During the period, an amount of Rs. 43.086 (December 31, 2024: Rs. 79.424 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% (June 30, 2025: 15%).

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	
	Trustee fee payable	8.1	2,400,674
	Sindh Sales Tax on remuneration of the Trustee	8.2	360,100
			2,051,504
			<u>307,726</u>
			<u>2,760,774</u>
			<u>2,359,230</u>

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 0.055% (June 30, 2025: 0.055%) per annum of average annual net assets of the Fund.

8.2 During the period, an amount of Rs. 1.919 (December 31, 2024: Rs. 3.055 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%).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees)	(Rupees)
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	3,273,552	2,797,505

- 9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay monthly fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2025: 0.075%) per annum of average daily net assets of the Fund.

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

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	(Rupees)
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		451,810	829,754
Brokerage payable		4,060,095	3,349,597
Withholding tax payable		3,729,181	87,688,374
Capital gain tax payable		9,507,618	157,176,235
Shariah advisor fee payable		317,244	163,055
Legal and professional charges payable		461,565	458,177
Fees and subscription payable		171,503	1,283
Payable to central zakat fund		2,495,079	2,495,079
		21,194,095	252,161,554

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees)	(Rupees)
12 CASH AND CASH EQUIVALENTS			
Balances with banks	4	19,394,190,316	15,504,228,201
Islamic term deposit receipts (upto original maturity of 3 months)	5.2	6,000,000,000	-
Bai muajjal (upto original maturity of 3 months)	5.6	21,519,016,931	15,179,324,060
		46,913,207,247	30,683,552,261

13 TOTAL EXPENSE RATIO

The annualized total expense ratio of the Fund as at December 31, 2025 is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER W/O LEVY
1.235	0.075	0.055	0.193	0.009	0.004	-	1.571	1.377

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 period 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 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.

15 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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 percent units / net assets of the Fund.
- 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.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

	Half year ended December 31,	
	2025	2024
	(Un-audited)	
	(Rupees)	
Transactions during the period		
Faysal Asset Management Limited - Management Company		
Remuneration of Faysal Asset Management Limited - Management Company	287,243,400	529,464,989
Sindh Sales Tax on remuneration of the Management Company	43,086,510	79,424,226
Units issued: 18,582,764 units (December 31, 2024: 6,622,300 units)	1,935,000,000	500,000,000
Units redeemed: 7,417,497 units (December 31, 2024: 6,394,781 units)	(785,000,000)	672,000,000
Faysal Bank Limited - Group Company		
Profit on balance with bank	173,758,496	810,955,250
Bank charges	56	296,018
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12,796,478	20,367,389
Sindh Sales Tax on remuneration of the Trustee	1,919,471	3,055,037
Settlement charges	99,804	116,998
Faysal Asset management Limited - Employees provident fund		
Units issued: 24,146 (December 31, 2024: Nil units)	2,500,000	-
Directors and Key Management Personnel of the Management Company		
Units issued: 12,057 units (December 31, 2024: 70,563 units)	1,248,719	1,368,062
Units redeemed: 176,464 units (December 31, 2024: 215,072 units)	(18,246,323)	22,615,699
	December 31,	June 30,
	2025	2025
	(Un-audited)	(Audited)
Amounts / balances outstanding as at period end / year	(Rupees)	
Faysal Asset Management Limited - Management Company		
Remuneration payable	54,560,766	43,019,517
Sindh Sales Tax on remuneration of the Management Company	8,184,114	6,452,927
Sales load payable	15,091,066	12,088,550
Outstanding: 11,165,267 units (June 30, 2025: Nil units)	1,190,837,135	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	2,400,674	2,051,504
Sindh Sales Tax on remuneration of the Trustee	360,100	307,726
Security deposit	200,000	200,000
Faysal Bank Limited - Group Company		
Balances with bank	6,518,072,959	8,365,566,129
Profit receivable on balances with bank	99,152,526	124,700,640

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Amounts / balances outstanding as at period end / year	(Rupees)	
Faysal Asset Management Limited - Employee Provident Fund		
Outstanding: 249,840 units (June 30, 2025: 225,694 units)	26,646,810	23,024,227
Directors and Key Management Personnel of the Management Company		
Outstanding: 1,011,231 units (June 30, 2025: 1,175,638 units)	107,853,348	7,288,647

- 16.6 Other balances due to / from related parties / connected persons are included in the respective notes to these condensed interim financial statements.

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 December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	Un-audited			
	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees)			
Corporate sukuk certificates*	-	3,359,000,000	-	3,359,000,000
Bai muajjal*	-	24,627,740,315	-	24,627,740,315
Certificates of musharakah / mudaraba*	-	-	-	-
Islamic term deposit receipts*	-	6,000,000,000	-	6,000,000,000
GoP Ijarah Sukuks**	-	-	-	-
	-	33,986,740,315	-	33,986,740,315
	Audited			
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees)			
Corporate 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
	1,362,740,597	25,517,220,140	-	26,879,960,737

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
For The Half Year Ended December 31, 2025

** GoP Ijarah Sukuk certificates are listed and traded on Pakistan Stock Exchange.

During the period ended December 31, 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.

18 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements.

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2026 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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Disclaimer: All investments in mutual & pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies, taxation policies and risks involved. Use of the name and logo of Faysal Bank Limited does not mean that it is responsible for the liabilities/obligation of Faysal Funds or any investment scheme managed by it. All our operations have been approved by our Shariah Advisor Mufti Abdul Basit whose registration number is (SECP/IFD/SA/192).

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Faysal Halal Amdani Fund II

Condensed Interim Financial Statements

For the Period July 02, 2025 to December 31, 2025



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Faysal Halal Amdani Fund II

For the Period July 02, 2025 to December 31, 2025

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL HALAL AMDANI FUND-II****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Halal Amdani Fund - II (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the period from July 02, 2025 to December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

We would like to draw the attention of unit holders towards clause 2.1.1 of the offering document, wherein the Fund is required to maintain at least 25% of net assets in Cash and near Cash instruments which include cash in bank (excluding TDR) and GOP Ijara Sukuk's not exceeding 90 days maturity. In this regard, Faysal Halal Amdani Fund-II was non-compliant with the said requirement from December 10, 2025 to December 31, 2025 with maximum breach by 13% of Net Assets of the Fund. The said non-compliance has also been reported to the Securities and Exchange Commission of Pakistan.


Badiuddin Akber

Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2026



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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Faysal Halal Amdani Fund - II Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Faysal Halal Amdani Fund - II** (the Fund) as at **31 December 2025**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund and condensed interim Cash Flow Statement, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim Income Statement and condensed interim Statement of Comprehensive Income for the three months period ended 31 December 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 27 February 2026

Place: Karachi

UDIN Number: RR202510076oM3xVDU8Q

Faysal Halal Amdani Fund II

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Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

		December 31, 2025 (Rupees)
Assets	Note	
Balances with banks	4	6,157,622,242
Investments	5	29,401,894,127
Deposits, advances, prepayment and other receivables	6	571,728,432
Preliminary expenses and floatation costs	7	817,864
Total assets		36,132,062,665
Liabilities		
Payable to Faysal Asset Management Limited - the Management Company	8	14,853,755
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,944,694
Payable to the Securities and Exchange Commission of Pakistan	10	2,560,307
Accrued expenses and other liabilities	11	25,521,849
Total liabilities		45,880,605
Net assets		36,086,182,060
Unit holders' fund (as per statement attached)		36,086,182,060
Contingencies and commitments	12	
		(Number of units)
Number of units in issue		356,737,714
		(Rupees)
Net asset value per unit		101.1561

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Halal Amdani Fund II

Condensed Interim Income Statement (Un-audited)

For the Period July 02, 2025 to December 31, 2025

		For the Period July 02, 2025 to December 31, 2025	Quarter Ended December 31, 2025
Note		----- (Rupees) -----	
	Income		
	Profit on balances with banks	782,416,663	476,026,503
	Profit on Bai Muajjal	571,188,189	544,165,341
	Profit on Term Deposit Receipt	33,414,521	28,121,918
	Profit on GoP Ijarah sukuk certificates	29,743,075	29,743,075
	Realised loss on sale of investments - net	(2,918,614)	(2,299,114)
	Unrealised (diminution) / appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.4 (732,465)	619,500
	Total income	1,413,111,369	1,076,377,224
	Expenses		
	Remuneration of Faysal Asset Management Limited - Management Company	37,408,642	35,026,771
	Sindh sales tax on remuneration of the Management Company	5,611,296	5,254,015
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	9,731,879	7,559,158
	Sindh sales tax on remuneration of the Trustee	1,460,125	1,134,216
	Annual fee to the Securities and Exchange Commission of Pakistan	9,731,880	7,559,158
	Auditors' remuneration	423,417	239,177
	Amortisation of preliminary expenses and flotation costs	90,046	45,769
	Legal and professional chargess	59,237	29,944
	Shariah Advisory Fee	154,189	65,118
	Transaction costs	1,250,864	1,021,545
	Bank charges	56,880	47,340
	Fees and subscription	93,575	65,219
	Total expenses	66,072,030	58,047,430
	Net income for the period before taxation	1,347,039,339	1,018,329,794
	Taxation	13 -	-
	Net income for the period after taxation	1,347,039,339	1,018,329,794
	Earnings per unit	14	
	Allocation of net income for the period		
	Net income for the period after taxation	1,347,039,339	
	Income already paid on units redeemed	(872,610,000)	
		474,429,339	
	Accounting income available for distribution		
	- Relating to capital gains	(3,086,461)	
	- Excluding capital gains	477,515,800	
		474,429,339	

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Halal Amdani Fund II

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Period July 02, 2025 to December 31, 2025

	For the Period July 02, 2025 to December 31, 2025 ----- (Rupees) -----	For The Quarter Ended December 31, 2025 -----
Net income for the period after taxation	1,347,039,339	1,018,329,794
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>1,347,039,339</u>	<u>1,018,329,794</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Halal Amdani Fund II

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)

For the Period July 02, 2025 to December 31, 2025

For the Period July 02, 2025 to December 31, 2025		
Capital value	Undistributed Income	Total
(Rupees)		

Net assets at the beginning of the period

- - -

Issuance of 2,185,163,692 units

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

- Element of income

Total proceeds on issuance of units

218,516,369,177	-	218,516,369,177
1,743,665,028	-	1,743,665,028
220,260,034,205	-	220,260,034,205

Redemption of 1,828,425,978 units

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

- Element of loss

Total payments on redemption of units

(182,842,597,775)	-	(182,842,597,775)
(534,052,784)	(872,610,000)	(1,406,662,784)
(183,376,650,559)	(872,610,000)	(184,249,260,559)

Total comprehensive income for the period

- 1,347,039,339 1,347,039,339

Distribution for the period ended December 31, 2025:

- - -

-- @ Rs. 0.1127 per unit declared on July 3, 2025

- (507,150) (507,150)

-- @ Rs. 0.3870 per unit declared on July 17, 2025

(11,563) (1,746,122) (1,757,685)

-- @ Rs. 2.1091 per unit declared on October 2, 2025

(594,978,735) (75,396,842) (670,375,577)

-- @ Rs. 1.3409 per unit declared on November 18, 2025

(543,366,810) (55,623,703) (598,990,513)

Net assets at the end of the period (Un-audited)

35,745,026,538	341,155,522	36,086,182,060

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

(3,086,461)
477,515,800
474,429,339

Distributions during the period

(133,273,817)

Undistributed Income carried forward

341,155,522

Undistributed Income carried forward

- Realised income

- Unrealised loss

341,887,987
(732,465)
341,155,522

(Rupees)

Net asset value per unit at the beginning of the period

-

Net asset value per unit at the end of the period

101.1561

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Halal Amdani Fund II

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Condensed Interim Cash Flow Statement (Un-audited)

For the Period July 02, 2025 to December 31, 2025

For the Period July
02, 2025 to
December 31, 2025
----- (Rupees) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	1,347,039,339
Adjustments for:	
Preliminary expenses and floatation costs	90,046
Realised loss on sale of investments - net	2,918,614
Financial income on bank balances and investments	(1,416,762,448)
Unrealised diminution on revaluation of investments	732,465
classified as 'financial assets at fair value through profit or loss' - net	
	(1,413,021,323)
Increase in assets	
Investments - net	(804,611,079)
Deposits, advances and othe receivables	(907,910)
Preliminary expenses and floatation costs	(265,206)
	(805,784,195)
Increase in liabilities	
Payable to Faysal Asset Management Limited - the Management Company	14,853,755
Payable to Central Depository Company of Pakistan Limited - Trustee	2,944,694
Payable to the Securities and Exchange Commission of Pakistan	2,560,307
Accrued expenses and other liabilities	25,521,849
	45,880,605
Financial income received on bank balances and investments	845,299,222
Net cash generated from operating activities	19,413,648

CASH FLOWS FROM FINANCING ACTIVITIES

Receipt against issuance of units	220,260,034,205
Cash Distribution	(1,271,630,925)
Payment against redemption of units	(184,249,260,559)
Net cash generated from financing activities	34,739,142,721
Net increase in cash and cash equivalents	34,758,556,369
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	34,758,556,369

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The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Halal Amdani Fund II

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For the Period July 02, 2025 to December 31, 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 "Sindh Trusts Act, 2020, 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.
- 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 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 ended '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 are being offered for public subscription on a continuous basis from July 02, 2025 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 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.
- 1.5 The Management Company has been assigned a quality rating of "AM1" by VIS dated 31 December 2025 and has assigned a stability rating of AA-(f) dated 25 August 2025 to the Fund. 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 is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.7 These are the first financial statements of the Fund for the period from the date of announcement of first NAV i.e. July 02, 2025 to December 31, 2025. Therefore, no comparative figures have been included.

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 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 the requirements of the Trust Deed have been followed.

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For the Period July 02, 2025 to December 31, 2025

2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

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

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

Amendments to approved accounting standards

Lack of exchangeability - Amendments to IAS 21

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

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

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

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

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

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

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

IFRS 18 - Presentation and Disclosure in Financial Statements

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For the Period July 02, 2025 to December 31, 2025

2.4 Critical accounting estimates and judgments

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

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

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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

3.2 Financial assets**3.2.1 Initial recognition and measurement**

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

3.2.2 Classification and subsequent measurement**3.2.2.1 Debt instruments**

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

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

based on the business model of the entity.

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For the Period July 02, 2025 to December 31, 2025

3.2.3 Impairment (other than debt securities)

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

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

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

3.2.4 Impairment loss on debt securities

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

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

3.2.5 Regular way contracts

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

3.2.6 Derecognition

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

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For the Period July 02, 2025 to December 31, 2025

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 period

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

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For the Period July 02, 2025 to December 31, 2025

4	BALANCES WITH BANKS	Note	(Un-audited) December 31, 2025 ----- (Rupees) -----
	Balances with Banks in Saving accounts	4.1	6,157,622,242

- 4.1 These carry mark-up ranging between 7.00% to 11.25% per annum and include balance of Rs. 4,446.827 million held with Faysal Bank Limited, a related party, which carry profit rate of 11.25% per annum.

5	INVESTMENTS	Note	(Un-audited) December 31, 2025 ----- (Rupees) -----
	Financial assets at fair value through profit or loss		
	Term Deposit Receipts (TDRs)	5.1	1,000,000,000
	GOP Ijarah Sukuk	5.2	800,960,000
	Bai Muajjal	5.3	27,600,934,127
			29,401,894,127

5.1 Term Deposit Receipts (TDRs)

Name of the security	Rating	Profit rate	Maturity date	Face value (Rupees)				Carrying value as at December 31, 2025	Market Value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
				As at July 02, 2025	Purchased during the year	Matured during the year	As at December 31, 2025					
First Habib Modaraba	AA+, PACRA	10.70%	March 2, 2026	-	1,000,000,000		1,000,000,000	1,000,000,000	1,000,000,000	-	2.77%	3.40%
Total as at December 31, 2025								1,000,000,000	1,000,000,000	-	2.77%	3.40%

5.2 GOP Ijarah Sukuk

Name of the security	Profit payment / principal redemptions	Issue Date	Maturity Date	Profit Rate	Face value (Rupees)				Carrying value as at December 31, 2025	Market Value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Market value as percentage of net assets	total investment
					As at July 02, 2025	Purchased during the year	Sold/matured during the year	As at December 31, 2025					
				Weighted Average 6								0.00%	0.00%
Gop Ijara Sukuk Certificate-GIS (Vrr)-22 (09-12-2020)	Semi-annually	December 9, 2020	December 9, 2025	months T-Bills	-	44,080,000,000	44,080,000,000	-	-	-	(834,951)	1.38%	1.70%
				Weighted Average 6									
Gop Ijarah Sukuk - 03 Years - VRR (21-10-24)	Semi-annually	October 21, 2024	October 21, 2027	months T-Bills	-	500,000,000		500,000,000	499,634,951	498,800,000		0.84%	1.03%
				Weighted Average 6									
Gop Ijarah Sukuk - 05 Years - VRR (18-09-24)	Semi-annually	September 18, 2024	September 18, 2029	months T-Bills	-	300,000,000		300,000,000	302,057,514	302,160,000	102,486	0.84%	1.03%
Total as at December 31, 2025									801,692,465	800,960,000	(732,465)	2.22%	2.72%

5.2.1 The nominal value of these sukuk certificates is Rs 100,000 each.**5.3 Bai muajjal**

Bai muajjal at fair value through profit or loss

Name of the security	Rating	Profit Rate	Maturity Date	Face value				Carrying value as at December 31, 2025	Market Value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as	
				As at July 02, 2025	Purchased during the period	Matured / sold during the period	As at December 31, 2025				net assets	total investment
Askari Bank Limited- Islamic Banking	AA+, PACRA	10.70%	November 28, 2025	-	715,970,221	715,970,221	-	-	-	-	0.00%	0.00%
Askari Bank Limited- Islamic Banking	AA+, PACRA	10.80%	December 18, 2025	-	847,562,121	847,562,121	-	-	-	-	0.00%	0.00%
Askari Bank Limited- Islamic Banking	AA+, PACRA	10.85%	February 24, 2026	-	4,663,005,843	1,522,705,788	3,140,300,055	3,140,300,055	3,140,300,055	-	8.70%	10.68%
Pak Brunei Investment company limited	AA+, PACRA	10.84%	February 27, 2026	-	3,970,834,174	-	3,970,834,174	3,970,834,174	3,970,834,174	-	11.00%	13.51%
Pak China Investment Company Ltd.	AAA, VIS	10.88%	January 27, 2026	-	208,673,519	-	208,673,519	208,673,519	208,673,519	-	0.58%	0.71%
Pak Oman Investment Company Ltd	AA+, PACRA	10.87%	January 20, 2026	-	1,093,080,275	-	1,093,080,275	1,093,080,275	1,093,080,275	-	3.03%	3.72%
Pak Oman Investment Company Ltd	AA+, PACRA	10.87%	January 23, 2026	-	520,966,997	-	520,966,997	520,966,997	520,966,997	-	1.44%	1.77%
Pak Oman Investment Company Ltd	AA+, PACRA	10.85%	February 23, 2026	-	3,395,609,492	-	3,395,609,492	3,395,609,492	3,395,609,492	-	9.41%	11.55%
Soneri Bank Limited	AAA, VIS	10.85%	February 3, 2026	-	6,161,682,231	-	6,161,682,231	6,161,682,231	6,161,682,231	-	17.07%	20.96%
United Bank Limited	AAA, VIS	10.80%	February 4, 2026	-	3,135,613,923	-	3,135,613,923	3,135,613,923	3,135,613,923	-	8.69%	10.66%
Zarai Taraqati Bank Ltd	AAA, VIS	10.85%	March 6, 2026	-	5,974,173,462	-	5,974,173,462	5,974,173,461	5,974,173,461	-	16.56%	20.32%
Total as at December 31, 2025								27,600,934,127	27,600,934,127			

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For the Period July 02, 2025 to December 31, 2025

		(Un-audited) December 31, 2025 ----- (Rupees) -----
5.4	Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	
	Note	

Market value of investments	29,401,894,127
Less: Carrying value of investments	(29,402,626,592)
	<u>(732,465)</u>

6 DEPOSITS, ADVANCES, PREPAYMENT AND OTHER RECEIVABLES

Profit receivable on balances with banks	6.1	76,638,208
Accrued income on debt Instruments		494,825,018
Security Deposit with Central Depository Company of Pakistan Limited		100,000
Prepaid Listing Fee		165,206
		<u>571,728,432</u>

6.1 This includes profit receivable amounting to Rs 65.020 million on balance held with Faysal Bank Limited, a related party.

		(Un-audited) December 31, 2025 ----- (Rupees) -----
7	PRELIMINARY EXPENSES AND FLOATATION COSTS	
	Note	

Preliminary expenses and floatation cost incurred at the beginning of the period		907,910
Less: Amortisation during the period	7.1	(90,046)
At the end of the period		<u>817,864</u>

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 Regulation, 2008.

		(Un-audited) December 31, 2025 ----- (Rupees) -----
8	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	
	Note	

Remuneration payable to the Management Company	8.1	8,642,856
Sindh sales tax payable on remuneration of the Management Company	8.2	1,296,428
Sales Load Payable		4,914,471
		<u>14,853,755</u>

8.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document.

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

Period	Rate Applicable
3, 16, 17 July 2025, 21 October 2025, 17 November 2025, 24, 28 to 30 November 2025	1.50%
4 July 2025 to 15 July 2025	0.90%
18 July 2025 to 1 September 2025, 29 October 2025 to 16 November 2025 and 4 December 2025	0.01%
2 September 2025 to 20 October 2025	0.11%
22, 23, 25 to 27 and 31 October 2025	1.40%
24 October 2025	0.12%
28 October 2025	0.03%
1, 5 and 8 December 2025	0.50%
18 November 2025 to 23 November 2025, 25 November 2025 to 27 November 2025, 2, 3, 6, 7, 9 to 11 December 2025	0.30%
12 December 2025 to 31 December 2025	0.20%

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 Period July 02, 2025 to December 31, 2025

- 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.

	Note	(Un-audited) December 31, 2025 ----- (Rupees) -----
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
Remuneration payable to the Trustee	9.1	2,560,306
Sindh sales tax payable on Trustee fee	9.2	384,388
		<u>2,944,694</u>

- 9.1 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.

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

	Note	(Un-audited) December 31, 2025 ----- (Rupees) -----
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
Annual fee Payable	10.1	<u>2,560,307</u>

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

	(Un-audited) December 31, 2025 ----- (Rupees) -----
11 ACCRUED EXPENSES AND OTHER LIABILITIES	
Auditors remuneration payable	423,417
Capital Gain tax Payable	19,395,030
Withholding Tax Payable	4,221,798
Transaction Charges Payable	291,767
Payable to Shariah Advisor	154,189
Other payable	<u>1,035,648</u>
	<u>25,521,849</u>

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at December 31, 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)

For the Period July 02, 2025 to December 31, 2025

14 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.

15 CASH AND CASH EQUIVALENTS

Balances with banks
Islamic term deposit receipts (Upto original maturity of 3 months)
Bai muajjal (Upto original maturity of 3 months)

(Un-audited) December 31, 2025 ----- (Rupees) -----	
Balances with banks	6,157,622,242
Islamic term deposit receipts (Upto original maturity of 3 months)	1,000,000,000
Bai muajjal (Upto original maturity of 3 months)	27,600,934,127
	<u>34,758,556,369</u>

16 TOTAL EXPENSE RATIO

The annualized total expense ratio of the Fund as at December 31, 2025 is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER W/O LEVY
0.288%	0.075%	0.075%	0.054%	0.010%	0.006%	0.001%	0.509%	0.455%

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:

17.1 Transactions during the period**Faysal Asset Management Limited - Management Company**

Remuneration of Faysal Asset Management Limited - Management Company
Sindh sales tax on remuneration of the Management Company

(Un-audited)
For the Period
July 02, 2025 to
December 31,
2025
----(Rupees)----

37,408,642
5,611,296

Faysal Bank Limited (Group Company)

Profit on balances with bank

662,228,393

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee
Sindh sales tax on remuneration of the Trustee

9,731,879
1,460,125

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For the Period July 02, 2025 to December 31, 2025

	(Un-audited) For the Period July 02, 2025 to December 31, 2025 ---- (Rupees) ----
Transactions during the period	
Faysal Asset Management Limited - Staff Gratuity Fund	
Units issued: 322,127 units	32,550,052
Units redeemed: 275,869 Units	(27,895,300)
Faysal Asset Management Limited - Employees Provident Fund	
Units Issued: 504,953 units	50,987,139
Units redeemed: 402,744 Units	(40,645,207)
Key Management Personnel of The Management Company	
Units Issuance: 1,614,857 units	163,325,432
Units redeemed 1,526,569 units	(114,218,104)
Unit Holder 10% and Above	
Units Issued of 359,424,455 units	36,223,744,938
Units redeemed 291,943,404 units	29,410,510,932
17.2 Amounts / balances outstanding as at period end	(Un-audited) December 31, 2025 ---- (Rupees) ----
Faysal Asset Management Limited - Management Company	
Management fee payable	8,642,856
Sindh sales tax payable on management fee	1,296,428
Sales load payable	4,914,471
Faysal Bank Limited (Group Company)	
Balance with bank	4,446,827,568
Profit receivable on balances with bank	65,020,010
Central Depository Company of Pakistan Limited - Trustee	
Remuneration payable to the Trustee	2,560,306
Sindh sales tax on remuneration payable to the Trustee	384,388
Security Deposit with Central Depository Company of Pakistan Limited	100,000
Faysal Asset Management Limited - Staff Gratuity Fund	
Units Outstanding: 46,258 units	4,679,261
Faysal Asset Management Limited - Employees Provident Fund	
Units Outstanding: 102,209 units	10,339,029
Key Management Personnel Of The Management Company	
Units Outstanding: 89,288 units	8,930,825
Unit Holder 10% and Above	
Units Outstanding: 67,481,051 units	6,826,119,902

17 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	December 31, 2025		
	At amortised cost	At fair value through profit or loss	Total
----- Rupees -----			
Financial assets			
Balances with banks	6,157,622,242	-	6,157,622,242
Investments	-	29,401,894,127	29,401,894,127
Advances, deposits and other receivables	571,728,432	-	571,728,432
	<u>6,729,350,674</u>	<u>29,401,894,127</u>	<u>36,131,244,801</u>
Financial liabilities			
Payable to Faysal Asset Management Limited - Management Company	13,557,327	-	13,557,327
Payable to Central Depository Company of Pakistan Limited - Trustee	2,560,306	-	2,560,306
Accrued expenses and other liabilities	1,905,021	-	1,905,021
	<u>18,022,653</u>	<u>-</u>	<u>18,022,653</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For the Period July 02, 2025 to December 31, 2025

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

18.1 Market risk

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

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

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

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of December 31, 2025, the Fund is exposed to such risk on its balances held with banks and sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks and investment in sukuk certificates which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs.69.586 million.

b) Sensitivity analysis for fixed rate instruments

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at December 31, 2025 can be determined as follows:

	Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
----- Rupees -----						
Financial assets						
Balances with banks	7.00% to 11.25%	6,157,622,242	-	-	-	6,157,622,242
Investments	10.70% to 10.87%	28,600,934,127	-	800,960,000	-	29,401,894,127
Deposits and other receivables		-	-	-	571,728,432	571,728,432
Preliminary expenses and floatation costs						
		34,758,556,369	-	800,960,000	571,728,432	36,131,244,801
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company		-	-	-	13,557,327	13,557,327
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,560,306	2,560,306
Accrued expenses and other liabilities		-	-	-	1,905,021	1,905,021
		-	-	-	18,022,653	18,022,654
On-balance sheet gap (a)		34,758,556,369	-	800,960,000	553,705,779	36,113,222,147
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		34,758,556,369	-	800,960,000		
Cumulative profit rate sensitivity gap		34,758,556,369	34,758,556,369	35,559,516,369		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For the Period July 02, 2025 to December 31, 2025

(ii) Currency risk

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

(iii) Price risk

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

18.2 Liquidity risk

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

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

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

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

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

December 31, 2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees						

Financial assets

Balances with banks	6,157,622,242	-	-	-	-	6,157,622,242
Investments	-	28,600,934,127	-	800,960,000	-	29,401,894,127
Deposits and other receivables	571,628,432	-	-	-	100,000	571,728,432
	6,729,250,674	28,600,934,127	-	800,960,000	100,000	36,131,244,801

Financial liabilities

Payable to Faysal Asset Management Limited - Management Company	13,557,327	-	-	-	-	13,557,327
Payable to Central Depository Company of Pakistan Limited - Trustee	2,560,306	-	-	-	-	2,560,306
Accrued expenses and other liabilities	1,327,415	423,417	154,189	-	-	1,905,021
	17,445,047	423,417	154,189	-	-	18,022,653

Net financial assets

	6,711,805,627	28,600,510,710	(154,189)	800,960,000	-	100,000	36,113,222,148

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For the Period July 02, 2025 to December 31, 2025

18.3 Credit risk

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

----- 'December 31, 2025' -----		
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----	
Balances with banks	6,157,622,242	6,157,622,242
Investments	28,600,934,127	800,960,000
Deposits and other receivables	571,728,432	571,463,226
	<u>35,330,284,801</u>	<u>7,530,045,468</u>

The maximum exposure to credit risk before any credit enhancement as at December 31, 2025 is the carrying amount of the financial assets. Investment in equity securities, investment in government securities and profit accrued thereon, however, are not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

18.3.2 Credit quality of financial assets

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

Rating	% of financial assets exposed to credit risk 2025
Bank balances and profit accrued thereon	
AAA	0.03%
AA	1.73%
AA-	4.71%
Rating	% of financial assets exposed to credit risk 2025
Sukuk certificates and profit accrued thereon	
A	1.27%

18.3.3 Concentration of credit risk

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

All financial assets of the Fund as at December 31, 2025 are unsecured and are not impaired.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For the Period July 02, 2025 to December 31, 2025

19 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 16, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

20 FAIR VALUE MEASUREMENT

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

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

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

20.1 Fair value hierarchy

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

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

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

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

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

	December 31, 2025		
	Level 1	Level 2	Level 3
	-----Rupees-----		
Financial assets 'at fair value through profit or loss'			
Islamic term deposit receipts*	-	1,000,000,000	-
GOP Ijarah Sukuks**	800,960,000	-	-
Letter of placements*	-	27,600,934,127	-
	800,960,000	28,600,934,127	-

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

**GoP Ijarah Sukuk certificetes are listed and traded on Pakistan Stock Exchange.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For the Period July 02, 2025 to December 31, 2025

21 GENERAL

21.1 Figures have been rounded off to the nearest rupee.

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2026 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Chief Executive Officer

Director



ALHUMDULILLAH!

Pakistan's First Certified Shariah Compliant AMC

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

Rated by VIS
AM1
Excellent Management Quality



Faysal Halal Amdani Fund III

Condensed Interim Financial Statements

For the Period July 02, 2025 to December 31, 2025



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اسلامی پہچان

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Faysal Halal Amdani Fund III

For The Period From December 10, 2025 To December 31, 2025

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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 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.

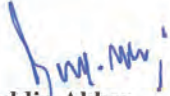
**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL HALAL AMDANI FUND-III****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Halal Amdani Fund-III (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the period from December 10, 2025 to December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2026



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

UAN: +92 21 111 11 39 37
ey.khi@pk.ey.com
<https://www.ey.com>

INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Faysal Halal Amdani Fund - III Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Faysal Halal Amdani Fund - III** (the Fund) as at **31 December 2025**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund and condensed interim Cash Flow Statement, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 27 February 2026

Place: Karachi

UDIN Number: RR202510076c7OyTja3J

Faysal Halal Amdani Fund III

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Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

		December 31, 2025 ----- (Rupees) -----
Assets	Note	
Balances with banks	4	203,554,156
Profit receivable		1,368,862
Preliminary expenses and floatation costs	5	890,632
Total assets		205,813,650
Liabilities		
Payable to Faysal Asset Management Limited - Management Company	6	973,081
Payable to Central Depository Company of Pakistan Limited - Trustee	7	10,061
Payable to the Securities and Exchange Commission of Pakistan	8	8,747
Accrued expenses and other liabilities	9	103,808
Total liabilities		1,095,697
Net assets		204,717,953
Unit holders' fund (as per the statement attached)		204,717,953
Contingencies and commitments	10	(Number of units)
Number of unit in issue		2,040,364
		----- (Rupees) -----
Net asset value per unit		100.3340

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

Faysal Halal Amdani Fund III

Condensed Interim Income Statement (Un-audited)

For The Period From December 10, 2025 To December 31, 2025

	Note	For the period from December 10, 2025 to December 31, 2025 ----- (Rupees) -----
Income		
Profit on savings accounts with banks		1,368,862
Total income		<u>1,368,862</u>
Expenses		
Remuneration of Faysal Asset Management Limited - Management Company	6.1	62,679
Sindh Sales Tax on remuneration of the Management Company	6.2	9,402
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	8,747
Sindh Sales Tax on remuneration of the Trustee	7.2	1,314
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	8,747
Auditors' remuneration		77,359
Amortisation of preliminary expenses and floatation costs	5.1	10,368
Bank charges		6,520
Shariah advisory fee		25,887
Total expenses		<u>211,023</u>
Net income for the period before taxation		<u>1,157,839</u>
Taxation	11	-
Net income for the period after taxation		<u><u>1,157,839</u></u>
Earnings per unit	12	
Allocation of net income for the period		
Net income for the period after taxation		1,157,839
Income already paid on units redeemed		-
		<u>1,157,839</u>
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		1,157,839
		<u><u>1,157,839</u></u>

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

Faysal Halal Amdani Fund III

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Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Period From December 10, 2025 To December 31, 2025

For the period
from December
10, 2025 to
December 31,
2025

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

Net income for the period after taxation	1,157,839
Other comprehensive income for the period	-
Total comprehensive income for the period	1,157,839

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

Faysal Halal Amdani Fund III

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)

For The Period From December 10, 2025 To December 31, 2025

For the period from December 10, 2025 to December 31, 2025		
Capital value	Undistributed income	Total

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

Net assets at the beginning of the period

- - -

Issuance of 2,040,364 units

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

204,036,385	-	204,036,385
7,981	-	7,981
204,044,366	-	204,044,366

Total proceeds on issuance of units

Total comprehensive income for the period

- 1,157,839 1,157,839

Distribution for the period ended December 31, 2025:

--@ Rs. 0.2379 per unit declared on December 18, 2025

(7,981) (476,271) (484,252)

Net assets at the end of the period (un-audited)

204,036,385	681,568	204,717,953

Undistributed income carried forward

- Realised income
- Unrealised income

-
-

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

-
1,157,839
1,157,839

Distribution made during the period

(476,271)

Undistributed income carried forward

681,568

Undistributed income carried forward

- Realised income
- Unrealised income

681,568
-
681,568

(Rupees)

Net asset value per unit at the beginning of the period

-

Net asset value per unit at the end of the period

100.3340

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

Faysal Halal Amdani Fund III

10

Condensed Interim Cash Flow Statement (Un-audited)

For The Period From December 10, 2025 To December 31, 2025

		For the period from December 10, 2025 to December 31, 2025
	Note	----- (Rupees) -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		1,157,839
Adjustments for:		
Profit on savings accounts with banks		(1,368,862)
Amortisation of preliminary expenses and floatation costs		10,368
		(200,655)
Increase in assets		
Preliminary expenses and floatation costs		(901,000)
		(901,000)
Increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company		973,081
Payable to Central Depository Company of Pakistan Limited - Trustee		10,061
Payable to the Securities and Exchange Commission of Pakistan		8,747
Accrued expenses and other liabilities		103,808
		1,095,697
Net cash used in operating activities		(5,958)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units		204,044,366
Dividend paid		(484,252)
Net cash generated from financing activities		203,560,114
Net increase in cash and cash equivalents during the period		203,554,156
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	4	203,554,156

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

Faysal Halal Amdani Fund III

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Period From December 10, 2025 To December 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Halal Amdani Fund - III (the Fund) is an open-ended collective investment scheme established through a Trust Deed under the Trust Act, 1882, entered into on May 09, 2025 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.
- 1.2 The investment activities and administration of the Fund are managed by the Management Company. It has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, ST-02, main Sharah -e- Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund is categorised as a 'Shariah Compliant Aggressive Fixed Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from December 10, 2025 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the fund is to provide 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. The investment objective and policies are more fully explained in Fund's Offering Document.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2025. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 These are the first financial statements of the fund for the period from the date of announcement of first NAV i.e. December 10, 2025 to December 31, 2025. Therefore, no comparative figures have been included.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Period From December 10, 2025 To December 31, 2025

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 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.

2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

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

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

Amendments to approved accounting standards

Lack of exchangeability - Amendments to IAS 21

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

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

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

Amendments	Effective date (annual periods beginning on or after)
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	January 01, 2027
Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:	
Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Period From December 10, 2025 To December 31, 2025

IFRS 18 - Presentation and Disclosure in Financial Statements

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

2.6 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).

2.7 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.

2.8 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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

3.2 Financial assets**3.2.1 Initial recognition and measurement**

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

3.2.2 Classification and subsequent measurement

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Period From December 10, 2025 To December 31, 2025

3.2.2.1 Debt instruments

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

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

based on the business model of the entity.

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

3.2.3 Impairment (other than debt securities)

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

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

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

3.2.4 Impairment loss on debt securities

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

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

3.2.5 Regular way contracts

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

3.2.6 Derecognition

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

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Period From December 10, 2025 To December 31, 2025

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issuance and redemption of units

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

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

3.8 Distributions to unit holders

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

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

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

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

3.10 Revenue recognition

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Period From December 10, 2025 To December 31, 2025

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

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

		December 31, 2025 (Un-audited) ----- (Rupees) -----
4	BALANCES WITH BANKS	Note
	Balances with banks in savings accounts	4.1 <u>203,554,156</u>
4.1	The balances in saving accounts have profit at the rate of 11.25% per annum and is held with Faysal Bank Limited, a related party.	
5	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note
	Balance at beginning of the period	901,000
	Less: Amortisation during the period	(10,368)
	At the end of the period	5.1 <u>890,632</u>
5.1	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.	
6	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note
	Remuneration payable to the Management Company	6.1 62,679
	Sindh Sales Tax payable on remuneration of the Management Company	6.2 9,402
	Formation Cost Payable	<u>901,000</u>
		<u>973,081</u>
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. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at rates of 0.50% per annum of the average annual net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.	
6.2	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 Period From December 10, 2025 To December 31, 2025

7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025 (Un-audited) ----- (Rupees) -----
	Remuneration payable to the Trustee	7.1	8,747
	Sindh Sales Tax payable on remuneration of the Trustee	7.2	1,314
			<u>10,061</u>

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

7.2 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.

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025 (Un-audited) ----- (Rupees) -----
	Annual Fee payable	8.1	<u>8,747</u>

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 0.075% per annum of average annual net assets of the Fund respectively. The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2025 (Un-audited) ----- (Rupees) -----
	Auditors' remuneration payable	77,359
	Shariah advisory fee payable	25,887
	Withholding Tax Payable	562
		<u>103,808</u>

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025

11 TAXATION

The income of the Fund is exempt from 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 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 intends to distribute the required minimum percentage of income earned by the Fund for the period ending June 30, 2026 to the unit holders in the manner as explained above, 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.

12 EARNINGS PER UNIT

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

13 TOTAL EXPENSE RATIO

The annualized total expense ratio of the Fund as at December 31, 2025 is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER W/O LEVY
0.537%	0.075%	0.075%	0.092%	0.056%	0.885%	0.089%	1.809%	1.718%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Period From December 10, 2025 To December 31, 2025

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 14.1** 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.
- 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.
- 14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

	For the period from December 10, 2025 (Un-audited) ----- (Rupees) -----
Transactions during the period	
Faysal Asset Management Limited - Management Company	
Remuneration of the Management Company	62,679
Sindh Sales Tax on remuneration of the Management Company	9,402
Faysal Bank Limited - Group Company	
Profit on savings account	1,368,862
Bank charges	6,520
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of the Trustee	8,747
Sindh Sales Tax on remuneration of the Trustee	1,314
Unit holders with more than 10% unit holding	
Units Issued: of 1,992,527 units	199,252,701
Dividend reinvested: 4,740 units	474,022
	December 31, 2025 (Un-audited) ----- (Rupees) -----
Amounts / balances outstanding as at period end	
Faysal Asset Management Limited - Management Company	
Remuneration payable to the Management Company	62,679
Sindh Sales Tax payable on remuneration of the Management Company	9,402
Faysal Bank Limited - Group Company	
Balances with bank	203,554,156
Profit receivable on balance with bank	1,368,862
Central Depository Company of Pakistan Limited - Trustee	
Remuneration payable to the Trustee	8,747
Sindh Sales Tax payable on remuneration of the Trustee	1,314
Unitholders having holding of 10% or more	
Outstanding: 1,997,267 units	200,393,810

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Period From December 10, 2025 To December 31, 2025

15 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	December 31, 2025		
	At amortised cost	At fair value through profit or loss	Sub total
Rupees			
Financial assets			
Balances with banks	203,554,156	-	203,554,156
Profit receivable	1,368,862	-	1,368,862
	204,923,018	-	204,923,018
Financial liabilities			
Payable to Faysal Asset Management Limited - Management Company	963,679	-	963,679
Payable to Central Depository Company of Pakistan Limited - Trustee	8,747	-	8,747
Accrued expenses and other liabilities	103,246	-	103,246
	1,075,672	-	1,075,672

16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

16.1 Market risk

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

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

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

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of December 31, 2025, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 12.59 million.

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at December 31, 2025 can be determined as follows:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Period From December 10, 2025 To December 31, 2025

Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

----- Rupees -----

Financial assets

Balances with banks

11.25%

203,554,156	-	-	-	203,554,156
	-	-	1,368,862	1,368,862
203,554,156	-	-	1,368,862	204,923,018

Financial liabilities

Payable to Faysal Asset Management Limited - Management Company

-	-	-	973,081	973,081
-	-	-	10,061	10,061
-	-	-	103,808	103,808
-	-	-	1,086,950	1,086,950

On-balance sheet gap (a)

203,554,156	-	-	281,911	203,836,068

Off-balance sheet financial instruments

-	-	-	-	-

Off-balance sheet gap (b)

-	-	-	-	-

Total profit rate sensitivity gap (a+b)

203,554,156	-	-		

Cumulative profit rate sensitivity gap

-	-	-		

(ii) Currency risk

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

(iii) Price risk

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

16.2 Liquidity risk

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

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

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Period From December 10, 2025 To December 31, 2025

December 31, 2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Balances with banks	203,554,156	-	-	-	-	203,554,156
Profit Receivable	1,368,862	-	-	-	-	1,368,862
	204,923,018	-	-	-	-	204,923,018
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	973,081	-	-	-	-	973,081
Payable to Central Depository Company of Pakistan Limited - Trustee	10,061	-	-	-	-	10,061
Accrued expenses and other liabilities	103,808	-	-	-	-	103,808
	1,086,950	-	-	-	-	1,086,950
Net financial assets	203,836,068	-	-	-	-	203,836,068

16.3 Credit risk

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

December 31, 2025		
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees		
Balances with banks	203,554,156	203,554,156
Profit Receivable	1,368,862	1,368,862
	204,923,018	204,923,018

The maximum exposure to credit risk before any credit enhancement as at December 31, 2025 is the carrying amount of the financial assets. Investment in equity securities, however, are not exposed to credit risk and have been excluded from the above analysis.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

16.3.2 Credit quality of financial assets

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

Rating	% of financial assets exposed 2025
Bank balances and profit accrued thereon	
AA	100.00%

16.3.3 Concentration of credit risk

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

All financial assets of the Fund as at December 31, 2025 are unsecured and are not impaired.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Period From December 10, 2025 To December 31, 2025

17 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 16, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

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 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.

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

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

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

As at December 31, 2025 the Fund does not hold any investment.

During the period ended December 31, 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.

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2026 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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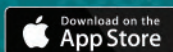
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Disclaimer: All investments in mutual & pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies, taxation policies and risks involved. Use of the name and logo of Faysal Bank Limited does not mean that it is responsible for the liabilities/obligation of Faysal Funds or any investment scheme managed by it. All our operations have been approved by our Shariah Advisor Mufti Abdul Basit whose registration number is (SECP/IFD/SA/192).

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Excellent Management Quality



Faysal Islamic Savings Growth Fund

Condensed Interim Financial Statements
For The Half Year Ended December 31, 2025



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Faysal Islamic Savings Growth Fund

For The Half Year Ended December 31, 2025

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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 Taraqati 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.

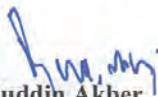
**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL ISLAMIC SAVINGS GROWTH FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Savings Growth Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 26, 2026





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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Faysal Islamic Savings Growth Fund Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Faysal Islamic Savings Growth Fund** (the Fund) as at **31 December 2025**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund and condensed interim Cash Flow Statement, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim Income Statement and condensed interim Statement of Comprehensive Income for the three months period ended 31 December 2025 and 31 December 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 27 February 2026

Place: Karachi

UDIN Number: RR202510076S2y7aY3dA

Faysal Islamic Savings Growth Fund

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Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

		December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
Assets	Note		
Balances with banks	4	2,583,466,538	750,533,161
Investments	5	3,190,219,817	1,534,000,150
Advances, deposits and other receivables	6	86,838,940	63,589,733
Total assets		5,860,525,295	2,348,123,044
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	7	9,141,362	8,042,407
Payable to Central Depository Company of Pakistan Limited - Trustee	8	352,968	217,627
Payable to the Securities and Exchange Commission of Pakistan	9	306,675	189,240
Accrued expenses and other liabilities	10	8,714,349	68,846,953
Total liabilities		18,515,354	77,296,227
Net assets		5,842,009,941	2,270,826,817
Unit holders' fund (as per statement attached)		5,842,009,941	2,270,826,817
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		53,154,719	21,508,851
		----- (Rupees) -----	
Net asset value per unit		109.9058	105.5764

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Savings Growth Fund

Condensed Interim Income Statement (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
Note	----- (Rupees) -----		----- (Rupees) -----	
Income				
Profit on balances with banks	98,913,367	49,076,211	43,112,708	17,245,722
Profit on corporate sukuk certificates	12,241,448	25,551,218	(28,842,984)	3,234,451
Profit on GoP Ijarah sukuk certificates	87,502,906	42,595,764	87,502,906	42,595,764
Profit on certificates of musharakah	10,108,540	-	10,108,540	-
Realized (loss) / gain on sale of investments - net	(966,366)	-	19,192	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.4 (12,013,157)	33,884,500	(10,305,402)	6,369,501
Other income	-	151,099	-	111,321
Total income	195,786,738	151,258,792	101,594,960	69,556,759
Expenses				
Remuneration of Faysal Asset Management Limited - Management Company	29,788,063	12,441,459	16,240,850	7,283,466
Sindh Sales Tax on remuneration of the Management Company	4,468,210	1,866,219	2,436,128	1,092,520
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,489,402	541,626	812,041	283,727
Sindh Sales Tax on remuneration of the Trustee	223,615	81,244	122,011	42,433
Auditors' remuneration	570,140	444,259	304,076	224,407
Fee to the Securities and Exchange Commission of Pakistan	1,489,408	541,626	812,047	283,727
Fees and subscription	168,800	150,572	84,400	75,554
Legal and professional charges	59,888	131,683	29,944	65,877
Transaction charges	296,873	240,818	143,090	114,875
Printing charges	-	8,270	-	4,536
Shariah advisory fee	154,189	83,307	66,635	41,245
Bank charges	10,343	9,328	8,735	6,019
Total expenses	38,718,931	16,540,411	21,059,957	9,518,386
Net income for the period before taxation	157,067,807	134,718,381	80,535,003	60,038,373
Taxation	13 -	-	-	-
Net income for the period after taxation	157,067,807	134,718,381	80,535,003	60,038,373
Earnings per unit	14			
Allocation of net income for the period				
Net income for the period after taxation	157,067,807	134,718,381		
Income already paid on units redeemed	(13,089,631)	(43,224,192)		
	143,978,176	91,494,189		
Accounting income available for distribution				
- Relating to capital gains	-	33,884,500		
- Excluding capital gains	143,978,176	57,609,689		
	143,978,176	91,494,189		

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Savings Growth Fund

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Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	157,067,807	134,718,381	80,535,003	60,038,373
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	157,067,807	134,718,381	80,535,003	60,038,373

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Savings Growth Fund

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)

For The Half Year Ended December 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	2,191,429,002	79,397,815	2,270,826,817	1,122,606,494	74,875,447	1,197,481,941
Issuance of 48,177,486 units (2025: 9,967,567 units)						
- Capital value (at net asset value per unit at the beginning of the period)	5,086,405,481	-	5,086,405,481	1,050,382,217	-	1,050,382,217
- Element of income	124,025,664	-	124,025,664	63,365,955	-	63,365,955
Total proceeds on issuance of units	5,210,431,145	-	5,210,431,145	1,113,748,172	-	1,113,748,172
Redemption of 16,531,618 units (2025: 9,334,182 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,745,348,677)	-	(1,745,348,677)	(983,636,125)	-	(983,636,125)
- Element of loss	(37,877,520)	(13,089,631)	(50,967,151)	(29,491,914)	(43,224,192)	(72,716,106)
Total payments on redemption of units	(1,783,226,197)	(13,089,631)	(1,796,315,828)	(1,013,128,039)	(43,224,192)	(1,056,352,231)
Total comprehensive income for the period	-	157,067,807	157,067,807	-	134,718,381	134,718,381
Net assets at the end of the period (un-audited)	5,618,633,950	223,375,991	5,842,009,941	1,223,226,627	166,369,636	1,389,596,263
Undistributed income brought forward						
- Realised income		39,157,311			78,648,187	
- Unrealised loss		40,240,504			(3,772,740)	
		79,397,815			74,875,447	
Accounting income available for distribution						
- Relating to capital gains		-			33,884,500	
- Excluding capital gains		143,978,176			57,609,689	
		143,978,176			91,494,189	
Undistributed income carried forward		223,375,991			166,369,636	
Undistributed income carried forward						
- Realised income		235,389,148			132,485,136	
- Unrealised (loss) / income		(12,013,157)			33,884,500	
		223,375,991			166,369,636	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	105.5764			105.5800		
Net asset value per unit at the end of the period	109.9058			115.8259		

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Savings Growth Fund

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Condensed Interim Cash Flow Statement (Un-audited)

For The Half Year Ended December 31, 2025

		Half year ended December 31,	
		2025	2024
	Note	----- (Rupees) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		157,067,807	134,718,381
Adjustments for:			
Profit on balances with banks		(98,913,367)	(49,076,211)
Profit on corporate sukuk certificates		(12,241,448)	(25,551,218)
Profit on GoP Ijarah sukuk certificates		(87,502,906)	(42,595,764)
Profit on certificates of musharakah		(10,108,540)	-
Realized loss on sale of investments - net		966,366	-
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.4	12,013,157	(33,884,500)
Other Income		-	(151,099)
		(38,718,931)	(16,540,411)
(Increase) / decrease in assets			
Investments - net		(1,669,199,190)	(368,703,500)
Advances, deposits and other receivables		161,232	90,438
		(1,669,037,958)	(368,613,062)
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		1,098,955	(3,271,203)
Payable to Central Depository Company of Pakistan Limited - Trustee		135,341	16,747
Payable to the Securities and Exchange Commission of Pakistan		117,435	13,274
Accrued expenses and other liabilities		(60,132,604)	(52,518,090)
		(58,780,873)	(55,759,272)
Profit received on balances with banks		89,758,257	58,081,651
Profit received on investments		95,597,565	47,820,502
Other income received		-	151,099
		185,355,822	106,053,252
Net cash used in operating activities		(1,581,181,940)	(334,859,494)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		5,210,431,145	1,113,748,172
Payments against redemption and conversion of units		(1,796,315,828)	(1,056,352,231)
Net cash generated from financing activities		3,414,115,317	57,395,941
Net increase / (decrease) in cash and cash equivalents during the period		1,832,933,377	(277,463,553)
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	2,583,466,538	430,245,775

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Savings Growth Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) For The Half Year Ended December 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** 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.

- 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 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.
- 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 money market and debt securities having good credit quality rating and liquidity. 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 (VIS) dated December 31, 2025 (June 30, 2025: "AM1 as of September 10, 2024) by VIS. Further, VIS Credit Rating Company Limited has assigned a "A+(f)" rating to Faysal Islamic Savings Growth Fund as of dated December 31, 2025 (June 30, 2025: "A+(f)" dated December 27, 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 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
- 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 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 the requirements of the Trust Deed have been followed.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 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.
- 2.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

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

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

Amendments to approved accounting standards

Lack of exchangeability - Amendments to IAS 21

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

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

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

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

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

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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

IFRS 18 - Presentation and Disclosure in Financial Statements

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

	Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited)
4	BALANCES WITH BANKS		
Balances with banks in savings accounts	4.1	<u>2,583,466,538</u>	<u>750,533,161</u>

- 4.1** These carry mark-up ranging between 9.50% to 11.50% (June 30, 2025: 9% to 10%) per annum and include balance of Rs. 382.525 million (June 30, 2025: Rs. 600.219 million) held with Faysal Bank Limited, a related party, and carry profit at the rate of 11.25% to 11.50% (June 30, 2025: 5% to 11.75%) per annum.

	Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited)
5	INVESTMENTS		
Financial assets 'at fair value through profit or loss'			
Corporate sukuk certificates	5.1	<u>126,881,818</u>	200,813,650
GoP Ijarah sukuk certificates	5.2	<u>2,541,616,700</u>	1,333,186,500
Bai Muajjal	5.3	<u>521,721,299</u>	-
		<u>3,190,219,817</u>	<u>1,534,000,150</u>

5.1 Corporate sukuk certificates

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 December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
					----- (Number of certificates) -----				----- (Rupees) -----		----- % -----		
Power Generation and Distribution													
Pakistan Energy Limited II (Face value of 5,000 per certificate)	Semi-annually / At maturity	May 21, 2020	May 21, 2030	6 Months KIBOR Minus Base Rate of 0.10%	20,000	-	20,000	-	-	-	-	0.00%	0.00%
K-Electric (A1+, PACRA, non-traded) (Face value of 1,000,000 per certificate)	Monthly / At maturity	September 03, 2025	September 03, 2026	3 Months KIBOR plus 20 bps	-	3,051	-	3,051	30,510,000	30,510,000	-	0.52%	0.96%
Pharmaceuticals													
OBS Pakistan (Private) Limited (Face value of 909,090 per certificate)	Quarterly / At maturity	November 29, 2023	November 29, 2030	3 Months KIBOR plus 1.6%	50	-	-	50	45,454,545	45,796,818	(342,273)	0.78%	1.44%
Commercial Bank													
Al Baraka Bank (Pakistan) Limited Tier II (A+, JCR-VIS, traded) (Face value of 1,000,000 per certificate)	Semi-annually / At maturity	December 22, 2021	December 22, 2031	3 Months KIBOR plus Base Rate of 1.5%	50	-	-	50	50,375,000	50,575,000	(200,000)	0.87%	0.88%
Total as at December 31, 2025									126,339,545	126,881,818	(542,273)	2.17%	3.28%
Total as at June 30, 2025									200,270,000	200,813,650	543,650		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

5.2 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 period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
										----- (Face value) -----			----- (Rupees) -----
GoP Ijarah Sukuk Certificates - FRR PK05S0912258*	Semi-annually / At maturity	December 09, 2020	December 09, 2025	Weighted average 6 months T-Bills	1,185	5,000	6,185	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XI - FRR PK05F1512260*	Semi-annually / At maturity	December 15, 2021	December 15, 2026	11.40%	1,500	-	-	1,500	151,206,880	151,200,000	(6,880)	2.59%	4.74%
GoP Ijarah Sukuk Certificates - XXII - FRR PK05F2704270*	Semi-annually / At maturity	April 27, 2022	April 27, 2027	12.49%	500	-	-	500	50,907,752	51,145,000	237,248	0.88%	1.60%
GoP Ijarah Sukuk Certificates - 3 years P03VRR280627	Semi-annually / At maturity	June 18, 2024	June 18, 2027	Weighted average 6 months T-Bills	-	190,000	-	190,000	958,295,303	950,095,000	(8,200,303)	16.26%	29.78%
GoP Ijarah Sukuk Certificates - 3 years P03VRR211027	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted average 6 months T-Bills	-	55,000	-	55,000	276,185,880	274,340,000	(1,845,880)	4.70%	8.60%
GoP Ijarah Sukuk Certificates - VRR 5 years P05VRR211029	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted average 6 months T-Bills	30,000	-	30,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - 5 years - VRR - PSX P05VRR240129	Semi-annually / At maturity	January 24, 2024	January 24, 2029	Weighted average 6 months T-Bills	127,400	-	-	127,400	652,262,627	649,166,700	(3,095,927)	11.11%	20.35%
GoP Ijarah Sukuk Certificates - VRR 5 years P05VRR180929	Semi-annually / At maturity	September 18, 2024	September 18, 2029	Weighted average 6 months T-Bills	40,000	-	-	40,000	203,222,701	201,440,000	(1,782,701)	3.45%	6.31%
GoP Ijarah Sukuk Certificates - XI - GIS(50) PK03F0412269*	Semi-annually / At maturity	December 04, 2023	December 04, 2026	16.19%	-	1,500	-	1,500	156,810,037	158,190,000	1,379,963	2.71%	4.96%
GoP Ijarah Sukuk Certificates - 5 years - FRR - PSX P05FRR211029	Semi-annually / At maturity	October 21, 2024	October 21, 2094	12.53%	-	20,000	-	20,000	105,280,950	106,040,000	759,050	1.82%	3.32%
Total as at December 31, 2025									2,554,172,130	2,541,616,700	(12,555,430)	43.51%	79.67%
Total as at June 30, 2025									1,293,489,646	1,333,186,500	39,696,854		

* The nominal value of these sukuk certificates is Rs 100,000 each except for GOP Ijarah sukuk certificates PSX Listed having nominal value of Rs. 5000 each.

5.3 Bai Muajjal

Name of the investee company	Maturity date	Profit rate	(Face value)				Percentage in relation to	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Net assets of the Fund	Total market value of investments
			(Rupees)				%	

Modarabas

Pak China Investment Company Ltd.	27-Jan-26	10.88%	-	521,721,299	-	521,721,299	8.93%	16.35%

Total as at December 31, 2025

521,721,299	8.93%	16.35%

Total as at June 30, 2025

-

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

Note

		December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited)
Market value of investments	5.1 & 5.2	3,190,219,817	1,534,000,150
Less: carrying value of investments	5.1 & 5.2	(3,202,232,974)	1,493,759,646
		<u>(12,013,157)</u>	<u>40,240,504</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
6 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)		2,500,000	2,500,000
		2,600,000	2,600,000
Prepaid expenses		68,756	229,988
Profit receivable on sukuk certificates		980,548	2,011,698
Profit receivable on GoP Ijara sukuk certificates		49,911,451	44,733,511
Profit receivable on Certificate of Investments		10,108,540	-
Profit receivable on balances with banks	6.1	21,423,907	12,268,798
Advance tax	6.2	1,486,378	1,486,378
Other receivable		259,360	259,360
		86,838,940	63,589,733

6.1 This includes profit receivable amounting to Rs. 1.831 million (June 30, 2025: 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 section 150 and 151. However, withholding tax on profit on savings accounts, sukuk certificates and commercial papers 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 withholder. The tax withheld on profit on savings accounts and sukuk certificates amounts to Rs. 1.486 million (June 30, 2025: Rs. 1.486 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 December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the management company	7.1	6,835,473	5,570,232
Sindh Sales Tax payable on remuneration of the Management Company	7.2	1,011,311	821,526
Accounting and Operational Charges Payable		95,398	95,398
Sales load payable		1,199,180	1,555,251
		9,141,362	8,042,407

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.

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

Period	Rate Applicable
From July 01, 2025 to December 31, 2025	1.50% of average annual net assets

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

7.2 During the period, an amount of Rs. 4.468 million (December 31, 2024: Rs. 1.866 million) was charged on account of 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%).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
Remuneration payable to the Trustee	8.1	306,751	188,636
Sindh Sales Tax payable on remuneration of the Trustee	8.2	46,217	28,991
		352,968	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% (June 30, 2025: 0.075%) per annum of the average annual net assets of the Fund.

8.2 During the period, an amount of Rs. 0.223 million (December 31, 2024: 0.0812 million) 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%).

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
Fee payable	9.1	306,675	189,240

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (June 30, 2025: 0.075%) of average annual net assets of the Fund. The Fund is required to pay SECP fee within fifteen days of the closure of every calendar month.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	5,271,870	5,271,869
Auditors' remuneration payable		631,114	1,028,617
Zakat payable		241,443	241,443
Legal and professional charges payable		1,571,007	1,567,619
Withholding tax payable		-	9,581,303
Capital gain tax payable		289,029	19,402,377
Dividend payable		-	31,265,695
Shariah advisory fee payable		304,189	191,070
Transaction charges payable		251,170	150,000
Other payable		154,527	146,960
		8,714,349	68,846,953

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 Half Year Ended December 31, 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 is being retained in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2025 would have been higher by Re. 0.0992 per unit (June 30, 2025: Re. 0.245) per unit.

11 CONTINGENCIES AND COMMITMENTS

Monitoring proceedings initiated for tax years 2018, 2019 & 2020 vide show cause notices dated November 15, 2021 (for each tax year) issued under section 161/205 of the Ordinance. Complete details submitted in respect thereof, 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 December 31, 2025 and June 30, 2025

12 TOTAL EXPENSE RATIO

The annualized total expense ratio of the Fund as at December 31, 2025 is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER %	TER W/O LEVY
1.500%	0.075%	0.075%	0.236%	0.015%	0.048%	-	1.9497%	1.713%

13 TAXATION

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

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 15.1** Connected persons / related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 15.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 15.5** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 15.6** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period / year end are as follows:

	Half year ended December 31,	
	2025	2024
	(Un-audited)	
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	29,788,063	12,441,459
Sindh Sales Tax on remuneration of the Management Company	4,468,210	1,866,219
Units issued: 1,879,927 units (December 31, 2024: 2,185,746 units)	200,000,000	250,000,000
Units redeemed: 460,832 units (December 31, 2024: 3,054,634 units)	50,000,000	350,000,000
Faysal Bank Limited - Group Company		
Profit on balance with bank	14,372,180	4,573,830
Bank charges	9,818	5,878
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,489,402	541,626
Sindh Sales Tax on remuneration of the Trustee	223,615	81,244
Transaction charges	21,660	20,971
Faysal Bank Limited - Staff Provident Fund		
Units issued: 23,343 units (December 31, 2024: Nil units)	2,500,000	-
Key Management Personnel		
Units issued: 20,103 units (December 31, 2024: Nil units)	2,150,000	-
Unit holders with more than 10% unit holding		
Units issued: 20,398,164 units (December 31, 2024: 2,185,746 units)	2,202,124,420	250,000,000
Units redeemed: 910,421 units (December 31, 2024: 3,054,634 units)	100,000,000	350,000,000
	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Amounts / balances outstanding as at period / year end		
Faysal Asset Management Limited - Management Company		
Remuneration payable	6,835,473	5,570,232
Sindh Sales Tax payable on remuneration of the Management Company	1,011,311	821,526
Allocated expenses payable	95,398	95,398
Sales load payable	1,199,180	1,555,251
Units outstanding: 4,263,340 units (June 30, 2025: 2,844,245 units)	468,565,843	300,285,148
Faysal Bank Limited - Group Company		
Balance with bank	382,525,388	600,219,280
Profit receivable on balance with bank	1,830,505	271,723
Units outstanding: 1,950,850 units (June 30, 2025: 1,950,850 units)	214,409,776	205,963,720
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	306,751	188,636
Sindh Sales Tax payable on remuneration of the Trustee	46,217	28,991
Security deposit	100,000	100,000
Faysal Bank Limited - Employee Provident Fund		
Units outstanding: 182,128 units (2025: 158,785 units)	20,016,956	16,763,949
Key Management Personnel		
Units outstanding: 28,250 units (June 30, 2025: 8,147 units)	3,104,839	860,131
Unit holders holding more than 10% units		
Units outstanding: 27,889,921 units (June 30, 2025: 8,402,178 units)	3,065,264,081	887,071,717

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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.

16.1 Fair value hierarchy

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

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

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

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

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

Financial assets at fair value through profit or loss	(Un-audited)			
	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
GoP Ijarah sukuk certificates*	1,531,915,000	1,009,701,700	-	2,541,616,700
Corporate sukuk certificates**	-	126,881,818	-	126,881,818
Bai Muajjal***	-	521,721,299	-	521,721,299
	<u>1,531,915,000</u>	<u>1,658,304,817</u>	<u>-</u>	<u>3,190,219,817</u>

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

*GOP Ijara sukuk certificates stated in Level 1 are traded and quoted on Pakistan Stock Exchange.

** Corporate sukuk certificates includes both short term and long term sukuks.

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

During the period ended December 31, 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.

16.1.1 Valuation techniques used in determination of fair values within level 2

Fair values of investment in GoP Ijarah sukuk certificates are measured on the basis of PKISRV respectively, which are average yield-to-maturity calculated on government securities traded in the secondary market, essentially representing the market value of at the end of each trading day.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
For The Half Year Ended December 31, 2025

Fair value of investment in long term corporate sukuk certificates are determined from published pricing rates from MUFAP which are determined by a model based on actual market transactions, incorporating factors like the security's credit rating, maturity period, and expected rate of profit, all while adhering to guidelines set by the Securities and Exchange Commission of Pakistan (SECP) which ensures a standardized approach across the industry.

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2026 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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Disclaimer: All investments in mutual & pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies, taxation policies and risks involved. Use of the name and logo of Faysal Bank Limited does not mean that it is responsible for the liabilities/obligation of Faysal Funds or any investment scheme managed by it. All our operations have been approved by our Shariah Advisor Mufti Abdul Basit whose registration number is (SECP/IFD/SA/192).

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Excellent Management Quality

Faysal Islamic Asset Allocation Fund

Condensed Interim Financial Statements

For The Half Year Ended December 31, 2025



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Faysal Islamic Asset Allocation Fund

For The Half Year Ended December 31, 2025

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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 Taraqati 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 classes encompassing Shariah compliant equity, fixed income & money market instruments.

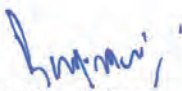
**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'
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**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL ISLAMIC ASSET ALLOCATION FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Asset Allocation Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 26, 2026





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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Faysal Islamic Asset Allocation Fund Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Faysal Islamic Asset Allocation Fund** (the Fund) as at **31 December 2025**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund and condensed interim Cash Flow Statement, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim Income Statement and condensed interim Statement of Comprehensive Income for the three months period ended 31 December 2025 and 31 December 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 27 February 2026

Place: Karachi

UDIN Number: RR202510076N2OYpHTmh

Faysal Islamic Asset Allocation Fund

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Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

		December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
Assets	Note		
Balances with banks	4	140,270,441	3,131,683,805
Investments	5	493,815,193	449,797,724
Advances, deposits and other receivables	6	18,056,397	22,137,034
Total assets		652,142,031	3,603,618,563
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	7	144,703	207,960
Payable to Central Depository Company of Pakistan Limited - Trustee	8	47,338	103,978
Payable to the Securities and Exchange Commission of Pakistan	9	52,134	114,527
Accrued expenses and other liabilities	10	2,840,024	5,754,633
Total liabilities		3,084,199	6,181,098
Net assets		649,057,832	3,597,437,465
Unit holders' fund (as per statement attached)		649,057,832	3,597,437,465
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		6,845,658	40,000,844
		----- (Rupees) -----	
Net asset value per unit		94.8131	89.9340

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Asset Allocation Fund

Condensed Interim Income Statement (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
		(Rupees)		(Rupees)	
Income					
Profit on balances with banks		7,993,306	26,543,105	3,105,293	10,523,192
Profit on corporate sukuk certificates		18,595,926	72,674,393	3,586,249	4,032,294
Profit on GoP Ijarah sukuk certificates		10,749,356	28,014,464	10,749,356	28,008,511
Realised gain on sale of investments - net		134,220	8,043,878	75,844	1,421,970
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	(226,547)	35,956,990	(469,721)	5,940,797
Other Income		-	5,953	-	5,953
Total income		37,246,261	171,238,785	17,047,021	49,932,717
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company		514,058	1,071,401	241,855	406,247
Sindh Sales Tax on remuneration of the Management Company		77,109	160,347	36,279	60,762
Remuneration of Central Depository Company of Pakistan Limited- Trustee		257,029	534,943	120,928	202,367
Sindh Sales Tax on remuneration of the Trustee		38,561	86,350	18,146	36,323
Fee to the Securities and Exchange Commission of Pakistan		325,570	676,888	153,175	255,624
Auditor's Remuneration		664,221	509,621	347,741	263,727
Legal and Professional Charges		59,888	131,676	29,944	65,872
Shariah advisory fee		154,189	83,262	66,635	41,216
Fees and subscription		28,229	16,879	14,115	8,444
Transaction charges		110,676	314,655	3,191	79,975
Printing and other expenses		-	8,270	-	4,536
Bank charges		32,886	7,062	32,289	3,356
Total expenses		2,262,416	3,601,354	1,064,298	1,428,449
Net income for the period before taxation		34,983,845	167,637,431	15,982,723	48,504,268
Taxation	13	-	-	-	-
Net income for the period after taxation		34,983,845	167,637,431	15,982,723	48,504,268
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		34,983,845	167,637,431		
Income already paid on units redeemed		(8,292,858)	(85,452,030)		
		26,690,987	82,185,401		
Accounting income available for distribution					
- Relating to capital gains		(92,002)	44,000,869		
- Excluding capital gains		26,782,989	38,184,532		
		26,690,987	82,185,401		

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Asset Allocation Fund

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year and Quarter Ended December 31 , 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	(Rupees)			
Net income for the period after taxation	34,983,845	167,637,431	15,982,723	48,504,268
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	34,983,845	167,637,431	15,982,723	48,504,268

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Asset Allocation Fund

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited) For The Half Year Ended December 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	3,737,869,985	(140,432,520)	3,597,437,465	2,439,155,293	(148,818,854)	2,290,336,440
Issuance of 1,728,943 units (2024: 1,087,458 units)						
- Capital value (at net asset value per unit at the beginning of the period)	155,490,735	-	155,490,735	97,512,379	-	97,512,379
- Element of income	7,982,569	-	7,982,569	11,437,172	-	11,437,172
Total proceeds on issuance of units	163,473,304	-	163,473,304	108,949,551	-	108,949,551
Redemption of 34,884,129 units (2024: 17,956,687) units						
- Capital value (at net asset value per unit at the beginning of the period)	(3,137,269,290)	-	(3,137,269,290)	(1,610,176,101)	-	(1,610,176,101)
- Element of loss	(1,274,634)	(8,292,858)	(9,567,492)	(13,708)	(85,452,030)	(85,465,738)
Total payments on redemption of units	(3,138,543,924)	(8,292,858)	(3,146,836,782)	(1,610,189,809)	(85,452,030)	(1,695,641,839)
Total comprehensive income for the period	-	34,983,845	34,983,845	-	167,637,431	167,637,431
Net assets at the end of the period (un-audited)	762,799,365	(113,741,533)	649,057,832	937,915,036	(66,633,453)	871,281,583
Accumulated loss brought forward						
- Realised loss		(151,002,017)			(137,548,409)	
- Unrealised gain/ (loss)		10,569,497			(11,270,445)	
		<u>(140,432,520)</u>			<u>(148,818,854)</u>	
Accounting income available for distribution						
- Relating to capital gains		(92,002)			44,000,868	
- Excluding capital gains		26,782,989			38,184,532	
		<u>26,690,987</u>			<u>82,185,401</u>	
Accumulated loss carried forward		<u>(113,741,533)</u>			<u>(66,633,453)</u>	
Accumulated loss carried forward						
- Realised loss		(113,514,986)			(102,590,443)	
- Unrealised (loss) / income		(226,547)			35,956,990	
		<u>(113,741,533)</u>			<u>(66,633,453)</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>89.9340</u>			<u>89.6700</u>	
Net asset value per unit at the end of the period		<u>94.8131</u>			<u>100.4700</u>	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Asset Allocation Fund

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Condensed Interim Cash Flow Statement (Un-audited)

For The Half Year Ended December 31, 2025

		Half year ended December 31,	
		2025	2024
Note		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		34,983,845	167,637,431
Adjustments for:			
Profit on balances with banks		(7,993,306)	(26,543,105)
Profit on corporate sukuk certificates		(18,595,926)	(72,674,393)
Profit on GoP Ijarah sukuk certificates		(10,749,356)	(28,014,464)
Realised gain on sale of investments - net		(134,220)	(8,043,878)
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	226,547	(35,956,990)
Other Income		-	(5,953)
		(2,262,416)	(3,601,352)
(Increase) / Decrease in assets			
Investments - net		(44,109,797)	1,128,470,750
Advances, deposits and other receivables		-	(2,681,082)
		(44,109,797)	1,125,789,668
Decrease in liabilities			
Payable to Faysal Asset Management Limited - Management Company		(63,257)	(151,497)
Payable to Central Depository Company of Pakistan Limited - Trustee		(56,640)	(64,786)
Payable to the Securities and Exchange Commission of Pakistan		(62,393)	(87,943)
Accrued expenses and other liabilities		(2,914,609)	(539,243)
		(3,096,899)	(843,469)
Profit received on bank balances		11,862,165	31,382,666
Profit received on investments		29,557,060	144,362,848
Other income received		-	5,953
Net cash (used in) / generated from operating activities		(8,049,886)	1,297,096,314
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		163,473,304	108,949,551
Payments against redemption and conversion of units		(3,146,836,782)	(1,695,641,839)
Net cash used in financing activities		(2,983,363,478)	(1,586,692,288)
Net decrease in cash and cash equivalents during the period			
Cash and cash equivalents at the beginning of the period		3,131,683,805	470,188,675
Cash and cash equivalents at the end of the period	4	140,270,441	180,592,701

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Asset Allocation Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 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 July 29, 2022, 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** According to the Trust Deed, 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 December 31, 2025 (June 30, 2025: "AM1" as of September 10, 2024) by VIS Credit Rating Company Limited. Further, Pakistan Credit Rating Agency Limited (PACRA) has assigned a "4-Star" dated November 6, 2025 (June 30, 2025: "3-Star" dated February 28, 2025) ranking to the Fund.

- 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 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
- 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 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 the requirements of the Trust Deed have been followed.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 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.

2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

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

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

Amendments to approved accounting standards

Lack of exchangeability - Amendments to IAS 21

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

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

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

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

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
For The Half Year Ended December 31, 2025

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

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

IFRS 18 - Presentation and Disclosure in Financial Statements

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

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
4	BALANCES WITH BANKS		
	Balances with banks in savings accounts	4.1	<u>140,270,441</u> 3,131,683,805

4.1 These carry mark-up ranging between 5.00% to 11.25% (June 30, 2025: 5% to 11.75%) per annum and include balance of Rs. 36.55 million (June 30, 2025: Rs. 197.32 million) held with Faysal Bank Limited, a related party, which carry profit rate of 11.25% (June 30, 2025: 11.75%) per annum.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
5 INVESTMENTS			
Financial assets at fair value through profit or loss			
Listed equity securities	5.1	15,895	9,790
Corporate sukuk certificates	5.2	280,597,298	276,506,934
GoP Ijarah sukuk certificates	5.3	213,202,000	173,281,000
		<u>493,815,193</u>	<u>449,797,724</u>

5.1 Listed equity securities

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of	
						Carrying value	Market Value	Unrealised appreciation	Net assets of the Fund	Total investments of the Fund
----- Number of shares -----						----- (Rupees) -----			----- % -----	
Oil and Gas Marketing Companies										
Hascal Petroleum Limited (note 5.1.1)	1,100	-	-	-	1,100	9,790	15,895	6,105	-	-
Total as at December 31, 2025						9,790	15,895	6,105	-	-
Total as at June 30, 2025						6,677	9,790	3,113		

* Nil figures due to rounding off difference.

5.1.1 This investment represents 1,100 bonus shares as at December 31, 2025 (June 30, 2025: 1,100 bonus shares), 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 Half Year Ended December 31, 2025

5.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity Date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation/ (diminution) as at December 31, 2025	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
										Number of certificates			(Rupees)
Commercial Banks													
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded)	Semi-annually / At maturity	December 02, 2032	1,000,000	6 months KIBOR plus base rate of 0.70%	23	25	-	48	48,395,199	48,384,000	(11,199)	7.45%	9.80%
Meezan Bank Limited - Tier I (AA+, VIS)	Monthly / At maturity	Perpetual	1,000,000	1 month KIBOR plus base rate of 1.75%	90	-	-	90	90,000,000	90,000,000	-	13.87%	18.23%
Al Baraka Bank (Pakistan) Limited (A, VIS, non-traded)	Semi-annually / At maturity	December 22, 2031	1,000,000	6 months KIBOR plus base rate of 1.5%	9	-	-	9	9,067,500	9,103,500	36,000	1.40%	1.84%
BankIslami Pakistan Limited Additional Tier - I (A, PACRA)	Monthly / At maturity	Perpetual	5,000	1 months KIBOR plus base rate of 2.75%	5,000	-	-	5,000	25,000,000	25,000,000	-	3.85%	5.06%
Power Generation and Distribution													
K-Electric Limited Sukuk VI (AA+, VIS, traded)	Quarterly	November 23, 2029	1,000,000	3 months KIBOR plus base rate of 1.70%	130	-	-	130	10,635,803	10,649,600	13,797	1.64%	2.16%
Pakistan Energy Sukuk - II (AA, VIS)	Semi-annually	May 21, 2030	5,000	6 months KIBOR plus base rate of 0.10%	-	3,000	3,000	-	-	-	-	0.00%	0.00%
Chemicals													
Ghani Chemical Industries Limited (A+, PACRA)	Quarterly	December 18, 2029	100,000	3 months KIBOR plus base rate of 1.25%	900	-	-	900	90,227,250	90,090,000	(137,250)	13.88%	18.24%
Engineering													
Crescent Steel and Allied Products Limited (A-, VIS, non-traded)	Semi-annually	October 11, 2025	66,667	6 months KIBOR plus base rate of 2.00%	900	-	900	-	-	-	-	0.00%	0.00%
Miscellaneous													
Shakarganj Food Products Limited (BBB-, VIS, non-traded) (note 5.2.1)	Quarterly	July 10, 2026	350,000	3 months KIBOR plus base rate of 1.75%	50	-	-	50	7,273,503	7,370,198	96,695	0	0
Total as at December 31, 2025									280,599,255	280,597,298	(1,957)	43.23%	56.82%
Total as at June 30, 2025									276,458,023	276,506,934	48,911		

5.2.1 Investments - non-compliance

As per clause 2.1.1 of the offering document the minimum Entity/ Instrument Rating should be A- and above. As at June 30, 2025, the Fund held investment in sukuk certificates of Shakarganj Food Products Limited (SFPL) which has a credit rating of BBB-.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

5.3 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 period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation/ (diminution) as at December 31, 2025	Percentage in relation to	
					----- Number of certificates -----				----- (Rupees) -----			Net assets of the Fund	Total market value of investments
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually / At maturity	December 15, 2021	December 15, 2026	11.40%	1,000	-	-	1,000	100,804,587	100,800,000	(4,587)	15.53%	20.41%
GoP Ijarah Sukuk Certificates -GIS - PSX - FRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	12.00%	14,000	-	-	14,000	71,602,800	71,638,000	35,200	11.04%	14.51%
GoP Ijarah Sukuk Certificates - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2029	10.01%	-	8,000	-	8,000	41,025,308	40,764,000	(261,308)	6.28%	8.25%
Total as at December 31, 2025									213,432,695	213,202,000	(230,695)	32.85%	43.17%
Total as at June 30, 2025									162,763,527	173,281,000	10,517,473		

5.3.1 The nominal value of these sukuk certificates is Rs. 100,000 each except for GoP Ijarah sukuk certificates-GIS-VRR and GIS-FRR having nominal value of Rs. 5,000 each.

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

Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited)
Market value of investments	493,815,193	449,797,724
Less: carrying value of investments	(494,041,740)	(439,228,227)
	<u>(226,547)</u>	<u>10,569,497</u>

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited)
Security deposit with: National Clearing Company of Pakistan Limited (NCCPL) Central Depository Company of Pakistan Limited (CDC)	2,500,000 100,000 2,600,000	2,500,000 100,000 2,600,000
Profit receivable on: Balances with banks Corporate sukuk certificates GoP Ijarah sukuk certificates	6.1 6,529,928 2,890,904 3,985,362 13,406,194	10,398,787 5,102,390 1,985,654 17,486,831
Advance tax Dividend receivable Prepaid Rating / Ranking Fee Other Receivables	6.2 1,300,776 391,800 322,058 35,569 18,056,397	1,300,776 391,800 322,058 35,569 22,137,034

6.1 This includes profit receivable amounting to Rs. 0.62 million (June 30, 2025: Rs. 5.28 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 Rs. 1.301 million (June 30, 2025: Rs. 1.301 million).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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 CIs, 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 December 31, 2025, as management believes the amount is likely to be refunded.

			December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note		
	Remuneration payable to the Management Company	7.1	82,319	180,835
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	12,347	27,125
	Sales Load payable		50,037	-
			144,703	207,960

- 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.

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

Fund	Period	Rate Applicable
FIAAF	From July 01, 2025 to December 31, 2025	0.15%

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

- 7.2** During the period, an amount of Rs. 0.077 million (December 31, 2024: Rs. 0.160 million) was charged on account of 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%).

			December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note		
	Remuneration payable to the Trustee	8.1	41,158	80,060
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	6,180	23,918
			47,338	103,978

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

- 8.2** During the period, an amount of Rs. 0.039 million (December 31, 2024: Rs. 0.086 million) 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%).

			December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note		
	Annual Fee payable	9.1	52,134	114,527

- 9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	(Rupees)
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	527,649	995,635
	Fees and subscription payable	85,560	57,331
	Zakat payable	147,882	147,882
	Capital Gain Tax payable	2,944	1,681,650
	Shariah advisory fee payable	304,190	150,000
	Withholding Tax Payable	14,156	961,348
	Transaction charges payable	51,268	57,791
	Legal and professional charges payable	765,817	762,429
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company and sales load	680,670	680,669
	Other liabilities	259,888	259,899
		2,840,024	5,754,633

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company 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 0.681 million (June 30, 2025: Rs. 0.681 million) is being retained in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2025 would have been higher by Rs. 0.099 per unit (June 30, 2025: Rs. 0.017 per unit).

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The annualized total expense ratio of the Fund as at December 31, 2025 is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER W/O LEVY
0.150%	0.095%	0.075%	0.034%	0.042%	0.265%	-	0.660%	0.626%

13 TAXATION

The income of the Fund is exempt from 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 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 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 condensed interim 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 Half Year Ended December 31, 2025

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, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

15.1 Connected persons / related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

15.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

15.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

15.4 Remuneration to the Trustee 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 during the period and balances with them as at period / year end are as follows:

	Half year ended December 31,	
	2025	2024
	(Un-audited)	
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited - Management Company		
Remuneration of Faysal Asset Management Limited - Management Company	514,058	1,071,401
Sindh Sales Tax on remuneration of the Management Company	77,109	160,347
Faysal Bank Limited - Group Company		
Profit on balances with banks	1,709,900	10,475,934
Bank charges	32,886	3,612
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	257,029	534,943
Sindh Sales Tax on remuneration of the Trustee	38,561	86,350
Settlement Charges	11,039	37,404
Unit holders with more than 10% unit holding		
Units issued: 1,642,495 units (December 31, 2024: 1,081,870 units)	155,504,256	108,435,856
Units redeemed: 1,642,495 units (December 31, 2024: 12,943,385 units)	155,504,256	1,230,935,856
	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Amounts / balances outstanding as at period / year end		
Faysal Asset Management Limited - Management Company		
Remuneration payable	82,319	180,835
Sindh Sales Tax payable on remuneration of the Management Company	12,347	27,125
Sales Load payable	50,037	-
Faysal Bank Limited - Group Company		
Balance with bank	36,549,427	197,316,601
Profit receivable on balance with bank	617,751	5,275,545

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

Amounts / balances outstanding as at period / year end	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	41,158	80,060
Sindh Sales Tax payable on remuneration of the Trustee	6,180	23,918
Security deposit	100,000	100,000
Unit holders with more than 10% unit holding		
Units outstanding: 6,519,535 units (June 30, 2025: 6,519,536 units)	618,137,324	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 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.

16.1 Fair value hierarchy

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

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

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

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

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets at fair value through profit or loss				
Listed equity securities	15,895	-	-	15,895
Corporate sukuk certificates**	-	280,597,298	-	280,597,298
GoP Ijarah sukuk certificates *	112,402,000	100,800,000	-	213,202,000
	<u>112,417,895</u>	<u>381,397,298</u>	<u>-</u>	<u>493,815,193</u>
	(Audited)			
	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	9,790	-	-	9,790
Corporate sukuk certificates**	-	276,506,934	-	276,506,934
GoP Ijarah sukuk certificates *	72,051,000	101,230,000	-	173,281,000
	<u>72,060,790</u>	<u>377,736,934</u>	<u>-</u>	<u>449,797,724</u>

* GOP Ijara sukuk certificates stated in Level 1 are traded and quoted on PSX.

** Corporate sukuk certificates includes both short term and long term sukus.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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

Valuation techniques used in determination of fair value of long term corporate sukuk certificates is explained in Note 16.1.1.

During the period ended December 31, 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.

16.1.1 Valuation techniques used in determination of fair values within level 2

Fair values of investment in GoP Ijarah sukuk certificates are measured on the basis of PKISRV, which are average yield-to-maturity calculated on government securities traded in the secondary market, essentially representing the market value of at the end of each trading day.

Fair value of investment in long term corporate sukuk certificates are determined from published pricing rates from MUFAP which are determined by a model based on actual market transactions, incorporating factors like the security's credit rating, maturity period, and expected rate of profit, all while adhering to guidelines set by the Securities and Exchange Commission of Pakistan (SECP) which ensures a standardized approach across the industry.

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2026 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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Excellent Management Quality

Faysal Islamic Asset Allocation Fund II

Condensed Interim Financial Statements

For The Half Year Ended December 31, 2025



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

Faysal Islamic Asset Allocation Fund II

For The Half Year Ended December 31, 2025

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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 classes encompassing Shariah compliant equity, fixed income & money market instruments.

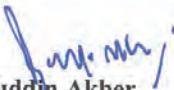
**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL ISLAMIC ASSET ALLOCATION FUND-II****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Asset Allocation Fund-II (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2026



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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Faysal Islamic Asset Allocation Fund - II Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Faysal Islamic Asset Allocation Fund - II** (the Fund) as at **31 December 2025**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund and condensed interim Cash Flow Statement, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim Income Statement and condensed interim Statement of Comprehensive Income for the three months period ended 31 December 2025 and 31 December 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 27 February 2026

Place: Karachi

UDIN Number: RR202510076gpqdAJmUR

Faysal Islamic Asset Allocation Fund II

06

Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

	Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited)
Assets			
Balances with banks	4	2,427,805,573	682,702,549
Investments	5	2,100,461,866	1,115,757,905
Receivable against sale of investment		23,150,822	44,714,613
Advances, deposits and other receivables	6	25,077,360	10,772,592
Total assets		4,576,495,621	1,853,947,659
Liabilities			
Payable to Faysal Asset Management Limited - the Management Company	7	8,291,792	3,429,515
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	511,681	265,416
Payable to the Securities and Exchange Commission of Pakistan	9	342,008	141,174
Payable against purchase of investment		98,432,812	28,978,674
Accrued expenses and other liabilities	10	4,613,245	41,414,056
Total liabilities		112,191,538	74,228,835
Net assets		4,464,304,083	1,779,718,824
Unit holders' fund (as per the statement attached)		4,464,304,083	1,779,718,824
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		36,655,215	17,591,188
		(Rupees)	
Net assets value per unit		121.7918	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

Faysal Islamic Asset Allocation Fund II

Condensed Interim Income Statement (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

		For the half year ended December 31, 2025	For the Period August 12, 2024 to December 31, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2024
Note		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income					
Profit on balances with banks		40,558,029	37,967,865	25,067,413	25,735,025
Dividend Income		25,712,520	10,749,498	17,738,691	8,436,448
Profit on corporate sukuk certificates		-	6,787,507	-	6,787,507
Profit on GoP Ijarah sukuk certificates		7,464,673	1,409,605	3,430,246	1,409,605
Realised gain on sale of investments - net		148,858,257	85,440,941	18,171,252	85,440,941
Unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	209,083,196	266,377,178	7,448,035	226,166,079
Total Income		431,676,675	408,732,594	71,855,637	353,975,605
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company		23,943,955	10,264,310	14,094,517	8,294,186
Sindh Sales Tax on remuneration of Management Company		3,591,593	1,539,646	2,114,177	1,244,127
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,701,307	896,116	956,780	666,530
Sindh Sales Tax on remuneration of the Trustee		255,196	134,418	143,517	109,922
Annual fee to the Securities and Exchange Commission of Pakistan		1,137,338	503,027	669,490	393,974
Auditors' remuneration		563,185	387,656	294,729	252,789
Bank charges		6,588	2,575	6,145	550
Charity and donation		1,591,781	-	1,420,306	-
Transaction charges		4,770,383	2,338,823	2,245,267	1,934,013
Annual listing fee		-	13,033	-	8,444
Shariah advisory fee		154,189	63,661	66,635	41,245
Printing charges		-	7,003	-	4,537
Legal & professional charges		59,720	101,679	29,852	65,877
Total expenses		37,775,235	16,251,947	22,041,415	13,016,194
Net income for the period before taxation		393,901,440	392,480,647	49,814,222	340,959,411
Taxation	12	-	-	-	-
Net income for the period after taxation		393,901,440	392,480,647	49,814,222	340,959,411
Earning Per Unit					
	13				
Allocation of net income for the period					
- Net income for the period after taxation		393,901,440	392,480,647	49,814,222	340,959,411
- Income already paid on units redeemed		(4,001,387)	-	(1,513,107)	-
		389,900,053	392,480,647	48,301,115	340,959,411
Accounting income available for distribution					
- Relating to capital gains		358,261,178	351,818,119		
- Excluding capital gains		31,638,874	40,662,528		
		389,900,053	392,480,647		

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

Faysal Islamic Asset Allocation Fund II

08

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	For the half year ended December 31, 2025	For the Period August 12, to December 31, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2024
	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Net income for the period after taxation	393,901,440	392,480,647	49,814,222	340,959,411
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>393,901,440</u>	<u>392,480,647</u>	<u>49,814,222</u>	<u>340,959,411</u>

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

Faysal Islamic Asset Allocation Fund II

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)

For The Half Year Ended December 31, 2025

	For the half year ended December 31, 2025			For the Period August 12, 2024 to December 31, 2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	1,769,567,735	10,151,449	1,779,718,824	-	-	-
Issuance of 19,783,325 (2024: 23,318,032) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,001,498,727	-	2,001,498,727	2,331,803,261	-	2,331,803,261
- Element of income	372,936,833	-	372,936,833	178,815,952	-	178,815,952
Total proceeds on issuance of units	2,374,435,560	-	2,374,435,560	2,510,619,213	-	2,510,619,213
Redemption of 719,298 (2024: 9,088,067) units						
- Capital value (at net asset value per unit at the beginning of the period)	(72,772,088)	-	(72,772,088)	(908,806,743)	-	(908,806,743)
- Element of loss	(6,978,266)	(4,001,387)	(10,979,653)	(44,521,181)	(102,647,388)	(147,168,569)
Total payments on redemption of units	(79,750,354)	(4,001,387)	(83,751,741)	(953,327,924)	(102,647,388)	(1,055,975,312)
Total comprehensive income for the period	-	393,901,440	393,901,440	-	392,480,647	392,480,647
Net assets at the end of the period	4,064,252,941	400,051,502	4,464,304,083	1,557,291,289	289,833,259	1,847,124,548
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		358,261,178			289,833,259	
- Excluding capital gains		31,638,874			-	
		389,900,053			289,833,259	
Undistributed income carried forward		400,051,502			289,833,259	
Undistributed income carried forward						
- Realised Income		368,412,627			23,456,081	
- Unrealised Income		31,638,874			266,377,178	
		400,051,502			289,833,259	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		101.1710			-	
Net assets value per unit at end of the period		121.7918			129.8100	

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

Faysal Islamic Asset Allocation Fund II

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Condensed Interim Cash Flow Statement (Un-audited)

For The Half Year Ended December 31, 2025

		For the half year ended December 31, 2025	For the Period August 12, 2024 to December 31, 2024
	Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		393,901,440	392,480,647
Adjustments for:			
Profit on balances with banks		(40,558,029)	(37,967,865)
Dividend Income		(25,712,520)	(10,749,498)
Profit on corporate sukuk certificates		-	(6,787,507)
Profit on GoP Ijarah sukuk certificates		(7,464,673)	(1,409,605)
Realised gain on sale of investments - net		(148,858,257)	(85,440,941)
Unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	(209,083,196)	(266,377,178)
		(37,775,236)	(16,251,947)
Increase in assets			
Advances, deposit and other receivables		-	(801,426)
Investments - net		(535,744,579)	(1,091,991,930)
		(535,744,579)	(1,092,793,356)
(Decrease) / Increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		4,862,277	3,481,113
Payable to Central Depository Company of Pakistan Limited - Trustee		246,265	271,727
Payable to the Securities and Exchange Commission of Pakistan		200,834	143,785
Accrued expenses and other liabilities		(36,800,810)	2,810,803
		(31,491,434)	6,707,428
Dividend received		25,712,520	10,749,498
Profit received on bank balances		26,072,465	33,388,507
Profit received on investments		7,645,469	-
Net cash used in operating activities		(545,580,795)	(1,058,199,870)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		2,374,435,560	2,510,619,213
Payments against redemption of units		(83,751,741)	(1,055,975,312)
Net cash generated from financing activities		2,290,683,819	1,454,643,901
Net increase in cash and cash equivalents		1,745,103,024	396,444,031
Cash and cash equivalents at the beginning of the period		682,702,549	-
Cash and cash equivalents at the end of the period	4	2,427,805,573	396,444,031

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

Faysal Islamic Asset Allocation Fund II

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 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.
- 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 August 12, 2024 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the fund is to 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.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2025 (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.
- 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 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
- 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 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 the requirements of the Trust Deed have been followed.

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 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.
- 2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

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

3.2 The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

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

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

Amendments to approved accounting standards

Lack of exchangeability - Amendments to IAS 21

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

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

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

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

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

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

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

IFRS 18 - Presentation and Disclosure in Financial Statements

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
For The Half Year Ended December 31, 2025

			December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
4	BALANCES WITH BANKS	Note	----- (Rupees) -----	-----
	Balances with banks in savings accounts	4.1	<u>2,427,805,573</u>	682,702,549

4.1 These carry mark-up ranging between 10.5% (June 30, 2025: 5%) per annum and include balance of Rs. 427.7 million (30 June 2025: Rs.682.7 million) held with Faysal Bank Limited, a related party, which carry profit rate of 4.50% to 11.25% (30 June 2025: 5% to 11.75%) per annum.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
5 INVESTMENTS			
Financial assets at fair value through profit or loss			
Listed equity securities	5.1	2,000,716,866	966,512,905
GoP Ijarah sukuk certificates	5.2	99,745,000	149,245,000
		<u>2,100,461,866</u>	<u>1,115,757,905</u>

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 December 31, 2025	Carrying Value as at December 31, 2025	Market Value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Percentage in relation to		
									Net assets of the Fund	Total market value of investments of the fund	Paid-up capital of Investee company (with face value of investment)
-----Number of shares-----						----- (Rupees) -----			-----%		
Chemicals											
Ghani Chemical Industries Limited	-	1,900,000	-	-	1,900,000	54,126,120	64,486,000	10,359,880	1.44%	3.07%	0.33%
						54,126,120	64,486,000	10,359,880			
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	5,615			5,615		-	-	-	0.00%	0.00%	
AGP Limited	449,793			248,990	200,803	38,345,341	40,793,129	2,447,789	0.91%	1.94%	7.00%
Glaxosmithkline Pakistan Limited	379,529			106,000	273,529	106,873,251	106,616,134	(257,117)	2.39%	5.08%	9.00%
Haleon Pakistan Limited	122,039			122,039	-	-	-	-	0.00%	0.00%	0.00%
						145,218,592	147,409,263	2,190,671			
Cement											
Cherat Cement Company Limited	461,984	-	-	262,984	199,000	57,769,700	66,370,480	8,600,780	1.49%	3.16%	0.10%
D.G. Khan Cement Company Limited	280,000	817,947	-	-	1,097,947	238,080,219	252,428,995	14,348,776	5.65%	12.02%	0.25%
Fecto Cement Limited	-	182,000	-	-	182,000	29,686,140	26,970,580	(2,715,560)	0.60%	1.28%	0.36%
Lucky Cement Limited	250,000	10,100	-	-	260,100	93,618,131	123,537,096	29,918,965	2.77%	5.88%	0.02%
Maple Leaf Cement Factory Limited	365,525	185,000		550,525	-	-	-	-	0.00%	0.00%	0.00%
						419,154,189	469,307,151	50,152,961			
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	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-			
Cables & Electrical Goods											
Pak Elektron Limited	-	3,850,000	-	-	3,850,000	231,719,635	220,759,000	(10,960,635)	4.94%	10.51%	0.42%
						231,719,635	220,759,000	(10,960,635)			
Fertilizers											
Engro Fertilizers Limited	-	1,146,823	-	-	1,146,823	261,024,179	259,583,386	(1,440,793)	5.81%	12.36%	0.09%
Fauji Fertilizer Company Limited	-	486,136	-	38,807	447,329	201,032,534	264,241,713	63,209,179	5.92%	12.58%	0.03%
						462,056,713	523,825,099	61,768,386			
Foods & Personal Care Products											
National Foods Limited	88,400	100,000	-	188,400	-	-	-	-	0.00%	0.00%	0.00%
Unity Foods Limited	-	600,000	-	600,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-			
Miscellaneous											
Shifa International Hospitals Ltd.	-	40,330	-	40,330	-	-	-	-	0.00%	0.00%	0.00%
Spel Limited	1,271,473	-	-	1,271,473	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-			
Oil & Gas Exploration Companies											
Oil & Gas Development Company Limited	-	350,000	-	-	350,000	98,432,812	98,381,500	(51,312)	2.20%	4.68%	1.00%
Pakistan Petroleum Limited	267,119	-	-	-	267,119	45,455,640	62,919,880	17,464,240	1.41%	3.00%	1.00%
						143,888,452	161,301,380	17,412,929			
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	98,000	402,129	-	-	500,129	197,410,090	237,141,167	39,731,077	5.31%	11.29%	11.00%
						197,410,090	237,141,167	39,731,077			
Power Generation & Distribution											
The Hub Power Company Limited	-	289,500	-	-	289,500	63,049,624	64,089,510	1,039,886	1.44%	3.05%	2.23%
						63,049,624	64,089,510	1,039,886			
Technology & Communications											
Pakistan Telecommunication Company Ltd.	-	1,890,000	-	-	1,890,000	73,614,149	112,398,300	38,784,151	2.52%	5.35%	5.01%
						73,614,149	112,398,300	38,784,151			
Total as at December 31, 2025						1,790,237,564	2,000,716,866	210,479,306			
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 Half Year Ended December 31, 2025

5.1.1 Ordinary shares have a face value of Rs.10 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	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	---- (Number of shares) ----		----- (Rupees) -----	
Cherat Cement Company Limited	100,000	100,000	33,352,000	29,030,000
Lucky Cement Limited	100,000	100,000	47,496,000	35,524,000
Maple Leaf Cement Factory Limited	-	270,000	-	22,755,600

5.2 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation/ (diminution) as at December 31, 2025	Percentage in relation to	
					----- Number of certificates -----			----- (Rupees) -----				Net assets of the Fund	Total market value of investments
GOP IJARAH SUKUK - 03 YEARS - VRR - PSX	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted Average Monthly T-Bills	10,000	-	-	10,000	50,324,311	49,880,000	444,311	1.12%	2.37%
GOP IJARAH SUKUK - 05 YEARS - VRR - PSX	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average Monthly T-Bills	10,000	-	-	10,000	50,816,799	49,865,000	951,799	1.12%	2.37%
GoP Ijarah Sukuk Certificates - Discounted - PSX	At maturity	December 04, 2024	December 04, 2025	Weighted Average Monthly T-Bills	10,000	-	10,000	-	-	-	-	-	-
Total as at December 31, 2025									101,141,110	99,745,000	(1,396,110)	2%	5%
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.

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

Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Market value of investments	2,100,461,866	1,115,757,905
Less: carrying value of investments	(1,891,378,670)	(1,067,627,616)
	<u>209,083,196</u>	<u>48,130,289</u>

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Profit receivable on balances with banks	6.1	21,162,196	6,676,633
Profit receivable on GoP Ijarah sukuk certificates		2,049,830	2,230,625
Advance tax	6.2	1,865,334	1,865,334
		<u>25,077,360</u>	<u>10,772,592</u>

6.1 This includes profit receivable amounting to Rs. 4.17 million (June 30, 2025: Rs. 6.37 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 Half Year Ended December 31, 2025

- 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 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 withholder, with the tax withheld amounting to Rs. 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 on dividend has been shown as advance tax under "Advances, deposits and other receivables" as of December 31, 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	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	-----
	Remuneration payable to the Management Company	7.1	7,200,164	2,972,097
	Sindh Sales Tax on remuneration of the Management Company	7.2	1,080,025	445,815
	Sales Load		11,603	11,603
			<u>8,291,792</u>	<u>3,429,515</u>

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document.

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

Period	Rate Applicable
From July 1, 2025 to December 31, 2025	2% of the average annual net assets

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

- 7.2 During the period, an amount of Rs. 3.591 million (December 31, 2024: Rs. 1.539 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% (June 30, 2025: 15%).

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees) -----	-----
	Remuneration payable to the Trustee	8.1	444,940	230,514
	Sindh sales tax on remuneration of the Trustee	8.2	66,741	34,902
			<u>511,681</u>	<u>265,416</u>

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

Net Assets (Rs.)	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.

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual Fee payable	9.1	<u>342,008</u>	<u>141,174</u>

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

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	-----
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	563,159	915,814
Legal & professional charges payable	234,504	231,284
Withholding tax payable	4,109	4,109
Listing fee payable	29,645	29,645
Shariah advisory fee payable	304,189	150,000
Capital gain tax payable	29,510	38,071,565
Transaction charges payable	1,831,348	1,986,639
Payable to Charitable Institutions	1,591,781	-
Other payable	25,000	25,000
	<u>4,613,245</u>	<u>41,414,056</u>

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at December 31, 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 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 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.

14 EXPENSE RATIO

The annualized total expense ratio of the Fund as at December 31, 2025 is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER W/O LEVY
2.00%	0.10%	0.14%	0.32%	0.40%	0.06%	0.13%	3.16%	2.83%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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.

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 half year ended December 31, 2025	For the Period August 12, 2024 to December 31, 2024
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees) -----	----- (Rupees) -----
15.1 Transactions during the period:		
Faysal Asset Management Limited - Management Company		
Remuneration of Faysal Asset Management Limited - Management Company	23,943,955	10,264,310
Sindh Sales Tax on remuneration of Management Company	3,591,593	1,539,646
Faysal Bank Limited - Group Company		
Profit on balances with bank	23,870,329	31,362,172
Bank charges	6,588	2,575
Shares purchased during the period: Nil (2024: 1,686,525) shares	-	84,794,065
Shares sold during the period: Nil (2024: 1,686,525) shares	-	79,440,251
Dividend Income	-	4,842,838
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,701,307	896,116
Sindh Sales Tax on remuneration of the Trustee	255,196	134,418
Settlement charges	107,257	40,512
Unit holders with more than 10% unit holding		
Units issued: 18,866,090 (2024: 13,503,505 units)	2,269,216,450	813,798,526
	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
	----- (Rupees) -----	----- (Rupees) -----
15.2 Amounts / balances outstanding as at period end:		
Faysal Asset Management Limited - Management Company		
Remuneration of Faysal Asset Management Limited	7,200,164	2,972,097
Sindh Sales Tax on remuneration of Management Fee	1,080,025	445,815
Sales Load	11,603	11,603
Faysal Bank Limited - Group Company		
Balances with bank	427,764,064	682,663,204
Profit receivable on balance with bank	4,174,677	6,374,650
Central Depository Company of Pakistan Limited - Trustee		
Remuneration to the Trustee payable	444,940	230,514
Sindh Sales Tax payable on remuneration of the Trustee	66,741	34,902
Unitholders having holding of 10% or more		
Outstanding: 36,164,855 (June 30, 2025: 17,298,765 units)	4,404,582,321	1,750,133,354

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 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 other 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: 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 December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

	(Un-audited)			
	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	2,000,716,866	-	-	2,000,716,866
GoP Ijarah sukuk certificates **	99,745,000	-	-	99,745,000
	<u>2,100,461,866</u>	<u>-</u>	<u>-</u>	<u>2,100,461,866</u>
	(Audited)			
	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
	<u>1,115,757,905</u>	<u>-</u>	<u>-</u>	<u>1,115,757,905</u>

** GoP Ijarah sukuk certificates are quoted and traded on PSX.

During the period ended December 31, 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.

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 February 11, 2026 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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Excellent Management Quality

Faysal Islamic Asset Allocation Fund III

Condensed Interim Financial Statements

For The Half Year Ended December 31, 2025



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

Faysal Islamic Asset Allocation Fund III

For The Half Year Ended December 31, 2025

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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 (FIAAF-III) 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.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL ISLAMIC ASSET ALLOCATION FUND-III****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Asset Allocation Fund-III (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the period from September 17, 2025 to December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2026



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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Faysal Islamic Asset Allocation Fund - III Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Faysal Islamic Asset Allocation Fund - III** (the Fund) as at **31 December 2025**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund and condensed interim Cash Flow Statement, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim Income Statement and condensed interim Statement of Comprehensive Income for the three months period ended 31 December 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 27 February 2026

Place: Karachi

UDIN Number: RR202510076M09yugL30

Faysal Islamic Asset Allocation Fund III

06

Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

		Faysal Shariah Flex Plan-I December 31, 2025	Faysal Shariah Flex Plan-II December 31, 2025	Total
	Note	----- (Rupees) -----		
Assets				
Balances with banks	4	1,169,938,800	89,760,765	1,259,699,565
Investments	5	90,715,762	10,552,500	101,268,262
Preliminary Expenses and Flotation Cost	6	950,773	-	950,773
Advances, deposits and other receivables	7	15,973,460	906,851	16,880,311
Total assets		1,277,578,795	101,220,116	1,378,798,911
Liabilities				
Payable to Faysal Asset Management Limited - the Management Company	8	2,549,024	122,647	2,671,671
Payable to Central Depository Company of Pakistan - the Trustee	9	220,998	19,571	240,569
Payable to the Securities and Exchange Commission of Pakistan	10	101,788	8,106	109,894
Payable against purchase of investment		2,027,065	-	2,027,065
Accrued expenses and other liabilities	11	3,266,619	213,066	3,479,685
Total liabilities		8,165,494	363,390	8,528,884
Net assets		1,269,413,301	100,856,726	1,370,270,027
Unit holders' fund (as per the statement attached)		1,269,413,301	100,856,726	1,370,270,027
Contingencies and commitments	12	----- (Number of units) -----		
Number of unit in issue		12,296,895	1,000,000	
		----- (Rupees) -----		
Net assets value per unit		103.2304	100.8567	

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Asset Allocation Fund III

Condensed Interim Income Statement (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

		For the Period September 17, 2025 to December 31, 2025	For the Period November 25, 2025 to December 31, 2025		Quarter ended December 31, 2025		
		Faysal Shariah Flex Plan-I	Faysal Shariah Flex Plan-II	Total	Faysal Shariah Flex Plan-I	Faysal Shariah Flex Plan-II	Total
Note		(Rupees)			(Rupees)		
Income							
Profit on balances with banks		34,881,108	1,092,559	35,973,667	31,294,300	1,092,559	32,386,859
Dividend income		760,000	-	760,000	-	-	-
Realised gain on sale of investments - net		7,536,511	-	7,536,511	-	-	-
Unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	3,907,107	135,675	4,042,782	-	135,675	135,675
Total Income		47,084,726	1,228,234	48,312,960	31,294,300	1,228,234	32,522,534
Expenses							
Remuneration of Faysal Asset Management Limited - Management Company	8.1	3,815,905	123,785	3,939,690	3,397,264	123,785	3,521,049
Sindh Sales Tax on remuneration of Management Company	8.2	572,386	18,568	590,954	509,590	18,568	528,158
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	609,113	19,806	628,919	553,463	19,806	573,269
Sindh Sales Tax on remuneration of the Trustee	9.2	91,478	2,919	94,397	83,105	2,919	86,024
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	312,686	9,408	322,094	286,172	9,408	295,580
Auditors' remuneration		275,201	94,960	370,161	236,174	94,960	331,134
Bank charges		7,902	4,505	12,407	-	4,505	4,505
Charity and donations		97,432	-	97,432	-	-	-
Transaction charges		584,170	77,421	661,591	-	77,421	77,421
Amortization of preliminary expenses		58,041	-	58,041	50,855	-	50,855
Shariah advisor fee		40,645	20,136	60,781	-	20,136	20,136
Legal & professional charges		95,590	-	95,590	88,595	-	88,595
Total expenses		6,560,549	371,508	6,932,057	5,205,218	371,508	5,576,726
Net income for the period before taxation		40,524,177	856,726	41,380,903	26,089,082	856,726	26,945,808
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		40,524,177	856,726	41,380,903	26,089,082	856,726	26,945,808
Earnings per unit							
	14						
Allocation of net income for the period							
- Net income for the period after taxation		40,524,177	856,726	41,380,903			
- Income already paid on units redeemed		(522,888)	-	(522,888)			
		40,001,289	856,726	40,858,015			
Accounting income available for distribution							
- Relating to capital gains		11,441,075	135,675	11,576,750			
- Excluding capital gains		28,560,214	721,051	29,281,265			
		40,001,289	856,726	40,858,015			

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Asset Allocation Fund III

08

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	For the Period September 17, 2025 to December 31, 2025	For the Period November 25, 2025 to December 31, 2025			Quarter ended December 31, 2025	
	Faysal Shariah Flex Plan-I	Faysal Shariah Flex Plan-II	Total	Faysal Shariah Flex Plan-I	Faysal Shariah Flex Plan-II	Total
	----- (Rupees)	----- (Rupees)	-----	----- (Rupees)	----- (Rupees)	-----
Net income for the period after taxation	40,524,177	856,726	41,380,903	26,089,082	856,726	26,945,808
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>40,524,177</u>	<u>856,726</u>	<u>41,380,903</u>	<u>26,089,082</u>	<u>856,726</u>	<u>26,945,808</u>

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Asset Allocation Fund III

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited) For The Half Year Ended December 31, 2025

	Faysal Shariah Flex Plan-I For the Period September 17, 2025 to December 31, 2025			Faysal Shariah Flex Plan-II For the Period November 25, 2025 to December 31, 2025			
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Total
	(Rupees)			(Rupees)			(Rupees)
Net assets at the beginning of the period	-	-	-	-	-	-	-
Issuance of 31,908,008 units of FSFP-I							
Issuance of 1,000,000 units of FSFP-II							
- Capital value (at net asset value per unit at the beginning of the period)	3,190,800,825	-	3,190,800,825	100,000,000	-	100,000,000	3,290,800,825
- Element of income	4,549,530	-	4,549,530	-	-	-	4,549,530
Total proceeds on issuance of units	3,195,350,355	-	3,195,350,355	100,000,000	-	100,000,000	3,295,350,355
Redemption of 19,611,113 units of FSFP-I							
Redemption of Nil units of FSFP-II							
- Capital value (at net asset value per unit at the beginning of the period)	(1,964,077,292)	-	(1,964,077,292)	-	-	-	(1,964,077,292)
- Element of loss	417,411	(522,888)	(105,477)	-	-	-	(105,477)
Total payments on redemption of units	(1,963,659,881)	(522,888)	(1,964,182,769)	-	-	-	(1,964,182,769)
Total comprehensive income for the period	-	40,524,177	40,524,177	-	856,726	856,726	41,380,903
Distribution for the period ended December 31, 2025 @ Rs. 0.2328 per unit declared on September 26, 2025	(2,035,739)	(242,723)	(2,278,462)	-	-	-	(2,278,462)
Net assets at the end of the period (un-audited)	1,229,654,734	39,758,566	1,269,413,301	100,000,000	856,726	100,856,726	1,370,270,027
Accounting income available for distribution							
- Relating to capital gains	11,441,075			135,675			
- Excluding capital gains	28,560,214			721,051			
	40,001,289			856,726			
Distributions during the period		(242,723)			-		
Undistributed income carried forward		39,758,566			856,726		
Undistributed income carried forward							
- Realised Income	35,851,459			721,051			
- Unrealised Income	3,907,107			135,675			
	39,758,566			856,726			
	(Rupees)			(Rupees)			
Net assets value per unit at beginning of the period	-			-			
Net assets value per unit at end of the period	103.2304			100.8567			

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Asset Allocation Fund III

10

Condensed Interim Cash Flow Statement (Un-audited)

For The Half Year Ended December 31, 2025

	Faysal Shariah Flex Plan-I For the Period September 17, 2025 to December 31, 2025	Faysal Shariah Flex Plan-II For the Period November 25, 2025 to December 31, 2025	Total
Note	(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	40,524,177	856,726	41,380,903
Adjustments for:			
Profit on balances with banks	(34,881,108)	(1,092,559)	(35,973,667)
Dividend income	(760,000)	-	(760,000)
Realised gain on sale of investments - net	(7,536,511)	-	(7,536,511)
Unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(3,907,107)	(135,675)	(4,042,782)
	(6,560,549)	(371,508)	(6,932,057)
Increase in assets			
Investments	(77,245,079)	(10,416,825)	(87,661,904)
Preliminary Expenses and Flotation Cost	(950,773)	-	(950,773)
Advances, deposits and other receivables	(2,600,000)	-	(2,600,000)
	(80,795,852)	(10,416,825)	(91,212,677)
Increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company	2,549,024	122,647	2,671,671
Payable to Central Depository Company of Pakistan Limited - Trustee	220,998	19,571	240,569
Payable to the Securities and Exchange Commission of Pakistan	101,788	8,106	109,894
Accrued expenses and other liabilities	3,266,619	213,065	3,479,684
	6,138,429	363,389	6,501,818
Profit received on balances with banks	22,267,648	185,708	22,453,356
Net cash used in operating activities	(58,950,324)	(10,239,236)	(69,189,560)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units	3,195,350,355	100,000,000	3,295,350,355
Payments against redemption of units	(1,964,182,769)	-	(1,964,182,769)
Dividend paid	(2,278,462)	-	(2,278,462)
Net cash generated from financing activities	1,228,889,124	100,000,000	1,328,889,124
Net increase in cash and cash equivalents during the period	1,169,938,800	89,760,765	1,259,699,565
Cash and cash equivalents at the beginning of the period	-	-	-
Cash and cash equivalents at the end of the period	1,169,938,800	89,760,765	1,259,699,565

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The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Asset Allocation Fund III

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) For The Half Year Ended December 31, 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 under the Sindh Trust Act, 2020 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** The Fund has initially offered two types of Investment Plans, i.e. Faysal Shariah Flex Plan-I (FSFP-I) & Faysal Shariah Flex Plan-II (FSFP-II). The objective of the Fund is to seek long-term, Riba-free capital appreciation by investing across Shariah-compliant equities and other growth-focused asset classes, based on market trends, economic outlook, and undervaluation opportunities.
- 1.5** VIS Credit Rating Company Limited has assigned the rating of "AM1" to the Management Company as at December 31, 2025. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7** These are the first financial statements of the Fund for the period from the date of announcement of first NAV i.e. September 17, 2025 for FSFP-1 and November 25, 2025 for FSFP-II to December 31, 2025. Therefore, no comparative figures have been included.

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
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 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 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 the requirements of the Trust Deed have been followed.

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 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.
- 2.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.
- 2.4** **Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period**

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

Amendments to approved accounting standards

Lack of exchangeability - Amendments to IAS 21

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

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

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

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

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

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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

IFRS 18 - Presentation and Disclosure in Financial Statements

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

2.6 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).

2.7 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.

2.8 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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 Half Year Ended December 31, 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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

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

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

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- 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 Half Year Ended December 31, 2025

		Faysal Shariah Flex Plan-I December 31, 2025 (Un-audited)	Faysal Shariah Flex Plan-II December 31, 2025 (Un-audited)	Total
4	BALANCES WITH BANKS	Note	(Rupees)	
	Balances with banks in savings accounts	4.1	1,169,938,800	89,760,765
				1,259,699,565

4.1 These carry mark-up ranging between 5% to 11.25% per annum and these balances are held with Faysal Bank Limited, a related party.

		Faysal Shariah Flex Plan-I December 31, 2025 (Un-audited)	Faysal Shariah Flex Plan-II December 31, 2025 (Un-audited)	Total
5	Investments		(Rupees)	
	Financial assets at fair value through profit or loss			
	Listed equity securities	5.1	90,715,762	10,552,500
				101,268,262

5.1 Listed equity securities

Name of the investee company	As at September 17, 2025	Purchased during the period	Bonus / right shares received during the period	Disposed of during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of		
						Carrying value	Market Value	Unrealised gain	Net assets of the Fund	Total investments of the Fund	Paid-up capital of Investee company (with face value of investment)
							(Rupees)			%	
Faysal Shariah Flex Plan-I											
Banks											
Meezan Bank Limited	-	15,000	-	-	15,000	6,354,685	6,665,700	311,015	1%	7%	0%
Cement											
Fauji Cement Company Limited (note 5.1.2)	-	700,000	-	-	700,000	40,236,319	39,165,000	(1,071,319)	3%	43%	0%
Chemicals											
Ghani Chemical Industries Limited	-	186,778	-	-	186,778	6,282,430	6,339,245	56,816	0%	7%	0%
Foods & Personal Care Products											
Fauji Foods Limited	-	650,000	-	-	650,000	11,944,203	13,442,000	1,497,797	1%	15%	0%
Oil & Gas Exploration Companies											
Pakistan Petroleum Limited	-	270,000	-	210,579	59,421	11,444,793	13,996,617	2,551,823	1%	15%	0%
Technology & Communications											
Systems Limited (note 5.1.1 & 5.1.2)	-	240,000	-	175,000	65,000	10,546,225	11,107,200	560,975	1%	12%	0%
As at December 31, 2025						86,808,655	90,715,762	3,907,107			

Name of the investee company	As at November 25, 2025	Purchased during the period	Bonus / right shares received during the period	Disposed of during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of		
						Carrying value	Market Value	Unrealised gain	Net assets of the Fund	Total investments of the Fund	Paid-up capital of Investee company (with face value of investment)
							(Rupees)			%	
Faysal Shariah Flex Plan-II											
Banks											
Meezan Bank Limited (note 5.1.2)	-	12,000	-	-	12,000	5,314,892	5,332,560	17,668	5%	51%	0%
Investment Banks, Investment Companies, and Securities Companies											
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.) (note 5.1.2)	-	22,000	-	-	22,000	5,101,933	5,219,940	118,007	5%	49%	0%
As at December 31, 2025						10,416,825	10,552,500	135,675			

5.1.1 All shares have a face value of Rs. 10 each except the shares Systems Limited having face value of Rs.2 each, respectively.

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

Name of investee company	December 31, 2025	
	(Number of shares)	(Rupees)
Faysal Shariah Flex Plan-I		
Fauji Cement Company Limited	200,000	11,190,000
Systems Limited	65,000	11,107,200
	<u>265,000</u>	<u>-</u>
Faysal Shariah Flex Plan-II		
Meezan Bank Limited	6,000	2,666,280
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	11,000	2,609,970
	<u>17,000</u>	<u>5,276,250</u>

5.2 Unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	Note	Faysal Shariah Flex Plan-I December 31, 2025 (Un-audited)	Faysal Shariah Flex Plan-II December 31, 2025 (Un-audited)	Total
		(Rupees)		
Market value of investments	5.1	90,715,762	10,552,500	101,268,262
Less: Carrying value of investments	5.1	(86,808,655)	(10,416,825)	(97,225,480)
		<u>3,907,107</u>	<u>135,675</u>	<u>4,042,782</u>

6 PRELIMINARY EXPENSES AND FLOTATION COST	Note	Faysal Shariah Flex Plan-I December 31, 2025 (Un-audited)	Faysal Shariah Flex Plan-II December 31, 2025 (Un-audited)	Total
		(Rupees)		
Preliminary Expenses and Flotation Cost incurred at the beginning of the period		1,008,814	-	1,008,814
Less: Amortization of Preliminary Expenses	6.1	(58,041)	-	(58,041)
		<u>950,773</u>	<u>-</u>	<u>950,773</u>

6.1 Formation costs represents expenditure incurred prior to the commencement of the operations of the Faysal Shariah Flex Plan-I. 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.

7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note	Faysal Shariah Flex Plan-I December 31, 2025 (Un-audited)	Faysal Shariah Flex Plan-II December 31, 2025 (Un-audited)	Total
		(Rupees)		
Security deposit with:				
National Clearing Company of Pakistan Limited (NCCPL)		2,500,000	-	2,500,000
Central Depository Company of Pakistan Limited		100,000	-	100,000
Profit receivable on balances with banks	7.1	12,613,460	906,851	13,520,311
Dividend Receivable		760,000	-	760,000
		<u>15,973,460</u>	<u>906,851</u>	<u>16,880,311</u>

7.1 This relates to profit receivable on balance held with Faysal Bank Limited, a related party.

8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	Faysal Shariah Flex Plan-I December 31, 2025 (Un-audited)	Faysal Shariah Flex Plan-II December 31, 2025 (Un-audited)	Total
		(Rupees)		
Remuneration of Faysal Asset Management Company	8.1	1,339,313	106,649	1,445,962
Sindh Sales Tax on remuneration of Management Company	8.2	200,897	15,998	216,895
Preliminary Expenses and Flotation Cost		1,008,814	-	1,008,814
		<u>2,549,024</u>	<u>122,647</u>	<u>2,671,671</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

- 8.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document.

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

Fund	Period	Rate Applicable
FSFP - I	September 25, 2025 to October 02, 2025	1.25%
	October 03, 2025 to October 20, 2025	0.01%
	October 21, 2025 to November 04, 2025	2%
	November 05, 2025 to December 31, 2025	1.25%
FSFP - II	November 25, 2025 to December 31, 2025	1.25%

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

- 8.2 During the period, an aggregate amount of Rs. 0.591 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%.

		Faysal Shariah Flex Plan-I December 31, 2025 (Un-audited)	Faysal Shariah Flex Plan-II December 31, 2025 (Un-audited)	Total
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Rupees)	
	Remuneration payable to the Trustee	9.1	192,076	209,139
	Sindh sales tax on remuneration of the Trustee	9.2	28,922	31,430
			<u>220,998</u>	<u>240,569</u>

- 9.1 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.

- 9.2 During the period, an amount of Rs. 0.094 million was charged on account of sales tax on Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

		Faysal Shariah Flex Plan-I December 31, 2025 (Un-audited)	Faysal Shariah Flex Plan-II December 31, 2025 (Un-audited)	Total
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Rupees)	
	Annual Fee payable	10.1	101,788	109,894

- 10.1 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 0.1% to 0.2% 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 December 31, 2025 (Un-audited)	Faysal Shariah Flex Plan-II December 31, 2025 (Un-audited)	Total
11	ACCRUED EXPENSES AND OTHER LIABILITIES		(Rupees)	
	Auditors' remuneration payable	275,201	94,960	370,161
	Transaction charges payable	224,920	17,970	242,890
	Legal & professional charges payable	1,290	-	1,290
	Capital gain tax payable	2,131	-	2,131
	Payable to shariah advisor	40,645	20,136	60,781
	Payable to Charitable Institutions	97,432	80,000	177,432
	Other payable	2,625,000	-	2,625,000
		<u>3,266,619</u>	<u>213,066</u>	<u>3,479,685</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

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13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management 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.

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 TOTAL EXPENSE RATIO

The annualized total expense ratio of the Fund as at December 31, 2025 is as follows:

Fund Name	Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER W/O LEVY
Faysal Shariah Flex Plan-I	1.159%	0.095%	0.185%	0.202%	0.180%	0.125%	0.047%	1.993%	1.792%
Faysal Shariah Flex Plan-II	1.250%	0.095%	0.200%	0.217%	0.827%	1.162%	-	3.752%	3.534%

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:

	Faysal Shariah Flex Plan-I For the Period September 17, 2025 to December 31, 2025 (Un-audited)	Faysal Shariah Flex Plan-II For the Period November 25, 2025 to December 31, 2025 (Un-audited)	Total
	(Rupees)		
16.1 Transactions during the period:			
Faysal Asset Management Limited - Management Company			
Remuneration of Faysal Asset Management Limited - Management Company	3,815,905	123,785	3,939,690
Sindh Sales Tax on remuneration of Management Company	572,386	18,568	590,954
Preliminary Expenses and Flotation Cost	1,008,814	-	1,008,814
Units issued: FSFP - II: 1,000,000 units	-	100,000,000	100,000,000
Faysal Bank Limited - Group Company			
Profit on balances with bank	34,881,108	1,092,559	35,973,667
Bank charges	7,902	4,505	12,407
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of Central Depository Company of Pakistan Limited - Trustee	609,113	19,806	628,919
Sindh Sales Tax on remuneration of the Trustee	91,478	2,919	94,397
Unit holders with more than 10% unit holding			
Units issued: FSFP - I: 27,326,347 units; FSFP - II 1,000,000 units	2,736,649,347	100,000,000	2,836,649,347
Units redeemed: FSFP - I: 1,717,880 units	1,720,556,702	-	1,720,556,702

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

	Faysal Shariah Flex Plan-I December 31, 2025 (Un-audited)	Faysal Shariah Flex Plan-II December 31, 2025 (Un-audited) (Rupees)	Total
16.2 Amounts / balances outstanding as at period end:			
Faysal Asset Management Limited - Management Company			
Remuneration of Faysal Asset Management Limited	1,339,313	106,649	1,445,962
Sindh Sales Tax on remuneration of Management Fee	200,897	15,998	216,895
Preliminary Expenses and Flotation Cost	950,773	-	950,773
Faysal Bank Limited - Group Company			
Balances with bank	1,169,938,800	89,760,765	1,259,699,565
Profit receivable on balance with bank	12,613,460	906,852	13,520,312
Central Depository Company of Pakistan Limited - Trustee			
Remuneration to the Trustee payable	192,076	17,064	209,139
Sindh Sales Tax payable on remuneration of the Trustee	28,922	2,508	31,430
Security Deposit	100,000	-	100,000
Unitholders having holding of 10% or more			
Outstanding: FSFP - I: 10,149,063 units; FSFP - II 1,000,000	104,278,082,141	100,856,726	104,378,938,867

17 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	December 31, 2025						Total
	Faysal Shariah Flex Plan-I			Faysal Shariah Flex Plan-II			
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	
----- Rupees -----							
Financial assets							
Balances with banks	1,169,938,800	-	1,169,938,800	89,760,765	-	89,760,765	1,259,699,565
Investments	-	90,715,762	90,715,762	-	10,552,500	10,552,500	101,268,262
Advances, deposits and other receivables	15,973,460	-	15,973,460	906,852	-	906,852	16,880,312
Preliminary Expenses and Flotation Cost	950,773	-	950,773	-	-	-	950,773
	1,186,863,033	90,715,762	1,277,578,795	90,667,617	10,552,500	101,220,117	1,378,798,912
Financial liabilities							
Payable to Faysal Asset Management Limited - Management Company	2,549,024	-	2,549,024	122,647	-	122,647	2,671,671
Payable to Central Depository Company of Pakistan Limited - Trustee	220,998	-	220,998	19,261	-	19,261	240,259
Payable against purchase of investment	2,027,065	-	2,027,065	-	-	-	2,027,065
Accrued expenses and other liabilities	3,167,056	-	3,167,056	133,066	-	133,066	3,300,122
	7,964,143	-	7,964,143	274,974	-	274,974	8,239,117

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

18.1 Market risk

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of December 31, 2025, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 12.59 million.

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at December 31, 2025 can be determined as follows:

Faysal Shariah Flex Plan-I

Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

----- Rupees -----

Financial assets

Balances with banks

5% to 11.25%

Investments

Advances, deposits and other receivables

1,169,938,800	-	-	-	1,169,938,800
-	-	-	90,715,762	90,715,762
-	-	-	15,973,460	15,973,460
1,169,938,800	-	-	106,689,222	1,276,628,022

Financial liabilities

Payable to Faysal Asset Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable against sale of investment

Accrued expenses and other liabilities

-	-	-	2,549,024	2,549,024
-	-	-	220,998	220,998
-	-	-	2,027,065	2,027,065
-	-	-	3,167,056	3,167,056
-	-	-	7,964,143	7,964,143

On-balance sheet gap (a)

1,169,938,800	-	-	98,725,079	1,268,663,879

Off-balance sheet financial instruments

-	-	-	-	-

Off-balance sheet gap (b)

-	-	-	-	-

Total profit rate sensitivity gap (a+b)

1,169,938,800	-	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

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Faysal Shariah Flex Plan-II

Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees -----					
Financial assets					
Balances with banks	5% to 11.25%	89,760,765	-	-	89,760,765
Investments		-	-	10,552,500	10,552,500
Advances, deposits and other receivables		-	-	906,852	906,852
		89,760,765	-	11,459,352	101,220,117
Financial liabilities					
Payable to Faysal Asset Management Limited - Management Company		-	-	122,647	122,647
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	19,261	19,261
Accrued expenses and other liabilities		-	-	133,066	133,066
		-	-	274,974	274,974
On-balance sheet gap (a)		89,760,765	-	11,184,378	100,945,143
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		89,760,765	-	-	
Cumulative profit rate sensitivity gap		-	-	-	

(ii) Currency risk

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

(iii) Price risk

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

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks.

In case of 1% increase / decrease in KMI 30 Index on December 31, 2025, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 1.012 million and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI 30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI 30 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of December 31, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI 30 Index.

18.2 Liquidity risk

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

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

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

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

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

Faysal Shariah Flex Plan-I

December 31, 2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees						
Balances with banks	1,169,938,800	-	-	-	-	1,169,938,800
Investments	-	-	-	-	90,715,762	90,715,762
Advances, deposits and other receivables	13,373,460	-	-	-	2,600,000	15,973,460
	1,183,312,260	-	-	-	93,315,762	1,276,628,022
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	2,549,024	-	-	-	-	2,549,024
Payable to Central Depository Company of Pakistan Limited - Trustee	220,998	-	-	-	-	220,998
Payable against sale of investment	2,027,065	-	-	-	-	2,027,065
Accrued expenses and other liabilities	2,891,855	275,201	-	-	-	3,167,056
	7,688,942	275,201	-	-	-	7,964,143
Net financial assets	1,175,623,318	(275,201)	-	-	93,315,762	1,268,663,879

Faysal Shariah Flex Plan-II

December 31, 2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees						
Balances with banks	89,760,765	-	-	-	-	89,760,765
Investments	-	-	-	-	10,552,500	10,552,500
Advances, deposits and other receivables	906,852	-	-	-	-	906,852
	90,667,617	-	-	-	10,552,500	101,220,117
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	122,647	-	-	-	-	122,647
Payable to Central Depository Company of Pakistan Limited - Trustee	19,571	-	-	-	-	19,571
Accrued expenses and other liabilities	118,106	94,960	-	-	-	213,066
	260,324	94,960	-	-	-	355,284
Net financial assets	90,407,293	(94,960)	-	-	10,552,500	100,864,832

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

18.3 Credit risk

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

	-----Faysal Shariah Flex Plan-I-----		-----Faysal Shariah Flex Plan-II-----	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----			
Balances with banks	1,169,938,800	1,169,938,800	89,760,765	89,760,765
Investments	90,715,762	-	10,552,500	-
Advances, deposits and other receivables	15,973,460	12,613,460	906,852	906,852
	<u>1,276,628,022</u>	<u>1,182,552,260</u>	<u>101,220,117</u>	<u>90,667,617</u>

The maximum exposure to credit risk before any credit enhancement as at December 31, 2025 is the carrying amount of the financial assets. Investment in equity securities, however, are not exposed to credit risk and have been excluded from the above analysis.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

18.3.2 Credit quality of financial assets

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

Rating	% of financial assets exposed to credit risk 2025
Bank balances and profit accrued thereon	
AA	100.00%

18.3.3 Concentration of credit risk

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

All financial assets of the Fund as at December 31, 2025 are unsecured and are not impaired.

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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.

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:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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 December 31, 2025, the Fund held the following financial instruments measured at fair values:

December 31, 2025			
Level 1	Level 2	Level 3	Total
(Rupees)			
Faysal Shariah Flex Plan-I			
Financial assets at fair value			
through profit or loss			
Listed equity securities	90,715,762	-	90,715,762
	<u>90,715,762</u>	<u>-</u>	<u>90,715,762</u>
Faysal Shariah Flex Plan-II			
Financial assets at fair value			
through profit or loss			
Listed equity securities	10,552,500	-	10,552,500
	<u>10,552,500</u>	<u>-</u>	<u>10,552,500</u>

During the period ended December 31, 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.

20 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 18, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

21 GENERAL

21.1 Figures are rounded off to the nearest Rupee.

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2026 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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The Art of Investment



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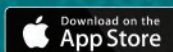
Certified by SECP on March 27, 2024.

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

Rated by VIS
AM1
Excellent Management Quality



Faysal Islamic Dedicated Equity Fund

Condensed Interim Financial Statements
For The Half Year Ended December 31, 2025



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اسلامی پہچان

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

Faysal Islamic Dedicated Equity Fund

For The Half Year Ended December 31, 2025

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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.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL ISLAMIC DEDICATED EQUITY FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Dedicated Equity Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2026



EY FORD RHODES
Chartered Accountants
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Dolmen City, Marine Drive, Block 4, Clifton
P.O. Box 15541, Karachi 75600, Pakistan

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ey.khi@pk.ey.com
<https://www.ey.com>

INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Faysal Islamic Dedicated Equity Fund Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Faysal Islamic Dedicated Equity Fund** (the Fund) as at **31 December 2025**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund and condensed interim Cash Flow Statement, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim Income Statement and condensed interim Statement of Comprehensive Income for the three months period ended 31 December 2025 and 31 December 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 27 February 2026

Place: Karachi

UDIN Number: RR2025100765NuABRODZ

Faysal Islamic Dedicated Equity Fund

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Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	1,339,672	1,964,681
Investments	5	61,654,161	-
Advances, deposits and other receivables	6	1,978,837	472,776
Receivable from Faysal Asset Management Limited - Management Company		200,000	200,000
Preliminary expenses and flotation cost	7	-	97,571
Total assets		65,172,670	2,735,028
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	8	61,438	3,078
Payable to the Securities and Exchange Commission of Pakistan	9	4,469	-
Payable Against Purchase of Investments		1,115,000	-
Accrued expenses and other liabilities	10	3,106,507	2,731,950
Total liabilities		4,287,414	2,735,028
Net assets		60,885,256	-
Unit holders' fund (as per statement attached)		60,885,256	-
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		497,035	-
		----- (Rupees) -----	
Net asset value per unit		122.4970	-

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Dedicated Equity Fund

Condensed Interim Income Statement (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
		----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Income					
Profit on balances with banks		81,617	-	40,228	-
Realized gain on sale of investments - net		1,634,716	460,225	778,025	-
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.3	8,387,249	-	411,417	-
Dividend Income		1,058,955	-	822,010	-
Reversal of profit on balances with banks		-	(4,647,525)	-	-
Other income		-	5,172	-	-
Total income		11,162,537	(4,182,128)	2,051,680	-
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	8.1	224,310	28,835	146,305	-
Sindh Sales Tax on remuneration of the Management Company	8.2	33,647	4,281	21,946	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6.4	44,862	2,563	29,546	-
Sindh Sales Tax on remuneration of the Trustee	6.5	6,730	228	4,432	-
Auditors' remuneration		459,921	32,184	249,548	-
Fee to the Securities and Exchange Commission of Pakistan	9.1	21,309	1,217	13,899	-
Amortisation of preliminary expenses	7.1	97,571	6,804	97,571	-
Legal and professional charges		56,292	8,569	31,772	-
Transaction charges		598,178	174,911	258,732	-
Printing charges		-	324	-	-
Shariah advisory fee		144,828	5,652	71,326	-
Reimbursement of expenses from the Management Company		-	(200,000)	-	-
Bank charges		5,521	13	3,261	-
Charity and donation		84,109	-	82,785	-
Total expenses		1,777,278	65,581	1,011,122	-
Net income / (loss) for the period before taxation		9,385,259	(4,247,709)	1,040,558	-
Taxation	13	-	-	-	-
Net income / (loss) for the period after taxation		9,385,259	(4,247,709)	1,040,558	-
Earnings / (Loss) per unit	15				
Allocation of net income / (loss) for the period					
Net income for the period after taxation		9,385,259	(4,247,709)		
Income already paid on units redeemed		-	-		
		9,385,259	(4,247,709)		
Accounting income / (loss) available for distribution					
- Relating to capital gains		10,021,965	460,225		
- Excluding capital gains		(636,706)	(4,707,934)		
		9,385,259	(4,247,709)		

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Dedicated Equity Fund

08

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income / (loss) for the period after taxation	9,385,259	(4,247,709)	1,040,558	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	9,385,259	(4,247,709)	1,040,558	-

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Dedicated Equity Fund

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)

For The Half Year Ended December 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Accumulated Loss	Total	Capital value	Accumulated Loss	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	767,909,174	(767,909,174)	-	799,425,104	(763,661,465)	35,763,639
Issuance of 497,035 units (2024: 9,967,567 units)						
- Capital value (at net asset value per unit at the beginning of the period)	49,703,470	-	49,703,470	19,737,643	-	19,737,643
- Element of income	1,796,527	-	1,796,527	262,357	-	262,357
Total proceeds on issuance of units	51,499,997	-	51,499,997	20,000,000	-	20,000,000
Redemption of Nil units (2024: 9,334,182 units)						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(55,500,366)	-	(55,500,366)
- Element of income	-	-	-	3,984,436	-	3,984,436
Total payments on redemption of units	-	-	-	(51,515,930)	-	(51,515,930)
Total comprehensive income / (loss) for the period	-	9,385,259	9,385,259	-	(4,247,709)	(4,247,709)
Net assets at the end of the period (un-audited)	819,409,171	(758,523,915)	60,885,256	767,909,174	(767,909,174)	-
Accumulated loss brought forward						
- Realised loss	(767,909,174)			(770,406,076)		
- Unrealised income	-			6,744,611		
	(767,909,174)			(763,661,465)		
Accounting income / (loss) available for distribution						
- Relating to capital gains	10,021,965			460,225		
- Excluding capital gains	(636,706)			(4,707,934)		
	9,385,259			(4,247,709)		
Accumulated loss carried forward	(758,523,915)			(767,909,174)		
Accumulated loss carried forward						
- Realised loss	(766,911,164)			(767,909,174)		
- Unrealised income	8,387,249			-		
	(758,523,915)			(767,909,174)		
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	-			155.7300		
Net asset value per unit at the end of the period	122.4970			-		

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Dedicated Equity Fund

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Condensed Interim Cash Flow Statement (Un-audited)

For The Half Year Ended December 31, 2025

	Note	Half year ended December 31,	
		2025	2024
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		9,385,259	(4,247,709)
Adjustments for:			
Profit on balances with banks		(81,617)	4,647,525
Realized gain on sale of investments - net		(1,634,716)	(460,225)
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.3	(8,387,249)	-
Amortisation of preliminary expenses		97,571	6,804
Dividend Income		(1,058,955)	-
Other income		-	(5,172)
		(1,679,707)	(58,777)
(Increase) / Decrease in assets			
Investments - net		(51,632,196)	31,528,290
Receivable from Faysal Asset Management Limited - Management Company		-	1,400,000
Advances, deposits and other receivables		(1,459,022)	1,002,442
		(53,091,218)	33,930,732
Increase / (Decrease) in liabilities			
Payable to Faysal Asset Management Limited - Management Company		58,360	(64,827)
Payable to the Securities and Exchange Commission of Pakistan		4,469	(2,256)
Payable Against Purchase of Investments		1,115,000	-
Accrued expenses and other liabilities		374,557	(980,716)
		1,552,386	(1,047,799)
Profit received on balances with banks		76,228	(115,518)
Dividend received		1,017,305	-
Other income received		-	5,172
		1,093,533	(110,346)
Net cash (used in) / generated from operating activities		(52,125,006)	32,713,810
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		51,499,997	20,000,000
Payments against redemption and conversion of units		-	(51,515,930)
Net cash generated from / (used in) financing activities		51,499,997	(31,515,930)
Net (decrease) / increase in cash and cash equivalents during the period		(625,009)	1,197,880
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	4	1,339,672	1,980,355

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Dedicated Equity Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 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 July 29, 2022, 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 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 January 02, 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 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 December 31, 2025 (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 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
- 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 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 the requirements of the Trust Deed have been followed.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 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.

2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

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

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

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

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

Amendments to approved accounting standards

Lack of exchangeability - Amendments to IAS 21

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

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

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

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

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

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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

IFRS 18 - Presentation and Disclosure in Financial Statements

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

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
4 BALANCES WITH BANKS			
Balances with banks in saving accounts	4.1	<u>1,339,672</u>	<u>1,964,681</u>

- 4.1** These carry mark-up ranging between 5% to 11.25% (June 30, 2025: 4.5% to 12.5%) per annum and include balance of Rs. 1.536 million (June 30, 2025: Rs. 0.461 million) held with Faysal Bank Limited, a related party, and carry profit at the rate of 5% to 11.25% (June 30, 2025: 4.5%) per annum.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
5 INVESTMENTS			
Financial assets at 'fair value through profit or loss'			
Listed equity securities	5.1	<u>61,654,161</u>	<u>-</u>

5.1 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 December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Investment as percentage of Net Assets		
									Net assets	Total invest- ments	Investee company's paid-up capital
----- Number of shares -----						----- (Rupees) -----			----- % -----		
-											
Cement											
D.G. Khan Cement Company Limited	-	9,030	-	4,100	4,930	883,544	1,133,456	249,912	1.86%	1.84%	-
Fauji Cement Company Limited	-	79,000	-	31,400	47,600	2,624,541	2,663,220	38,679	4.37%	4.32%	-
Lucky Cement Limited (Note 5.2)***	-	12,900	-	1,500	11,400	4,439,343	5,414,544	975,201	8.89%	8.78%	-
Maple Leaf Cement Factory Limited	-	31,400	-	10,300	21,100	1,987,940	2,477,773	489,833	4.07%	4.02%	-
Pioneer Cement Limited	-	4,000	-	4,000	-	-	-	-	0.00%	0.00%	-
						9,935,368	11,688,993	1,753,625	19.20%	18.96%	-
Commercial banks											
Faysal Bank Limited	-	6,000	-	-	6,000	472,642	556,620	83,978	0.91%	0.90%	-
Meezan Bank Limited (Note 5.2)	-	8,900	-	600	8,300	3,189,481	3,688,354	498,873	6.06%	5.98%	-
						3,662,122	4,244,974	582,852	6.97%	6.89%	-
Automobile Assembler											
Thal Limited *	-	1,100	-	-	1,100	668,434	596,156	(72,278)	0.98%	0.97%	-
Sazgar Engineering Works Limited	-	600	-	-	600	750,000	1,021,140	271,140	1.68%	1.66%	-
						1,418,434	1,617,296	198,862	2.66%	2.62%	-

For The Half Year Ended December 31, 2025

* These shares have a par value of Rs. 5 per share.
 ** These shares have a par value of Rs. 3.5 per share.
 *** These shares have a par value of Rs. 2 per share.

Investments include the following shares of the companies 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

		December 31, 2025	
Name of the Investee Company		(Number of Shares)	(Rupees in '000)
The Hub Power Company Limited		2,500	553,450
Lucky Cement Limited		2,500	1,187,400
Meezan Bank Limited		1,500	666,570
Oil & Gas Development Company Limited		5,000	1,405,450
Pakistan Petroleum Limited		8,000	1,884,400

		December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
5.3	Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	
	Market value of investments	5.1	61,654,161
	Less: carrying value of investments	5.1	(53,266,912)
			<u>8,387,249</u>

6	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	-
		<u>1,600,000</u>	<u>100,000</u>
	Dividend Receivable from equity securities	74,547	32,897
	Advance tax	6.1	280,492
	Profit receivable on balances with banks	6.2	5,733
	Trustee fee receivable - net	6.3	18,065
	Other receivable	-	351
		<u>1,978,837</u>	<u>672,776</u>

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 151 and 150. However, withholding tax on dividend and profits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profits on bank deposits and dividend amounts to Rs. 280,492 (June 30, 2025: Rs. 280,492).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of the FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivable as at December 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

6.2 This includes profit receivable amounting to Rs. 0.0057 million (June 30, 2025: Nil) on balance held with Faysal Bank Limited, a related party.

6.3 This balance includes Payable to Central Depository Company of Pakistan Limited - Trustee on account of Trustee Fee for the period. Details are as follows:

		December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees) -----	
	Remuneration payable	6.4	85,833
	Sindh Sales Tax payable on remuneration of the Trustee	6.5	6,730
		<u>92,563</u>	<u>2,791</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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

Net Assets (Rs.)	Tariff
up to Rs. 1,000 million	0.2% per annum of net assets or Rs.700,000 whichever is higher.
from Rs.1,000 million and above	Rs. 2.0 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million.

- 6.5 During the period, an amount of Rs.0.06730 million (December 31, 2024: Rs. 0.0002) 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%).

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
7 PRELIMINARY EXPENSES AND FLOATATION COSTS			
At the beginning of the period / year		97,571	104,375
Less: amortisation during the period / year	7.1	(97,571)	(6,804)
At the end of the period		<u>-</u>	<u>97,571</u>

- 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 the period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	8.1	51,474	726
Sindh Sales Tax payable on remuneration of the Management Company	8.2	9,964	2,352
		<u>61,438</u>	<u>3,078</u>

- 8.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document.

Period	Rate Applicable
From 23 July 2025 to 31 December 2025	1% of Average Annual Net Asset

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

- 8.2 During the period, an amount of Rs.0.034 million (December 31, 2024: Rs. 0.004 million) was charged on account of 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%).

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual Fee payable	9.1	<u>4,469</u>	<u>2,256</u>

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay monthly fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	305,820	99,330
Legal and professional charges payable	1,054,255	1,054,463
Printing charges payable	14,265	14,265
Withholding tax payable	100,460	100,460
Shariah advisory fee payable	321,479	176,651
Transaction charges payable	928,570	989,240
Others	381,658	297,541
	<u>3,106,507</u>	<u>2,731,950</u>

11 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 material contingencies or commitments outstanding as at December 31, 2025 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The annualized total expense ratio of the Fund as at December 31, 2025 is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER W/O LEVY
1.000	0.095	0.200	0.180	2.691	2.947	0.810	7.923	7.743

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, 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 / (LOSS) PER UNIT

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

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

15.1 Connected persons / related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

15.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 15.5** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 15.6** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period / year end are as follows:

	Half year ended December 31,	
	2025	2024
	(Un-audited)	
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	224,310	28,835
Sindh Sales Tax on remuneration of the Management Company	33,647	4,281
Faysal Bank Limited - Group Company		
Profit on balances with banks	81,617	-
Bank Charges	5,521	13
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	44,862	2,563
Sindh Sales Tax on remuneration of the Trustee	6,730	228
Settlement charges	6,979	6,979
*Faysal Sharia Capital Preservation Plan - X		
(fund managed by the Management Company)		
Units issued: Nil (December 31, 2024: 126,743 units)	-	20,000,000
Units redeemed: Nil units (December 31, 2024: 356,388 units)	-	51,515,944
*Faysal Islamic Financial Planning Fund-II-Faysal Priority Ascend Plan I		
(fund managed by the Management Company)		
Units issued: 455,355 units (December 31, 2024: Nil units)	46,500,000	-
*Faysal Islamic Financial Planning Fund-II-Faysal Priority Ascend Plan II		
(fund managed by the Management Company)		
Units issued: 41,679 (December 31, 2024: Nil units)	5,000,000	-
	December 31,	June 30,
	2025	2025
	(Un-audited) (Audited)	
	----- (Rupees) -----	
Balances outstanding as at period / year end		
Faysal Asset Management Limited - Management Company		
Management remuneration payable	51,474	726
Sindh Sales Tax payable on remuneration of the Management Company	9,964	2,352
Receivable from the management company	200,000	200,000
Faysal Bank Limited (Group / Associated Company)		
Balance with bank	1,535,725	460,734
Profit receivable on balance with bank	5,726	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	85,833	2,563
Sindh Sales Tax payable on remuneration of the Trustee	6,730	228
Receivable from trustee	18,065	59,036
Security Deposit	100,000	100,000
*Faysal Islamic Financial Planning Fund-II-Faysal Priority Ascend Plan I		
(fund managed by the Management Company)		
Outstanding units : 455,355 (June 30, 2025: Nil units)	55,779,621	-
*Faysal Islamic Financial Planning Fund-II-Faysal Priority Ascend Plan II		
(fund managed by the Management Company)		
Outstanding units: 41,679 (June 30, 2025: Nil units)	5,105,552	-

* These unit holders also hold more than 10% units at period end.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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.

16.1 Fair value hierarchy

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

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

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

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

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

Financial assets at fair value through profit or loss	(Un-audited)			
	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Listed equity securities	61,654,161	-	-	61,654,161
	<u>61,654,161</u>	<u>-</u>	<u>-</u>	<u>61,654,161</u>

Financial assets at fair value through profit or loss	(Audited)			
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Listed equity securities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

During the period ended December 31, 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.

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2026 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 Khushal Mustaqbil Fund

Condensed Interim Financial Statements
For The Half Year Ended December 31, 2025



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Faysal Khushal Mustaqbil Fund

For The Half Year Ended December 31, 2025

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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.

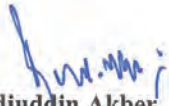
**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL KHUSHAL MUSTAQBIL FUND****Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Khushal Mustaqbil Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2026



A.F. FERGUSON & Co.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Faysal Khushal Mustaqbil Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Khushal Mustaqbil Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

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

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: February 26, 2026
UDIN: RR202510068mpwdoCN24

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

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Faysal Khushal Mustaqbil Fund

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Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

		(Un-audited)				(Audited)			
		December 31, 2025				June 30, 2025			
		Faysal Barak'ah Women Savers Plan	Faysal Nu'umah Women Savers Plan	Faysal Ujala Women Savers Plan	Total	Faysal Barak'ah Women Savers Plan	Faysal Nu'umah Women Savers Plan	Faysal Ujala Women Savers Plan	Total
Note		(Rupees)				(Rupees)			
Assets									
Balances with banks	5	69,378,456	80,286,213	24,483	149,689,152	55,980,681	50,638,761	51,268,668	157,888,110
Profit and other receivables	6	1,059,874	1,301,622	-	2,361,496	979,559	1,024,324	788,351	2,792,234
Preliminary expenses and floatation costs	7	147,583	147,583	-	295,166	166,069	166,069	166,069	498,207
Total assets		70,585,913	81,735,418	24,483	152,345,814	57,126,309	51,829,154	52,223,088	161,178,551
Liabilities									
Payable to Faysal Asset Management Limited - Management Company	8	251,455	264,346	-	515,801	235,902	228,821	228,773	693,496
Payable to Central Depository Company of Pakistan Limited - Trustee	9	4,537	5,286	-	9,823	3,678	3,032	3,179	9,889
Payable to the Securities and Exchange Commission of Pakistan	10	4,441	5,145	-	9,586	3,642	3,046	3,176	9,864
Accrued expenses and other liabilities	11	331,573	407,173	24,483	763,229	304,109	339,138	258,808	902,055
Total liabilities		592,006	681,950	24,483	1,298,439	547,331	574,037	493,936	1,615,304
Net assets		69,993,907	81,053,468	-	151,047,375	56,578,978	51,255,117	51,729,152	159,563,247
Unit holders' fund									
(as per the statement attached)		69,993,907	81,053,468	-	151,047,375	56,578,978	51,255,117	51,729,152	159,563,247
Contingencies and commitments									
	12	(Number of units)				(Number of units)			
Number of units in issue		668,893	774,692	-		565,324	512,131	500,000	
		(Rupees)				(Rupees)			
Net asset value per unit		104.6414	104.6267	-		100.0825	100.0820	103.4583	

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

Faysal Khushal Mustaqbil Fund

Condensed Interim Income Statement (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

		Half year ended December 31, 2025			Total	Quarter ended December 31, 2025			Total	
		Faysal Barak'ah Women Savers Plan	Faysal Nu'umah Women Savers Plan	Faysal Ujala Women Savers Plan		Faysal Barak'ah Women Savers Plan	Faysal Nu'umah Women Savers Plan	Faysal Ujala Women Savers Plan		
Note		(Rupees)				(Rupees)				
Income										
Profit on balances with banks		3,551,447	3,650,420	723,868	7,925,735	1,892,095	2,030,727	-	3,922,822	
Total Income		3,551,447	3,650,420	723,868	7,925,735	1,892,095	2,030,727	-	3,922,822	
Expenses										
Remuneration of Faysal Asset Management Company Limited - Management Company		8.1	315,013	324,961	65,537	705,511	168,889	181,643	-	350,532
Sindh Sales Tax on remuneration of the Management Company		8.2	47,252	48,745	9,831	105,828	25,333	27,247	-	52,580
Remuneration of Central Depository Company of Pakistan Limited - Trustee		9.1	22,051	22,750	4,588	49,389	11,822	12,718	-	24,540
Sindh Sales Tax on remuneration of the Trustee		9.2	3,308	3,413	688	7,409	1,774	1,908	-	3,682
Fee to the Securities and Exchange Commission of Pakistan		10	23,626	24,375	4,915	52,916	12,667	13,626	-	26,293
Auditors' remuneration			237,564	237,564	51,326	526,454	134,911	134,911	-	269,822
Amortisation of preliminary expenses and floatation costs		7.1	18,486	18,486	4,622	41,594	9,243	9,243	-	18,486
Legal and professional charges			20,217	20,217	5,245	45,679	9,981	9,981	-	19,962
Shariah advisory fee			76,773	76,773	1,444	154,990	32,403	32,403	-	64,806
Advance tax written off			-	-	304,453	304,453	-	-	-	-
Bank charges			1,024	1,254	123	2,401	533	706	-	1,239
Other expenses			290	290	-	580	-	-	-	-
Total operating expenses			765,604	778,828	452,772	1,997,204	407,556	424,386	-	831,942
Net income for the period before taxation			2,785,843	2,871,592	271,096	5,928,531	1,484,539	1,606,341	-	3,090,880
Taxation		14	-	-	-	-	-	-	-	-
Net income for the period after taxation			2,785,843	2,871,592	271,096	5,928,531	1,484,539	1,606,341	-	3,090,880
Allocation of net income for the period										
Net income for the period after taxation			2,785,843	2,871,592	271,096	5,928,531				
Income already paid on units redeemed			(2,237)	(53,213)	(271,098)	(326,548)				
			2,783,606	2,818,379	(2)	5,601,983				
Accounting income available for distribution										
- Relating to capital gains			-	-	-	-				
- Excluding capital gains			2,783,606	2,818,379	(2)	5,601,983				
			2,783,606	2,818,379	(2)	5,601,983				

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

Faysal Khushal Mustaqbil Fund

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Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	Half year ended December 31, 2025				Quarter ended December 31, 2025			
	Faysal Barak'ah Women Savers Plan	Faysal Nu'umah Women Savers Plan	Faysal Ujala Women Savers Plan	Total	Faysal Barak'ah Women Savers Plan	Faysal Nu'umah Women Savers Plan	Faysal Ujala Women Savers Plan	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	2,785,843	2,871,592	271,096	5,928,531	1,484,248	1,606,050	-	3,090,298
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>2,785,843</u>	<u>2,871,592</u>	<u>271,096</u>	<u>5,928,531</u>	<u>1,484,248</u>	<u>1,606,050</u>	<u>-</u>	<u>3,090,298</u>

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

Faysal Khushal Mustaqbil Fund

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited) For The Half Year Ended December 31, 2025

	Half year ended December 31, 2025									Total
	Faysal Barak'ah Women Savers Plan			Faysal Nu'umah Women Savers Plan			Faysal Ujala Women Savers Plan			
	Capital value	Undistri- buted income	Total	Capital value	Undistri- buted income	Total	Capital value	Undistri- buted income	Total	
	(Rupees)			(Rupees)			(Rupees)			
Net assets at the beginning of the period (audited)	56,578,658	320	56,578,978	51,254,404	713	51,255,117	51,729,150	2	51,729,152	159,563,247
Issuance of 147,265 (FBWSP), 284,325 (FNWSP) units										
- Capital value (at net asset value per unit at the beginning of the period)	14,738,649	-	14,738,649	28,455,815	-	28,455,815	-	-	-	43,194,464
- Element of income	265,879	-	265,879	705,344	-	705,344.00	-	-	-	971,223
Total proceeds on issuance of units	15,004,528	-	15,004,528	29,161,159	-	29,161,159	-	-	-	44,165,687
Redemption of 43,696 (FBWSP), 21,764 (FNWSP) & 500,000 (FUWSP) units										
- Capital value (at net asset value per unit at the beginning of the period)	(4,373,205)	-	(4,373,205)	(2,178,185)	-	(2,178,185)	(51,729,150)	-	(51,729,150)	(58,280,540)
- Element of loss	-	(2,237)	(2,237)	(3,002)	(53,213)	(56,215)	-	(271,098)	(271,098)	(329,550)
Total payments on redemption of units	(4,373,205)	(2,237)	(4,375,442)	(2,181,187)	(53,213)	(2,234,400)	(51,729,150)	(271,098)	(52,000,248)	(58,610,090)
Total comprehensive income for the period	-	2,785,843	2,785,843	-	2,871,592	2,871,592	-	271,096	271,096	5,928,531
	-	2,785,843	2,785,843	-	2,871,592	2,871,592	-	271,096	271,096	5,928,531
Net assets at the end of the period (un-audited)	67,209,981	2,783,926	69,993,907	78,234,376	2,819,092	81,053,468	-	-	-	151,047,375
Undistributed income brought forward comprising of										
- Realised income		320			713			2		
- Unrealised income / (loss)		-			-			-		
		320			713			2		
Accounting income available for distribution										
- Relating to capital gains		-			-			-		
- Excluding capital gains		2,783,606			2,818,379			(2)		
		2,783,606			2,818,379			(2)		
Undistributed income carried forward		2,783,926			2,819,092			-		
Undistributed income carried forward comprising of										
- Realised income		2,783,926			2,819,092			-		
- Unrealised income / (loss)		-			-			-		
		2,783,926			2,819,092			-		
		(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		100.0825			100.0820			103.4583		
Net asset value per unit at the end of the period		104.6414			104.6267			-		

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

Faysal Khushal Mustaqbil Fund

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Condensed Interim Cash Flow Statement (Un-audited)

For The Half Year Ended December 31, 2025

Half year ended December 31, 2025			Total
Faysal Barak'ah Women Savers Plan	Faysal Nu'umah Women Savers Plan	Faysal Ujala Women Savers Plan	

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	2,785,843	2,871,592	271,096	5,928,531

Adjustments for:

Profit on balances with banks	(3,551,447)	(3,650,420)	(723,868)	(7,925,735)
Amortisation of preliminary expenses and floatation cost	18,486	18,486	4,622	41,594
	(3,532,961)	(3,631,934)	(719,246)	(7,884,141)

Decrease in assets

Other receivables	-	-	304,453	304,453
Preliminary expenses and floatation costs	-	-	161,447	161,447
	-	-	465,900	465,900

Increase / (decrease) in liabilities

Payable to Faysal Asset Management Limited - Management Company	15,553	35,525	(228,773)	(177,695)
Payable to Central Depository Company of Pakistan Limited - Trustee	859	2,254	(3,179)	(66)
Payable to the Securities and Exchange Commission of Pakistan	799	2,099	(3,176)	(278)
Accrued expenses and other liabilities	27,464	68,035	(234,325)	(138,826)
	44,675	107,913	(469,453)	(316,865)

Profit received on balances with bank	3,471,132	3,373,122	1,207,766	8,052,020

Net cash generated from operating activities	2,768,689	2,720,693	756,063	6,245,445

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance of units	15,004,528	29,161,159	-	44,165,687
Payments against redemption of units	(4,375,442)	(2,234,400)	(52,000,248)	(58,610,090)
Net cash generated from / (used in) financing activities	10,629,086	26,926,759	(52,000,248)	(14,444,403)

Net increase / (decrease) in cash and cash equivalents during the period	13,397,775	29,647,452	(51,244,185)	(8,198,958)

Cash and cash equivalents at the beginning of the period	55,980,681	50,638,761	51,268,668	157,888,110

Cash and cash equivalents at the end of the period	5 69,378,456	80,286,213	24,483	149,689,152

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

Faysal Khushal Mustaqbil Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 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 three allocation plan i.e. Faysal Barak'ah Women Savers Plan (FKMF-FBWSP), Faysal Nu'umah 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:
- Faysal Barak'ah Women Savers Plan (FBWSP): The term / duration of the Investment Plan is Perpetual.
 - Faysal Nu'umah Women Savers Plan (FNWSP): The term / duration of the Investment Plan is Perpetual.
 - Faysal Ujala Women Savers Plan (FUWSP): The term / duration of the Investment Plan was Perpetual originally, however on August 15, 2025 the plan was revoked and the units were redeemed by the respective unitholders.
- 1.4** VIS Credit Rating Company Limited has assigned the rating of "AM1" dated December 31, 2025 to the Management Company (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.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The fund was launched after the period ended December 31, 2024, hence, there are no comparative figures for condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cashflow statement and notes thereon.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

These 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, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

3.2 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 financial statements of the Fund for the year ended June 30, 2025.

3.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS AND RISK MANAGEMENT

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

4.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

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

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

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

5 BALANCES WITH BANKS

- in saving account

Note	December 31, 2025			
	(Un-audited)			
	FBWSP	FNWSP	FUWSP	Total
	(Rupees)			
5.1	69,378,456	80,286,213	24,483	149,689,152
	June 30, 2025			
	(Audited)			
	FBWSP	FNWSP	FUWSP	Total
	(Rupees)			
5.1	55,980,681	50,638,761	51,268,668	157,888,110

- in saving account

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

- 5.1 This represents balance maintained with Faysal Bank Limited, a related party, that carry profit at the rate of 11.25% per annum (June 30, 2025: 12%).

	Note	December 31, 2025			
		(Un-audited)			
		FBWSP	FNWSP	FUWSP	Total
(Rupees)					
6 PROFIT AND OTHER RECEIVABLES					
Profit receivable on balances with banks	6.1	649,406	747,794	-	1,397,200
Advance tax	6.2	410,468	553,828	-	964,296
		<u>1,059,874</u>	<u>1,301,622</u>	<u>-</u>	<u>2,361,496</u>
	Note	June 30, 2025			
		(Audited)			
		FBWSP	FNWSP	FUWSP	Total
(Rupees)					
Profit receivable on balances with banks	6.1	569,091	470,496	483,898	1,523,485
Advance tax	6.2	410,468	553,828	304,453	1,268,749
		<u>979,559</u>	<u>1,024,324</u>	<u>788,351</u>	<u>2,792,234</u>

- 6.1 This represents the profit receivable on balances with banks 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 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 withholders. The tax withheld on profit on debt amounts to Rs. 0.41 million, Rs. 0.55 million and Rs. Nil in FBWSP, FNWSP and FUWSP respectively (June 30, 2025: Rs. 0.41 million in FBWSP, Rs. 0.55 million in FNWSP, and Rs. 0.30 million in FUWSP).

	Note	December 31, 2025			
		(Un-audited)			
		FBWSP	FNWSP	FUWSP	Total
(Rupees)					
7 PRELIMINARY EXPENSES AND FLOATATION COSTS					
Balance at the beginning of the period		166,069	166,069	166,069	498,207
Preliminary expenses and floatation costs waived off		-	-	(161,447)	(161,447)
Less: amortisation for the period		(18,486)	(18,486)	(4,622)	(41,594)
At the end of the period	7.1	<u>147,583</u>	<u>147,583</u>	<u>-</u>	<u>295,166</u>
	Note	June 30, 2025			
		(Audited)			
		FBWSP	FNWSP	FUWSP	Total
(Rupees)					
Balance at the beginning of the period		183,350	183,350	183,350	550,050
Less: amortisation for the period		(17,281)	(17,281)	(17,281)	(51,843)
At the end of the period	7.1	<u>166,069</u>	<u>166,069</u>	<u>166,069</u>	<u>498,207</u>

- 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 a period of five years commencing from the end of the initial offering period in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations, 2008.

	Note	December 31, 2025			
		(Un-audited)			
		FBWSP	FNWSP	FUWSP	Total
(Rupees)					
8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY					
Management remuneration payable	8.1	59,222	68,549	-	127,771
Sindh Sales Tax payable on remuneration of the Management Company	8.2	8,883	10,290	-	19,173
Preliminary expenses and floatation costs		183,350	183,350	-	366,700
Other payable		-	2,157	-	2,157
		<u>251,455</u>	<u>264,346</u>	<u>-</u>	<u>515,801</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

	Note	June 30, 2025			
		(Audited)			
		FBWSP	FNWSP	FUWSP	Total
		(Rupees)			
Management remuneration payable	8.1	45,697	37,664	39,498	122,859
Sindh Sales Tax on remuneration of the Management Company	8.2	6,855	5,650	5,925	18,430
Preliminary expenses and floatation costs		183,350	183,350	183,350	550,050
Other payable		-	2,157	-	2,157
		<u>235,902</u>	<u>228,821</u>	<u>228,773</u>	<u>693,496</u>

8.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.25% for a collective investment scheme categorised as a 'Fund of Fund Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% per annum of the average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

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% on Management Company's remuneration and any reimbursable expenditure to the Management Company.

	Note	December 31, 2025			
		(Un-audited)			
		FBWSP	FNWSP	FUWSP	Total
		(Rupees)			
Trustee fee payable	9.1	3,945	4,597	-	8,542
Sindh Sales Tax payable on remuneration of the Trustee	9.2	592	689	-	1,281
		<u>4,537</u>	<u>5,286</u>	<u>-</u>	<u>9,823</u>

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	June 30, 2025			
		(Audited)			
		FBWSP	FNWSP	FUWSP	Total
		(Rupees)			
Trustee fee payable	9.1	3,198	2,637	2,765	8,600
Sindh Sales Tax payable on remuneration of the Trustee	9.2	480	395	414	1,289
		<u>3,678</u>	<u>3,032</u>	<u>3,179</u>	<u>9,889</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.07% for FBWSP, FNWSP and FUWSP per annum of the average annual net assets of the Fund.

9.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15%.

	Note	December 31, 2025			
		(Un-audited)			
		FBWSP	FNWSP	FUWSP	Total
		(Rupees)			
Fee Payable	10.1	4,441	5,145	-	9,586

	Note	June 30, 2025			
		(Audited)			
		FBWSP	FNWSP	FUWSP	Total
		(Rupees)			
Fee Payable	10.1	3,642	3,046	3,176	9,864

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 0.075% for FBWSP, FNWSP and FUWSP 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

11 ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2025				
(Un-audited)				
	FBWSP	FNWSP	FUWSP	Total
(Rupees)				
Auditors' remuneration payable	193,320	200,401	-	393,721
Legal and professional charges payable	61,480	82,221	-	143,701
Shariah advisory fee payable	76,773	124,370	-	201,143
Capital gain tax payable	-	181	-	181
Other payable	-	-	24,483	24,483
	<u>331,573</u>	<u>407,173</u>	<u>24,483</u>	<u>763,229</u>

June 30, 2025				
(Audited)				
	FBWSP	FNWSP	FUWSP	Total
(Rupees)				
Auditors' remuneration payable	191,916	191,916	191,916	575,748
Legal and professional charges payable	66,892	66,892	66,892	200,676
Withholding tax payable	3,439	7,745	-	11,184
Capital gain tax payable	41,862	72,585	-	114,447
	<u>304,109</u>	<u>339,138</u>	<u>258,808</u>	<u>902,055</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

13 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% for a collective investment scheme categorised as a 'Fund of Fund Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements for a collective investment scheme categorised as a 'Fund of Fund Scheme'.

The total expense ratio of the fund is as follows:

Fund Name	Management Fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	Total TER with levies	Total TER without levies
FBWSP	0.962%	0.075%	0.070%	0.155%	0.005%	0.985%	0.055%	2.306%	2.151%
FNWSP	1.000%	0.075%	0.070%	0.161%	0.004%	1.062%	0.059%	2.430%	2.270%

14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management 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 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.

15 TRANSACTIONS WITH CONNECTED PERSONS AND 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 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

- 15.2** Transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. Transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with market rates
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 15.4** Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 15.5** The details of transactions carried out by the Fund with connected persons / 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 period:

Half year ended December 31, 2025			
(Un-audited)			
FBWSP	FNWSP	FUWSP	Total
(Rupees)			

Faysal Asset Management Limited - Management Company

Remuneration of the Management Company	315,013	324,961	65,537	705,511
Sindh Sales Tax on remuneration of the Management Company	47,252	48,745	9,831	105,828
Issuance of 147,221 (FBWSP) and 147,245 (FNWSP) units	15,000,000	15,000,000	-	30,000,000
Redemption of 500,000 (FUWSP) units	-	-	52,000,248	52,000,248

Faysal Bank Limited (Group / Associated Company)

Profit on balances with banks	3,551,447	3,650,420	723,868	7,925,735
Bank charges	290	290	-	580

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	22,051	22,750	4,588	49,389
Sindh Sales Tax on remuneration of the Trustee	3,308	3,413	688	7,409

Unit holders with more than 10% holding *

Units issued - FBWSP: 147,221 units	15,000,000	-	-	15,000,000
Units issued - FNWSP: 147,245 units	-	15,000,000	-	15,000,000

* This reflects the position of connected persons / related party status for the period ended December 31, 2025.

Amounts / balances outstanding as at period / year end:

December 31, 2025			
(Un-audited)			
FBWSP	FNWSP	FUWSP	Total
(Rupees)			

Faysal Asset Management Limited - Management Company

Management remuneration payable	59,222	68,549	-	127,771
Sindh Sales Tax on remuneration of the Management Company	8,883	10,290	-	19,173
Preliminary expenses and floatation cost payable	183,350	183,350	-	366,700
Other payables	-	2,157	-	2,157
Units outstanding - FBWSP : 664,624 units	69,547,190	-	-	69,547,190
Units outstanding - FNWSP : 532,055 units	-	55,667,159	-	55,667,159

Faysal Bank Limited - (Group / Associated Company)

Balance with banks	69,378,456	80,286,213	24,483	149,689,152
Profit receivable on balance with banks	649,406	747,794	-	1,397,200

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	3,945	4,597	-	8,542
Sindh Sales Tax on remuneration of the Trustee	592	689	-	1,281

Unit holders with more than 10% holding *

Units outstanding - FBWSP : 664,624 units	69,547,190	-	-	69,547,190
Units outstanding - FNWSP : 532,055 units	-	55,667,159	-	55,667,159

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

June 30, 2025			
(Audited)			
FBWSP	FNWSP	FUWSP	Total
(Rupees)			

**Faysal Asset Management Limited -
Management Company**

Management remuneration payable	45,697	37,664	39,498	122,859
Sindh Sales Tax on remuneration of the Management Company	6,855	5,650	5,925	18,430
Preliminary expenses and floatation cost payable	183,350	183,350	183,350	550,050
Other payables	-	2,157	-	2,157
Units outstanding - FBWSP : 517,403 units	51,782,986	-	-	51,782,986
Units outstanding - FNWSP : 384,810 units	-	38,512,554	-	38,512,554
Units outstanding - FUWSP : 500,000 units	-	-	51,729,150	51,729,150

June 30, 2025			
(Audited)			
FBWSP	FNWSP	FUWSP	Total
(Rupees)			

**Faysal Bank Limited -
(Group / Associated Company)**

Balance with bank	55,980,681	50,638,761	51,268,668	157,888,110
Profit receivable on balance with bank	569,091	470,495	483,898	1,523,484

**Central Depository Company of
Pakistan Limited - Trustee**

Trustee fee payable	3,198	2,637	2,765	8,600
Sindh Sales Tax on remuneration of the Trustee	480	395	414	1,289

Unit holders with more than 10% holding *

Units outstanding - FBWSP : 517,403 units	51,782,986	-	-	51,782,986
Units outstanding - FNWSP : 433,217 units	-	38,512,554	-	38,512,554
Units outstanding - FUWSP : 500,000 units	-	-	51,729,152	51,729,152

*This reflects the position of connected persons / related party status as at December 31, 2025 and June 30, 2025.

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 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.

16.1 Fair value hierarchy

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

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

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

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

As at December 31, 2025 and June 30, 2025 the Fund did not hold any financial instruments measured at fair value.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
For The Half Year Ended December 31, 2025

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2026 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 KPK Government Employees Pension Fund

Condensed Interim Financial Statements

For The Half Year Ended December 31, 2025



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

Faysal Islamic KPK Government Employees Pension Fund

For The Half Year Ended December 31, 2025

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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.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office:**

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

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com

**TRUSTEE REPORT TO THE PARTICIPANTS****FAYSAL ISLAMIC KPK GOVERNMENT EMPLOYEES PENSION FUND****Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic KPK Government Employees Pension Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2026



A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Participants of Faysal Islamic KPK Government Employees Pension Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Islamic KPK Government Employees Pension Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' sub funds, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Pension Fund Manager (Faysal Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

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

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: February 26, 2026
UDIN: RR2025100686tc7IOBLi

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

Faysal Islamic KPK Government Employees Pension Fund

06

Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

	Note	(Un-audited)					(Audited)				
		December 31, 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											
Assets											
Balances with banks	5	608,738	604,745	30,583,068	608,967	32,405,518	572,916	577,600	36,307,235	580,748	38,038,499
Investments	6	-	-	8,152,800	-	8,152,800	-	-	-	-	-
Advances and other receivables		32,024	51,011	3,025,725	33,957	3,142,717	26,486	45,609	2,869,849	28,421	2,970,365
Total assets		640,762	655,756	41,761,593	642,924	43,701,035	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	6,029	6,384	28,348	11,249	4,824	366	6,440	22,879
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	6,029	-	6,029	-	-	5,489	-	5,489
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	8,091	-	8,091	-	-	14,669	-	14,669
Accrued expenses and other liabilities	10	10,696	10,695	114,150	10,701	146,242	599	10,654	80,769	10,645	102,667
Total liabilities		21,848	15,478	134,299	17,085	188,710	11,848	15,478	101,293	17,085	145,704
Net assets		618,914	640,278	41,627,294	625,839	43,512,325	587,554	607,731	39,075,791	592,084	40,863,160
Participants' sub-funds											
(as per statement attached)		618,914	640,278	41,627,294	625,839	43,512,325	587,554	607,731	39,075,791	592,084	40,863,160
Contingencies and commitments	11										
Number of units											
Number of units in issue	14	5,000	5,000	321,778	5,000		5,000	5,000	316,000	5,000	
Rupees											
Net asset value per unit		123.7828	128.0556	129.3665	125.1678		117.5108	121.5462	123.6576	118.4168	

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

For Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic KPK Government Employees Pension Fund

Condensed Interim Income Statement (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

		Half year ended December 31, 2025					Half year ended December 31, 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	
Note		----- Rupees -----					----- Rupees -----					
Income												
Profit on balances with banks		33,747	32,547	1,656,499	33,755	1,756,548	47,477	45,192	1,394,778	47,490	1,534,937	
Profit on GoP ijarah sukuk certificates		-	-	385,710	-	385,710	-	-	1,375,411	-	1,375,411	
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		6.2	-	-	(22,368)	(22,368)	-	-	-	-	-	
Total income		33,747	32,547	2,019,841	33,755	2,119,890	47,477	45,192	2,770,189	47,490	2,910,348	
Expenses												
Remuneration of Faysal Asset Management Limited - Pension Fund Manager			-	-	40,865	-	40,865	4,909	2,110	107,022	2,820	116,861
Sindh Sales Tax on remuneration of the Pension Fund Manager		7.2	-	-	6,130	-	6,130	736	317	16,053	423	17,529
Remuneration of Central Depository Company of Pakistan Limited - Trustee		8.1	-	-	30,344	-	30,344	-	-	26,756	-	26,756
Sindh Sales Tax on remuneration of the Trustee		8.2	-	-	4,552	-	4,552	-	-	4,013	-	4,013
Fee to the Securities and Exchange Commission of Pakistan		9.1	-	-	8,092	-	8,092	-	-	7,134	-	7,134
Transaction charges			-	-	4,345	-	4,345	-	-	3,430	-	3,430
Legal and professional charges			-	-	59,888	-	59,888	-	-	13,427	-	13,427
Shariah advisory fee			-	-	38,547	-	38,547	-	-	16,812	-	16,812
Fee and subscription			-	-	-	-	-	702	703	28,294	705	30,404
Bank charges			2,387	-	570	-	2,957	1,616	2,023	2,459	1,920	8,018
Printing charges			-	-	-	-	-	-	-	1,850	-	1,850
Total expenses			2,387	-	193,333	-	195,720	7,963	5,153	227,250	5,868	246,234
Net income for the period before taxation			31,360	32,547	1,826,508	33,755	1,924,170	39,514	40,039	2,542,939	41,622	2,664,114
Taxation		12	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation			31,360	32,547	1,826,508	33,755	1,924,170	39,514	40,039	2,542,939	41,622	2,664,114

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

For Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic KPK Government Employees Pension Fund

08

Condensed Interim Income Statement (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	Note	Quarter ended December 31, 2025					Quarter ended December 31, 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		23,382	22,680	1,077,107	23,385	1,146,554	23,140	22,026	1,122,873	23,148	1,191,187
Profit on GoP ijarah sukuk certificates		-	-	195,907	-	195,907	-	-	78,233	-	78,233
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		-	-	16,800	-	16,800	-	-	-	-	-
Total income		23,382	22,680	1,289,814	23,385	1,359,261	23,140	22,026	1,201,106	23,148	1,269,420
Expenses											
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	7.1	-	-	15,391	-	15,391	2,459	1,057	61,358	1,413	66,287
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	-	-	2,309	-	2,309	369	159	9,204	212	9,944
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	-	15,392	-	15,392	-	-	15,341	-	15,341
Sindh Sales Tax on remuneration of the Trustee	8.2	-	-	2,309	-	2,309	-	-	2,301	-	2,301
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	-	-	4,105	-	4,105	-	-	3,658	-	3,658
Transaction charges		-	-	1,723	-	1,723	-	-	1,150	-	1,150
Legal and professional charges		-	-	29,944	-	29,944	-	-	8,414	-	8,414
Total Expense Ratio (TER) Adjustment		-	-	-	-	-	(12,560)	(12,352)	-	(13,046)	(38,048)
Shariah advisory fee		-	-	13,471	-	13,471	-	-	10,536	-	10,536
Fee and subscription		-	-	-	-	-	352	352	3,363	353	4,420
Bank charges		2,387	-	415	-	2,802	-	-	270	-	270
Printing charges		-	-	-	-	-	-	-	1,160	-	1,160
Total expenses		2,387	-	85,059	-	87,446	(9,380)	(10,784)	116,755	(11,068)	85,433
Net income for the period before taxation		20,995	22,680	1,204,755	23,385	1,271,815	32,520	32,810	1,084,351	34,216	1,183,897
Taxation	12	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		20,995	22,680	1,204,755	23,385	1,271,815	32,520	32,810	1,084,351	34,216	1,183,897

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

**For Faysal Asset Management Limited
(Pension Fund Manager)**

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic KPK Government Employees Pension Fund

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	Half year ended December 31, 2025					Half year ended December 31, 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	31,360	32,547	1,826,508	33,755	1,924,170	39,514	40,039	2,542,939	41,622	2,664,114
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>31,360</u>	<u>32,547</u>	<u>1,826,508</u>	<u>33,755</u>	<u>1,924,170</u>	<u>39,514</u>	<u>40,039</u>	<u>2,542,939</u>	<u>41,622</u>	<u>2,664,114</u>

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

For Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic KPK Government Employees Pension Fund

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	Quarter ended December 31, 2025					Quarter ended December 31, 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	20,995	22,680	1,204,755	23,385	1,271,815	32,520	32,810	1,084,351	34,216	1,183,897
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>20,995</u>	<u>22,680</u>	<u>1,204,755</u>	<u>23,385</u>	<u>1,271,815</u>	<u>32,520</u>	<u>32,810</u>	<u>1,084,351</u>	<u>34,216</u>	<u>1,183,897</u>

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

For Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic KPK Government Employees Pension Fund

Condensed Interim Statement of Movement in Participants' Sub-funds (Un-audited)

For The Half Year Ended December 31, 2025

	Half year ended December 31, 2025					Half year ended December 31, 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 (audited)	587,554	607,731	39,075,791	592,084	40,863,160	550,065	551,558	33,316,873	552,453	34,970,949
Amount received on issuance of units	-	-	724,995	-	724,995	-	-	1,046,835	-	1,046,835
Other income for the period - net	31,360	32,547	1,826,508	33,755	1,924,170	39,514	40,039	2,542,939	41,622	2,664,114
Net assets at the end of the period (un-audited)	<u>618,914</u>	<u>640,278</u>	<u>41,627,294</u>	<u>625,839</u>	<u>43,512,325</u>	<u>589,579</u>	<u>591,597</u>	<u>36,906,647</u>	<u>594,075</u>	<u>38,681,898</u>

The annexed notes from 1 to 19 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 Half Year Ended December 31, 2025

	Half year ended December 31, 2025					Half year ended December 31, 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	
Note	Rupees					Rupees					
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income for the period before taxation	31,360	32,547	1,826,508	33,755	1,924,170	39,514	40,039	2,542,939	41,622	2,664,114	
(Increase) / Decrease in assets											
Investments - net	-	-	(8,152,800)	-	(8,152,800)	-	-	25,165,000	-	25,165,000	
Advances and other receivables	(5,538)	(5,402)	(155,876)	(5,536)	(172,352)	(4,604)	(22,952)	1,008,051	(3,803)	976,692	
	(5,538)	(5,402)	(8,308,676)	(5,536)	(8,325,152)	(4,604)	(22,952)	26,173,051	(3,803)	26,141,692	
(Decrease) / Increase in liabilities											
Payable to Faysal Asset Management Company Limited - Pension Fund Manager	(97)	(41)	5,663	(56)	5,469	5,743	2,468	3,149	3,299	14,659	
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	540	-	540	-	-	786	-	786	
Payable to the Securities and Exchange Commission of Pakistan	-	-	(6,578)	-	(6,578)	-	-	444	-	444	
Accrued expenses and other liabilities	10,097	41	33,381	56	43,575	(111)	10,354	50,462	10,239	70,944	
	10,000	-	33,006	-	43,006	5,632	12,822	54,841	13,538	86,833	
Net cash generated from / (used in) operating activities	35,822	27,145	(6,449,162)	28,219	(6,357,976)	40,542	29,909	28,770,831	51,357	28,892,639	
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipt against issuance of units-net	-	-	724,995	-	724,995	-	-	1,046,835	-	1,046,835	
Net cash generated from financing activities	-	-	724,995	-	724,995	-	-	1,046,835	-	1,046,835	
Net increase / (decrease) in cash and cash equivalents	35,822	27,145	(5,724,167)	28,219	(5,632,981)	40,542	29,909	29,817,666	51,357	29,939,474	
Cash and cash equivalents at the beginning of the period	572,916	577,600	36,307,235	580,748	38,038,499	500,000	517,473	5,155,634	500,000	6,673,107	
Cash and cash equivalents at the end of the period	5	608,738	604,745	30,583,068	608,967	32,405,518	540,542	547,382	34,973,300	551,357	36,612,581

The annexed notes from 1 to 19 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 Half Year Ended December 31, 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/FIKPKGEPPF/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 Credit Rating Company Limited dated December 31, 2025 (June 30, 2025: 'AM1' by VIS dated September 10, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 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 Half Year Ended December 31, 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 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. 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

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 months, except Shariah compliant government securities

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.

2 BASIS OF PRESENTATION

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

3 BASIS OF PREPARATION

3.1 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, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), Voluntary Pension System Rules, 20005 (the VPS Rules).

3.2 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, the VPS Rules and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations, the VPS Rules and 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 financial statements of the Fund for the year ended June 30, 2025.

3.3 'These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

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

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

	Note	(Un-audited)					(Audited)				
		December 31, 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
5		Rupees					Rupees				
Balance with banks in savings accounts	5.1	608,738	604,745	30,583,068	608,967	32,405,518	572,916	577,600	36,307,235	580,748	38,038,499

- 5.1** Equity sub-fund, Debt sub-fund and Equity sub-fund includes a bank balance with Faysal Bank Limited (a related party), that has a profit rate of 10.5% (June 30, 2025 11.25%) per annum. Deposits in savings account include Rs 0.61 million, Rs 0.60 million and Rs 0.61million(June 30, 2025: Rs 0.5 million, Rs 0.5 million and Rs 0.5 million) in Equity sub-funds, Debt sub-funds and Equity sub-fund.

Money market sub-fund includes a balance maintained with Faysal Bank Limited (a related party), that has a profit rate of 11.25% (June 30, 2025: 11.25%) per annum which includes a balance of Rs 30.569 million (June 30, 2025: Rs 34.518 million). Other savings account have profit rates ranging between 10.50% to 11.25% (June 30, 2025: 10.50% to 11.75%) per annum.

	Note	(Un-audited)					(Audited)				
		December 31, 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
6		Rupees					Rupees				
GoP Ijarah sukuk certificates	6.1	-	-	8,152,800	-	8,152,800	-	-	-	-	-

Money Market Sub-Fund**6.1 GoP Ijarah sukuk certificates**

Name of the security	Issue date	As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 30, 2025	Percentage in relation to	
		Number of certificates			Rupees				total investments of the Fund	net assets of the Fund
									%	%
GoP Ijarah sukuk certificates - VRR (5.1.1)	January 24, 2024	-	1,600	-	1,600	8,175,168	8,152,800	(22,368)	100%	20%
Balance as at December 31, 2025						8,175,168	8,152,800	(22,368)		
Balance as at June 30, 2025						-	-	-		

- 6.1.1** The nominal value of these sukuk certificates is Rs 5,000 each.

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

	Note	(Un-audited)					(Un-audited)				
		December 31, 2025					December 31, 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	6.1	-	-	8,152,800	-	8,152,800	-	-	-	-	-
Less: carrying value of investments	6.1	-	-	8,175,168	-	8,175,168	-	-	-	-	-
		-	-	(22,368)	-	(22,368)	-	-	-	-	-

7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

		(Un-audited)					(Audited)				
		December 31, 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				
Remuneration payable to the Pension Fund Manager	7.1	9,697	4,159	5,243	5,551	24,650	9,782	4,195	318	5,600	19,895
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	1,455	624	786	833	3,698	1,467	629	48	840	2,984
		11,152	4,783	6,029	6,384	28,348	11,249	4,824	366	6,440	22,879

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

- 7.1 As per Regulation 67 of NBFC Regulations, 2008, the Pension Fund Manager 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 Pension Fund Manager has charged its remuneration at the rate of Nil% (June 30, 2025: Nil to 1.75%) of daily net assets of the Equity Sub-Fund, Nil% (June 30, 2025: Nil to 0.75%) of daily net assets of the Debt Sub-Fund, ranging from 0.15% to 0.30% (June 30, 2025: 0.01% to 0.75%) of daily net assets of the Money Market Sub-Fund and Nil% (June 30, 2025: Nil to 1%) of daily net assets of the Equity Index Sub-Fund.

- 7.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY DEPOSITORY COMPANY - TRUSTEE	Note	(Un-audited)					(Audited)				
			December 31, 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				
	Remuneration payable	8.1	-	-	5,243	-	5,243	-	-	4,773	-	4,773
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	-	-	786	-	786	-	-	716	-	716
			-	-	6,029	-	6,029	-	-	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 follows:

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 up to 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 up to 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

The above mentioned rates were only applied to the Money Market Sub-Fund (MMSF) during the period. For all other sub-funds, the Trustee fee was charged at Nil% (December 31, 2024: Nil%).

- 8.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Trustee remuneration.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		(Un-audited)					(Audited)				
			December 31, 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				
	Fee Payable		-	-	8,091	-	8,091	-	-	14,669	-	14,669

- 9.1 In accordance with the Voluntary Pension System (VPS) Rules, each Sub-Fund is required to pay annual fee to the Securities and Exchange Commission of Pakistan (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. Accordingly, the Fund has charged an SECP fee at the rate of 0.04% per annum (December 31, 2024: 0.04%) of the daily net assets during the period specifically for the Money Market Sub-Fund (MMSF). For the remaining sub-funds, the fee was charged at the rate of Nil% (December 31, 2024 : Nil%) per annum. The accrued fee is payable to the SECP within fifteen days of the close of the calendar month.

10	ACCRUED EXPENSES AND OTHER LIABILITIES		(Un-audited)					(Audited)				
			December 31, 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				
	Legal and professional charges payable		-	-	32,927	-	32,927	-	-	29,538	-	29,538
	Shariah Advisory Fee		-	-	71,354	-	71,354	-	-	34,307	-	34,307
	Transaction charges		-	-	800	-	800	-	-	-	-	-
	Other payables		10,696	10,695	9,090	10,701	41,182	599	10,654	16,924	10,645	38,822
			10,696	10,695	114,171	10,701	146,263	599	10,654	80,769	10,645	102,667

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 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.

13 TOTAL EXPENSE RATIO

During the year 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 7.1 of these financial statements.

The total expense ratio of the fund is as follows:

Fund Name	Management Fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	Total TER with levies	Total TER without levies
MMSF	0.202%	0.040%	0.150%	0.052%	0.024%	0.487%	0.000%	0.956%	0.903%

14 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period
Add: issuance of units during the period
Total units in issue at the end of the period

(Un-audited) December 31, 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				
5,000	5,000	316,000	5,000	331,000	5,000	5,000	302,870	5,000	317,870
-	-	5,778	-	5,778	-	-	13,130	-	13,130
5,000	5,000	321,778	5,000	336,778	5,000	5,000	316,000	5,000	331,000

15 CONTRIBUTION TABLE

	December 31, 2025								December 31, 2024							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Equity Index Sub-Fund		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Equity Index Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Associated Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	5,778	724,995	-	-	-	-	-	-	9,261	1,046,835	-	-
	-	-	-	-	5,778	724,995	-	-	-	-	-	-	9,261	1,046,835	-	-

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 16.1** Connected persons and related parties include Faysal Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, Faysal Bank Limited being the holding company of the Management Company, other collective investment schemes / notified entities managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital or voting power of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein
- 16.2** Transactions with connected persons / 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 Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

- 16.5** The details of transactions carried out by the Fund with connected persons and related parties during the period and balances with them, otherwise than disclosed elsewhere, as at period end are as follows:

Transactions during the period

(Un-audited)					(Un-audited)				
Half year ended December 31, 2025					Half year ended December 31, 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				

Faysal Asset Management Company

Limited - Pension Fund Manager

Remuneration of the Pension Fund Manager

Sindh Sales Tax on remuneration of the

Pension Fund Manager

Central Depository Company of Pakistan

Limited - Trustee

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

CDC Charges

Faysal Bank Limited

Profit on savings account

Bank charges

Balances outstanding as at period end

(Un-audited)					(Audited)				
December 31, 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				

Faysal Asset Management Company

Limited - Pension Fund Manager

Remuneration payable to the Pension Fund

Manager

Sindh Sales Tax payable on remuneration of the

Pension Fund Manager

Units outstanding: 5000 units - Equity

Sub-Fund (June 2025: 5,000 units)

Units outstanding: 5000 units - Debt

Sub-Fund (June 2025: 5,000 units)

Units outstanding: 300,000 units - Money

Market Sub-Fund (June 2025: 300,000 units)

Units outstanding: 5,000 units - Equity Index

Sub-Fund (June 2025: 5,000 units)

Central Depository Company of Pakistan

Limited - Trustee

Trustee remuneration payable

Sindh Sales Tax payable on remuneration

of the Trustee

Faysal Bank Limited

Profit receivable on savings account

Balance with bank

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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 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.

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 values:

Money Market Sub-Fund

At fair value through profit or loss

GoP Ijarah sukuk certificates

December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Rupees				Rupees			
-	8,152,800	-	8,152,800	-	-	-	-

Valuation techniques used in determination of fair values is as follows:

Item	Valuation technique
Government of Pakistan - Ijarah sukuks	The fair value of other GoP Ijarah sukuks other than those listed on stock exchange are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.

There were no transfers between levels during the period.

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 February 11, 2026 by the Board of Directors of the Pension Fund Manager.

For Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director



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

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Excellent Management Quality



Faysal Islamic Pension Fund

Condensed Interim Financial Statements
For The Half Year Ended December 31, 2025



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Faysal Islamic Pension Fund

For The Half Year Ended December 31, 2025

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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.

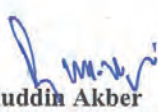
**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office:**

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**TRUSTEE REPORT TO THE PARTICIPANTS****FAYSAL ISLAMIC PENSION FUND****Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Pension Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2026



EY FORD RHODES
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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Faysal Islamic Pension Fund Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Faysal Islamic Pension Fund** (the Fund) as at **31 December 2025**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund and condensed interim Cash Flow Statement, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim Income Statement and condensed interim Statement of Comprehensive Income for the three months period ended 31 December 2025 and 31 December 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 27 February 2026

Place: Karachi

UDIN Number: RR202510076CnAuc08TJ

Faysal Islamic Pension Fund

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Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

		December 31, 2025				June 30, 2025			
		(Un-audited)				(Audited)			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees -----									
Assets									
Balances with banks	4	1,209,389	104,461,278	172,320,284	277,990,951	2,059,164	67,354,889	222,470,215	291,884,268
Investments	5	120,462,905	95,224,976	280,016,624	495,704,505	99,846,805	87,568,483	288,899,665	476,314,953
Advances, deposits and other receivable	6	3,032,011	7,603,728	14,455,266	25,091,005	2,183,406	6,177,827	10,025,650	18,386,883
Preliminary expenses and floatation costs	7	4,239	4,992	4,427	13,658	14,911	15,664	15,099	45,674
Total assets		124,708,544	207,294,974	466,796,601	798,800,119	104,104,286	161,116,863	521,410,629	786,631,778
Liabilities									
Payable to Faysal Asset Management Limited - Pension Fund Manager	8	198,323	255,477	533,984	987,784	165,530	190,710	707,576	1,063,816
Payable to Central Depository Company of Pakistan Limited - Trustee	9	17,616	29,488	68,504	115,608	14,398	21,323	67,531	103,252
Payable to the Securities and Exchange Commission of Pakistan	10	23,244	38,740	103,534	165,518	34,703	39,182	125,837	199,722
Payable against redemption of units		-	-	30,400	30,400	-	865,013	3,116,698	3,981,711
Accrued expenses and other liabilities	11	1,088,229	586,185	612,850	2,287,264	759,410	663,158	679,238	2,101,806
Total liabilities		1,327,412	909,890	1,349,272	3,586,574	974,041	1,779,386	4,696,880	7,450,307
Net assets		123,381,132	206,385,084	465,447,329	795,213,545	103,130,245	159,337,477	516,713,749	779,181,471
Participants' Sub-Funds									
(as per statement attached)		123,381,132	206,385,084	465,447,329	795,213,545	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	339,902	1,172,681	2,581,457		371,766	943,173	2,994,661	
		----- Rupees -----				----- Rupees -----			
Net asset value per unit		362.9898	175.9942	180.3041		277.4062	168.9378	172.5450	

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

For Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Pension Fund

Condensed Interim Income Statement (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

		Half year ended December 31, 2025				Half year ended December 31, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	Rupees				Rupees			
Income									
Profit on balances with banks	4.1	104,949	5,241,390	13,525,142	18,871,481	274,777	1,931,311	2,584,277	4,790,365
Profit on corporate sukuk certificates		-	113,372	4,435,872	4,549,244	-	-	5,764,384	5,764,384
Profit on GoP Ijara sukuk certificates		-	4,940,213	9,762,795	14,703,008	-	4,566,741	15,428,435	19,995,176
Dividend income		2,190,399	-	-	2,190,399	3,911,156	-	-	3,911,156
Realised gain / (loss) on sale of investments - net		12,593,877	(1,485)	(48,918)	12,543,474	6,287,483	172,758	32,220	6,492,461
Unrealised appreciation / (diminution) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	19,499,248	(412,166)	(967,919)	18,119,163	20,891,956	1,558,483	3,446,476	25,896,915
Total income		34,388,473	9,881,324	26,706,972	70,976,769	31,365,372	8,229,293	27,255,792	66,850,457
Expenses									
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	8.1	875,902	1,151,027	2,588,347	4,615,276	362,370	20,475	68,422	451,267
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	130,749	172,877	388,252	691,878	54,356	3,071	10,263	67,690
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	87,166	145,274	388,252	620,692	54,356	61,425	205,265	321,046
Sindh Sales Tax on remuneration of the Trustee	9.2	13,075	21,791	58,238	93,104	8,153	9,214	30,790	48,157
Fee to the Securities and Exchange Commission of Pakistan	10	23,244	38,740	103,534	165,518	14,495	16,380	54,737	85,612
Auditors' remuneration		175,130	175,130	175,130	525,390	143,169	143,169	143,169	429,507
Bank Charges		6,605	6,214	4,138	16,957	-	-	-	-
Charity and donation		175,577	-	-	175,577	-	11,400	-	-
Transaction charges		645,222	207,013	306,035	1,158,270	327,497	70,715	384,863	783,075
Shariah advisory fee		51,396	51,396	51,396	154,188	22,117	22,117	22,117	66,351
Legal and professional charges		19,962	19,962	19,962	59,886	43,894	43,894	43,894	131,682
Amortisation of preliminary expenses and floatation costs	7.1	10,672	10,672	10,672	32,016	10,672	10,672	10,672	32,016
Printing charges		-	-	-	-	2,757	2,757	2,977	8,491
Total expenses		2,214,700	2,000,096	4,093,956	8,308,752	1,049,383	418,069	977,953	2,434,005
Net income for the period before taxation		32,173,773	7,881,228	22,613,016	62,668,017	30,315,989	7,811,224	26,277,839	64,416,452
Taxation	13	-	-	-	-	-	-	-	-
Net income for the period after taxation		32,173,773	7,881,228	22,613,016	62,668,017	30,315,989	7,811,224	26,277,839	64,416,452
Earnings per unit	14								

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

**For Faysal Asset Management Limited
(Pension Fund Manager)**

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Pension Fund

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Condensed Interim Income Statement (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	Note	Quarter ended December 31, 2025				Quarter ended December 31, 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	4.1	52,113	2,589,424	6,487,686	9,129,223	137,215	1,931,311	2,584,277	4,652,803
Profit on corporate sukuk certificates		-	-	-	-	-	-	-	-
Profit on GoP Ijara sukuk certificates		-	2,250,053	3,130,689	5,380,742	-	4,566,741	15,428,435	19,995,176
Dividend income		1,558,540	-	-	1,558,540	1,270,109	-	-	1,270,109
Realised gain / (loss) on sale of investments - net		3,738,416	(1,485)	(20,491)	3,716,440	6,266,831	168,539	(10,220)	6,425,150
Unrealised appreciation / (diminution) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	(1,184,173)	(308,334)	(563,302)	(2,055,809)	20,891,956	1,558,483	3,446,476	25,896,915
Total income		4,164,896	4,529,658	9,034,582	17,729,136	28,566,111	8,225,074	21,448,968	58,240,153
Operating expenses									
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	8.1	436,723	1,151,027	1,234,512	2,822,262	206,100	20,475	68,422	294,997
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	65,508	172,877	185,177	423,562	30,915	3,071	10,263	44,249
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	43,672	145,274	185,177	374,123	30,915	61,425	205,265	297,605
Sindh Sales Tax on remuneration of the Trustee	9.2	6,551	21,791	27,777	56,119	4,637	9,214	30,790	44,641
Fee to the Securities and Exchange Commission of Pakistan	10	11,646	38,740	49,381	99,767	8,244	16,380	54,737	79,361
Auditors' remuneration		95,090	175,130	95,090	365,310	69,117	143,169	143,169	355,455
Bank charges		4,140	2,808	950	7,898	2,759	2,780	784	6,323
Transaction charges		384,893	207,013	295,779	887,685	117,458	70,715	384,863	573,036
Shariah advisory fee		(29,184)	(30,668)	(29,185)	(89,037)	13,748	22,117	22,117	57,982
Amortisation of preliminary expenses and floatation costs	7.1	5,336	5,336	5,336	16,008	5,336	10,672	10,672	26,680
Legal and professional charges		9,981	9,981	9,981	29,943	21,959	43,894	43,894	109,747
Printing charges		-	-	-	-	1,512	2,757	2,977	7,246
Total operating expenses		1,034,356	1,899,309	2,059,975	4,993,640	512,700	406,669	977,953	1,897,322
Net income for the period before taxation		3,130,540	2,630,349	6,974,607	12,735,496	28,053,411	7,818,405	20,471,015	56,342,831
Taxation	13	-	-	-	-	-	-	-	-
Net income for the period after taxation		3,130,540	2,630,349	6,974,607	12,735,496	28,053,411	7,818,405	20,471,015	56,342,831
Earnings per unit	14								

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

**For Faysal Asset Management Limited
(Pension Fund Manager)**

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Pension Fund

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	Half year ended December 31, 2025				Half year ended December 31, 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			
Net income for the period after taxation	32,173,773	7,881,228	22,613,016	62,668,017	30,315,989	7,811,224	26,277,839	64,405,052
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>32,173,773</u>	<u>7,881,228</u>	<u>22,613,016</u>	<u>62,668,017</u>	<u>30,315,989</u>	<u>7,811,224</u>	<u>26,277,839</u>	<u>64,405,052</u>

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

For Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Pension Fund

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Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	Quarter ended December 31, 2025				Quarter ended December 31, 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			
Net income for the period after taxation	3,130,540	2,630,349	6,974,607	12,735,496	28,053,411	7,818,405	20,471,015	56,342,831
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>3,130,540</u>	<u>2,630,349</u>	<u>6,974,607</u>	<u>12,735,496</u>	<u>28,053,411</u>	<u>7,818,405</u>	<u>20,471,015</u>	<u>56,342,831</u>

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

For Faysal Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Pension Fund

Condensed Interim Statement of Movement in Participants' Sub-funds (Un-audited) For The Half Year Ended December 31, 2025

	Note	Half year ended December 31, 2025				Half year ended December 31, 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			
Net assets at the beginning of the period (audited)		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	16	25,681,236	43,120,984	194,992,354	263,794,574	(2,920,805)	71,720,533	65,799,455	134,599,183
Amount paid on redemption of units	16	(68,744,666)	(12,582,786)	(268,871,790)	(350,199,242)	(358,098)	(19,362,634)	(63,048,452)	(82,769,184)
Amount received / (paid) on reallocation of units		31,140,544	8,628,181	-	39,768,725	4,811,384	(43,904,032)	(2,943,433)	(42,036,081)
Realised gain / (loss) on sale of investments - net		12,593,877	(1,485)	(48,918)	12,543,474	6,287,483	172,758	32,220	6,492,461
Unrealised appreciation / (diminution) on revaluation re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		19,499,248	(412,166)	(967,919)	18,119,163	20,891,956	1,558,483	3,446,476	25,896,915
Other income - net		80,648	8,294,879	23,629,853	32,005,380	3,136,550	6,079,983	22,799,143	32,015,676
Total comprehensive income for the period		32,173,773	7,881,228	22,613,016	62,668,017	30,315,989	7,811,224	26,277,839	64,405,052
Net assets at the end of the period (un-audited)		123,381,132	206,385,084	465,447,329	795,213,545	89,719,853	87,929,151	281,336,140	458,985,144

The annexed notes from 1 to 21 form an integral part of these condensed interim 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 Half Year Ended December 31, 2025

		For the half year ended 31 December 2025				For the half year ended 31 December 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees				Rupees			
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation		32,173,773	7,881,228	22,613,016	62,668,017	30,315,989	7,811,224	26,277,839	64,405,052
Adjustments for:									
Amortisation of preliminary expenses and floatation costs		10,672	10,672	10,672	32,016	10,672	10,672	10,672	32,016
Profit on balances with banks		(104,949)	(5,241,390)	(13,525,142)	(18,871,481)	(274,777)	(1,931,311)	(2,584,277)	(4,790,365)
Profit on corporate sukuk certificates		-	(113,372)	(4,435,872)	(4,549,244)	-	-	(5,764,384)	(5,764,384)
Profit on GoP Ijara sukuk certificates		-	(4,940,213)	(9,762,795)	(14,703,008)	-	(4,566,741)	(15,428,435)	(19,995,176)
Dividend income		(2,190,399)	-	-	(2,190,399)	(3,911,156)	-	-	(3,911,156)
Realised (gain) / loss on sale of investments - net		(12,593,877)	1,485	48,918	(12,543,474)	(6,287,483)	(172,758)	(32,220)	(6,492,461)
Unrealised appreciation / (diminution) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		5.4	(19,499,248)	412,166	967,919	(20,891,956)	(1,558,483)	(3,446,476)	(25,896,915)
		(2,204,028)	(1,989,424)	(4,083,284)	(8,276,736)	(1,038,711)	(407,397)	(967,281)	(2,413,389)
(Increase) / decrease in assets									
Investments - net		11,477,025	(8,070,144)	7,866,204	11,273,085	(3,743,735)	(15,408,509)	(33,110,304)	(52,262,548)
Receivable against sale of units		-	-	-	-	(111,401)	2,689,722	406,138	2,984,459
Advances, deposits and other receivable		(1,500,000)	(459)	616,860	(883,599)	136,434	2,262	1,434	140,130
		9,977,025	(8,070,603)	8,483,064	10,389,486	(3,718,702)	(12,716,525)	(32,702,732)	(49,137,959)
Increase / (decrease) in liabilities									
Payable to Faysal Asset Management Company Limited - Pension Fund Manager		32,793	64,767	(173,592)	(76,032)	40,075	1,063	2,283	43,421
Payable to Central Depository Company of Pakistan Limited - Trustee		3,218	8,165	973	12,356	17,881	(6,891)	6,853	17,843
Payable to the Securities and Exchange Commission of Pakistan		(11,459)	(442)	(22,303)	(34,204)	(3,300)	(6,764)	(7,502)	(17,566)
Payable against redemption of units		-	(865,013)	(3,086,298)	(3,951,311)	9,701,350	10,697	(2,963,190)	6,748,857
Accrued expenses and other liabilities		328,819	(76,973)	(66,388)	185,458	(56,384)	(193,329)	(812,966)	(1,062,679)
		353,371	(869,496)	(3,347,608)	(3,863,733)	9,699,622	(195,224)	(3,774,522)	5,729,876
Profit received on bank balances		133,993	4,169,858	10,892,603	15,196,454	188,515	1,482,873	3,004,640	4,676,028
Profit received on debt investments		-	4,699,675	11,784,730	16,484,405	-	4,132,647	21,819,110	25,951,757
Dividend received		2,812,750	-	-	2,812,750	3,911,151	-	-	3,911,151
Net cash generated / (used in) from operating activities		11,073,111	(2,059,990)	23,729,505	32,742,626	9,041,875	(7,703,626)	(12,620,785)	(11,282,536)
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received on issuance of units		25,681,236	43,120,984	194,992,354	263,794,574	(2,920,805)	71,720,533	65,799,455	134,599,183
Amount paid on redemption of units		(68,744,666)	(12,582,786)	(268,871,790)	(350,199,242)	(358,098)	(19,362,634)	(63,048,452)	(82,769,184)
Amount received / (paid) on reallocation of units		31,140,544	8,628,181	-	39,768,725	4,811,384	(43,904,032)	(2,943,433)	(42,036,081)
Net cash (used in) / generated from financing activities		(11,922,886)	39,166,379	(73,879,436)	(46,635,943)	1,532,481	8,453,867	(192,430)	9,793,918
Net (decrease) / increase in cash and cash equivalents		(849,775)	37,106,389	(50,149,931)	(13,893,317)	10,574,356	750,241	(12,813,215)	(1,488,618)
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	1,209,389	104,461,278	172,320,284	11,407,133	22,448,754	53,393,383	87,249,277

The annexed notes from 1 to 21 form an integral part of these condensed interim 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 Half Year Ended December 31, 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 West wing, 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 Pension Fund Manager has been assigned a quality rating of "AM1" by VIS dated December 31, 2025 (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.
- 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 Half Year Ended December 31, 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

- 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.

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 as 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
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Voluntary Pension System Rules, 2005 (the VPS Rules) 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, the VPS Rules and requirements of the Trust Deed differ with 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, the VPS Rules and the requirements of the Trust Deed have been followed.

- 2.2 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 Half Year Ended December 31, 2025

2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Pension Fund Manager hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

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

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

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

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

Amendments to approved accounting standards

Lack of exchangeability - Amendments to IAS 21

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

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

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

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

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

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

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

IFRS 18 - Presentation and Disclosure in Financial Statements

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

		Note	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
4	BALANCES WITH BANKS		Rupees				Rupees			
	Balances with banks in saving accounts	4.1	1,209,389	104,461,278	172,320,284	277,990,951	2,059,164	67,354,889	222,470,215	291,884,268

- 4.1 These carry mark-up of 5% (June 30, 2025: 9.5%) per annum and include balance of Rs. 1.111 million, Rs. 104.396 million, Rs. 171.217 million (June 30, 2025: Rs. 1.96 million, Rs. 67.29 million and Rs. 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, which carry profit rate of 4.50% to 11.25% (June 30, 2025: 5% to 11.75%) per annum.

		Note	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
5	INVESTMENTS		Rupees				Rupees			
	At fair value through profit or loss									
	Listed equity securities	5.1	120,462,905	-	-	120,462,905	99,846,805	-	-	99,846,805
	GoP Ijarah sukuk certificates	5.2	-	92,174,976	146,016,624	238,191,600	-	87,568,483	228,899,665	316,468,148
	Corporate sukuk certificates	5.3	-	3,050,000	134,000,000	137,050,000	-	-	60,000,000	60,000,000
			120,462,905	95,224,976	280,016,624	495,704,505	99,846,805	87,568,483	288,899,665	476,314,953

- 5.1 Listed equity securities - Equity Sub-Fund

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 December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution)/ appreciation as at December 31, 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	-	-	1,050	1,350	1,538,757	2,297,565	758,808	1.91%	1.86%	0.00
Ghandhara Automobiles Limited		4,400	-	4,400	-	-	-	-	-	-	-
						1,538,757	2,297,565	758,808	1.91%	1.86%	0.00
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited (note 5.1.1)	-	500	-	-	500	304,096	270,980	(33,116)	0.22%	0.22%	0.00
						304,096	270,980	(33,116)	0.220%	0.220%	0.00
CEMENT											
Fauji Cement Company Limited (note 5.1.2)	105,200	62,100	-	69,100	98,200	4,955,214	5,494,290	539,076	4.56%	4.45%	0.00
Maple Leaf Cement Factory Limited *	44,050	17,100	-	23,300	37,850	3,504,123	4,444,726	940,603	3.69%	3.60%	0.00
Pioneer Cement Limited *	16,100	-	-	16,100	-	-	-	-	0.00%	0.00%	0.01
Lucky Cement Limited * (note 5.1.1)	23,300	10,900	-	12,300	21,900	8,494,804	10,401,624	1,906,820	8.63%	8.43%	0.00
Attock Cement Pakistan Limited *	3,350	-	-	3,350	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited *	17,800	6,300	-	14,400	9,700	1,620,360	2,230,127	609,767	1.85%	1.81%	0.00
						18,574,501	22,570,767	3,996,266	19%	18%	0.01
CHEMICAL											
Ghani Chemical Industries Limited	-	34,000	-	8,400	25,600	724,480	868,864	144,384	0.72%	0.70%	0.00
Sitara Chemical Industries Limited	2,600	-	-	2,600	-	-	-	-	0.00%	0.00%	0.00
Lucky Core Industries Limited (note 5.1.1)	-	5,000	-	5,000	-	-	-	-	0.00%	0.00%	0.00
Ittehad Chemicals Limited	-	12,000	-	6,000	6,000	571,320	950,400	379,080	0.79%	0.77%	0.00
						1,295,800	1,819,264	523,464	1.51%	1.47%	0.00
COMMERCIAL BANKS											
Meezan Bank Limited (note 5.1.2)	13,890	11,500	-	8,500	16,890	6,456,715	7,505,578	1,048,863	6%	6%	0.00
Faysal Bank Limited	26,000	12,700	-	25,900	12,800	1,189,615	1,187,456	(2,159)	1%	1%	0.00
						7,646,330	8,693,034	1,046,704	7%	7%	0.00
FERTILIZER											
Fatima Fertilizer Company Limited		8,000	-	-	8,000	1,067,280	1,212,880	145,600	0.01	0.01	0.00
Fauji Fertilizer Company Limited		17,500	-	5,600	11,900	5,488,853	7,029,449	1,540,596	0.06	0.06	0.00
Engro Fertilizers Limited * (note 5.1.2)	20,122	9,623	-	13,800	15,945	3,175,720	3,609,151	433,431	0.03	0.03	0.00
						9,731,853	11,851,480	2,119,627	0.10	0.10	0.00
FOODS AND PERSONAL CARE PRODUCTS											
Barkat Frisian Agro Limited (note 5.1.1)	16,071	-	-	16,000	71	2,907	3,057	150	-	-	0.01
Unity Foods Limited	-	32,000	-	32,000	-	-	-	-	-	-	0.00
National Foods Limited (note 5.1.1)	5,649	-	-	2,600	3,049	997,724	1,208,044	210,320	0.01	0.01	0.00
						1,000,631	1,211,101	210,470	1%	1%	0.01
ENGINEERING											
International Industries Limited	-	6,000	-	1,300	4,700	904,750	874,952	(29,798)	1%	1%	0.00
Mughal Iron And Steel Industries Ltd	-	13,000	-	-	13,000	1,167,719	1,340,040	172,321	1%	1%	0.00
						2,072,469	2,214,992	142,523	2%	2%	-
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited *	37,950	17,330	-	17,200	38,080	8,821,453	10,703,907	1,882,454	9%	9%	0.00
Pakistan Petroleum Limited * (note 5.1.2)	53,090	18,100	-	25,300	45,890	7,910,417	10,809,390	2,898,973	9%	9%	0.00
Mari Energies Limited (note 5.1.2)	3,500	6,800	-	2,800	7,500	5,166,007	5,369,175	203,168	4%	4%	0.00
						21,897,877	26,882,472	4,984,595	22%	22%	0.00

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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 December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution)/ appreciation as at December 31, 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 -----			----- % -----		
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	11,900	10,600	-	7,000	15,500	6,207,201	7,349,480	1,142,279	6%	6%	0.00
Sui Northern Gas Pipelines Limited	24,900	3,900	-	11,100	17,700	2,131,762	2,115,504	(16,258)	2%	2%	0.00
Attock Petroleum Limited	1,502	-	-	1,500	2	959	1,091	132	0%	0%	0.00
						8,339,922	9,466,075	1,126,153	8%	8%	0.00
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited *	38,020	15,800	-	24,500	29,320	5,234,591	6,490,862	1,256,271	5%	5%	0.00
K-Electric Limited (note 5.1.1)	200,000	-	-	200,000	-	-	-	-	0%	0%	0.00
						5,234,591	6,490,862	1,256,271	5%	5%	0.00
GLASS AND CERAMICS											
Tariq Glass Industries Limited *	5,100	5,800	-	5,100	5,800	1,148,399	1,237,198	88,799	1%	1%	0.00
						1,148,399	1,237,198	88,799	1%	1%	0.00
PHARMACEUTICALS											
AGP Limited *	5,700	6,300	-	5,700	6,300	1,237,151	1,279,845	42,694	1.06%	1.04%	0.00
Glaxosmithkline Pakistan Limited	6,900	1,200	-	2,700	5,400	2,183,364	2,104,812	(78,552)	1.75%	1.71%	0.00
Haleon Pakistan Limited *	2,075	-	-	600	1,475	1,086,087	1,229,147	143,060	1.02%	1.00%	0.00
Highnoon Laboratories Limited *	2,450	-	-	1,477	973	961,285	994,883	33,598	0.83%	0.81%	0.00
Hoechst Pakistan Limited	325	-	-	325	-	-	-	-	-	-	0.00
						5,467,887	5,608,687	140,800	5%	5%	0.00
TEXTILE COMPOSITE											
Nishat Mills Limited *	16,600	10,000	-	15,000	11,600	1,572,277	2,048,212	475,935	1.70%	1.66%	0.00
						1,572,277	2,048,212	475,935	1.70%	1.66%	0.00
TECHNOLOGY AND COMMUNICATION											
Air Link Communication Limited	-	7,000	-	-	7,000	1,233,881	1,185,800	(48,081)	0.98%	0.96%	0
Pakistan Telecommunication Company Limited	-	32,000	-	32,000	-	-	-	-	0.00%	0.00%	0
Systems Limited (note 5.1.1)	34,050	44,500	-	40,300	38,250	4,827,460	6,536,160	1,708,700	5.43%	5.30%	0.00
						6,061,341	7,721,960	1,660,619	6.41%	6.26%	0.00
MISCELLANEOUS											
Shifa International Hospitals Ltd.	5,350	1,900	-	3,326	3,924	1,971,415	2,007,872	36,457	1.67%	1.63%	0.01
						1,971,415	2,007,872	36,457	1.67%	1.63%	0.01
INVESTMENT BANKS, INVESTMENT COMPANIES, AND SECURITIES COMPANIES											
Engro Holdings Limited (Formerly Dawood Hercules Corporation Limited)	26,112	10,900	-	13,800	23,212	4,556,530	5,507,511	950,981	4.57%	4.46%	0.00
						4,556,530	5,507,511	950,981	4.57%	4.46%	0.00
REFINERY											
Attock Refinery Limited (note 5.1.2)	2,550	3,200	-	2,000	3,750	2,548,981	2,562,873	13,892	2%	2%	0.00
						2,548,968	2,562,873	13,892	2%	2%	0.00
Total as at December 31, 2025						100,963,657	120,462,905	19,499,248	100%	99%	
Total as at June 30, 2025						81,971,719	99,846,805	17,875,086	100.00	96.83	

* Nil figures due to rounding off

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

5.1.1.1 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	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	December 31, 2025 (Un-audited)	December 31, 2025 (Audited)
	---- (Number of shares) -----		----- (Rupees) -----	
Attock Refinery Limited	1,000	1,000	682,000	679,420
Engro Fertilizers Limited	10,000	10,000	2,263,500	1,855,900
Fauji Cement Company Limited	67,400	100,000	3,771,030	4,467,000
Mari Energies Limited	500	500	357,945	313,445
Meezan Bank Limited	4,000	4,000	1,777,520	1,328,200
Pakistan Petroleum Limited	3,000	3,000	706,650	510,510
	85,900	118,500	9,558,645	9,154,475

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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 July 1, 2025	Purchased during the year	Sold / Matured during the year	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of	
					Number of certificates				Rupees			net assets	total investments
												%	
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	15,359,402	15,286,500	(72,902)	0.07	17.00
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2029	Weighted average 6-months T-Bills	700	-	-	700	3,583,861	3,566,850	(17,011)	0.02	4.00
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2029	Weighted average 6-months T-Bills	400	-	-	400	2,047,920	2,038,200	(9,720)	0.01	2.00
GoP Ijarah sukuk certificates - VRR XXIV	Semi-annually / At maturity	January 24, 2024	January 24, 2027	Weighted average 6-months T-Bills	-	2,300	-	2,300	11,580,964	11,565,550	(15,414)	-	-
GoP Ijarah sukuk certificates - VRR XXIV	Semi-annually / At maturity	October 29, 2021	October 29, 2026	Weighted average 6-months T-Bills	60	-	60	-	-	-	-	-	-
GoP Ijarah sukuk certificates - FRR	Semi-annually / At maturity	September 18, 2024	September 18, 2027	13.89%	3,000	-	-	3,000	15,696,415	15,835,500	139,085	0.08	18.00
GoP Ijarah sukuk certificates - FRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	15.80%	1,300	-	-	1,300	6,930,628	6,965,400	34,772	0.03	8.00
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted average 6-months T-Bills	4,600	-	-	4,600	23,149,183	22,944,800	(204,383)	0.11	26.00
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted average 6-months T-Bills	2	-	-	2	10,065	9,976	(89)	-	-
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted average 6-months T-Bills	2,800	-	-	2,800	14,228,704	13,962,200	(266,504)	0.07	16.00
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted average 6-months T-Bills	-	2,084	2,084	-	-	-	-	-	-
Total as at December 31, 2025									92,587,142	92,174,976	(412,166)	0.39	91.00
Total as at June 30, 2025									85,717,896	87,568,483	1,850,587	54.96	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

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Sold / Matured during the year	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of	
					Number of certificates				Rupees			net assets	total investments
												%	
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	December 09, 2020	December 09, 2025	Weighted average 6-months T-Bills	50	-	50	-	-	-	-	-	-
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	December 04, 2023	December 4, 2026	Weighted average 6-months T-Bills	250	-	250	-	-	-	-	-	-
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	December 09, 2020	December 09, 2025	Weighted average 6-months T-Bills	15	-	15	-	-	-	-	-	-
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	December 04, 2023	December 4, 2026	Weighted average 6-months T-Bills	58	-	58	-	-	-	-	-	-

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For The Half Year Ended December 31, 2025

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1,2025	Purchased during the year	Sold / Matured during the year	As at Decemeber 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of			
														net assets	total investments
					----- Number of certificates -----				----- Rupees -----				----- % -----		
GoP Ijarah sukuk certificates - 01 year	Semi-annually / At maturity	October 21, 2024	October 21, 2025	Weighted average 6-months T-Bills	10,000	-	10,000	-	-	-	-	-	-		
GoP Ijarah sukuk certificates - 01 year	Semi-annually / At maturity	July 26, 2024	July 26, 2025	Weighted average 6-months T-Bills	5,000	-	5,000	-	-	-	-	-	-		
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	December 9, 2020	December 09, 2025	Weighted average 6-months T-Bills	60	-	60	-	-	-	-	-	-		
GoP Ijarah sukuk certificates - FRR	Semi-annually / At maturity	September 18, 2024	September 18, 2027	11.38%	4,000	-	-	4,000	20,927,071	21,114,000	186,929	0.17	0.08		
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	25,162,156	24,940,000	(222,156)	0.20	0.09		
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	17,160,287	17,096,900	(63,387)	0.14	0.06		
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	January 24,2024	January 24,2027	Weighted average 6-months T-Bills	1	-	-	1	5,047	5,028	(19)	-	-		
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	January 24,2024	January 24,2029	Weighted average 6-months T-Bills	400	-	-	400	2,047,920	2,038,200	(9,720)	0.02	0.01		
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	January 24,2024	January 24,2029	Weighted average 6-months T-Bills	1	-	-	1	5,120	5,096	(24)	-	-		
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	January 24,2024	January 24,2029	Weighted average 6-months T-Bills	-	2,000	-	2,000	10,218,765	10,191,000	(27,765)	0.08	0.04		
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	36,588,095	35,902,800	(685,295)	0.29	0.13		
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2029	Weighted average 6-months T-Bills	-	5,000	-	5,000	25,398,016	25,180,000	(218,016)	0.20	0.09		
GoP Ijarah sukuk certificates - FRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	12.53%	1,800	-	-	1,800	9,472,066	9,543,600	71,534	0.08	0.03		
Total as at December 31, 2025									146,984,543	146,016,624	(967,919)	1.10	0.50		
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 sukuk listed on PSX is Rs. 5,000 each.

5.3 Corporate sukuk certificates**5.3.1 Debt Sub-Fund**

Name of the security	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of		
											net assets	total investments
			Number of certificates			Rupees			%			
K-Electric Limited - Short Term Sukuk (RATED,UNSEC. & RETAIL SHIRKAT-UL-AQD)	September 3, 2026	Kibor + 0.2%	-	305	-	305	3,050,000	3,050,000	-	0.01	0.03	
Total as at December 31, 2025							3,050,000	3,050,000	-	-	-	
Total as at June 30, 2025							-	-	-	-	-	

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5.3.2 Money Market Sub-Fund

Name of the security	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of		
											net assets	total investments
			Number of certificates			----- Rupees -----			----- % -----			
Engro Fertilizers Limited - Sukuk Certificate (6th issue)	November 1, 2025	Kibor + 0.25%	30	-	30	-	-	-	-	-	-	
K-Electric Limited - Short Term Sukuk-32 (STS-32)	December 27, 2025	Kibor + 0.25%	30	-	30	-	-	-	-	-	-	
Citi Pharma Limited - Sukuk Certificates (3rd issue)	June 30, 2026	Kibor + 0.65%	-	24	-	24	30,000,000	30,000,000	-	0.06	0.11	
Digital World Pakistan Private Limited - Sukuk Certificate (STS-1)	June 29, 2026	Kibor + 1.25%	-	30	-	30	24,000,000	24,000,000	-	0.05	0.09	
Engro Fertilizers Limited - Sukuk Certificates (7th issue)	May, 28 2026	Kibor - 0.15%	-	30	-	30	30,000,000	30,000,000	-	0.06	0.11	
Mahmood Textile Mills ,imited - Sukuk Certificate (3rd issue)	April 13, 2026	Kibor + 0.45%	-	50	-	50	50,000,000	50,000,000	-	0.11	0.18	
Total as at December 31, 2025							134,000,000	134,000,000	-	0.28	0.49	
Total as at June 30, 2025							60,000,000	60,000,000	-	-	-	

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

		December 31, 2025 (unaudited)				June 30, 2025 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- Rupees -----				----- Rupees -----			
Market value of investments	5.1, 5.2, 5.3	120,462,905	95,224,976	280,016,624	495,704,505	99,846,805	87,568,483	288,899,665	476,314,953
Less: Carrying value of investments	5.1, 5.2, 5.3	(100,963,657)	(95,637,142)	(280,984,543)	(477,585,342)	(81,971,719)	(85,717,896)	(285,966,281)	(453,655,896)
		19,499,248	(412,166)	(967,919)	18,119,163	17,875,086	1,850,587	2,933,384	22,659,057

6 Advances, deposits and other receivable

Advances, deposits and other receivable		December 31, 2025 (unaudited)				June 30, 2025 (audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note								
Security deposit with:									
National Clearing Company of Pakistan Limited (NCCPL)		2,500,000	-	-	2,500,000	1,000,000	-	-	1,000,000
Central Depository Company of Pakistan Limited (CDC)		100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Advance tax		-	112,947	26,121	139,068	-	112,488	26,121	138,609
Profit receivable on bank balance	6.1	295,463	3,585,411	8,159,698	12,040,572	324,507	2,513,879	5,527,159	8,365,545
Dividend receivable from equity securities		136,548	-	-	136,548	758,899	-	-	758,899
Profit receivable on GoP Ijara sukuk certificates		-	3,432,518	4,444,161	7,876,679	-	3,106,460	3,747,109	6,853,569
Profit receivable from corporate sukuk certificates		-	27,852	1,716,885	1,744,737	-	-	-	-
Reimbursement from the Pension Fund Manager		-	-	-	-	-	345,000	8000	353,000
Other receivable		-	345,000	8,401	353,401	-	-	617,261	617,261
		3,032,011	7,603,728	14,455,266	25,091,005	2,183,406	6,177,827	10,025,650	18,386,883

6.1 These include profit receivable amounting to Rs. 0.296 million, Rs. 3.482 million, Rs. 8.105 million (30 June 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.

7	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	December 31, 2025 (unaudited)				June 30, 2025 (audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Preliminary expenses and floatation costs at the beginning of the period		14,911	15,664	15,099	45,674	36,081	36,834	36,269	109,184
	Less: Amortisation during the period / year	7.1	10,672	10,672	10,672	32,016	21,170	21,170	21,170	63,510
	At the end of the period		4,239	4,992	4,427	13,658	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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8	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER	Note	December 31, 2025 (unaudited)				June 30, 2025 (audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			Rupees				Rupees			
	Remuneration payable to the Pension Fund Manager	8.1	153,720	203,419	397,129	754,268	125,204	147,100	548,078	820,382
	Sindh Sales Tax payable on remuneration of the Pension Fund Manager	8.2	23,058	30,513	59,569	113,140	18,781	22,065	82,212	123,058
	Front-end load payable		-	-	55,741	55,741	-	-	55,741	55,741
	Preliminary expenses and floatation costs payable		21,545	21,545	21,545	64,635	21,545	21,545	21,545	64,635
			198,323	255,477	533,984	987,784	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 year, the Pension Fund Manager has charged its remuneration at the following rates:

From July 1, 2025 to December 31, 2025	December 31, 2025			From July 1, 2024 to June 30, 2025	June 30, 2024		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	%				%		
	1.15	1.19	1.00		1.00 - 1.50	0.05 - 1.19	0.05 - 1.4

- 8.2 During the period, an amount of Rs. 0.691 million (December 31, 2024: Rs. 0.068 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% (June 30, 2025: 15%).

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025 (unaudited)				June 30, 2025 (audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			Rupees				Rupees			
	Remuneration payable to the Trustee	9.1	15,373	25,642	59,569	100,584	12,520	18,542	58,723	89,785
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	2,243	3,846	8,935	15,024	1,878	2,781	8,808	13,467
			17,616	29,488	68,504	115,608	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 amount of Rs. 0.093 million (December 31, 2024: Rs. 0.048 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% (June 30, 2025: 15%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025 (unaudited)				June 30, 2025 (audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			Rupees				Rupees			
	Annual Fee payable	10.1	23,244	38,740	103,534	165,518	34,703	39,182	125,837	199,722

- 10.1 In accordance with the VPS Rules, each Sub-Fund is required to pay fee to the SECP at the rate of 0.04% (June 30, 2025: 0.04%) of average annual net assets of the Fund, applicable to all Voluntary Pension Schemes.

11	ACCRUED EXPENSES AND OTHER LIABILITIES		December 31, 2025 (unaudited)				June 30, 2025 (audited)			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			Rupees				Rupees			
	Auditors' remuneration payable		170,485	170,485	170,486	511,456	295,960	295,960	295,961	887,881
	Transaction charges payable		302,867	4,868	39,607	347,342	19,509	-	2,501	22,010
	Legal and professional charges payable		255,091	310,921	301,099	867,111	253,962	309,791	299,970	863,723
	Shariah advisory fee payable		139,070	99,911	101,395	340,376	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 investment		-	-	-	-	70,454	7,408	30,545	108,407
	Payable to Charitable Institutions		175,577	-	-	175,577	-	-	-	-
			1,088,229	586,185	612,850	2,287,264	759,410	663,158	679,238	2,101,806

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

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12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and 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 in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period

Add: issuance of units during the period

Less: units redeemed during the period

Total units in issue at the end of the period

December 31, 2025 (unaudited)				June 30, 2025 (audited)			
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-----			
371,766	943,173	2,994,661	4,309,600	333,610	490,183	1,714,415	2,538,208
182,717	303,257	1,116,902	1,602,876	214,045	630,217	2,910,701	3,754,963
214,581	73,749	1,530,106	1,818,436	175,889	177,227	1,630,455	1,983,571
339,902	1,172,681	2,581,457	4,094,040	371,766	943,173	2,994,661	4,309,600

16 CONTRIBUTION TABLE

	December 31, 2025						December 31, 2024					
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
Individuals	102,385	31,140,544	49,950	8,628,181	-	-	17,554	4,811,385	-	-	-	-
Employer	80,332	25,681,236	253,307	43,120,984	1,116,902	194,992,354	(23,440)	(6,880,909)	444,630	66,408,566	375,099	57,366,002
Transfer from fund manager	-	-	-	-	-	-	23,850	3,960,105	36,961	5,541,256	55,022	8,433,454
	182,717	56,821,780	303,257	51,749,165	1,116,902	194,992,354	17,964	1,890,581	481,591	71,949,822	430,121	65,799,456

17 TOTAL EXPENSE RATIO

The annualized total expense ratio of the fund as at December 31, 2025 is as follows:

Fund Name	Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER W/O LEVY
Equity Sub-Fund	1.190%	0.040%	0.150%	0.201%	0.220%	0.253%	0.011%	2.065%	1.864%
Debt Sub-Fund	1.499%	0.040%	0.149%	0.247%	1.116%	0.422%	-	3.793%	3.545%
Money Market Sub-Fund	1.000%	0.040%	0.150%	0.172%	0.120%	0.095%	-	1.582%	1.409%

18 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Faysal Asset Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being 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 any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

Transactions with connected persons / related parties 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 and at terms determined in accordance with market rates.

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

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

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 Half Year Ended December 31, 2025

	Half year ended December 31, 2025 (unaudited)				Half year ended December 31, 2024 (unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Transactions during the period								
Faysal Asset Management Company Limited - Pension Fund Manager								
Remuneration of the Pension Fund Manager	875,902	1,151,027	2,588,347	4,615,276	362,370	20,475	68,422	451,267
Sindh Sales Tax on remuneration of the Pension Fund Manager	130,749	172,877	388,252	691,878	54,356	3,071	10,263	67,690
Units issued : 44,544 units (2024: 300,000 units)								
units - Equity Sub-Fund	15,000,000	-	-	15,000,000	52,401,090	-	-	52,401,090
Units redeemed : 209,894 units (2024: 300,000 units)								
units - Equity Sub-Fund	68,008,287	-	-	68,008,287	(52,401,090)	-	-	(52,401,090)
Units issued : n/L units (2024: 300,000 units)								
units - Debt Sub-Fund	-	-	-	-	-	45,645,810	-	45,645,810
Units redeemed : Nil units (2024: 300,000 units)								
units - Equity Sub-Fund	-	-	-	-	-	(45,645,810)	-	(45,645,810)
Units issued : Nil units (2024: 614,118 Units)								
units - Money Market Sub-Fund	-	-	-	-	-	-	95,105,493	95,105,493
Units redeemed : Nil units (2024: 614,118 units)								
units - Equity Sub-Fund	-	-	-	-	-	-	(95,105,493)	(95,105,493)
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	87,166	145,274	388,252	620,692	54,356	61,425	205,265	321,046
Sindh Sales Tax on remuneration of the Trustee	13,075	21,791	58,238	93,104	8,153	9,214	30,790	48,157
Settlement charges	12,839	3,399	4,301	20,539	11,178	3,995	3,430	18,603
Faysal Bank Limited								
Profit on bank balances	102,498	5,239,936	13,523,045	18,865,479	244,254	1,922,233	2,573,300	4,739,787
Bank charges	6,605	6,214	4,138	16,957	5,547	2,000	(36,891)	(29,344)
Key Management Personnel								
Units Issued 64,792 (30 June 2025 : 7,906 units)								
- Money Market Sub-Fund	-	-	11,300,000	11,300,000	-	-	1,215,000	1,215,000
10% and above *								
Units issued :79,720 units (2024: Nil Units)								
- Equity Sub-Fund	23,953,386	-	-	23,953,386	-	-	-	-
Units redeemed :79,720 units (2024: Nil units)								
- Equity Sub-Fund	(26,905,505)	-	-	(26,905,505)	-	-	-	-
Units issued :163,461 units (2024: 47,318 Units)								
- Debt Sub-Fund	-	27,614,721	-	27,614,721	-	4,689,881	-	4,689,881
Units redeemed : Nil units (2024: 30,555 units)								
- Debt Sub-Fund	-	-	-	-	-	(4,689,881)	-	(4,689,881)
Units issued : 240,065 units (2024: Nil Units)								
- Money Market Sub-Fund	-	-	41,422,081	41,422,081	-	-	-	-

	December 31, 2025 (unaudited)				June 30, 2025 (audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Balances outstanding as at period end								
Faysal Asset Management Company Limited - Pension Fund Manager								
Remuneration payable to the Pension Fund Manager	153,720	203,419	397,129	754,268	125,204	147,100	548,078	820,382
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	23,058	30,513	59,569	113,140	18,781	22,065	82,212	123,058
Outstanding Nil units (June 30, 2025: 165,350 units - Equity Sub-Fund	-	-	-	-	83,221,860	-	-	83,221,860
Outstanding 300,000 (June 30, 2025: 300,000) units - Debt Sub-Fund	-	52,798,260	-	52,798,260	-	50,681,340	-	50,681,340
Outstanding 300,000 (June 30, 2025: 300,000) units - Money Market Sub-Fund	-	-	54,091,230	54,091,230	-	-	51,763,500	51,763,500
Preliminary expenses and floatation costs payable	21,545	21,545	21,545	64,635	21,545	21,545	21,545	64,635
Central Depository Company of Pakistan Limited - Trustee								
Remuneration to the trustee payable	15,373	25,642	59,569	100,584	12,520	18,542	58,723	89,785
Sindh Sales Tax payable on remuneration of the trustee	2,243	3,846	8,935	15,024	1,878	2,781	8,808	13,467
Security deposit	100,000	100,000	100,000	300,000	100,000	100,000	100,000	300,000
Faysal Bank Limited								
Balance with bank	1,111,614	104,396,107	172,217,406	277,725,127	1,961,390	67,289,718	222,432,003	291,683,111
Profit receivable on savings account	296,144	3,482,318	8,105,309	11,883,771	247,688	2,399,062	5,470,613	8,117,363

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

	December 31, 2025 (unaudited)				June 30, 2025 (audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Balances outstanding as at period end	Rupees				Rupees			
Key Management Personnel								
Outstanding unit 297,999 units (June 30, 2025 : Nil units)	-	-	53,730,504	53,730,504	-	-	-	-
10% and Above								
Outstanding units 37,324 (30 June 2025 : 37,234 units)	13,548,231	-	-	13,548,231	10,328,942	-	-	10,328,942
Outstanding units 163,461 (30 June 2025: 188,490 units)	-	28,768,188	-	28,768,188	-	31,919,108	-	31,919,108
Outstanding units 297,999 (30 June 2025 : Nil units)	-	-	53,730,441	53,730,441	-	-	-	-

- 18.1** Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

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.

Fair value hierarchy

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

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

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

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

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	December 31, 2025 (unaudited)				June 30, 2025 (audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity Sub-Fund	Rupees				Rupees			
Financial assets at fair value through profit or loss								
Listed equity securities	120,462,905	-	-	120,462,905	99,846,805	-	-	99,846,805
Debt Sub-Fund								
Financial assets at fair value through profit or loss								
Short term sukuk	-	3,050,000	-	3,050,000	-	-	-	-
GoP Ijarah sukuk certificates*	92,174,976	-	-	92,174,976	6,060,000	81,508,483	-	87,568,483
	92,174,976	3,050,000	-	95,224,976	6,060,000	81,508,483	-	87,568,483
Money Market Sub-Fund								
Financial assets at fair value through profit or loss								
Short term sukuk	-	134,000,000	-	134,000,000	-	60,000,000	-	60,000,000
GoP Ijarah sukuk certificates*	146,016,624	-	-	146,016,624	43,571,760	185,327,905	-	185,327,905
Total	146,016,624	134,000,000	-	280,016,624	43,571,760	245,327,905	-	288,899,665

* GOP Ijara sukuk certificates stated in Level 1 are traded and quoted on PSX.

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

During the period ended December 31, 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
For The Half Year Ended December 31, 2025

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2026 by the Board of Directors of the Management Company.

**For Faysal Asset Management Limited
(Pension Fund Manager)**

Chief Financial Officer

Chief Executive Officer

Director



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

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AM1
Excellent Management Quality



Faysal Islamic Punjab Pension Fund

Condensed Interim Financial Statements

For The Half Year Ended December 31, 2025



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

Faysal Islamic Punjab Pension Fund

For The Period From December 16, 2025 To December 31, 2025

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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 the Fund is to provide Participants 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.

Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

December 31, 2025						
		Debt Sub-Fund	Equity Active Sub- Fund	Money Market Sub-Fund	Equity Index Sub- Fund	Total
Note		Rupees				
Assets						
	4	525,000	523,000	525,000	523,000	2,096,000
		1,079	1,075	2,428	1,075	5,657
Total assets		526,079	524,075	527,428	524,075	2,101,657
Liabilities						
Payable to Faysal Asset Management Limited - Pension Fund Manager	5	-	-	71	-	71
Payable to Central Depository Company of Pakistan Limited - Trustee	6	-	-	36	-	36
Payable to the Securities and Exchange Commission of Pakistan	7	-	-	8	-	8
Accrued expenses and other liabilities	8	25,000	25,000	25,000	25,000	100,000
Total liabilities		25,000	25,000	25,115	25,000	100,115
Net assets		501,079	499,075	502,313	499,075	2,001,542
Participants' sub-funds (as per statement attached)		501,079	499,075	502,313	499,075	2,001,542
Contingencies and commitments						
	9					
----- Number of units -----						
Number of units in issue	13	5,000	5,000	5,000	5,000	
----- Rupees -----						
Net asset value per unit		100.2158	99.8150	100.4626	99.8150	

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 Period From December 16, 2025 To December 31, 2025

For the period from December 16, 2025 to December 31, 2025					
	Debt Sub- Fund	Equity Active Sub- Fund	Money Market Sub- Fund	Equity Index Sub- Fund	Total
Note ----- Rupees -----					
Income					
Profit on balances with banks	1,079	1,075	2,428	1,075	5,657
Total income	1,079	1,075	2,428	1,075	5,657
Expenses					
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	5.1	-	62	-	62
Sindh Sales Tax on remuneration of the Pension Fund Manager	5.2	-	9	-	9
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6.1	-	31	-	31
Sindh Sales Tax on remuneration of the Trustee	6.2	-	5	-	5
Annual fee to the Securities and Exchange Commission of Pakistan	7.1	-	8	-	8
Bank charges	-	2,000	-	2,000	4,000
Total expenses	-	2,000	115	2,000	4,115
Net income for the period before taxation	1,079	(925)	2,313	(925)	1,542
Taxation	10	-	-	-	-
Net income for the period after taxation	1,079	(925)	2,313	(925)	1,542
Earnings per unit	11				

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

Faysal Islamic Punjab Pension Fund

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Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Period From December 16, 2025 To December 31, 2025

For the period from December 16, 2025 to December 31, 2025				
Debt Sub- Fund	Equity Active Sub- Fund	Money Market Sub- Fund	Equity Index Sub- Fund	Total
----- Rupees -----				
1,079	(925)	2,313	(925)	1,542
-	-	-	-	-
1,079	(925)	2,313	(925)	1,542

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

Faysal Islamic Punjab Pension Fund

Condensed Interim Statement of Movement in Participants' Sub-funds (Un-audited)

For The Period From December 16, 2025 To December 31, 2025

For the period from December 16, 2025 to December 31, 2025				
Debt Sub-Fund	Equity Active Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Rupees				
Net assets at the beginning of the period (audited)	-	-	-	-
Amount received on issuance of units	500,000	500,000	500,000	2,000,000
Other income for the period - net	1,079	(925)	2,313	1,542
Net assets at the end of the period (un-audited)	501,079	499,075	502,313	2,001,542

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

Faysal Islamic Punjab Pension Fund

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Condensed Interim Cash Flow Statement (Un-audited)

For The Period From December 16, 2025 To December 31, 2025

For the period from December 16, 2025 to December 31, 2025				
Debt Sub-Fund	Equity Active Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total

Note----- Rupees -----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	1,079	(925)	2,313	(925)	1,542

Increase in assets

Profit receivable on bank balances	(1,079)	(1,075)	(2,428)	(1,075)	(5,657)
	(1,079)	(1,075)	(2,428)	(1,075)	(5,657)

Increase in liabilities

Payable to Faysal Asset Management Company Limited - Pension Fund Manager	-	-	71	-	71
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	36	-	36
Payable to the Securities and Exchange Commission of Pakistan	-	-	8	-	8
Accrued expenses and other liabilities	25,000	25,000	25,000	25,000	100,000
	25,000	25,000	25,115	25,000	100,115

Net cash generated from operating activities	25,000	23,000	25,000	23,000	96,000

CASH FLOWS FROM FINANCING ACTIVITIES

Net receipts from issuance of units	500,000	500,000	500,000	500,000	2,000,000
Net cash generated from financing activities	500,000	500,000	500,000	500,000	2,000,000

Net increase in cash and cash equivalents	525,000	523,000	525,000	523,000	2,096,000
Cash and cash equivalents at beginning of the period	-	-	-	-	-

Cash and cash equivalents at end of the period	4 525,000	523,000	525,000	523,000	2,096,000

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

Faysal Islamic Punjab Pension Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Period From December 16, 2025 To December 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Punjab Pension Fund (the Fund) has been established as a trust under the Sindh Trust Act, 2020 constituted under a Trust Deed entered into on September 17, 2025 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 04, 2025 under the Voluntary Pension System Rules, 2005 (the VPS Rules). The Offering Document was approved by the SECP through its letter No. CS/SECP/PD/FIPPF/2025/184/470-471 dated November 06, 2025.

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.

As per the offering document approved by SECP, the accounting period, in case of the first such period, shall commence from the date on which the full amount of Seed Capital is received. The seed capital amount was received on November 10, 2025, accordingly, these financial statements have been prepared from December 16, 2025 to December 31, 2025.

These are the first financial statements of the Fund for the period from December 16, 2025 to December 31, 2025. Therefore, comparative figures, have not been presented.

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 Credit Rating Company Limited dated December 31, 2025. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The Fund consists of four sub-funds namely, Faysal Islamic Punjab Employees Pension Fund - Equity Active Sub-Fund (Equity Sub-Fund), Faysal Islamic Punjab Employees Pension Fund - Debt Sub-Fund (Debt Sub-Fund), Faysal Islamic Punjab Employees Pension Fund - Equity Index Sub-Fund (Equity Index Sub-Fund) and Faysal Islamic Punjab 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 Active Sub-Fund

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

Faysal Islamic Punjab Pension Fund

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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) For The Period From December 16, 2025 To December 31, 2025

Debt Sub-Fund

The investment objective of the Debt Sub Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity active sub fund. 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 following requirements for first three years from the date of launch of the Pension Fund. The current Investment policy/limits for debt sub-fund as stated below. The Debt Sub-fund shall consist of shariah compliant government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, Islamic commercial paper, Sukuk or any other Islamic mode of placement, reverse repo, deposits/placements with shariah compliant Microfinance Banks and any other approved shariah compliant 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 bank and DFI with which funds are placed should not be lower than A+. Rating of any NBFC and Modaraba with which funds are placed shall not be lower than AA. At least 25% of the net assets shall be invested in deposit with scheduled Commercial banks(excluding TDRs) or government securities not exceeding 90 days' maturity. Exposure to any single entity shall not exceed 15% of net assets of debt sub fund; Exposure in debt security of an entity shall not exceed 15% of net assets for debt sub fund or 10% of size of the issue of that debt security, whichever is lower; The limits specified in clause (f) and (g) above are applicable to all securities mentioned other than the securities issued by Federal Government;Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of Net Assets of Debt Sub-fund. A pension fund manager shall not place funds (including TDR, PLS Saving Deposit, COD, COM,COI and money market placements) of more than 25% of net assets of debt sub-fund with all shariah compliant microfinance banks, non-bank finance companies and Modarabas; The weighted average time to maturity of Debt Sub-fund shall not exceed five (5) years and this condition shall not apply to securities issued by the Federal Government; and Rating of shariah compliant microfinance banks with which funds are placed shall not be lower than A+

Money Market Sub-Fund

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund. Investment avenues – shariah compliant government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), , money market placements, deposits,certificate of deposits (COD), certificate of musharakas (COM) or any other mode of placement,TDRs, Islamic commercial papers, reverse repo. Rating of any security in the portfolio shall not be lower than AA. Rating of any bank and DFI with which funds are placed should not be lower than AA. Rating of any NBFC and Modaraba with which funds are placed shall not be lower than AAA. At least 10%, of the net assets shall be invested in deposit with scheduled commercial bank (excluding TDRs) or government securities not exceeding 90 days' maturity. Exposure to any single entity shall not exceed 15% of net assets for money market sub fund. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 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 a money market Sub-fund. A pension fund manager shall not place funds (including TDR, PLS Saving Deposit, COD, COM, COI and money market placements) of more than 25% of net assets of money market sub-fund with all shariah compliant microfinance banks, non-bank finance companies and Modarabas. The weighted average time to maturity of assets of a Money Market Sub-fund shall be up to one (1) year, and Time to maturity of any asset in the portfolio of Money Market Sub-fund shall not exceed six (6) months except in case of Shariah Compliant Government Securities such as Government Ijarah Sukuks which may be up to five (5) years.

Equity Index Sub-Fund

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 shariah complaint bank account instead of compliance with the following requirements for first three years from the date of launch of the Pension Fund. The Investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI-30 by investing in companies of the Index in proportion to their weightages.The Equity 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 cash in bank account (excluding TDRs), and Shariah Compliant Government Securities not exceeding 90 days maturity.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.

- 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

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
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Voluntary Pension System Rules, 20005 (the VPS Rules) and the requirements of the Trust Deed.

Faysal Islamic Punjab Pension Fund

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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, the VPS Rules and 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, the VPS Rules and the requirements of the Trust Deed have been followed.

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 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.

2.3 These condensed interim financial statements are unaudited. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

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

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

Amendments to approved accounting standards

Lack of exchangeability - Amendments to IAS 21

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

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

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

Amendments	Effective date (annual periods beginning on or after)
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	January 01, 2027
Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:	
Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

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

IFRS 18 - Presentation and Disclosure in Financial Statements

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Period From December 16, 2025 To December 31, 2025

2.6 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).

2.7 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.

2.8 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 condensed interim financial statements are set out below.

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

3.2.2.1 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.

3.2.2.1.2 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the "Income Statement".

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Period From December 16, 2025 To December 31, 2025

3.2.3 Impairment (other than debt securities)

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

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

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

3.2.4 Impairment loss on debt securities

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

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

3.2.5 Regular way contracts

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

3.2.6 Derecognition

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

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 Issue, allocation, reallocation and redemption of units

The prescribed application form, completed in all respects including payment (on realised basis), received by the Pension Fund Manager or distributor at its / their authorised branches during business hours on any dealing day from any participant shall be immediately credited to the individual pension account of the participant after deducting the front-end fee (sale charges) or takaful contributions, if any. Such amount in the individual pension account shall be used to purchase the units of Sub-Funds of the Fund as per the allocation scheme selected by the participant, at the net asset value notified by the Pension Fund Manager at the close of that dealing day for each Sub-Fund. Any form received after business hours will be transferred to the next dealing day. The front-end fee is payable to the distributors and the Pension Fund Manager.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Period From December 16, 2025 To December 31, 2025

The Pension Fund Manager shall make reallocation of the units between the Sub-Funds as per the VPS Rules and the Offering Document to ensure that the allocation of units of all the participants are according to the allocation schemes selected by the participants or where no selection has been made, according to the default allocation scheme.

At the date of retirement of the participant, all the units of the Sub-Funds of participant account shall be redeemed at the net asset value notified at close of the day of retirement and the amount due shall be credited to participant individual pension account in the lower volatility scheme where no option is selected by the participant offered by the Pension Fund Manager.

A participant can transfer his individual pension account with the Pension Fund Manager to another Pension Fund Manager or from one pension fund to another pension fund. Units shall be encashed at the net asset value of each Sub-Fund notified on the working day prior to the date of transfer.

3.8 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.

3.9 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.

3.10 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 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.11 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.

4 BALANCES WITH BANKS

Balance with banks in savings accounts

December 31, 2025 (Un-audited)				
Debt Sub-Fund	Equity Active Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
----- Rupees -----				
525,000	523,000	525,000	523,000	2,096,000

- 4.1 These savings accounts carry profit rate of 11.25% per annum. Deposits in savings accounts include Rs. 0.526 million, Rs. 0.524 million, Rs. 0.527 million, Rs. 0.524 million in Debt Sub-Fund, Equity Sub-Fund, Money Market Sub-Fund and Equity Index Sub-Fund respectively, maintained with Faysal Bank Limited (a related party), that carries profit at the rate of 11.25% per annum.

5 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

Note

Remuneration payable to the Pension Fund Manager

Sindh Sales Tax on remuneration of the Pension Fund Manager

December 31, 2025 (Un-audited)				
Debt Sub-Fund	Equity Active Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
-	-	62	-	62
-	-	9	-	9
-	-	71	-	71

- 5.1 As per Regulation 61 of NBFC Regulations, 2008, the Pension Fund Manager 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 disclosed in offering document. Keeping in view the maximum allowable threshold, the Pension Fund Manager has charged its remuneration at the rate of Nil% of daily net assets of the Debt Sub-Fund, Nil% of daily net assets of the Equity Sub-Fund, 0.30% of daily net assets of the Money Market Sub-Fund and Nil% of daily net assets of the Equity Index Sub-Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Period From December 16, 2025 To December 31, 2025

- 5.2 Sindh sales tax at the rate of 15% has also been levied on remuneration to the Pension Fund Manager effective July 1, 2025 vide Sindh Finance Act, 2025.

6 PAYABLE TO CENTRAL DEPOSITORY COMPANY - TRUSTEE

December 31, 2025 (Un-audited)				
Debt Sub-Fund	Equity Active Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
----- Rupees -----				
-	-	31	-	31
-	-	5	-	5
-	-	36	-	36

Remuneration payable to the Trustee
Sindh Sales Tax payable on remuneration of the Trustee

- 6.1 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 up to 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 up to 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

- 6.2 Sindh sales tax at the rate of 15% has also been levied on any remuneration payable to the trustee effective July 1, 2025 vide Sindh Finance Act, 2025.

7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Note

December 31, 2025 (Un-audited)				
Debt Sub-Fund	Equity Active Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
----- Rupees -----				
-	-	8	-	8

Annual fee payable

- 7.1 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.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2025 (Un-audited)				
Debt Sub-Fund	Equity Active Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
----- Rupees -----				
25,000	25,000	25,000	25,000	100,000
25,000	25,000	25,000	25,000	100,000

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025

10 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.

11 EARNINGS PER UNIT

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Period From December 16, 2025 To December 31, 2025

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the fund for the period from December 16, 2025 to December 31, 2025 is as follows:

Fund Name	Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah)	Other Expenses	TER%	TER W/O LEVY
Equity Active Sub Fund	-	-	-	-	9.76	-	-	9.76	9.76
Equity Index Sub Fund	-	-	-	-	9.76	-	-	9.76	9.76
Debt Sub Fund	-	-	-	-	-	-	-	-	-
Money Market Sub Fund	0.30	0.04	0.15	0.07	-	-	-	0.56	0.49

13 NUMBER OF UNITS IN ISSUE

Add: issuance of units during the period

Total units in issue at the end of the period

December 31, 2025 (Un-audited)				
Debt Sub-Fund	Equity Active Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Rupees				
5,000	5,000	5,000	5,000	20,000
5,000	5,000	5,000	5,000	20,000

14 CONTRIBUTION TABLE

Associated Companies
Individuals

December 31, 2025 (Un-audited)							
Debt Sub-Fund		Equity Active Sub-Fund		Money Market Sub-Fund		Equity Index Sub-Fund	
Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
5,000	500,000	5,000	500,000	5,000	500,000	5,000	500,000
-	-	-	-	-	-	-	-
5,000	500,000	5,000	500,000	5,000	500,000	5,000	500,000

15 TRANSACTIONS WITH CONNECTED PERSONS AND REL

15.1 Connected persons and related parties include Faysal Asset Management Limited being the Pension Fund Manager, 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, 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 percent units of the Fund at period end.

15.2 Transactions with connected persons 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. 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 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 and balances with them at period end are as follows:

(Un-audited)				
For the period from December 16, 2025 to December 31, 2025				
Debt Sub-Fund	Equity Active Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Rupees				
Transactions during the period				
Faysal Asset Management Company Limited - Pension Fund Manager				
Remuneration of the Pension Fund Manager	-	62	-	62
Sindh Sales Tax on remuneration of the Pension Fund Manager	-	9	-	9
Issuance of 5000 units - Debt Sub-Fund	500,000	-	-	500,000
Issuance of 5000 units - Equity Sub-Fund	-	500,000	-	500,000
Issuance of 5,000 units - Money Market Sub-Fund	-	500,000	-	500,000
Issuance of 5,000 units - Equity Index Sub-Fund	-	-	500,000	500,000
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	-	31	-	31
Sindh Sales Tax on remuneration of the Trustee	-	5	-	5
CDC Charges	-	3,545	-	3,545
Faysal Bank Limited				
Profit on savings account	1,079	1,075	2,428	5,657
Bank charges	-	2,000	-	4,000

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Period From December 16, 2025 To December 31, 2025

Balances outstanding as at period end

Faysal Asset Management Company Limited - Pension Fund Manager

Remuneration payable to the Pension Fund Manager
Sindh Sales Tax payable on remuneration of the Pension Fund Manager

Units outstanding: 5000 units - Debt Sub-Fund
Units outstanding: 5000 units - Equity Sub-Fund
Units outstanding: 5,000 units - Money Market Sub-Fund
Units outstanding: 5,000 units - Equity Index Sub-Fund

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable
Sindh Sales Tax payable on remuneration of the Trustee

Faysal Bank Limited

Profit receivable on savings account
Balance with bank

(Un-audited)				
December 31, 2025				
Debt Sub-Fund	Equity Active Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Rupees				

-	-	62	-	62
-	-	9	-	9
501,079	-	-	-	501,079
-	499,075	-	-	499,075
-	-	502,313	-	502,313
-	-	-	499,075	499,075
-	-	31	-	31
-	-	5	-	5
1,079	1,075	2,428	1,075	5,657
525,000	523,000	525,000	523,000	2,096,000

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.

16.1 Fair value hierarchy

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

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

As at December 31, 2025 and the carrying values of all the assets approximate their fair values.

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2026 by the Board of Directors of the Pension Fund Manager.

**For Faysal Asset Management Limited
(Pension Fund Manager)**

Chief Financial Officer

Chief Executive Officer

Director

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

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Excellent Management Quality

Faysal Islamic Special Income Fund

Condensed Interim Financial Statements

For The Half Year Ended December 31, 2025



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اسلامی پہچان

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

Faysal Islamic Special Income Fund

For The Half Year Ended December 31, 2025

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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.

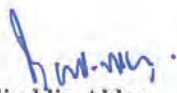
**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL ISLAMIC SPECIAL INCOME FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Special Income Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provision of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2026





A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Faysal Islamic Special Income Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Islamic Special Income Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the six months period ended December 31, 2025.

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

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: February 26, 2026
UDIN: RR202510068uplbXh1wC

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

Faysal Islamic Special Income Fund

06

Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

		(Un-audited)			(Audited)		
		December 31, 2025			June 30, 2025		
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
Note		(Rupees)					
Assets							
Balances with banks	5	210,834,044	4,505,492	215,339,536	73,693,734	4,125,659	77,819,393
Investments	6	61,488,500	-	61,488,500	91,462,500	-	91,462,500
Receivable from Faysal Asset Management Limited - Management Company	7	871,000	-	871,000	871,000	-	871,000
Advances, deposit, prepayments and other receivables	8	2,601,359	-	2,601,359	1,767,331	6,341,828	8,109,159
Preliminary expenses and floatation costs		25,029	-	25,029	25,028	-	25,028
Total assets		275,819,932	4,505,492	280,325,424	167,819,593	10,467,487	178,287,080
Liabilities							
Payable against redemption of units		864,466	-	864,466	-	5,412,914	5,412,914
Payable to Faysal Asset Management Limited - Management Company	9	59,252	2,744,569	2,803,821	42,941	2,717,521	2,760,462
Payable to Central Depository Company of Pakistan - Trustee	10	18,315	-	18,315	11,504	56,326	67,830
Payable to the Securities and Exchange Commission of Pakistan	11	15,926	-	15,926	10,004	48,979	58,983
Accrued expenses and other liabilities	12	1,658,414	1,760,923	3,419,337	2,558,542	2,231,747	4,790,289
Total liabilities		2,616,373	4,505,492	7,121,865	2,622,991	10,467,487	13,090,478
Net assets		<u>273,203,559</u>	<u>-</u>	<u>273,203,559</u>	<u>165,196,602</u>	<u>-</u>	<u>165,196,602</u>
Unit holders' fund (as per the statement attached)		<u>273,203,559</u>	<u>-</u>	<u>273,203,559</u>	<u>165,196,602</u>	<u>-</u>	<u>165,196,602</u>
Contingencies and commitments							
	13	----- (Number of units) -----			----- (Number of units) -----		
Number of units in issue		<u>25,811,241</u>	<u>-</u>		<u>16,361,676</u>	<u>-</u>	
		----- (Rupees) -----			----- (Rupees) -----		
Net asset value per unit		<u>10.5847</u>	<u>-</u>		<u>10.0966</u>	<u>-</u>	

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

Faysal Islamic Special Income Fund

Condensed Interim Income Statement (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

		(Un-audited)				(Un-audited)			
		For the six months period ended December 31, 2025	For the six months period ended December 31, 2024		Total	For the three months period ended December 31, 2025	For the three months period ended December 31, 2024		Total
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	
Note		(Rupees)				(Rupees)			
Income									
Profit on savings accounts with banks		9,043,052	5,428,327	43,509,909	48,938,236	5,141,646	1,796,511	21,168,956	22,965,467
Profit on GoP Ijarah Sukuk Certificates		3,466,619	4,939,892	-	4,939,892	1,722,254	2,396,159	-	2,396,159
Profit on certificate of musharaka		-	852,137	-	852,137	-	-	-	-
Ammortisation of discount on GoP Ijarah Sukuk Certificates		94,780	-	-	-	(126,610)	-	-	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.2	(68,780)	2,051,555	-	2,051,555	(349,890)	2,051,555	-	2,051,555
Total income		12,535,671	13,271,911	43,509,909	56,781,820	6,387,400	6,244,225	21,168,956	27,413,181
Expenses									
Remuneration of Faysal Asset Management Limited - Management Company	9.1	179,011	108,903	617,444	726,347	96,005	60,050	312,786	372,836
Sindh sales tax on remuneration of the Management Company	9.2	26,851	16,336	92,617	108,953	14,400	9,019	47,075	56,094
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	89,506	54,451	201,342	255,793	48,002	30,024	101,996	132,020
Sindh sales tax on remuneration of the Trustee	10.2	13,426	8,168	30,201	38,369	7,200	4,509	15,350	19,859
Fee to the Securities and Exchange Commission of Pakistan	11	89,506	54,394	201,342	255,736	48,002	29,967	101,996	131,963
Auditors' remuneration		622,704	180,547	181,316	361,863	306,210	99,746	100,515	200,261
Amortisation of preliminary expenses and floatation cost		-	3,367	-	3,367	-	-	-	-
Bank charges		10,014	773,933	1,084	775,017	6,063	141,082	963	142,045
Shariah advisory fee		154,189	21,295	45,092	66,387	66,635	20,623	20,623	41,246
Printing charges		-	4,424	-	4,424	-	2,543	1,851	4,394
Fund rating fee		30,894	46,719	46,734	93,453	6,319	24,575	24,575	49,150
Transaction charges		143,450	3,430	-	3,430	57,725	1,150	-	1,150
Legal and professional charges		59,888	30,623	30,633	61,256	29,944	16,469	16,468	32,937
Reimbursement of expense from management company	7	-	(300,000)	-	(300,000)	-	-	-	-
Total expenses		1,419,439	1,006,590	1,451,541	2,458,131	686,505	439,757	744,198	1,183,955
Net income for the period before taxation		11,116,232	12,265,321	42,058,368	54,323,689	5,700,895	5,804,468	20,424,758	26,229,226
Taxation	15	-	-	-	-	-	-	-	-
Net income for the period after taxation		11,116,232	12,265,321	42,058,368	54,323,689	5,700,895	5,804,468	20,424,758	26,229,226
Allocation of net income for the period									
- Net income for the period after taxation		11,116,232	12,265,321	42,058,368	54,323,689	5,700,895	5,804,468	20,424,758	26,229,226
- Income already paid on units redeemed		(977,466)	(2,645,193)	(6,872,941)	(9,518,134)	(825,602)	(2,184,831)	12	(2,184,819)
		10,138,766	9,620,128	35,185,427	44,805,555	4,875,293	3,619,637	20,424,770	24,044,407
Accounting income available for distribution									
- Relating to capital gains		-	2,051,555	-	2,051,555				
- Excluding capital gains		10,138,766	7,568,573	35,185,427	42,754,000				
		10,138,766	9,620,128	35,185,427	44,805,555				

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

Faysal Islamic Special Income Fund

08

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

(Un-audited)				(Un-audited)			
For the six months period ended December 31, 2025	For the six months period ended December 31, 2024		Total	For the three months period ended December 31, 2025	For the three months period ended December 31, 2024		Total
Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III		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

11,116,232 12,265,321 42,058,368 54,323,689 5,700,895 5,804,468 20,424,758 26,229,226

Other comprehensive income for the period

- - - - - - - -

Total comprehensive income for the period

11,116,232 12,265,321 42,058,368 54,323,689 5,700,895 5,804,468 20,424,758 26,229,226

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

Faysal Islamic Special Income Fund

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited) For The Half Year Ended December 31, 2025

	For the six months period ended December 31, 2025			For the six months period ended December 31, 2024					
	Faysal Islamic Special Income Plan-I			Faysal Islamic Special Income Plan-I			Faysal Islamic Special Income Plan-III		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	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 16,874,575 (2024:14,852,275) units - FISIP-I									
Issuance of Nil (2024: 3,198,737) units - FISIP-III									
- Capital value (at net asset value per unit at the beginning of the period)	170,375,835	-	170,375,835	149,816,378	-	149,816,378	320,541,270	-	320,541,270
- Element of income	3,614,442	-	3,614,442	8,248,997	-	8,248,997	19,628,653	-	19,628,653
Total proceeds on issuance of units held	173,990,277	-	173,990,277	158,065,375	-	158,065,375	340,169,923	-	340,169,923
Redemption of 7,425,010 (2024:14,792,088) units - FISIP-I									
Redemption of Nil (2024: 9,050,532) units - FISIP-III									
- Capital value (at net asset value per unit at the beginning of the period)	(74,967,357)	-	(74,967,357)	(149,209,272)	-	(149,209,272)	(906,942,046)	-	(906,942,046)
- Element of loss	(1,154,729)	(977,466)	(2,132,195)	(6,410,975)	(2,645,193)	(9,056,168)	-	(6,872,941)	(6,872,941)
Total payments on redemption of units held	(76,122,086)	(977,466)	(77,099,552)	(155,620,247)	(2,645,193)	(158,265,440)	(906,942,046)	(6,872,941)	(913,814,987)
Total comprehensive income for the period	-	11,116,232	11,116,232	-	12,265,321	12,265,321	-	42,058,368	42,058,368
Net assets at the end of the period (un-audited)	261,530,785	11,672,774	273,203,559	129,669,242	11,061,936	140,731,178	680,509,649	37,789,126	718,298,775
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		(68,780)			2,051,555			-	
- Excluding capital gains		10,207,546			7,568,573			35,185,427	
		10,138,766			9,620,128			35,185,427	
Undistributed income carried forward		11,672,774			11,061,936			37,789,126	
Undistributed income carried forward									
- Realised income		11,741,554			9,010,381			37,789,126	
- Unrealised (loss) / income		(68,780)			2,051,555			-	
		11,672,774			11,061,936			37,789,126	
		(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		10.0966			10.0871			100.2087	
Net assets value per unit at the end of the period		10.5847			10.9812			108.4876	

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

Faysal Islamic Special Income Fund

10

Condensed Interim Cash Flow Statement (Un-audited)

For The Half Year Ended December 31, 2025

	For the six months period ended December 31, 2025	For the six months period ended December 31, 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	11,116,232	12,265,321	42,058,368	54,323,689
Adjustments for:				
Amortisation of preliminary expenses and floatation cost	-	3,367	-	3,367
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	68,780	(2,051,555)	-	(2,051,555)
Profit on savings accounts with banks	(9,043,052)	(5,428,327)	(43,509,909)	(48,938,236)
Profit on GoP Ijarah Sukuk Certificates	(3,466,619)	(4,939,892)	-	(4,939,892)
Profit on certificate of musharka	-	(852,137)	-	(852,137)
Ammortisation of discount on GoP Ijarah Sukuk Certificates	(94,780)	-	-	-
	(1,419,439)	(1,003,223)	(1,451,541)	(2,454,764)
(Increase) / decrease in assets				
Advances, deposit and other receivables	30,894	(1,511,945)	(7,002,453)	(8,514,398)
Investments - net	30,000,000	(100,754,055)	-	(100,754,055)
Receivable from Faysal Asset Management Limited - Management Company	-	2,069,390	-	2,069,390
	30,030,894	(100,196,610)	(7,002,453)	(107,199,063)
Increase / (decrease) in liabilities				
Payable to Faysal Asset Management Limited - Management Company	16,311	337,034	(27,624)	309,410
Payable to Central Depository Company of Pakistan - Trustee	6,811	2,622	(9,013)	(6,391)
Payable to the Securities and Exchange Commission of Pakistan	5,922	2,047	(8,827)	(6,780)
Accrued expenses and other liabilities	(900,128)	(1,858,034)	(53,325)	(1,911,359)
	(871,084)	(1,516,331)	(98,789)	(1,615,120)
Profit received on saving accounts	8,174,978	5,428,327	43,509,909	48,938,236
Profit received on sukuk and musharka certificates	3,469,770	5,792,029	-	5,792,029
Net cash generated from / (used in) operating activities	39,385,119	(91,495,808)	34,957,126	(56,538,682)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipt against issuance of units	173,990,277	158,065,375	340,169,923	498,235,298
Payment against redemption of units - net	(76,235,086)	(158,292,007)	(913,814,987)	(1,072,106,994)
Net cash generated from / (used in) financing activities	97,755,191	(226,632)	(573,645,064)	(573,871,696)
Net increase / (decrease) in cash and cash equivalents	137,140,310	(91,722,440)	(538,687,938)	(630,410,378)
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	5 210,834,044	21,949,210	677,861,838	699,811,048

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

Faysal Islamic Special Income Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) For The Half Year Ended December 31, 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.

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules, through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, 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 Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited (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. The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "AA(f)" rating to Faysal Islamic Special Income Fund (June 30, 2025: "AA(f)") dated August 29, 2024.
- 1.4** The title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.
- 1.5** The Fund shall offer multiple allocation plans, however two allocation plans i.e. Faysal Islamic Special Income Plan-I (FISIP-I) and Faysal Islamic Special Income Plan-III (FISIP-III) was offered by the Fund. The second plan i.e. Faysal Islamic Special Income Plan-III is being offered from February 1, 2024. 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.
- 1.6** All the unit holders of Faysal Islamic Special Income Plan-III have redeemed the units on June 17, 2025 reducing the net assets of the plan as nil.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

These 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, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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 audited financial statements of the Fund for the year ended June 30, 2025.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

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

4.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan require the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant estimates and judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

Note	(Un-audited)			(Audited)		
	December 31, 2025			June 30, 2025		
	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total

(Rupees)

5 BALANCES WITH BANKS

Savings accounts	5.1	210,834,044	4,505,492	215,339,537	61,262,608	3,676,672	64,939,280
Current accounts		-	-	-	12,431,126	448,987	12,880,113
		<u>210,834,044</u>	<u>4,505,492</u>	<u>215,339,537</u>	<u>73,693,734</u>	<u>4,125,659</u>	<u>77,819,393</u>

5.1 Deposits in savings accounts include FISIP-I: Rs. 203.598 million, FISIP-III: Rs. 4.505 million (June 2025: FISIP-I: Rs. 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: 11.25% to 11.5%, FISIP-III: 11.25% (June 30, 2025: FISIP-I: 9% to 19%, FISIP-III: 11.7% to 19%) per annum.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

5.2 Cash and cash equivalents

	(Un-audited) December 31, 2025			(Un-audited) December 31, 2024		
	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
Balances with banks	210,834,044	4,505,492	215,339,537	21,949,210	677,861,838	699,811,048

(Rupees)

Note

(Un-audited) December 31, 2025			(Audited) June 30, 2025		
Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total

(Rupees)

6 INVESTMENTS

At fair value through profit or loss

GoP Ijarah Sukuk certificates	6.1	61,488,500	-	61,488,500	91,462,500	-	91,462,500

6.1 GoP Ijarah Sukuk certificates

Faysal Islamic Special Income Plan-I

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 December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution)/ appreciation as at December 31, 2025	Percentage in relation to	
					Rupees						%		
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	10.16%	25,000,000	-	-	25,000,000	25,181,125	25,002,500	(178,625)	9.15%	40.66%
GoP Ijarah Sukuk Certificates - V - FRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	12.53%	25,000,000	-	-	25,000,000	26,311,293	26,510,000	198,707	9.70%	43.11%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	10.31%	10,000,000	-	-	10,000,000	10,064,862	9,976,000	(88,862)	3.65%	16.22%
GOP Ijarah Sukuk Certificate - I - PSX Listed	Semi-annually / At maturity	August 16, 2024	August 15, 2025	-	30,000,000	-	30,000,000	-	-	-	-	-	-
Total as at December 31, 2025					90,000,000	-	30,000,000	60,000,000	61,557,280	61,488,500	(68,780)	22.51%	100.00%
Total as at June 30, 2025									90,264,719	91,462,500	1,197,780		

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

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

Note

(Un-audited) December 31, 2025			(Un-audited) December 31, 2024		
Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total

(Rupees)

Market value of investments	6.1	61,488,500	-	61,488,500	108,702,500	-	108,702,500
Less: carrying value of investments	6.1	(61,557,280)	-	(61,557,280)	(106,650,945)	-	(106,650,945)
		(68,780)	-	(68,780)	2,051,555	-	2,051,555

7. RECEIVABLE FROM FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Reimbursement from the Management Company	7.1	871,000	-	871,000	871,000	-	871,000

7.1 The Total Expense Ratio (TER) of the Fund was 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

- 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% (June 30, 2025: 0.075%) per annum of the average annual net assets of the fund.
- 10.2** Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Trustee remuneration.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-audited)			(Audited)		
			December 31, 2025			June 30, 2025		
			Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
------(Rupees)-----								
	Fee payable	11.1	15,926	-	15,926	10,004	48,979	58,983

- 11.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the SECP. Accordingly, the Fund has charged SECP fee at the rate of 0.075% (December 31, 2024: 0.075%) per annum of the daily net assets during the period. 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	(Un-audited)			(Audited)		
		December 31, 2025			June 30, 2025		
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
------(Rupees)-----							
	Auditors' remuneration payable	578,357	-	578,357	274,897	226,090	500,987
	Shariah advisory fee payable	304,248	73,150	377,398	76,908	73,150	150,058
	Withholding tax payable	14,020	-	14,020	1,545,966	171	1,546,137
	Legal and professional charges payable	492,201	78,156	570,357	410,656	78,156	488,812
	Zakat payable	14,700	-	14,700	14,700	-	14,700
	Fund rating / ranking Fee	25,698	25,698	51,396	-	25,698	25,698
	Dividend payable	2,729	-	2,729	2,729	-	2,729
	Capital gain tax payable	226,461	-	226,461	216,546	1,725,635	1,942,181
	Other payable	-	1,583,919	1,583,919	16,140	102,847	118,987
		1,658,414	1,760,923	3,419,337	2,558,542	2,231,747	4,790,289

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

14 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% for a collective investment scheme categorised as an 'Income Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 9.1 to these condensed interim financial statements.

The total expense ratio of the Fund is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	Total TER with Levies	Total TER without Levies
0.150%	0.075%	0.075%	0.034%	0.129%	0.727%	0.000%	1.189%	1.156%

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 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 the manner as explained above, no provision for taxation has been made in these condensed interim 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 Half Year Ended December 31, 2025

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1** Connected persons / related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Faysal Bank Limited being the holding company of the Management Company, 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 - 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 any person or company beneficially owning directly or indirectly 10% or more of the capital or voting power of the Management Company or the net assets of the Fund.
- 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 the 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 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:

Transactions during the period:

(Un-audited)	(Un-audited)		
December 31, 2025	December 31, 2024		
Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
-----Rupees-----			

Faysal Asset Management Limited (the Management Company)*

Amortisation of preliminary expenses and floatation cost	-	3,367	-	3,367
Remuneration of the Management Company	179,011	108,903	617,444	726,347
Sindh sales tax on remuneration of the Management Company	26,851	16,336	92,617	108,953
Units issued: 7,374,670 units	75,000,000	-	-	-
Units redeemed: 959,776 units	10,000,000	-	-	-

*This is also 10% & above.

Faysal Bank Limited (Group company / Associated Company)

Profit on savings accounts	9,043,052	5,427,218	43,509,909	48,937,127
Bank charges	10,014	-	-	-

Central Depository Company of Pakistan Limited (the Trustee)

Remuneration of the Trustee	89,506	54,451	201,342	255,793
Sindh sales tax on remuneration of the Trustee	13,426	8,168	30,201	38,369
Transaction charges	3,450	3,430	-	3,430

Balances outstanding as at period / year end:

(Un-audited)			(Audited)		
December 31, 2025			June 30, 2025		
Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
-----Rupees-----					

Faysal Asset Management Limited (the Management Company)

Management remuneration payable	31,847	-	31,847	20,009	6,530	26,539
Sindh sales tax payable on Management	4,777	-	4,777	3,001	980	3,981
Other payable	2,628	-	2,628	-	25,675	25,675
Preliminary expenses and floatation cost payable	20,000	-	20,000	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

	(Un-audited)			(Audited)		
	December 31, 2025			June 30, 2025		
	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total	Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	Total
-----Rupees-----						
Receivable from the Management Company	871,000	-	871,000	871,000	-	871,000
Units outstanding: 18,094,497						
(June 30, 2025: 11,679,603) units	191,524,343	-	191,524,343	117,904,424	-	117,904,424
Faysal Bank Limited - Group company / associated company						
Balances with bank	203,598,271	4,505,492	208,103,763	61,875,520	4,125,659	66,001,179
Profit receivable on savings accounts	1,471,835	-	1,471,835	534,873	6,241,828	6,776,701
Central Depository Company of Pakistan						
Remuneration payable	15,926	-	15,926	9,715	48,979	58,694
Sindh sales tax on remuneration	2,389	-	2,389	1,789	7,347	9,136
Deposits	100,000	-	100,000	100,000	-	100,000
Unit holders with 10% or more						
Faysal Asset Management Limited						
18,094,497 (30 June 2025: 11,679,603) units	191,524,343	-	191,524,343	117,904,424	-	117,904,424
Faysal Islamic Sovereign Plan-I						
Purchase of GoP Ijarah Sukuk Certificates	-	-	-	-	167,383,315	167,383,315
Faysal Islamic Sovereign Plan-II						
Sales of GoP Ijarah Sukuk Certificates	-	-	-	-	173,206,562	173,206,562

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 December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

Faysal Islamic Special Income Plan-I

Financial assets 'at fair value through profit or loss'	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
----- Rupees -----								
GoP Ijarah Sukuk certificates	61,488,500	-	-	61,488,500	91,462,500	-	-	91,462,500

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

Valuation techniques used in determination of fair values is as follows:

Item	Valuation technique
Government of Pakistan - Ijarah Sukuk Certificates	The fair value of GoP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange. The fair value of other GoP Ijarah Sukuk Certificates are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.

There were no transfers between levels during the period.

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2026 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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Excellent Management Quality



Faysal Islamic Stock Fund

Condensed Interim Financial Statements
For The Half Year Ended December 31, 2025



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Faysal Islamic Stock Fund

For The Half Year Ended December 31, 2025

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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
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.

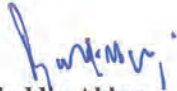
**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL ISLAMIC STOCK FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Stock Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2026





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

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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Faysal Islamic Stock Fund Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Faysal Islamic Stock Fund** (the Fund) as at **31 December 2025**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund and condensed interim Cash Flow Statement, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matters

- i. The condensed interim financial statements for the half year ended 31 December 2024 and the annual financial statements for the year ended 30 June 2025 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 27 February 2025 and audit report dated 26 September 2025 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.
- ii. Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim Income Statement and condensed interim Statement of Comprehensive Income for the three months period ended 31 December 2025 and 31 December 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 27 February 2026

Place: Karachi

UDIN Number: RR202510076D08tzQ9hX

Faysal Islamic Stock Fund

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Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	241,598,635	96,992,574
Investments	5	2,786,438,875	703,165,855
Receivable against sale of investments		-	41,387,387
Receivable from Faysal Asset Management Limited		255,000	255,000
Advances, deposits and other receivables		2,236,695	1,527,306
Preliminary expenses and floatation costs	6	-	15,175
Total assets		3,030,529,205	843,343,297
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	7	10,120,134	2,136,330
Payable to Central Depository Company of Pakistan Limited - Trustee	8	349,697	134,374
Payable to the Securities and Exchange Commission of Pakistan	9	209,018	54,298
Payable against redemption of units		115,071,609	58,469,688
Payable against purchase of investments		48,317,037	74,627,386
Accrued expenses and other liabilities	10	17,724,915	10,058,785
Total liabilities		191,792,410	145,480,861
Net assets		2,838,736,795	697,862,436
Unit holders' fund (as per the statement attached)		2,838,736,795	697,862,436
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		22,575,403	7,283,259
		----- (Rupees) -----	
Net asset value per unit		125.7447	95.8173

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

Faysal Islamic Stock Fund

Condensed Interim Income Statement (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

		Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
Note		----- (Rupees) -----		----- (Rupees) -----	
Income					
		4,036,368	1,882,729	716,782	1,272,785
		47,137,582	11,342,955	39,078,636	3,310,065
		157,901,226	38,314,447	100,390,563	41,454,527

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

Faysal Islamic Stock Fund

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Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	<u>Half year ended December 31,</u>		<u>Quarter ended December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	337,049,494	108,770,234	17,731,420	105,786,656
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u><u>337,049,494</u></u>	<u><u>108,770,234</u></u>	<u><u>17,731,420</u></u>	<u><u>105,786,656</u></u>

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

Faysal Islamic Stock Fund

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited) For The Half Year Ended December 31, 2025

	Half Year ended December 31, 2025			Half Year ended December 31, 2024		
	Accumulated loss / Undistributed Income (Rupees)			Accumulated loss (Rupees)		
	Capital value		Total	Capital value		Total
Net assets at the beginning of the period (audited)	799,011,588	(101,149,152)	697,862,436	257,154,807	(116,500,357)	140,654,450
Issuance of units 64,705,738 (2024: 14,156,461 units)						
- Capital value (at net asset value per unit at the beginning of the period)	6,199,929,121	-	6,199,929,121	1,328,725,429	-	1,328,725,429
- Element of income	1,333,736,917	-	1,333,736,917	378,157,104	-	378,157,104
Total proceeds on issuance of units	7,533,666,038	-	7,533,666,038	1,706,882,533	-	1,706,882,533
Redemption of 49,413,595 units (2024: 11,354,890 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(4,734,677,241)	-	(4,734,677,241)	(1,065,769,975)	-	(1,065,769,975)
- Element of loss	(841,860,908)	(153,303,023)	(995,163,931)	(253,303,085)	(50,977,731)	(304,280,816)
Total payments on redemption of units	(5,576,538,150)	(153,303,023)	(5,729,841,172)	(1,319,073,060)	(50,977,731)	(1,370,050,791)
Total comprehensive income for the period	-	337,049,494	337,049,494	-	108,770,234	108,770,234
Net assets at the end of the period (un-audited)	2,756,139,476	82,597,319	2,838,736,795	644,964,280	(58,707,854)	586,256,426
Undistributed income brought forward						
- Realised loss		(135,000,655)			(124,910,127)	
- Unrealised income		33,851,503			8,409,770	
		(101,149,152)			(116,500,357)	
Accounting income available for distribution						
- Relating to capital gains		183,746,471			102,096,755	
- Excluding capital gains		-			(44,304,252)	
		183,746,471			57,792,503	
Undistributed income / (Accumulated loss) carried forward		82,597,319			(58,707,854)	
Undistributed income / (Accumulated loss) carried forward						
- Realised loss		(94,956,844)			(122,490,162)	
- Unrealised income		177,554,163			63,782,308	
		82,597,319			(58,707,854)	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		95.8173			93.8600	
Net asset value per unit at the end of the period		125.7447			136.3334	

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

Faysal Islamic Stock Fund

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Condensed Interim Cash Flow Statement (Un-audited)

For The Half Year Ended December 31, 2025

	Half year ended December 31,	
	2025	2024
Note	----- (Rupees) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	337,049,494	108,770,234
Adjustments for:		
Profit on balances with banks	(4,036,368)	(1,882,729)
Dividend income	(47,137,582)	(11,342,955)
Realised gain on sale of investments - net	(157,901,226)	(38,314,447)
Amortisation of preliminary expenses and flotation costs	15,175	146,648
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(177,554,163)	(63,782,308)
	(49,564,670)	(6,405,557)
(Increase) / decrease in assets		
Investment - net	(1,732,740,592)	(390,580,486)
Advances, deposits and other receivables	(8)	(2,461,816)
	(1,732,740,600)	(393,042,302)
Increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company	7,983,804	2,402,274
Payable to Central Depository Company of Pakistan Limited - Trustee	215,323	93,144
Payable to the Securities and Exchange Commission of Pakistan	154,720	38,220
Accrued expenses and other liabilities	7,666,130	4,343,695
	16,019,977	6,877,333
Profit received on bank balances	3,326,987	1,882,729
Dividend received	47,137,582	11,342,955
Net cash used in operating activities	(1,715,820,724)	(379,344,842)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	7,533,666,038	1,706,381,140
Payments against redemption and conversion of units	(5,673,239,252)	(1,308,351,078)
Net cash generated from financing activities	1,860,426,786	398,030,062
Net increase in cash and cash equivalents during the period	144,606,062	18,685,220
Cash and cash equivalents at the beginning of the period	96,992,574	50,054,801
Cash and cash equivalents at the end of the period	241,598,636	68,740,021

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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

Faysal Islamic Stock Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Faysal Islamic Stock Fund (the Fund) is an open end mutual fund established through a Trust Deed under the Trust Act, 1882, entered into on February 25, 2019 between Faysal Asset Management Limited (FAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee.

In the year 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 September 9, 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. 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 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 July 24, 2020 and are transferable and redeemable by surrendering them to the Fund.
- 1.4** 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** The Management company has been assigned the rating of 'AM1' dated December 31, 2025 (June 30, 2025: 'AM1' dated September 10, 2024) by VIS Credit Rating Company Limited. 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 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
- 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 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 the requirements of the Trust Deed have been followed.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

- 2.2** 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.
- 2.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

- 3.1** The accounting policies applied and the methods of computations of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.
- 3.2** The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.
- 3.3 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period**

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

Amendments to approved accounting standards

Lack of exchangeability - Amendments to IAS 21

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

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
For The Half Year Ended December 31, 2025

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

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

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

IFRS 18 - Presentation and Disclosure in Financial Statements

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

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
4	BALANCES WITH BANKS		
	Balances with banks in savings accounts	4.1	<u>241,598,635</u>
			<u>96,992,574</u>

4.1 These carry mark-up of 5% (June 30, 2025: 5%) per annum and include balance of Rs. 241.55 million (30 June 2025: Rs.88.78 million) held with Faysal Bank Limited, a related party, which carry profit rate ranging between 5% to 11.25% (30 June 2025: 11.75%) per annum.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
5	INVESTMENTS	Note	
	Financial assets at fair value through profit or loss		
	Listed equity securities	5.1	2,786,438,875
			703,165,855

5.1 Listed equity securities

Name of the investee company	Number of shares					Balance as at December 31, 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 December 31, 2025	Carrying amount as at December 31, 2025	Market value	Unrealised (diminution) / appreciation on re measurement of investments	Net assets	Total investments	Investee company's paid-up capital
	Number of shares held					Rupees			Percentage		
Automobile Assembler											
Ghandara Automobiles Limited	23,586	15,000	-	38,586	-	-	-	-	0.00%	0.00%	0.00%
Sazgar Engineering Works Limited	14,422	22,500	-	16,250	20,672	29,652,061.1	35,181,677	5,529,616	1.24%	1.26%	0.03%
Thal Limited (note 5.1.1)	-	29,206	-	-	29,206	17,833,454.6	15,828,484	(2,004,971)	0.56%	0.57%	0.04%
									1.80%	1.83%	
Banks											
Faysal Bank Limited	221,081	306,000	-	221,081	306,000	28,187,735.6	28,387,620	199,884	1.00%	1.02%	0.02%
Meezan Bank Limited (note 5.1.2)	104,826	709,165	-	398,865	415,126	175,861,365.8	184,473,692	8,612,326	6.50%	6.62%	0.02%
									7.50%	7.64%	
Cement											
Attock Cement Pakistan Limited	16,929	-	-	16,929	-	-	-	-	0.00%	0.00%	0.00%
D.G. Khan Cement Company Limited	203,510	450,399	-	440,400	213,509	47,218,193.3	49,087,854	1,869,661	1.73%	1.76%	0.05%
Fauji Cement Company Limited (note 5.1.2)	766,499	4,084,720	-	2,739,752	2,111,467	119,061,866.9	118,136,579	(925,288)	4.16%	4.24%	0.09%
Lucky Cement Limited (note 5.1.1 & 5.1.2)	142,510	891,669	-	543,026	491,153	224,339,464.7	233,278,029	8,938,564	8.22%	8.37%	0.03%
Maple Leaf Cement Factory Limited (note 5.1.2)	142,291	2,272,089	-	1,574,700	839,680	89,251,150.2	98,603,622	9,352,472	3.47%	3.54%	0.08%
Pioneer Cement Limited (note 5.1.2)	133,616	-	-	133,616	-	-	-	-	0.00%	0.00%	0.00%
									17.58%	17.91%	

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

Name of the investee company	Number of shares				Balance as at December 31, 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 December 31, 2025	Carrying amount as at December 31, 2025	Market value	Unrealised (diminution) / appreciation on re-measurement of investments	Net assets	Total investments
	Number of shares held					Rupees			Percentage	
Chemicals										
Sitara Chemical Industries Limited	15,901	3,000	-	18,901	-	-	-	-	0.00%	0.00%
Ghani Chemical Industries Limited	-	625,000	-	259,000	366,000	11,022,300.7	12,422,040	1,399,739	0.44%	0.45%
Itehad Chemicals Limited	-	113,000	-	-	113,000	11,764,961.1	17,899,200	6,134,239	0.63%	0.64%
Lucky Core Industries Limited (note 5.1.1)	-	39,000	-	39,000	-	-	-	-	0.00%	0.00%
									1.07%	1.09%
Fertilizer										
Engro Fertilizers Limited (note 5.1.2)	119,962	544,073	-	184,009	480,026	104,088,020.4	108,653,885	4,565,865	3.83%	3.90%
Fatima Fertilizer Company Limited	-	301,720	-	117,000	184,720	24,641,709.7	28,005,399	3,363,690	0.99%	1.01%
Fauji Fertilizer Company Limited	-	620,516	-	291,648	328,868	172,442,987.2	194,265,616	21,822,629	6.84%	6.97%
									11.66%	11.88%
Foods & Personal Care Products										
Barkat Frisian Agro Limited	197,030	-	-	197,030	-	-	-	-	0.00%	0.00%
National Foods Limited (note 5.1.1)	40,850	-	-	16,000	24,850	8,131,665.5	9,845,819	1,714,153	0.35%	0.35%
Unity Foods Limited	-	300,000	-	300,000	-	-	-	-	0.00%	0.00%
									0.35%	0.35%
Glass & Ceramics										
Tariq Glass Industries Ltd	28,216	121,875	-	28,216	121,875	24,830,791.3	25,997,156	1,166,365	0.92%	0.93%
Emco Industries Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
									0.92%	0.93%
Miscellaneous										
Shifa International Hospitals Ltd.	32,950	36,271	-	3,700	65,521	34,124,197	33,526,440	(597,756)	1.18%	1.20%
									1.18%	1.20%
Industrial Engineering										
International Industries Limited	-	104,850	-	-	104,850	22,506,666	19,518,876	(2,987,790)	0.69%	0.70%
International Steels Limited	-	41,956	-	41,956	-	-	-	-	0.00%	0.00%
Mughal Iron And Steel Industries Ltd	-	370,000	-	-	370,000	33,913,088	38,139,600	4,226,512	1.34%	1.37%
									2.03%	2.07%
Leather & Tanneries										
Bata Pakistan Limited	-	5,211	-	100	5,111	8,985,834	6,309,172	(2,676,663)	0.22%	0.23%
									0.22%	0.23%
Oil & Gas Exploration Companies										
Mari Energies Limited	35,658	293,637	-	172,050	157,245	111,022,401	112,570,123	1,547,722	3.97%	4.04%
Oil & Gas Development Company Limited (note 5.1.2)	277,728	1,503,741	-	953,350	828,119	220,168,157	232,775,970	12,607,812	8.20%	8.35%
Pakistan Petroleum Limited (note 5.1.2)	334,377	1,991,711	-	1,144,361	1,181,727	233,717,157	278,355,795	44,638,638	9.81%	9.99%
									21.97%	22.38%
Oil & Gas Marketing Companies										
Pakistan State Oil Company Limited (note 5.1.2)	100,079	690,050	-	481,450	308,679	136,383,785	146,363,235	9,979,450	5.16%	5.25%
Sui Northern Gas Pipelines Limited	188,301	783,010	-	663,458	307,853	39,240,965	36,794,591	(2,446,374)	1.30%	1.32%
									6.45%	6.57%
Pharmaceuticals										
AGP Limited	60,934	115,543	-	35,000	141,477	27,586,221	28,741,053	1,154,832	1.01%	1.03%
Glaxosmithkline Pakistan Limited	25,850	150,361	-	24,000	152,211	62,736,965	59,328,804	(3,408,161)	2.09%	2.13%
Haleon Pakistan Limited	23,511	-	-	8,825	14,686	10,813,742	12,238,138	1,424,395	0.43%	0.44%
Highnoon Laboratories Limited	14,477	59	-	1,000	13,536	13,381,930	13,840,425	458,495	0.49%	0.50%
Hoechst Pakistan Limited	1,096	-	-	1,096	-	-	-	-	0.00%	0.00%
									4.02%	4.10%
Power Generation & Distribution										
K-Electric Limited (note 5.1.1)	1,000,000	500,000	-	1,500,000	-	-	-	-	0.00%	0.00%
The Hub Power Company Limited (note 5.1.2)	291,687	1,386,273	-	871,167	806,793	170,840,642	178,607,834	7,767,192	6.29%	6.41%
									6.29%	6.41%
Refinery										
Attock Refinery Limited	10,150	138,438	-	55,600	92,988	62,093,152	63,550,789	1,457,637	2.24%	2.28%
									2.24%	2.28%
Technology & Communications										
Systems Limited (note 5.1.1)	249,380	1,244,705	-	674,483	819,602	119,322,797	140,053,590	20,730,793	4.93%	5.03%
Air Link Communication Limited	-	138,000	-	-	138,000	24,105,187	23,377,200	(727,987)	0.82%	0.84%
Pakistan Telecommunication Company Ltd.	-	650,000	-	650,000	-	-	-	-	0.00%	0.00%
									5.76%	5.87%
Textile Composite										
Nishat Mills Limited	81,606	390,386	-	221,898	250,094	38,930,464	44,159,098	5,228,633	1.56%	1.58%
									1.56%	1.58%
Investment Banks, Investment Companies, and Securities Companies										
Engro Holdings Limited	223,167	1,203,472	-	760,219	666,420	150,683,634	158,121,473	7,437,839	5.57%	5.67%
									5.57%	5.67%
Total as at December 31, 2025						2,608,884,712	2,786,438,875	177,554,163		
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 except the shares of Thal Limited, National Foods limited having face value of Rs.5 each, K-Electric Limited having face value of Rs.3.5 each, Lucky Cement Limited, Lucky Core Industries Limited and Systems Limited having face value of Rs.2 each, respectively.

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

Name of investee company	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Number of shares) -----		----- (Rupees) -----	
Fauji Cement Company Limited	450,000	450,000	25,177,500	20,101,500
Meezan Bank Limited	79,800	83,800	35,461,524	27,825,790
Maple Leaf Cement Factory Limited	142,000	142,000	16,675,060	11,967,760
Pioneer Cement Limited	-	50,000	-	11,406,500
Pakistan State Oil Company Limited	30,000	30,000	14,224,800	11,325,900
Engro Fertilizers Limited	112,000	112,842	25,351,200	20,942,347
The Hub Power Company Limited	186,500	186,500	41,287,370	25,701,565
Lucky Cement Limited	100,000	100,000	47,496,000	35,524,000
Mari Energies Limited	25,000	25,000	17,897,250	15,672,250
Oil And Gas Development Company Limited	198,100	198,100	55,683,929	43,692,936
Pakistan Petroleum Limited	250,000	250,000	58,887,500	42,542,500
	<u>1,573,400</u>	<u>1,628,242</u>	<u>338,142,133</u>	<u>266,703,048</u>

5.2 Unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
Market value of investments	5.1	2,786,438,875	703,165,855
Less: Carrying value of investments	5.1	<u>(2,608,884,712)</u>	<u>(669,314,352)</u>
		<u>177,554,163</u>	<u>33,851,503</u>

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

At the beginning of the period / year	15,175	307,675
Less: Amortisation during the period / year	<u>(15,175)</u>	<u>(292,500)</u>
At the end of the period / year	<u>-</u>	<u>15,175</u>

- 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 the period of five years commencing from July 24, 2020 as per the requirements set out in the Trust Deed of the Fund and the NBFC Regulations, 2008.

7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
Remuneration payable to the Management Company	7.1	6,611,277	1,153,808
Sindh sales tax payable on remuneration of the Management company	7.2	990,067	171,447
Preliminary expenses and flotation costs payable		12,256	12,256
Sales load payable		2,506,534	788,819
Other payable		-	10,000
		<u>10,120,134</u>	<u>2,136,330</u>

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document.

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

Period	Rate Applicable
From July 1, 2025 to October 8, 2025	2% of the average annual net assets
From October 9, 2025 to December 31, 2025	3% of the average annual net assets

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

- 7.2 During the period, an amount of Rs. 3.811 million (December 31 2024; Rs. 0.350 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% (June 30, 2025: 15%).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	8.1	304,952	116,892
Sindh Sales Tax payable on remuneration of the Trustee	8.2	44,746	17,482
		349,697	134,374

- 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 following rates:

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

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual Fee payable	9.1	209,018	54,298

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

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	569,051	792,939
Transaction charges payable	6,800,459	3,507,500
Shariah advisory fee payable	304,189	150,000
Legal and professional charges payable	643,985	640,597
Withholding tax payable	115,034	115,034
Withholding tax on dividend	-	2,233,092
Capital gain tax payable	4,809,806	2,167,084
Payable to Central Zakat Fund	25,225	25,225
Payable to Charitable Institutions	4,029,850	-
Other payable	427,314	427,314
	17,724,915	10,058,785

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The annualized total expense ratio of the Fund as at December 31, 2025 is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER W/O LEVY
2.631%	0.095%	0.150%	0.417%	1.330%	0.091%	0.419%	5.133%	4.716%

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 period 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 condensed interim financial statements.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 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.

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 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 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, 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 capital of the Management Company or the net assets of the Fund.

Transactions with connected persons 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. 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.

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

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:

	Half Year ended December 31,	
	2025	2024
	(Un-audited)	
	----- (Rupees) -----	
15.1 Transactions during the period		
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	25,409,652	2,333,935
Sindh Sales Tax on remuneration of the Management Company	3,811,448	350,090
Reimbursement of expenses by the Management Company	-	200,000
Units issued: 33,614 units (December 31, 2024: 50,515 units)	4,000,000	4,965,107
Units Redeemed: 112,831 units (December 31, 2024: 14,210 units)	11,125,389	1,750,000
Faysal Bank Limited (Group Company)		
Profit on balance with bank	4,027,626	1,882,729
Bank charges	51,532	4,343
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,448,325	254,931
Sindh Sales Tax on remuneration of the Trustee	218,026	38,240
Settlement charges	262,069	48,790
Directors and Key Management Personnel of the Management Company		
Units issued: 1,514 (December 31, 2024: Nil units)	152,857	-
Units redeemed: 12,364 (December 31, 2024: Nil units)	179,682	-
Unit holders holding more than 10% units		
Units issued: 10,900,079 (December 31, 2024: Nil)	1,257,570,232	-
Units redeemed: 5,514,509 (December 31, 2024: Nil)	634,079,064	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
15.2 Amounts / balances outstanding as at period / year end		
Faysal Asset Management Limited - Management Company		
Remuneration payable	6,611,277	1,153,808
Sindh Sales Tax payable on remuneration of the Management Company	990,067	171,447
Preliminary expenses and flotation costs payable	12,256	12,256
Sales load payable	2,506,534	788,819
Other payable	-	10,000
Receivable from Faysal Asset Management Limited	255,000	255,000
Outstanding: 33,614 units (June 30, 2025: 112,832 units)	4,226,782	10,811,191
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	304,952	116,892
Sindh Sales Tax payable on remuneration of the Trustee	44,746	17,482
Security deposit	26,051	100,000
Faysal Bank Limited (Group Company)		
Balance with bank	241,550,202	88,775,320
Profit receivable on balance with bank	281,326	196,946
Directors, their close family members and key management personnel of the Management Company		
Outstanding: Nil units (June 30, 2025: 10,850 units)	-	1,039,533
Unit holders holding more than 10% units		
Outstanding: 5,912,267 units (June 30, 2025: 526,697 units)	743,436,071	50,466,698

15.3 Other balances due to / from related parties and connected persons are included in the respective notes to these condensed interim 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 reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

16.1 Fair value hierarchy

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

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

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

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

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	As at December 31, 2025			
	----- (Un-audited) -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets at fair value through profit or loss				
Listed equity securities	2,786,438,875	-	-	2,786,438,875

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

	As at June 30, 2025			
	(Audited)			
	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

17 GENERAL

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

17.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report, other than rearrangements / reclassifications in the cash flow statement, where certain non-cash items have been reclassified from changes in assets to adjustment of non-cash items and profit received within cash flow from operating activities resulting in no change in the overall cashflows from operating activities and the overall balance of cash and cash equivalent at the end of the period.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2026 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 Stock Fund II

Condensed Interim Financial Statements
For The Half Year Ended December 31, 2025



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Faysal Islamic Stock Fund II

For The Half Year Ended December 31, 2025

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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.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
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**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL ISLAMIC STOCK FUND-II****Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Stock Fund-II (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2026





A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Faysal Islamic Stock Fund-II

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Islamic Stock Fund-II** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the six months period ended December 31, 2025.

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

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: February 26, 2026
UDIN: RR202510068rd7WhLTna

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

Faysal Islamic Stock Fund II

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Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	5	15,328,217	13,183,690
Investments	6	455,858,278	66,569,676
Receivable against sale of investments		5,855,348	-
Dividend receivable		146,375	-
Receivable from Faysal Asset Management Limited - Management Company		384,000	384,000
Advances, deposits and other receivable	7	3,054,057	2,882,757
Preliminary expenses and floatation costs	8	469,633	526,149
Total assets		481,095,908	83,546,272
Liabilities			
Payable against redemption of units		10,316,016	3,041,437
Payable against purchase of investments		-	3,900,995
Payable to Faysal Asset Management Limited - Management Company	9	3,038,892	3,458,450
Payable to Central Depository Company of Pakistan Limited - Trustee	10	117,461	21,955
Payable to the Securities and Exchange Commission of Pakistan	11	48,517	9,069
Accrued expenses and other liabilities	12	6,879,855	1,344,035
Total liabilities		20,400,741	11,775,941
Net assets		<u>460,695,167</u>	<u>71,770,331</u>
Unit holders' fund (as per the statement attached)		<u>460,695,167</u>	<u>71,770,331</u>
Contingencies and commitments	13		
		----- (Number of units) -----	
Number of units in issue		<u>3,511,895</u>	<u>710,421</u>
		----- (Rupees) -----	
Net asset value per unit		<u>131.1814</u>	<u>101.0251</u>

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

Faysal Islamic Stock Fund II

Condensed Interim Income Statement (Un-audited)

For The Six Months Period Ended December 31, 2025

		For the six months period ended December 31, 2025	For the three months period ended December 31, 2025
	Note	----- (Rupees) -----	
Income			
Dividend income		19,836,397	14,862,457
Profit on savings accounts with banks		1,881,672	(216,254)
Net realised gain on sale of investments		85,306,085	40,208,590
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.2	21,139,777	(29,397,370)
Total income		<u>128,163,931</u>	<u>25,457,423</u>
Expenses			
Remuneration of Faysal Asset Management Limited - Management Company	9.1	7,646,346	5,552,169
Sindh sales tax on remuneration of the Management Company	9.2	1,146,952	832,825
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	611,920	384,200
Sindh sales tax on remuneration of the Trustee	10.2	91,788	57,630
Fee to the Securities and Exchange Commission of Pakistan	11	290,662	182,495
Amortisation of preliminary expenses and flotation costs	8	56,516	28,258
Auditors' remuneration		729,525	353,377
Legal and professional charges		59,888	29,944
Shariah advisory fee		154,510	66,957
Bank charges		16,972	10,853
Transaction charges		5,989,010	2,367,542
Charity and donation	12.1	953,129	880,987
Total expenses		<u>17,747,218</u>	<u>10,747,237</u>
Net income for the period before taxation		<u>110,416,713</u>	<u>14,710,186</u>
Taxation	15	-	-
Net income for the period after taxation		<u>110,416,713</u>	<u>14,710,186</u>
Allocation of net income for the period			
Net income for the period after taxation		110,416,713	
Income already paid on units redeemed		(82,309,897)	
		<u>28,106,816</u>	
Accounting income available for distribution			
- Relating to capital gains		28,106,816	
- Excluding capital gains		-	
		<u>28,106,816</u>	

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

Faysal Islamic Stock Fund II

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Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Six Months Period Ended December 31, 2025

	For the six months period ended December 31, 2025	For the three months period ended December 31, 2025
	----- (Rupees) -----	
Net income for the period after taxation	110,416,713	14,710,186
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>110,416,713</u>	<u>14,710,186</u>

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

Faysal Islamic Stock Fund II

Condensed Interim Statement of Movement in Unit Holders' Fund Un-audited)

For The Six Months Period Ended December 31, 2025

Six months period ended December 31, 2025		
Capital value	Undistributed income	Total
(Rupees)		

Net assets at the beginning of the period (audited)

76,031,721 (4,261,390) 71,770,331

Issuance of 22,473,328 units

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

- Element of income

Total proceeds on issuance of units

2,270,370,255	-	2,270,370,255
406,013,358	-	406,013,358
2,676,383,613	-	2,676,383,613

Redemption of 19,671,854 units

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

- Element of loss

Total payments on redemption of units

(1,987,351,023)	-	(1,987,351,023)
(328,214,570)	(82,309,897)	(410,524,467)
(2,315,565,593)	(82,309,897)	(2,397,875,490)

Total comprehensive income for the period

- 110,416,713 110,416,713

Net assets at the end of the period (un-audited)

436,849,741 23,845,426 460,695,167

Accumulated loss brought forward

- Realised loss

- Unrealised income

(7,332,885)

3,071,495

(4,261,390)

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

28,106,816

-

28,106,816

Accumulated income carried forward

23,845,426

Accumulated income carried forward

- Realised income

- Unrealised income

2,705,649

21,139,777

23,845,426

(Rupees)

Net asset value per unit at the beginning of the period

101.0251

Net asset value per unit at the end of the period

131.1814

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

Faysal Islamic Stock Fund II

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Condensed Interim Cash Flow Statement (Un-audited)

For The Six Months Period Ended December 31, 2025

	Note	For the six months period ended December 31, 2025 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		110,416,713
Adjustments for:		
Dividend income		(19,836,397)
Profit on saving accounts with bank		(1,881,672)
Realised gain on sale of investments		(85,306,085)
Amortisation of preliminary expenses and floatation costs		56,516
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.2	(21,139,777)
		(17,690,702)
(Increase) / decrease in assets		
Investments - net		(292,599,083)
Advances, deposits and other receivable		3,505
		(292,595,578)
Increase / (decrease) in liabilities		
Payable to Faysal Asset Management Limited - Management Company		(419,558)
Payable to Central Depository Company of Pakistan Limited - Trustee		95,506
Payable to the Securities and Exchange Commission of Pakistan		39,448
Accrued expenses and other liabilities		5,535,820
		5,251,216
Dividend income received		19,690,022
Profit received on savings accounts with banks		1,706,867
Net cash (used in) from operating activities		(283,638,175)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units		2,676,383,613
Payments against redemption of units - net		(2,390,600,911)
Net cash generated from financing activities		285,782,702
Net increase in cash and cash equivalents during the period		2,144,527
Cash and cash equivalents at the beginning of the period		13,183,690
Cash and cash equivalents at the end of the period	5	15,328,217

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

Faysal Islamic Stock Fund II

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) For The Six Months Period Ended December 31, 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 3, 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 NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP)
- 1.3 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. The fund is categorised as an "Equity Scheme".
- 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 The Management Company has been assigned a quality rating of 'AM1' (June 30, 2025: 'AM1') dated September 10, 2024 by VIS Credit Rating Company Limited . Further, the Fund is not rated by credit rating agency as at December 31, 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.
- 1.7 The Fund has started its operations from March 10, 2025. Therefore, comparative figures have not been included in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cashflow statement and condensed interim statement of movement of unit holder's fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

These 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, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

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 audited financial statements of the Fund for the year ended June 30, 2025.

- 3.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and For The Six Months Period Ended December 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

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

- 4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan for interim financial reporting require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant estimates and judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

- 4.3 **Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period:**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

- 4.4 **Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:**

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

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

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
5		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
BALANCES WITH BANKS		----- (Rupees) -----	
Savings accounts	5.1	<u>15,328,217</u>	<u>13,183,690</u>
5.1 These savings accounts carry profit rates ranging between 5% to 11.5% (June 30, 2025: 5.00% to 11.57%) per annum. Deposits in savings accounts is maintained with Faysal Bank Limited, a related party.			
	Note	December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
5.2		December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
CASH AND CASH EQUIVALENTS		----- (Rupees in '000) -----	
Balances with banks	5	<u>15,328,217</u>	<u>-</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

	Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) ----- (Rupees) -----
6 INVESTMENTS			
At fair value through profit or loss			
Investment in equity securities - listed	6.1	455,858,278	66,569,676

6.1 Investment in equity securities - listed:

Name of the investee company	Number of shares					Balance as at December 31, 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 December 31, 2025	Carrying amount as at December 31, 2025	Market value	Unrealised (diminution) / appreciation as at December 31, 2025	Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)*
	Number of shares held					Rupees			Percentage		
Automobile Assembler											
Millat Tractors Limited	-	9,600	-	9,600	-	-	-	-	0.00%	0.00%	0.00%
Sazgar Engineering Works Limited	1,640	23,408	-	21,700	3,348	5,405,670	5,697,961	292,291	1.24%	1.25%	0.01%
									1.24%	1.25%	0.01%
Automobile Parts & Accessories											
Thal Limited	-	30,500	-	-	30,500	18,512,642	16,529,780	(1,982,862)	3.59%	3.63%	0.04%
									3.59%	3.63%	0.04%
Commercial Banks											
Faysal Bank Limited	40,700	235,530	-	159,294	116,936	9,280,740	10,848,153	1,567,413	2.35%	2.38%	0.00%
Meezan Bank Limited	19,400	587,962	-	491,764	115,598	48,895,339	51,369,439	2,474,100	11.15%	11.27%	0.00%
									13.51%	13.65%	0.00%
Cement											
Fauji Cement Company Limited	54,100	1,442,600	-	1,018,940	477,760	26,803,922	26,730,672	(73,250)	5.80%	5.86%	0.02%
Lucky Cement Limited (note 6.1.2)	8,800	215,923	-	171,500	53,223	23,872,217	25,278,796	1,406,579	5.49%	5.55%	0.00%
Pioneer Cement Limited	11,671	53,596	-	65,267	-	-	-	-	0.00%	0.00%	0.00%
									11.29%	11.41%	0.02%
Chemicals											
Lucky Core Industries Limited	-	19,000	-	19,000	-	-	-	-	0.00%	0.00%	0.00%
									-	-	-
Fertilizer											
Engro Fertilizers Limited (note 6.1.2)	36,300	780,352	-	606,011	210,641	45,235,609	47,678,590	2,442,981	10.35%	10.46%	0.02%
Fauji Fertilizer Company Limited	-	447,800	-	390,650	57,150	27,437,116	33,759,077	6,321,961	7.33%	7.41%	0.00%
Fatima Fertilizers	40,900	548,319	-	461,836	127,383	16,213,938	19,312,537	3,098,599	4.19%	4.24%	0.01%
									17.68%	17.86%	0.03%
Foods & Personal Care Products											
National Foods Limited	7,513	7,500	-	15,013	-	-	-	-	0.00%	0.00%	0.00%
									0.00%	0.00%	0.00%
Leather & Tanneries											
Bata Pakistan Limited	-	9,797	-	-	9,797	16,695,924	12,093,711	(4,602,213)	2.63%	2.65%	0.13%
									2.63%	2.65%	0.13%
Miscellaneous											
Shifa International Hospitals Ltd.	-	36,026	-	10,756	25,270	13,872,909	12,930,406	(942,503)	2.81%	2.84%	0.04%
									2.81%	2.84%	0.04%
Oil & Gas Exploration Companies											
Oil & Gas Development Company Limited (note 6.1.2)	39,900	824,199	-	708,900	155,199	40,638,442	43,624,887	2,986,445	9.47%	9.57%	0.00%
Pakistan Petroleum Limited (note 6.1.2)	-	308,480	-	211,900	96,580	19,731,499	22,749,419	3,017,920	4.94%	4.99%	0.00%
									14.41%	14.56%	0.01%
Oil & Gas Marketing Companies											
Attock Petroleum Limited	5,370	15,000	-	5,370	15,000	8,160,621	8,183,400	22,779	1.78%	1.80%	0.01%
									1.78%	1.80%	0.01%
Pharmaceuticals											
Agp Limited	8,300	112,600	-	119,000	1,900	391,730	385,985	(5,745)	0.08%	0.08%	0.00%
Glaxosmithkline Pakistan Limited	-	63,000	-	26,981	36,019	16,089,415	14,039,486	(2,049,929)	3.05%	3.08%	0.01%
Haleon Pakistan Limited	2,510	21,019	-	13,700	9,829	8,276,319	8,190,702	(85,617)	1.78%	1.80%	0.01%
									4.91%	4.96%	0.02%
Power Generation & Distribution											
The Hub Power Company Limited (note 6.1.2)	57,300	1,141,102	-	983,986	214,416	43,905,907	47,467,414	3,561,507	10.30%	10.41%	0.02%
									10.30%	10.41%	0.02%
Inv. Bank/Inv. Companies/Securities Co.											
Engro Holdings Limited	37,155	816,811	-	685,153	168,813	38,860,487	40,054,260	1,193,773	8.69%	8.79%	0.01%
									8.69%	8.79%	0.01%
Real Estate Investment Trust											
Dolmen City REIT	165,342	380,000	-	313,000	232,342	6,438,055	8,933,603	2,495,548	1.94%	0.01%	0.01%
									1.94%	0.01%	0.01%
Total as at December 31, 2025						434,718,501	455,858,278	21,139,777			
Total as at June 30, 2025						63,498,181	66,569,676	3,071,495			

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

- 6.1.1** All shares have a nominal value of Rs. 10 each except for Lucky Core Industries Limited and Lucky Cement Limited having nominal value of Rs. 2 each, Thal Limited and National Foods Limited which have a nominal value of Rs. 5 each.
- 6.1.2** 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	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	---- (Number of shares) ----		----(Market value in Rupees) ----	
Engro Fertilizers Limited	79,300	29,300	17,949,555	5,437,787
Fauji Cement Company Limited	54,100	54,100	3,026,895	2,416,647
The Hub Power Company Limited	40,000	40,000	8,855,200	5,512,400
Meezan Bank Limited	67,200	17,200	29,862,336	5,711,260
Oil & Gas Development Company Limited	76,900	26,900	21,615,821	5,933,064
Pioneer Cement Limited	-	9,700	-	2,212,861
Fauji Fertilizer Company Limited	25,000	-	14,767,750	-
Lucky Cement Limited	25,000	-	11,874,000	-
	<u>367,500</u>	<u>177,200</u>	<u>107,951,557</u>	<u>27,224,019</u>

	Note	December 31, 2025 (Un-audited)	December 31, 2024
6.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		----- (Rupees) -----	
Market value of investments	6.1	455,858,278	-
Less: carrying value of investments	6.1	(434,718,501)	-
		<u>21,139,777</u>	<u>-</u>

7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Security deposit with:		
-Central Depository Company of Pakistan Limited	100,000	100,000
-National Clearing Company of Pakistan Limited	2,500,000	2,500,000
Profit receivable on savings accounts	215,237	40,432
Advance tax	238,820	242,325
	<u>3,054,057</u>	<u>2,882,757</u>

- 7.1** This represent profit receivable on balances with bank held with Faysal Bank Limited, a related party.

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
8 PRELIMINARY EXPENSES AND FLOATATION COSTS	----- (Rupees) -----	
At the beginning of the period	526,149	560,550
Less: amortisation during the period	(56,516)	(34,401)
At the end of the period	<u>469,633</u>	<u>526,149</u>

- 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 the period of five years commencing from March 10, 2025 in accordance with the Trust Deed of the Fund and the NBFC Regulations.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
9 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		----- (Rupees) -----	
Management remuneration payable	9.1	1,532,110	47,729
Sindh sales tax payable on management remuneration	9.2	229,816	7,159
Sales load payable		716,416	210,101
Preliminary expenses and flotation costs payable		560,550	560,550
Other payables		-	2,632,911
		<u>3,038,892</u>	<u>3,458,450</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

- 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 and subject to the capping of 3% for a collective investment scheme categorised as an 'Equity Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.5% to 3% (June 30, 2025: 0.5%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

During the period ended June 30, 2025, the SECP, vide S.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.

- 9.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		----- (Rupees) -----	
Remuneration payable	10.1	102,140	19,091
Sindh sales tax payable on remuneration of the trustee fee	10.2	15,321	2,864
		<u>117,461</u>	<u>21,955</u>

- 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 following rates:

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% per annum of Net Assets, on amount exceeding Rs.1 billion

- 10.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Trustee remuneration.

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		----- (Rupees) -----	
Annual fee payable	11.1	48,517	9,069

- 11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the SECP. Accordingly, the Fund has charged SECP fee at the rate of 0.095% (December 31, 2024: 0.095%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
12 ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees) -----	
Auditors' remuneration payable	500,431	479,385
Transaction charges payable	2,202,254	616,633
Shariah advisory fee payable	154,510	-
Legal and professional charges payable	84,302	80,914
Capital gain tax payable	2,985,229	167,103
Payable to Charitable Institutions	953,129	-
	<u>6,879,855</u>	<u>1,344,035</u>

- 12.1 According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of investee company has been made in Shariah non-compliant avenues, such proportion of income of the Fund from those investments should be given away for charitable purposes directly by the Fund.

Accordingly, during the period ended December 31, 2025, Non-Shariah Compliant income amounting to Rs. 0.953 million (December 31, 2024: Nil) was charged as an expense in the books of the Fund, however, no amount was disbursed in the current period ended December 31, 2025 to charitable welfare organisations against this expense.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

14 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.5% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 9.1 to these condensed interim financial statements.

The total expense ratio of the Fund is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisory)	Other Expenses	Total TER with Levies	Total TER without Levies
2.499%	0.095%	0.200%	0.405%	1.963%	0.309%	0.330%	5.801%	5.396%

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 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 the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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.

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 16.1** Connected persons / related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Faysal Bank Limited being the holding company of the Management Company, 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 - 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 any person or company beneficially owning directly or indirectly 10% or more of the capital or voting power of the Management Company or the net assets of the Fund.
- 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 the 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 Trust Deed.

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:

Transactions during the period

	December 31, 2025 (Un-audited) (Rupees)
Faysal Asset Management Limited - Management Company	
Amortisation of preliminary expenses and floatation cost	56,516
Remuneration of the Management Company	7,646,346
Sindh sales tax on remuneration of the Management Company	1,146,952
Units issued: 32,305 units	4,000,000

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

Transactions during the period	December 31, 2025 (Un-audited) (Rupees)	
Faysal Bank Limited (Group / Associated Company)		
Profit on savings accounts		1,881,672
Bank charges		16,972
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee		611,920
Sindh sales tax on remuneration of the Trustee		91,788
Settlement charges including sales tax		139,176
Unit holders holding more than 10% units		
Units issued: 381,989 units		49,028,696
Balances outstanding as at period / year end	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Management remuneration payable	1,532,110	47,729
Sindh sales tax payable on management remuneration	229,816	7,159
Receivable from Faysal Asset Management Limited	384,000	384,000
Preliminary expenses and flotation costs payable	560,550	560,550
Sales load payable	716,416	210,101
Other payable	-	2,632,911
Units in issue: 32,305	4,237,814	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	102,140	19,091
Sindh sales tax payable on remuneration of the Trustee	15,321	2,864
Security deposit	100,000	100,000
Faysal Bank Limited (Group / Associated Company)		
Balance with bank	15,328,217	13,183,690
Profit receivable on savings accounts	215,237	40,432
Unit holder with 10% or more unit holding		
Units in issue: 381,989 units (June 30, 2025: 284,153 units)	50,109,837	28,706,612

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).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

As at December 31, 2025			
(Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees)			

Financial assets 'at fair value through profit or loss'

Listed equity securities	455,858,278	-	-	455,858,278

As at June 30, 2025			
(Audited)			
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

Valuation techniques used in determination of fair values is as follows:

Item	Valuation technique
Ordinary shares - listed	The fair value of investment in listed equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.

There were no transfers between levels during the period.

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2026 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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Disclaimer: All investments in mutual & pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies, taxation policies and risks involved. Use of the name and logo of Faysal Bank Limited does not mean that it is responsible for the liabilities/obligation of Faysal Funds or any investment scheme managed by it. All our operations have been approved by our Shariah Advisor Mufti Abdul Basit whose registration number is (SECP/IFD/SA/192).

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Excellent Management Quality



Faysal Islamic Cash Fund

Condensed Interim Financial Statements
For The Half Year Ended December 31, 2025



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

Faysal Islamic Cash Fund

For The Half Year Ended December 31, 2025

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

MISSION AND VISION

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

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

MISSION STATEMENT

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

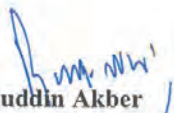
**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL ISLAMIC CASH FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Cash Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 26, 2026



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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Faysal Islamic Cash Fund Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Faysal Islamic Cash Fund** (the Fund) as at **31 December 2025**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund and condensed interim Cash Flow Statement, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matters

- i. The condensed interim financial statements for the half year ended 31 December 2024 and the annual financial statements for the year ended 30 June 2025 of the Fund were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated 27 February 2025 and audit report dated 26 September 2025 expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.
- ii. Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim Income Statement and condensed interim Statement of Comprehensive Income for the three months period ended 31 December 2025 and 31 December 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants
Date: 27 February 2026
Place: Karachi
UDIN Number: RR202510076HUIoLN0mY

A member firm of Ernst & Young Global Limited

Faysal Islamic Cash Fund

06

Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

	Note	December 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited)
Assets			
Balances with banks	4	12,897,425,843	39,146,075,537
Investments	5	44,594,961,234	55,414,289,473
Receivable against issuance of units		-	720,882
Profit receivable	6	846,618,307	985,823,312
Preliminary expenses and floatation costs	7	-	11,049
Advances, deposits and other receivables		6,458,428	6,294,349
Total assets		58,345,463,812	95,553,214,602
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	8	79,723,038	129,453,846
Payable to Central Depository Company of Pakistan Limited - Trustee	9	3,084,959	4,183,260
Payable to the Securities and Exchange Commission of Pakistan	10	3,658,057	4,960,388
Payable against redemption of units		178,144,806	147,722,541
Accrued expenses and other liabilities	11	40,638,498	875,353,276
Total liabilities		305,249,358	1,161,673,311
Net assets		58,040,214,454	94,391,541,291
Unit holders' fund (as per the statement attached)		58,040,214,454	94,391,541,291
Contingencies and commitments	12	----- (Number of units) -----	
Number of unit in issue		553,860,836	941,521,771
		----- (Rupees) -----	
Net asset value per unit		104.7921	100.2542

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

07 Faysal Islamic Cash Fund

Condensed Interim Income Statement (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

		Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Note		(Rupees) -----			
Income					
Profit on:					
- Balances with banks		314,018,795	957,490,369	151,567,009	328,076,308
- GoP ijarah sukuks		1,109,638	57,241,769	(51,986)	22,481,187
- Corporate sukuk certificates		344,782,197	490,408,285	165,604,746	219,539,224
- Certificates of musharakah		2,315,132,262	261,408,538	1,030,094,491	261,408,538
- Certificates of mudaraba		-	73,909,276	-	73,909,276
- Islamic term deposit receipts		474,044,658	356,058,160	166,755,343	(27,351,336)
- Bai Muajjal		-	1,996,003,547	-	896,600,307
Income from commercial papers		186,652,095	-	16,014,648	-
Realised (loss) / gain on sale of investments - net		(12,313,509)	25,753,831	(3,742,212)	11,252,413
Total income		3,623,426,136	4,218,273,775	1,526,242,039	1,785,915,917
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company					
8.1		431,699,126	41,857,598	186,000,713	17,071,897
Sindh Sales Tax on remuneration of the Management Company					
8.2		64,754,869	6,278,640	27,900,107	2,560,785
Remuneration of Central Depository Company of Pakistan Limited - Trustee					
9.1		19,279,089	13,655,434	8,184,031	6,541,503
Sindh Sales Tax on remuneration of the Trustee					
9.2		2,891,864	2,048,315	1,227,605	981,225
Annual fee to the Securities and Exchange Commission of Pakistan					
10		26,289,667	18,621,046	11,160,043	8,920,231
Amortisation of preliminary expenses and floatation cost					
7.1		11,049	49,312	-	24,656
Auditors' remuneration					
		701,232	434,725	340,316	234,923
Legal and professional charges					
		59,888	65,842	29,944	32,939
Fees and subscriptions					
		61,917	103,562	56,964	50,333
Transaction charges					
		3,333,775	3,471,325	1,472,390	3,194,314
Shariah advisory fee					
		154,350	66,351	66,797	41,245
Bank charges					
		45,909	142,006	34,924	54,197
Printing charges					
		-	8,271	-	8,538
Total expenses		549,282,735	86,802,427	236,473,834	39,716,786
Net income for the period before taxation					
		3,074,143,401	4,131,471,348	1,289,768,205	1,746,199,131
Taxation					
14		-	-	-	-
Net income for the period after taxation		3,074,143,401	4,131,471,348	1,289,768,205	1,746,199,131
Earnings per unit					
15					
Allocation of net income for the period					
Net income for the period after taxation					
		3,074,143,401	4,131,471,348		
Income already paid on units redeemed					
		(1,135,142,468)	(1,535,251,473)		
		1,939,000,933	2,596,219,875		
Accounting income available for distribution					
- Relating to capital gains					
		(12,978,482)	25,753,831		
- Excluding capital gains					
		1,951,979,415	2,570,466,044		
		1,939,000,933	2,596,219,875		

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

Faysal Islamic Cash Fund

08

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees)			
Net income for the period after taxation	3,074,143,401	4,131,471,348	1,289,768,205	1,746,199,131
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>3,074,143,401</u>	<u>4,131,471,348</u>	<u>1,289,768,205</u>	<u>1,746,199,131</u>

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

Faysal Islamic Cash Fund

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited) For The Half Year Ended December 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Un-audited)			(Un-audited)		
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at beginning of the period (audited)	94,308,294,249	83,247,042	94,391,541,291	47,302,527,937	-	47,302,527,937
Issuance of 407,350,729 units (2024: 691,028,866 units)						
- Capital value (at net assets value per unit at the beginning of the period)	40,838,621,416	-	40,838,621,416	69,102,886,648	-	69,102,886,648
- Element of income	911,048,109	-	911,048,109	2,580,760,761	-	2,580,760,761
Total proceeds on issuance of units	41,749,669,525	-	41,749,669,525	71,683,647,409	-	71,683,647,409
Redemption of 795,011,664 units (2024: 680,650,441 units)						
- Capital value (at net assets value per unit at the beginning of the period)	(79,703,258,380)	-	(79,703,258,380)	(68,065,044,132)	-	(68,065,044,132)
- Element of loss	(336,738,915)	(1,135,142,468)	(1,471,881,383)	(969,672,234)	(1,535,251,473)	(2,504,923,707)
Total payments on redemption of units	(80,039,997,295)	(1,135,142,468)	(81,175,139,763)	(69,034,716,366)	(1,535,251,473)	(70,569,967,839)
Total comprehensive income for the period	-	3,074,143,401	3,074,143,401	-	4,131,471,348	4,131,471,348
Net assets at the end of the period (un-audited)	56,017,966,479	2,022,247,975	58,040,214,454	49,951,458,980	2,596,219,875	52,547,678,855
Undistributed income brought forward						
- Realised income		82,423,016			-	
- Unrealised income		824,026			-	
		83,247,042			-	
Accounting income available for distribution						
- Relating to capital gains		(12,978,482)			25,753,831	
- Excluding capital gains		1,951,979,415			2,570,466,044	
		1,939,000,933			2,596,219,875	
Distributions during the period		-			-	
Undistributed income carried forward		2,022,247,975			2,596,219,875	
Undistributed income carried forward						
- Realised income		2,022,247,975			2,570,466,045	
- Unrealised income		-			25,753,831	
		2,022,247,975			2,596,219,875	
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period		100.2542			100.0000	
Net asset value per unit at end of the period		104.7921			108.7035	

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

Faysal Islamic Cash Fund

10

Condensed Interim Cash Flow Statement (Un-audited)

For The Half Year Ended December 31, 2025

	Note	Half year ended	
		December 31, 2025	December 31, 2024
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		3,074,143,401	4,131,471,348
Adjustments for:			
Amortisation of preliminary expenses and floatation cost	7.1	11,049	49,312
Profit on:			
- Balances with banks		(314,018,795)	(957,490,369)
- GoP ijarah sukuks		(1,109,638)	(57,241,769)
- Corporate sukuk certificates		(344,782,197)	(490,408,285)
- Certificates of musharakah		(2,315,132,262)	(261,408,538)
- Certificates of mudaraba		-	(73,909,276)
- Islamic term deposit receipts		(474,044,658)	(356,058,160)
- Bai Muajjal		-	(1,996,003,547)
Income from commercial papers		(186,652,095)	-
Loss / (gain) on sale of investments		12,313,509	(25,753,831)
		<u>(3,623,415,087)</u>	<u>(86,753,115)</u>
(Increase) / decrease in assets			
Investments - net		8,859,509,238	3,215,942,079
Receivable against issuance of units		720,882	(25,760,430)
Advances, deposits and other receivables		(164,079)	(525,385)
		<u>8,860,066,041</u>	<u>3,189,656,264</u>
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		(49,730,808)	36,147,168
Payable to Central Depository Company of Pakistan Limited - Trustee		(1,098,301)	261,722
Payable to the Securities and Exchange Commission of Pakistan		(1,302,331)	257,203
Payable against redemption of units		30,422,265	(22,927,503)
Accrued expenses and other liabilities		(834,714,778)	(168,028,078)
		<u>(856,423,953)</u>	<u>(154,289,488)</u>
Profit received on balances with banks		348,371,393	1,294,764,493
Profit received on investments		3,426,573,257	3,408,287,666
Net cash generated from operating activities		<u>11,229,315,052</u>	<u>7,651,665,820</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		41,749,669,525	71,683,647,409
Payments made against redemption of units		(81,175,139,763)	(70,569,967,839)
Net cash (used in) / generated from financing activities		<u>(39,425,470,238)</u>	<u>1,113,679,570</u>
Net (Decrease)/ Increase in cash and cash equivalents during the period		<u>(28,196,155,186)</u>	<u>8,765,345,390</u>
Cash and cash equivalents at beginning of the period		65,306,187,348	39,721,265,935
Cash and cash equivalents at the end of the period	16	<u>37,110,032,162</u>	<u>48,486,611,325</u>

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

11 Faysal Islamic Cash Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) For The Half Year Ended December 31, 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 Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 29, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The investment activities and administration of the Fund are managed by the Management Company. It has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, Shahrah-e-Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open end Shari'ah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from August 11, 2020 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The investment objective of the fund is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in shariah compliant money market securities.
- 1.5 The Management Company has been assigned a quality rating of "AM1" by VIS dated December 31, 2025 (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. VIS Credit Rating Company Limited has assigned a "AA(f)" stability rating to Faysal Islamic Cash Fund as of December 31, 2025 (June 30, 2025: "AA+(f)" dated December 27, 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 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
- 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 with 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 the requirements of the Trust Deed have been followed.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

- 2.2** 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 financial statements of the Fund for the year ended June 30, 2025.
- 2.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

- 3.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2025.
- 3.3 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period**

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

Amendments to approved accounting standards

Lack of exchangeability - Amendments to IAS 21

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

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

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

IFRS 18 - Presentation and Disclosure in Financial Statements

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

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees)-----	
4	BALANCES WITH BANKS		
	Balances with banks in savings accounts	4.1	<u>12,897,425,843</u> <u>39,146,075,537</u>
4.1	These carry mark-up ranging between 9% to 11.25% (June 30, 2025: 5% to 12.00%) per annum and include balance of Rs. 7,449.388 million (June 30, 2025: Rs. 18,591.605 million) held with Faysal Bank Limited, a related party, which carry profit rate of 11.25% (June 30, 2025: 12.00%) per annum.		

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)	
	Note	------(Rupees)-----		
5	INVESTMENTS			
	Financial Assets at fair value through profit or loss			
	Corporate sukuk certificates	5.1	5,132,000,000	5,941,000,000
	Government of Pakistan (GoP) - Ijarah Sukuks	5.2	-	10,710,678,000
	Certificates of musharakah	5.3	2,500,000,000	3,900,000,000
	Islamic term deposit receipts	5.4	4,000,000,000	2,000,000,000
	Bai muajjal	5.5	32,962,961,234	32,862,611,473
			44,594,961,234	55,414,289,473

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

5.1 Corporate sukuk certificates

Name of the security	Profit rate	Maturity Date	Face value (Rupees)				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 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 December 31, 2025					
			(Rupees)								
Citi Pharma Limited - Sukuk Certificate	6 months KIBOR plus base rate of 0.15%	July 23, 2025	225,000,000	-	225,000,000	-	-	-	-	0.0%	0.0%
Citi Pharma Limited - Sukuk Certificate	6 months KIBOR plus base rate of 0.15%	January 22, 2026	100,000,000	-	-	100,000,000	100,000,000	100,000,000	-	0.2%	0.2%
Citi Pharma Limited - Sukuk Certificate	6 months KIBOR plus base rate of 0.15%	June 30, 2026	-	120,000,000	-	120,000,000	120,000,000	120,000,000	-	0.3%	0.2%
Lucky Electric Power Company Limited - Sukuk - 21	6 months KIBOR plus base rate of 0.15%	August 15, 2025	346,000,000	-	346,000,000	-	-	-	-	0.0%	0.0%
Lucky Electric Power Company Limited - Sukuk - 22	6 months KIBOR plus base rate of 0.15%	February 18, 2026	-	600,000,000	-	600,000,000	600,000,000	600,000,000	-	1.3%	1.0%
Digital World Pakistan DWPLST51	6 months KIBOR plus base rate of 0.15%	June 29, 2026	-	135,000,000	-	135,000,000	135,000,000	135,000,000	-	0.3%	0.2%
Private Limited STS-1 Ismail Industries Limited - Sukuk Certificate - 4th Issue	6 months KIBOR plus base rate of 0.15%	August 18, 2025	250,000,000	-	250,000,000	-	-	-	-	0.0%	0.0%
Ismail Industries Limited - Sukuk Certificate - 4th Issue	6 months KIBOR plus base rate of 0.15%	February 12, 2026	-	600,000,000	-	600,000,000	600,000,000	600,000,000	-	1.3%	1.0%
Mahmood Textile Mills Limited Short Term Sukuk - 1	6 months KIBOR plus base rate of 0.15%	September 17, 2025	100,000,000	-	100,000,000	-	-	-	-	0.0%	0.0%
Mahmood Textile Mills Limited Short Term Sukuk - 2	6 months KIBOR plus base rate of 0.15%	January 7, 2026	-	175,000,000	-	175,000,000	175,000,000	175,000,000	-	0.4%	0.3%
Mahmood Textile Mills Limited Short Term Sukuk - 3	6 months KIBOR plus base rate of 0.15%	April 13, 2026	-	75,000,000	-	75,000,000	75,000,000	75,000,000	-	0.2%	0.1%
Pakistan Mobile Communications Limited - Sukuk Certificate - 4th Issue	6 months KIBOR plus base rate of 0.15%	October 28, 2025	850,000,000	-	850,000,000	-	-	-	-	0.0%	0.0%
Pakistan Mobile Communications Limited - Sukuk Certificate - 15th Issue	6 months KIBOR plus base rate of 0.15%	February 18, 2026	-	357,000,000	-	357,000,000	357,000,000	357,000,000	-	0.8%	0.6%
Engro Fertilizers Limited - Sukuk Certificates 6th Issue	6 months KIBOR plus base rate of 0.15%	November 14, 2025	2,970,000,000	-	2,970,000,000	-	-	-	-	0.0%	0.0%
Engro Fertilizers Limited - Sukuk Certificates 7th Issue	6 months KIBOR plus base rate of 0.15%	May 18, 2026	-	2,970,000,000	-	2,970,000,000	2,970,000,000	2,970,000,000	-	6.7%	5.1%
K-Electric Limited - Short Term Sukuk	6 months KIBOR plus base rate of 0.15%	December 12, 2025	1,200,000,000	-	1,200,000,000	-	-	-	-	0.0%	0.0%
Total as at December 31, 2025							5,132,000,000	5,132,000,000	-		
Total as at June 30, 2025							5,941,000,000	5,941,000,000	-		

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

5.2 Government of Pakistan (GoP) - Ijarah Sukuks

Name of the security	Profit payment / principal redemptions	Issue Date	Maturity date	Profit Rate	Face value (Rupees)					Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 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	Sold during the period	Matured during the year	As at December 31, 2025					
					(Rupees)									
GOP IJARAH SUKUK - 01 YEAR (16-08-24)	Semi-annually	August 16, 2024	August 15, 2025	11.29%	5,020,000,000	-	5,020,000,000	-	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR (07-11-24)	Semi-annually	7 November 2024	November 6, 2025	11.29%	4,100,000,000	-	4,100,000,000	-	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)- 21 (29-07-2020)-VRR	Semi-annually	July 29, 2020	July 29, 2025	11.20%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (29-07-2020)-FRR	Semi-annually	July 29, 2020	July 29, 2025	8.37%	-	6,000,000,000	6,000,000,000	-	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)- 22 (09-12-2020)	Semi-annually	December 9, 2020	December 9, 2025	11.01%	-	144,500,000,000	144,500,000,000	-	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR (04-12-24)	Semi-annually	December 04, 2024	December 03, 2025	11.29%	500,000,000	-	500,000,000	-	-	-	-	-	-	-
Total as at December 31, 2025										-	-	-	-	-
Total as at June 30, 2025										10,709,853,974	10,710,678,000	824,026	-	-

5.2.1 The nominal value of these sukuk certificates is Rs 100,000 each.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

5.3 Certificates of musharakah

Name of the investee company	Profit rate	Maturity Date	----- Face value (Rupees) -----				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 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	Disposed off / matured during the period	As at December 31, 2025					
										----- (Rupees) -----	----- % -----
Pakistan Mortgage Refinance Company Limited	10.60%	July 4, 2025	3,900,000,000	-	3,900,000,000	-	-	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Company Limited	10.60%	January 15, 2026	-	2,500,000,000	-	2,500,000,000	2,500,000,000	2,500,000,000	-	5.61%	4.31%
Total as at December 31, 2025							2,500,000,000	2,500,000,000	-		
Total as at June 30, 2025							3,900,000,000	3,900,000,000	-		

5.4 Islamic term deposit receipts

Name of the investee company	Rating	Profit rate	Maturity Date	----- Face value (Rupees) -----				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 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	Disposed off / matured during the period	As at December 31, 2025					
												----- (Rupees) -----
Zarai Taraqiat Bank Limited	AAA, VIS	10.70%	July 4, 2025	2,000,000,000	-	2,000,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	AAA, PACRA	10.75%	January 8, 2026	-	4,000,000,000	-	4,000,000,000	4,000,000,000	4,000,000,000	-	8.97%	6.89%
Total as at December 31, 2025								4,000,000,000	4,000,000,000	-		
Total as at June 30, 2025								2,000,000,000	2,000,000,000	-		

5.5 Bai muajjal

Name of the security	Issue date	Maturity Date	Profit Rate	Face value (Rupees)				(Rupees)			%	
				As at July 1, 2025	Purchased during the period	Disposed off / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
United Bank Limited (AAA, VIS)	April 16, 2025	July 16, 2025	11.68%	4,603,324,897	-	4,603,324,897	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	April 22, 2025	July 22, 2025	11.68%	3,499,279,338	-	3,499,279,338	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	April 23, 2025	July 23, 2025	11.68%	3,496,996,693	-	3,496,996,693	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	April 25, 2025	July 25, 2025	11.68%	949,377,795	-	949,377,795	-	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	April 28, 2025	July 28, 2025	11.70%	4,199,750,005	-	4,199,750,005	-	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	April 28, 2025	July 28, 2025	11.70%	2,057,877,503	-	2,057,877,503	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	May 6, 2025	August 6, 2025	10.75%	4,630,816,324	-	4,630,816,324	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	May 6, 2025	August 6, 2025	10.75%	1,080,635,997	-	1,080,635,997	-	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	May 8, 2025	August 8, 2025	10.75%	1,999,680,767	-	1,999,680,767	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	April 18, 2025	October 17, 2025	11.40%	2,000,000,000	-	2,000,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	April 18, 2025	October 17, 2025	11.40%	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	April 21, 2025	October 21, 2025	11.40%	500,000,000	-	500,000,000	-	-	-	-	-	-
Pak China Investment Company Limited (AAA, VIS)	May 6, 2025	October 30, 2025	10.75%	2,161,271,993	-	2,161,271,993	-	-	-	-	-	-
Pak China Investment Company Limited (AAA, VIS)	May 6, 2025	October 30, 2025	10.75%	683,600,161	-	683,600,161	-	-	-	-	-	-
Askari Bank Limited	November 11, 2025	November 11, 2025	10.85%	-	4,187,066,740	-	4,187,066,740	4,187,066,740	4,187,066,740	-	-	7.21
Askari Bank Limited	November 24, 2025	March 10, 2026	10.87%	-	3,572,342,777	-	3,572,342,777	3,572,342,777	3,572,342,777	-	-	6.15
Habib Bank Limited	December 2, 2025	April 1, 2026	10.80%	-	5,794,265,490	-	5,794,265,490	5,794,265,490	5,794,265,490	-	-	9.98
Pak Brunei Investment Company Limited	September 17, 2025	January 19, 2026	10.75%	-	1,031,522,055	-	1,031,522,055	1,031,522,055	1,031,522,055	-	-	1.78
Pak Brunei Investment Company Limited	November 5, 2025	February 26, 2026	10.84%	-	2,089,912,723	-	2,089,912,723	2,089,912,723	2,089,912,723	-	-	3.60
Pak Oman Investment Company Limited	November 5, 2025	February 6, 2026	10.85%	-	2,298,903,996	-	2,298,903,996	2,298,903,996	2,298,903,996	-	-	3.96
Pak Oman Investment Company Limited	December 3, 2025	April 3, 2026	10.85%	-	5,269,022,685	-	5,269,022,685	5,269,022,685	5,269,022,685	-	-	9.08
Pakistan Mortgage Refinance Company Limited	November 6, 2025	February 27, 2026	10.85%	-	836,406,466	-	836,406,466	836,406,466	836,406,466	-	-	1.44
Pakistan Mortgage Refinance Company Limited	November 6, 2025	February 27, 2026	10.85%	-	731,855,658	-	731,855,658	731,855,658	731,855,658	-	-	1.26
Pakistan Mortgage Refinance Company Limited	November 6, 2025	February 27, 2026	10.85%	-	366,032,829	-	366,032,829	366,032,829	366,032,829	-	-	0.63
United Bank Limited (AAA, VIS)	July 30, 2025	January 27, 2026	10.35%	-	1,017,087,748	-	1,017,087,748	1,017,087,748	1,017,087,748	-	-	1.75
United Bank Limited (AAA, VIS)	November 17, 2025	February 25, 2026	10.85%	-	2,097,204,016	-	2,097,204,016	2,097,204,016	2,097,204,016	-	-	3.61
United Bank Limited (AAA, VIS)	November 18, 2025	February 25, 2026	10.85%	-	3,671,338,051	-	3,671,338,051	3,671,338,051	3,671,338,051	-	-	6.33
Total as at December 31, 2025								32,962,961,234	32,962,961,234	-		
Total as at June 30, 2025								32,862,611,473	32,862,611,473	-		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees)-----	
5.6 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, 5.5, 5.6 & 5.7	44,594,961,234	10,710,678,000
Less: Carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5, 5.6 & 5.7	44,594,961,234	10,709,853,974
		<u>-</u>	<u>824,026</u>

6 PROFIT RECEIVABLE**Profit receivable on:**

- Balances with banks	6.1	116,633,047	150,985,645
- Sukuk certificates		117,778,792	112,246,669
-Certificates of musharakah		583,932,493	-
-Bai Muajjal		-	692,557,022
-Term deposit receipts		28,273,975	30,033,976
		<u>846,618,307</u>	<u>985,823,312</u>

- 6.1** This include profit receivable on balances with bank held with Faysal Bank Limited - a related party, of Rs. 12.078 million (June 30, 2025: Rs. 64.616 million).

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees)-----	
7 PRELIMINARY EXPENSES AND FLOATATION COSTS			
At the beginning of the period / year		11,049	108,869
Less: amortisation during the period / year	7.1	(11,049)	(97,820)
At the end of the period / year		<u>-</u>	<u>11,049</u>

- 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.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees)-----	
8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	8.1	60,967,605	85,017,370
Sindh Sales Tax payable on remuneration of the Management Company	8.2	9,145,141	12,752,606
Sales load payable		9,610,292	31,683,870
		<u>79,723,038</u>	<u>129,453,846</u>

- 8.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document.

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

Period	Rate Applicable
1 July 2025 to 2 July 2025	0.31%
3 July 2025 to 7 July 2025	1.25%
8 July 2025	0.63%
9 July 2025 to 31 December 2025	1.25%

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

			December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			------(Rupees)-----	
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note		
	Remuneration payable to the Trustee	9.1	2,682,573	3,637,618
	Sindh Sales Tax on remuneration of the Trustee	9.2	402,386	545,642
			3,084,959	4,183,260

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

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

			December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			------(Rupees)-----	
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note		
	Annual fee payable	10.1	3,658,057	4,960,388

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 0.075% (2024: 0.075%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

			December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
			------(Rupees)-----	
11	ACCRUED EXPENSES AND OTHER LIABILITIES			
	Auditors' remuneration payable		880,622	887,870
	Legal and professional charges payable		1,085,599	1,082,210
	Fee and Subscription Payable		36,819	293,376
	Withholding tax and capital gain tax payable		28,602,826	761,215,188
	Printing charges payable		2,121	2,121
	Shariah advisory fee payable		304,350	150,000
	Transaction charges payable		5,921,864	3,978,052
	Dividend payable		-	104,196,719
	Payable to Central Zakat Fund		2,083,632	2,083,632
	Other payables		1,720,665	1,464,106
			40,638,498	875,353,276

12 CONTINGENCIES AND COMMITMENTS

There were no other contingencies or commitments outstanding as at December 31, 2025 and June 30, 2025.

13 TOTAL EXPENSE RATIO

The annualized total expense ratio of the Fund as at December 31, 2025 is as follows:"

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	TER%	TER W/O LEVY
1.232%	0.075%	0.055%	0.193%	0.010%	0.003%	0.000%	1.567%	1.374%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 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 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 at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

15 EARNINGS PER UNIT

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

	December 31, 2025 (Un-audited)	June 30, 2025 (audited)
	------(Rupees)-----	
16 CASH AND CASH EQUIVALENTS		
Balances with banks	12,897,425,843	39,146,075,537
Islamic term deposit receipts	4,000,000,000	2,000,000,000
Certificates of musharakah	2,500,000,000	3,900,000,000
Bai muajjal - having original maturity of 3 months or less	17,712,606,319	20,260,111,811
	<u>37,110,032,162</u>	<u>65,306,187,348</u>

17 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 17.1** Connected persons and related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, 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 percent units of the Fund at period end.
- 17.2** Transactions with connected persons 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. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 17.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 17.5** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

	Half year ended	
	December 31, 2025 (Un-audited)	December 31, 2024
	------(Rupees)-----	
Transactions during the period		
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	431,699,126	41,857,598
Sindh Sales Tax on remuneration of the Management Company	64,754,869	6,278,640
Units issued on behalf of the Management Company	-	118,965,222
Units issued: 4,725,282 units (December 31, 2024: 16,408,817 units)	477,125,639	1,735,954,467
Units redeemed: 22,628,312 units (December 31, 2024: 13,902,117 units)	2,312,000,000	1,494,000,000

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

	Half year ended	
	December 31, 2025	December 31, 2024
	(Un-audited)	
	------(Rupees)-----	
Transactions during the period		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Central Depository Company of Pakistan Limited	19,279,089	13,655,434
Sindh Sales Tax on remuneration of the Trustee	2,891,864	2,048,315
Settlement charges	28,440	60,930
Faysal Bank Limited - Group Company		
Profit on balances with bank	175,333,108	863,443,651
Bank charges	41,997	91,048
Certificates of musharakah - purchased	63,850,000,000	37,100,000,000
Certificates of musharakah - matured	63,850,000,000	31,800,000,000
Units issued: Nil units (December 31, 2024: 33,157 units)	-	3,589,340
Faysal Bank Limited - Staff Provident Fund		
Units issued: Nil units (December 31, 2024: 5,753 units)	-	622,762
Faysal Bank Limited - Staff Gratuity Fund		
Units issued: Nil units (December 31, 2024: 438 units)	-	47,453
Faysal Asset Management Limited - Employees Provident Fund		
Units issued: 24,559 units (December 31, 2024: 71 units)	2,500,000	7,724
Faysal Asset Management Limited - Staff Gratuity Fund		
Units issued: 49,119 units (December 31, 2024: 54 units)	5,000,000	5,820
Unit holder having holding of 10% or more units		
Units issued: Nil units (December 31, 2024: 41,227,459 units)	-	4,200,602,602
Units redeemed: Nil units (December 31, 2024: 66,066,587 units)	-	6,900,000,000
Directors / Key management personnel of the management company		
Units issued: 219,522 units (December 31, 2024: 405,221 units)	22,261,606	43,314,117
Units redeemed: 422,603 units (December 31, 2024: 249,045 units)	(42,853,021)	26,239,470
	December 31, 2025	June 30, 2025
	(Un-audited)	(Audited)
	------(Rupees)-----	
Balances outstanding as at period / year end		
Faysal Asset Management Limited - Management Company		
Remuneration payable to the Management Company	60,967,605	85,017,370
Sindh Sales Tax payable on remuneration of the Management Company	9,145,141	12,752,606
Sales load payable	9,610,292	31,683,870
Units outstanding: 3,039,668 units (June 30, 2025: 20,942,698 units)	318,533,193	2,099,594,062
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	2,682,573	3,637,618
Sindh Sales Tax on remuneration of the Trustee	402,386	545,642
Security Deposit	100,000	100,000
Settlement Charges Payable	284,760	134,360
Faysal Bank Limited - Group Company		
Balances with bank	7,449,388,352	18,591,604,885
Profit receivable on balance with bank	12,078,187	64,615,707
Faysal Bank Limited - Staff Provident Fund		
Units outstanding: 6,467 units (June 30, 2025: 6,467 units)	677,691	648,297
Unit holders with 10% or more unit holding		
*Units outstanding: Nil units (June 30, 2025: 86,889,972 units)	-	8,711,087,315

* There were no unit holders holding 10% or more as 31 December 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Balances outstanding as at period / year end	------(Rupees)-----	
Faysal Bank Limited-Staff Gratuity Fund		
Units outstanding: 499 units (June 30, 2025: 499 units)	52,291	50,007
Faysal Asset Management Limited - Employees Provident Fund		
Units outstanding: 254,515 units (June 30, 2025: 229,956 units)	26,671,197	23,054,063
Faysal Asset Management Limited - Staff Gratuity Fund		
Units outstanding: 707,511 units (June 30, 2025: 658,392 units)	74,141,512	66,006,568
Directors / Key management personnel of the management company		
Units outstanding: 336,432 units (June 30, 2025: 539,513 units)	35,255,416	54,088,439

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.

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

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	------(Rupees)-----			
Corporate sukuk certificates *	-	5,132,000,000	-	5,132,000,000
Certificates of musharakah *	-	2,500,000,000	-	2,500,000,000
Islamic term deposit receipts *	-	4,000,000,000	-	4,000,000,000
Bai Muajjal *	-	32,962,961,234	-	32,962,961,234
	-	44,594,961,234	-	44,594,961,234

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

	(Audited)			
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- (Rupees) -----			
Corporate sukuk certificates *	-	5,941,000,000	-	5,941,000,000
Islamic term deposit receipts *	-	2,000,000,000	-	2,000,000,000
Ijarah Sukuks	-	10,710,678,000	-	10,710,678,000
Certificates of musharakah	-	3,900,000,000	-	3,900,000,000
Bai Muajjal *	-	32,862,611,473	-	32,862,611,473
	-	55,414,289,473	-	55,414,289,473

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

During the period ended December 31, 2025, there were no transfers between levels fair value measurement, and no transfer into and out of level 3 fair value measurement.

19 GENERAL

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

19.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report, other than rearrangements / reclassifications in the cash flow statement, where certain non-cash items have been reclassified from changes in assets to adjustment of non-cash items and profit received within cash flow from operating activities resulting in no change in the overall cashflows from operating activities and the overall balance of cash and cash equivalent at the end of the period.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2026 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 Financial Growth Fund

Condensed Interim Financial Statements

For The Half Year Ended December 31, 2025



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Faysal Islamic Financial Growth Fund

For The Half Year Ended December 31, 2025

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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.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL ISLAMIC FINANCIAL GROWTH FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Financial Growth Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2026





A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Faysal Islamic Financial Growth Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Islamic Financial Growth Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

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

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: February 26, 2026

UDIN: RR2025100684sioWZ3MV

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

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Faysal Islamic Financial Growth Fund

06

Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

		(Un-audited)			(Audited)		
		December 31, 2025			June 30, 2025		
		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
Note		(Rupees)					
Assets							
Balances with banks	5	3,597,177,128	8,344,673,909	11,941,851,037	4,731,512,656	17,149,252,969	21,880,765,625
Investments	6	2,113,231,837	20,331,437,079	22,444,668,916	6,075,982,438	19,153,584,625	25,229,567,063
Profit receivable	7	90,027,098	431,377,901	521,404,999	150,205,777	269,946,519	420,152,296
Receivable against sale of units		-	16,200,000	16,200,000	-	-	-
Advance, deposits and prepayment	8	9,676,255	520,375	10,196,630	9,731,039	415,260	10,146,299
Preliminary expenses and floatation costs	9	261,529	-	261,529	312,972	-	312,972
Total assets		5,810,373,847	29,124,209,264	34,934,583,111	10,967,744,882	36,573,199,373	47,540,944,255
Liabilities							
Payable to Faysal Asset Management Limited - Management Company	10	10,046,182	30,675,700	40,721,882	21,095,867	42,772,433	63,868,300
Payable to Central Depository Company of Pakistan Limited - Trustee	11	451,648	2,183,576	2,635,224	730,943	2,646,094	3,377,037
Payable to the Securities and Exchange Commission of Pakistan	12	392,679	1,907,823	2,300,502	635,602	2,309,767	2,945,369
Accrued expenses and other liabilities	13	17,695,474	28,884,611	46,580,085	101,924,280	99,791,844	201,716,124
Total liabilities		28,585,983	63,651,710	92,237,693	124,386,692	147,520,138	271,906,830
Net assets		<u>5,781,787,864</u>	<u>29,060,557,554</u>	<u>34,842,345,418</u>	<u>10,843,358,190</u>	<u>36,425,679,235</u>	<u>47,269,037,425</u>
Unit holders' fund							
(as per the statement attached)		<u>5,781,787,864</u>	<u>29,060,557,554</u>	<u>34,842,345,418</u>	<u>10,843,358,190</u>	<u>36,425,679,235</u>	<u>47,269,037,425</u>
Contingencies and commitments							
	14	----- (Number of units) -----			----- (Number of units) -----		
Number of units in issue		<u>55,193,431</u>	<u>277,046,372</u>		<u>107,934,097</u>	<u>363,825,181</u>	
		----- (Rupees) -----			----- (Rupees) -----		
Net assets value per unit		104.7550	104.8942		100.4628	100.1186	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund

Condensed Interim Income Statement (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

		For the half year ended December 31, 2025			For the half year ended December 31, 2024	For the period from July 25, 2024 to December 31, 2024	Total
		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	
	Note	Rupees					
Income							
Profit on savings accounts with banks		101,972,334	307,612,915	409,585,249	210,126,930	503,425,585	713,552,515
Profit on corporate sukuks		7,929,222	8,645,381	16,574,603	292,426,005	63,429,587	355,855,592
Profit on Government of Pakistan (GoP) - Ijarah sukuks		65,714,059	102,613,379	168,327,438	352,311,224	6,101,597	358,412,821
Profit on certificates of musharakah		111,935,889	481,725,818	593,661,707	148,307,647	6,210,411	154,518,058
Profit on letter of placements		96,539,402	945,436,394	1,041,975,796	137,930,154	15,678,473	153,608,627
Gain on sale of investments - net		(14,642,402)	(4,355,199)	(18,997,601)	17,721,449	13,791,205	31,512,654
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	6.5	(652,305)	102,486	(549,819)	81,295,509	-	81,295,509
Other income		-	-	-	73,163	-	73,163
Total income		368,796,199	1,841,781,174	2,210,577,373	1,240,192,081	608,636,858	1,848,828,939
Expenses							
Remuneration of Faysal Asset Management Limited - Management Company	10.1	47,160,028	147,419,950	194,579,978	117,441,929	15,808,227	133,250,156
Sindh Sales Tax on remuneration of the Management Company	10.2	7,074,004	22,112,993	29,186,997	17,616,289	2,371,234	19,987,523
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	2,772,075	13,252,123	16,024,198	4,851,386	2,646,567	7,497,953
Sindh Sales Tax on remuneration of the Trustee	11.2	415,876	1,987,537	2,403,413	727,708	396,985	1,124,693
Fee to the Securities and Exchange Commission of Pakistan	12.1	2,772,075	13,252,123	16,024,198	4,851,386	2,646,567	7,497,953
Auditors' remuneration		392,745	392,745	785,490	126,956	111,764	238,720
Amortisation of preliminary expenses and floatation costs	9.1	51,443	51,443	102,886	51,458	-	51,458
Legal and professional charges		29,944	29,944	59,888	39,381	26,493	65,874
Bank charges		7,448	19,026	26,474	31,163	11,385	42,548
Transaction charges		758,989	1,749,641	2,508,630	471,890	209,394	681,284
Shariah advisory fee		77,095	77,095	154,190	50,204	33,176	83,380
Printing charges		-	-	-	16,622	3,650	20,272
Fund rating fee		54,784	211,135	265,919	-	-	-
Other charges		-	-	-	15,940	10,269	26,209
Total expenses		61,566,506	200,555,755	262,122,261	146,292,312	24,275,711	170,568,023
Net income for the period before taxation		307,229,693	1,641,225,419	1,948,455,112	1,093,899,769	584,361,147	1,678,260,916
Taxation	16	-	-	-	-	-	-
Net income for the period after taxation		307,229,693	1,641,225,419	1,948,455,112	1,093,899,769	584,361,147	1,678,260,916
Allocation of net income for the period							
Net income for the period after taxation		307,229,693	1,641,225,419	1,948,455,112	1,093,899,769	584,361,147	1,678,260,916
Income already paid on units redeemed		(167,282,352)	(729,640,984)	(896,923,336)	(407,652,513)	(169,013,691)	(576,666,204)
		139,947,341	911,584,435	1,051,531,776	686,247,256	415,347,456	1,101,594,712
Accounting income available for distribution							
- Relating to capital gains		-	-	-	99,016,958	13,791,205	112,808,163
- Excluding capital gains		139,947,341	911,584,435	1,051,531,776	587,230,298	401,556,251	988,786,549
		139,947,341	911,584,435	1,051,531,776	686,247,256	415,347,456	1,101,594,712

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

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund

08

Condensed Interim Income Statement (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

		For the quarter ended December 31, 2025			For the quarter ended December 31, 2024		
		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
Note		Rupees					
Income							
Profit on savings accounts with banks		42,948,355	112,125,857	155,074,212	104,908,895	454,275,237	559,184,132
Profit on corporate sukuks		3,892,489	4,830,397	8,722,886	158,325,019	40,055,614	198,380,633
Profit on Government of Pakistan (GoP) - Ijarah sukuks		16,991,505	8,730,512	25,722,017	150,412,803	-	150,412,803
Profit on certificates of musharakah		37,868,767	165,044,687	202,913,453	77,442,985	-	77,442,985
Profit on letter of placements		62,921,625	554,180,659	617,102,285	129,895,816	-	129,895,816
Gain on sale of investments - net		(9,692,685)	(2,297,500)	(11,990,185)	17,704,800	13,882,205	31,587,005
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	6.5	6,206,795	(49,467)	6,157,328	(8,873,301)	(13,882,205)	(22,755,506)
Other income		-	-	-	73,163	-	73,163
Total income		161,136,851	842,565,145	1,003,701,996	629,890,180	494,330,851	1,124,221,031
Expenses							
Remuneration of Faysal Asset Management Limited - Management Company	10.1	16,703,561	77,266,647	93,970,208	67,121,657	10,545,703	77,667,360
Sindh Sales Tax on remuneration of the Management Company	10.2	2,505,534	11,589,998	14,095,532	10,068,248	1,581,855	11,650,103
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	1,249,252	6,250,486	7,499,738	2,836,867	2,197,341	5,034,208
Sindh Sales Tax on remuneration of the Trustee	11.2	187,452	937,291	1,124,743	424,198	329,901	754,099
Fee to the Securities and Exchange Commission of Pakistan	12.1	1,249,252	6,250,486	7,499,738	2,836,867	2,197,341	5,034,208
Auditors' remuneration		195,405	195,405	390,810	82,344	82,344	164,688
Amortisation of preliminary expenses and floatation costs	9.1	25,722	25,722	51,444	25,721	-	25,721
Legal and professional charges		14,972	14,973	29,945	16,468	16,468	32,936
Bank charges		4,298	16,436	20,734	18,278	8,304	26,582
Transaction charges		274,847	509,775	784,622	400,262	182,839	583,101
Shariah advisory fee		33,318	33,318	66,636	20,623	20,623	41,246
Printing charges		-	-	-	14,269	2,269	16,538
Fund rating fee		27,392	79,712	107,104	-	-	-
Other charges		-	-	-	4,540	1,978	6,518
Total expenses		22,471,005	103,170,249	125,641,254	83,870,342	17,166,966	101,037,308
Net income for the period before taxation		138,665,846	739,394,896	878,060,742	546,019,838	477,163,885	1,023,183,723
Taxation	16	-	-	-	-	-	-
Net income for the period after taxation		138,665,846	739,394,896	878,060,742	546,019,838	477,163,885	1,023,183,723

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

For the half year ended December 31, 2025			For the half year ended December 31, 2024	For the period from July 25, 2024 to December 31, 2024	Total
Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	
Rupees					
307,229,693	1,641,225,419	1,948,455,112	1,093,899,769	584,361,147	1,678,260,916
-	-	-	-	-	-
307,229,693	1,641,225,419	1,948,455,112	1,093,899,769	584,361,147	1,678,260,916

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year and Quarter Ended December 31 , 2025

	For the quarter ended December 31, 2025			For the quarter ended December 31, 2024		
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
Net income for the period after taxation	138,665,846	739,394,896	878,060,742	546,019,838	477,163,885	1,023,183,723
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	138,665,846	739,394,896	878,060,742	546,019,838	477,163,885	1,023,183,723

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited) For The Half Year Ended December 31, 2025

	For the half year ended December 31, 2025								
	Faysal Islamic Financial Growth Plan-I			Faysal Islamic Financial Growth Plan-II			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the period (audited)	(Rupees)-----								
Issuance of FIFGP-I: 38,717,412 (2024: 248,799,074) units	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
and FIFGP-II: 435,628,937 (2024: 351,946,046) units									
- Capital value (at net asset value per unit at the beginning of the period)	3,889,659,618	-	3,889,659,618	43,614,559,292	-	43,614,559,292	47,504,218,910	-	47,504,218,910
- Element of income	102,008,380	-	102,008,380	787,365,765	-	787,365,765	889,374,145	-	889,374,145
Total proceeds on issuance of units	3,991,667,998	-	3,991,667,998	44,401,925,057	-	44,401,925,057	48,393,593,055	-	48,393,593,055
Redemption of FIFGP-I: 91,458,078 (2024: 188,479,301) units									
and FIFGP-II: 522,407,746 (2024: 168,138,845) units									
- Capital value (at net asset value per unit at the beginning of the period)	(9,188,134,599)	-	(9,188,134,599)	(52,302,732,158)	-	(52,302,732,158)	(61,490,866,757)	-	(61,490,866,757)
- Element of loss	(5,051,066)	(167,282,352)	(172,333,418)	(375,899,015)	(729,640,984)	(1,105,539,999)	(380,950,081)	(896,923,336)	(1,277,873,417)
Total proceeds on redemption of units	(9,193,185,665)	(167,282,352)	(9,360,468,017)	(52,678,631,173)	(729,640,984)	(53,408,272,157)	(61,871,816,838)	(896,923,336)	(62,768,740,174)
Total comprehensive income for the period	-	307,229,693	307,229,693	-	1,641,225,419	1,641,225,419	-	1,948,455,112	1,948,455,112
Net assets at the end of the period (un-audited)	5,537,655,320	244,132,544	5,781,787,864	28,116,878,587	943,678,967	29,060,557,554	33,654,533,907	1,187,811,511	34,842,345,418
Undistributed income brought forward comprising of									
- Realised income / (loss)	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	139,947,341			911,584,435					
	139,947,341			911,584,435					
Undistributed income carried forward	244,132,544			943,678,967					
Undistributed income carried forward comprising of									
- Realised income	244,784,849			943,576,481					
- Unrealised (loss) / income	(652,305)			102,486					
	244,132,544			943,678,967					
	(Rupees)			(Rupees)					
Net asset value per unit at the beginning of the period	100.4628			100.1186					
Net asset value per unit at the end of the period	104.7550			104.8942					

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

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund

12

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited) For The Half Year Ended December 31, 2025

	For the half year ended December 31, 2024			For the period from July 25, 2024 to December 31, 2024			For the half year ended December 31, 2024		
	Faysal Islamic Financial Growth Plan-I			Faysal Islamic Financial Growth Plan-II			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)								
Net assets at the beginning of the period (audited)	7,825,674,107	20,192,674	7,845,866,781	-	-	-	7,825,674,107	20,192,674	7,845,866,781
Issuance of FIFGP-I: 38,717,412 (2024: 248,799,074) units and FIFGP-II: 435,628,937 (2024: 351,946,046) units									
- Capital value (at net asset value per unit at the beginning of the period)	24,944,599,790	-	24,944,599,790	35,194,604,581	-	35,194,604,581	60,139,204,371	-	60,139,204,371
- Element of income	1,192,157,685	-	1,192,157,685	1,559,643,056	-	1,559,643,056	2,751,800,741	-	2,751,800,741
Total proceeds on issuance of units	26,136,757,475	-	26,136,757,475	36,754,247,637	-	36,754,247,637	62,891,005,112	-	62,891,005,112
Redemption of FIFGP-I: 91,458,078 (2024: 188,479,301) units and FIFGP-II: 522,407,746 (2024: 168,138,845) units									
- Capital value (at net asset value per unit at the beginning of the period)	(18,896,934,752)	-	(18,896,934,752)	(16,813,884,491)	-	(16,813,884,491)	(35,710,819,243)	-	(35,710,819,243)
- Element of loss	(598,786,102)	(407,652,513)	(1,006,438,615)	(617,891,168)	(169,013,691)	(786,904,859)	(1,216,677,270)	(576,666,204)	(1,793,343,474)
Total proceeds on redemption of units	(19,495,720,854)	(407,652,513)	(19,903,373,367)	(17,431,775,659)	(169,013,691)	(17,600,789,350)	(36,927,496,513)	(576,666,204)	(37,504,162,717)
Total comprehensive income for the period	-	1,093,899,769	1,093,899,769	-	584,361,147	584,361,147	-	1,678,260,916	1,678,260,916
Net assets at the end of the period (un-audited)	14,466,710,728	706,439,930	15,173,150,658	19,322,471,978	415,347,456	19,737,819,434	33,789,182,706	1,121,787,386	34,910,970,092
Undistributed income brought forward comprising of									
- Realised income	12,608,324			-					
- Unrealised income	7,584,350			-					
	20,192,674			-					
Accounting income available for distribution									
- Relating to capital gains	99,016,958			13,791,205					
- Excluding capital gains	587,230,298			401,556,251					
	686,247,256			415,347,456					
Undistributed income carried forward	706,439,930			415,347,456					
Undistributed income carried forward comprising of									
- Realised income	625,144,421			415,347,456					
- Unrealised income	81,295,509			-					
	706,439,930			415,347,456					
	(Rupees)			(Rupees)					
Net asset value per unit at the beginning of the period	100.2600			-					
Net asset value per unit at the end of the period	109.4900			107.3800					

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund

Condensed Interim Cash Flow Statement (Un-audited)

For The Half Year Ended December 31, 2025

	For the half year ended December 31, 2025			For the half year ended December 31, 2024	For the period from July 25, 2024 to December 31, 2024	Total
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	
Note	(Rupees)			(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	307,229,693	1,641,225,419	1,948,455,112	1,093,899,769	584,361,147	1,678,260,916
Adjustments for:						
Profit on savings accounts with banks	(101,972,334)	(307,612,915)	(409,585,249)	(210,126,930)	(503,425,585)	(713,552,515)
Profit on corporate sukuk	(7,929,222)	(8,645,381)	(16,574,603)	(292,426,005)	(63,429,587)	(355,855,592)
Profit on Government of Pakistan (GoP) - Ijarah sukuk	(65,714,059)	(102,613,379)	(168,327,438)	(352,311,224)	(6,101,597)	(358,412,821)
Profit on certificates of musharakah	(111,935,889)	(481,725,818)	(593,661,707)	(148,307,647)	(6,210,411)	(154,518,058)
Profit on letter of placements	(96,539,402)	(945,436,394)	(1,041,975,796)	(137,930,154)	(15,678,473)	(153,608,627)
Amortisation of preliminary expenses and floatation costs	9.1 51,443	-	51,443	51,458	-	51,458
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	6.5 652,305	(102,486)	549,819	(81,295,509)	-	(81,295,509)
	(383,387,158)	(1,846,136,373)	(2,229,523,531)	(1,222,346,011)	(594,845,653)	(1,817,191,664)
Decrease / (increase) in assets						
Advance, deposits and prepayment	54,784	(105,115)	(50,331)	(7,240,415)	(318,319)	(7,558,734)
Investments - net	1,169,152,821	(11,658,216,371)	(10,489,063,550)	(194,690,753)	(804,166,671)	(998,857,424)
	1,169,207,605	(11,658,321,486)	(10,489,113,881)	(201,931,168)	(804,484,990)	(1,006,416,158)
(Decrease) / increase in liabilities						
Payable to Faysal Asset Management Limited - Management Company	(11,049,685)	(12,096,733)	(23,146,418)	14,915,079	5,249,519	20,164,598
Payable to Central Depository Company of Pakistan Limited - Trustee	(279,295)	(462,518)	(741,813)	570,241	1,558,894	2,129,135
Payable to the Securities and Exchange Commission of Pakistan	(242,923)	(401,944)	(644,867)	517,226	1,355,560	1,872,786
Accrued expenses and other liabilities	(84,228,806)	(70,907,233)	(155,136,039)	6,510,040	5,548,016	12,058,056
	(95,800,709)	(83,868,428)	(179,669,137)	22,512,586	13,711,989	36,224,575
Profit received on savings accounts with banks	97,364,842	422,082,384	519,447,226	230,035,346	210,859,298	440,894,644
Profit received on investments	346,904,743	1,262,520,121	1,609,424,864	686,418,725	41,832,127	728,250,852
Net cash generated from / (used in) operating activities	1,441,519,016	(10,262,498,363)	(8,820,979,347)	608,589,247	(548,566,082)	60,023,165
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units - net	3,991,667,998	44,385,725,057	48,377,393,055	26,136,757,475	36,754,247,637	62,891,005,112
Payments made against redemption and conversion of units	(9,360,468,017)	(53,408,272,157)	(62,768,740,174)	(19,909,803,944)	(17,600,789,350)	(37,510,593,294)
Net cash (used in) / generated from financing activities	(5,368,800,019)	(9,022,547,100)	(14,391,347,119)	6,226,953,531	19,153,458,287	25,380,411,818
Net (decrease) / increase in cash and cash equivalents during the period	(3,927,281,003)	(19,285,045,463)	(23,212,326,466)	6,835,542,778	18,604,892,205	25,440,434,983
Cash and cash equivalents at the beginning of the period	8,304,773,574	31,346,412,752	39,651,186,326	2,489,858,056	-	2,489,858,056
Cash and cash equivalents at the end of the period	17 4,377,492,571	12,061,367,289	16,438,859,860	9,325,400,834	18,604,892,205	27,930,293,039

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

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund

14

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Financial Growth Fund (The Fund) is an open end fund constituted under a trust deed entered into on July 20, 2022 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. 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 Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, ST-02, main 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 an "Shariah Complaint Aggressive Fixed 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 October 10, 2005 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to aim to generate Competitive 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 Management Company has been assigned a quality rating of 'AM1' dated December 31, 2025 (June 30, 2025: 'AM1' dated September 10, 2024) by VIS Credit Rating Company Limited. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Further, VIS Credit Rating Company Limited has also given a stability rating of A+(f) to Faysal Islamic Financial Growth Plan-I dated September 9, 2025 (June 30, 2025: 'A+(f)' dated August 23, 2024) and AA-(f) to Faysal Islamic Financial Growth Plan-II dated August 25, 2025.

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 Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 29, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

These 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, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

3.2 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 financial statements of the Fund for the year ended June 30, 2025.

3.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

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

4.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's condensed interim financial statements and therefore have not been detailed in the condensed interim financial statements.

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

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

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

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

Note	December 31, 2025			June 30, 2025		
	(Un-audited)			(Audited)		
	FIFGP-I	FIFGP-II	Total	FIFGP-I	FIFGP-II	Total
5 BALANCES WITH BANKS						
	(Rupees)			(Rupees)		
- in savings accounts	5.1 3,597,177,128	8,344,673,909	11,941,851,037	4,731,512,656	17,149,252,969	21,880,765,625

5.1 This includes balance of Rs. 1,133.307 million and Rs. 3,909.093 million in FIFGP-I and FIFGP-II (June 30, 2025: Rs. 3,731.215 million and Rs. 9,150.069) maintained with Faysal Bank Limited, a related party, that carries profit at the rate of 11.25% (June 30, 2025: 12.00%) per annum respectively. Other savings accounts of the FIFGP-I and FIFGP-II carry profit at the rates ranging from 4.50% to 10.50% (June 30, 2025: 5.00% to 12.00%) per annum respectively.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

6	INVESTMENTS	Note	December 31, 2025			June 30, 2025		
			(Un-audited)			(Audited)		
			FIFGP-I	FIFGP-II	Total	FIFGP-I	FIFGP-II	Total
			(Rupees)			(Rupees)		
	At fair value through profit or loss							
	Corporate sukuku	6.1	130,510,020	152,353,342	282,863,362	150,000,020	43,333,342	193,333,362
	Government of Pakistan (GoP)							
	- Ijarah sukuku	6.2	75,524,892	302,160,000	377,684,892	2,402,721,500	4,913,091,500	7,315,813,000
	Certificates of musharakah	6.3	500,000,000	3,500,000,000	4,000,000,000	1,900,000,000	9,400,000,000	11,300,000,000
	Letter of placements	6.4	1,407,196,925	16,376,923,737	17,784,120,662	1,623,260,918	4,797,159,783	6,420,420,701
			<u>2,113,231,837</u>	<u>20,331,437,079</u>	<u>22,444,668,916</u>	<u>6,075,982,438</u>	<u>19,153,584,625</u>	<u>25,229,567,063</u>

6.1 Corporate sukuku

FIFGP-I

Name of the security	Profit rate	Maturity date	Face value per certificate (Rupees)	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Percentage in relation to	
								Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total market value of investments
								(Rupees)			% -----	
Citi Pharma Limited STS II (A1, VIS)	6 months KIBOR plus base rate of 0.80%	July 23, 2025	50,000,000	50,000,000	-	50,000,000	-	-	-	-	-	-
TPL Corp Limited - PP Sukuk (A+, PACRA)	6 months KIBOR plus base rate of 0.15%	June 23, 2027	100,000	100,000,020	-	-	100,000,020	100,000,020	100,000,020	-	1.73%	4.73%
K-Electric Limited Utility Sukuk (AA, VIS)	3 months KIBOR plus base rate of 0.2%	Sept 3, 2026	10,000	-	30,510,000	-	30,510,000	30,510,000	30,510,000	-	0.53%	1.44%
Total as at December 31, 2025								130,510,020	130,510,020	-		
Total as at June 30, 2025								150,000,020	150,000,020	-		

FIFGP-II

Name of the security	Profit rate	Maturity date	Face value per certificate (Rupees)	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Balance as at December 31, 2025			Percentage in relation to	
								Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total market value of investments
								(Rupees)			%	
TPL Corp Limited - PP Sukuk (A+, PACRA)	6 months KIBOR plus base rate of 0.15%	June 23, 2027	100,000	43,333,342	-	-	43,333,342	43,333,342	43,333,342	-	0.15%	0.21%
Loads Limited - STS I (A, PACRA)	3 months KIBOR plus base rate of 2.5%	April 23, 2026	-	-	60,000,000	12,000,000	48,000,000	48,000,000	48,000,000	-	0.17%	0.24%
K-Electric Limited Utility Sukuk (AA, VIS)	3 months KIBOR plus base rate of 0.2%	Sept 3, 2026	10,000	-	61,020,000	-	61,020,000	61,020,000	61,020,000	-	0.21%	0.30%
Total as at December 31, 2025								152,353,342	152,353,342	-		
Total as at June 30, 2025								43,333,342	43,333,342	-		

6.2 Government of Pakistan (GoP) - Ijarah sukuku

FIFGP-I

Name of the security	Issue date	Maturity date	Profit rate	Face Value				Balance as at December 31, 2025			Percentage in relation to	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total market value of investments
				(Rupees)								%
GOP IJARAH SUKUK - VRR *	September 18, 2024	September 18, 2029	Weighted average 6 months T-bills	700,000,000	674,995,000	1,300,010,000	74,985,000	76,177,197	75,524,892	(652,305)	1.31%	3.57%
GOP IJARAH SUKUK - VRR *	October 21, 2024	October 21, 2027	Weighted average 6 months T-bills	500,000,000	-	500,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - VRR *	October 21, 2024	October 21, 2029	Weighted average 6 months T-bills	679,000,000	-	679,000,000	-	-	-	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

Name of the security	Issue date	Maturity date	Profit rate	Face Value				Balance as at December 31, 2025			Percentage in relation to	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total market value of investments
(Rupees)												%
GOP IJARA SUKUK - XX **	December 9,2020	December 9,2025	11.01%	-	3,250,000,000	3,250,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - VRR *	October 21, 2024	October 21, 2027	Weighted average 6 months T-bills	500,000,000	-	500,000,000	-	-	-	-	-	-
Total as at December 31, 2025								76,177,197	75,524,892	(652,305)		
Total as at June 30, 2025								2,386,110,291	2,402,721,500	16,611,210		

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

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

FIFGP-II

Name of the security	Issue date	Maturity date	Profit rate	Face Value				Balance as at December 31, 2025			Percentage in relation to	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total market value of investments
				(Rupees)							----- % -----	
GOP IJARAH SUKUK - VRR *	November 07, 2024	November 06, 2025	Weighted average 6 months T-bills	635,000,000	-	635,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - VRR *	June 28, 2024	June 28, 2027	Weighted average 6 months T-bills	2,300,000,000	-	2,300,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - VRR *	August 16, 2024	August 16, 2025	Weighted average 6 months T-bills	2,000,000,000	-	2,000,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - XXI **	July 29, 2020	July 29, 2025	11.20%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
GOP IJARA SUKUK - XX **	December 9, 2020	December 9, 2025	11.01%	-	31,950,000,000	31,950,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - XXXXII **	December 4, 2023	December 4, 2028	11.01%	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - VRR *	September 18, 2024	September 18, 2029	Weighted average 6 months T-bills	-	300,000,000	-	300,000,000	302,057,514	302,160,000	102,486	1.04%	1.49%
Total as at December 31, 2025								302,057,514	302,160,000	102,486		
Total as at June 30, 2025								4,873,988,194	4,913,091,500	39,103,306		

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

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

6.3 Certificates of musharakah**FIFGP-I**

Name of the security	Maturity date	Profit rate	Face Value				Balance as at December 31, 2025			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investment of the fund
			(Rupees)							%	
Askari Bank Limited (AA+, PACRA)	July 04, 2025	10.60%	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-
OLP Modaraba (AA, PACRA)	July 30, 2025	12.05%	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	-	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	August 13, 2025	10.50%	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

Name of the security	Maturity date	Profit rate	Face Value				Balance as at December 31, 2025			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investment of the fund
			(Rupees)							%	%
Askari Bank Limited (AA+, PACRA)	June 04, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 16, 2025	10.55%	-	700,000,000	700,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 15, 2025	10.50%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10.50%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 25, 2025	10.55%	-	700,000,000	700,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 10, 2025	10.60%	-	800,000,000	800,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 03, 2025	10.65%	-	800,000,000	800,000,000	-	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 07, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking (AAA, PACRA)	November 21, 2025	10.60%	-	500,000,000	500,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking (AAA, PACRA)	August 01, 2025	10.65%	-	1,400,000,000	1,400,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking (AAA, PACRA)	August 11, 2025	10.20%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking (AAA, PACRA)	August 29, 2025	10.55%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 19, 2025	10.55%	-	200,000,000	200,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking (AAA, PACRA)	July 22, 2025	10.65%	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 12, 2025	10.55%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	December 03, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 24, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 03, 2025	10.58%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 17, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	July 23, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 07, 2025	10.05%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 12, 2025	10.05%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	October 30, 2025	10.60%	-	900,000,000	900,000,000	-	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 14, 2025	10.75%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	March 10, 2026	11.05%	-	500,000,000	-	500,000,000	500,000,000	500,000,000	-	8.65%	23.66%
Total as at December 31, 2025							500,000,000	500,000,000	-		
Total as at June 30, 2025							1,900,000,000	1,900,000,000	-		

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For The Half Year Ended December 31, 2025

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Name of security	Maturity date	Profit rate	Face Value				Balance as at December 31, 2025			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net	total
										assets of the Fund	investment of the fund
(Rupees)									%		
Askari Bank Limited (AA+, PACRA)	July 04, 2025	10.60%	4,000,000,000	-	4,000,000,000	-	-	-	-	-	
OLP Modaraba (AA, PACRA)	July 30, 2025	11.05%	200,000,000	-	200,000,000	-	-	-	-	-	
Zarai Taraqiati Bank Limited (AAA, VIS)	July 04, 2025	10.70%	4,000,000,000	-	4,000,000,000	-	-	-	-	-	
First Habib Modaraba (AA+, PACRA)	September 19, 2025	11.05%	1,200,000,000	-	1,200,000,000	-	-	-	-	-	
Askari Bank Limited (AA+, PACRA)	July 14, 2025	10.50%	-	5,000,000,000	5,000,000,000	-	-	-	-	-	
Askari Bank Limited (AA+, PACRA)	August 11, 2025	10.60%	-	800,000,000	800,000,000	-	-	-	-	-	
Askari Bank Limited (AA+, PACRA)	August 13, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	September 16, 2025	10.55%	-	2,800,000,000	2,800,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50%	-	5,000,000,000	5,000,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 03, 2025	10.65%	-	5,800,000,000	5,800,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10.50%	-	4,900,000,000	4,900,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	September 30, 2025	10.65%	-	5,800,000,000	5,800,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 01, 2025	10.65%	-	5,800,000,000	5,800,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 15, 2025	10.50%	-	5,000,000,000	5,000,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 10, 2025	10.60%	-	1,300,000,000	1,300,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 06, 2025	10.60%	-	4,500,000,000	4,500,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	September 29, 2025	10.65%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	November 25, 2025	10.55%	-	2,500,000,000	2,500,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	July 07, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	-	
Habib Bank Limited - Islamic Banking (AAA, PACRA)	August 11, 2025	10.20%	-	5,000,000,000	5,000,000,000	-	-	-	-	-	
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 08, 2025	10.55%	-	5,000,000,000	5,000,000,000	-	-	-	-	-	
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 30, 2025	10.65%	-	3,500,000,000	3,500,000,000	-	-	-	-	-	
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 19, 2025	10.55%	-	500,000,000	500,000,000	-	-	-	-	-	
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 22, 2025	10.60%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	
Habib Bank Limited - Islamic Banking (AAA, PACRA)	July 22, 2025	10.65%	-	1,700,000,000	1,700,000,000	-	-	-	-	-	
Habib Bank Limited - Islamic Banking (AAA, PACRA)	November 20, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 26, 2025	10.25%	-	2,400,000,000	2,400,000,000	-	-	-	-	-	
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 25, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	-	

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

Name of security	Maturity date	Profit rate	Face Value				Balance as at December 31, 2025			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investment of the fund
			(Rupees)							%	
Habib Bank Limited - Islamic Banking (AAA, PACRA)	August 29, 2025	10.55%	-	2,200,000,000	2,200,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	September 29, 2025	10.65%	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 12, 2025	10.55%	-	500,000,000	500,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	December 03, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	July 25, 2025	10.60%	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	July 25, 2025	10.60%	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	October 09, 2025	10.65%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	September 29, 2025	10.65%	-	700,000,000	700,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	September 16, 2025	10.50%	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	September 02, 2025	10.45%	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	September 22, 2025	10.60%	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	September 16, 2025	10.55%	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 18, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	July 30, 2025	10.00%	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 04, 2025	10.05%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 07, 2025	10.05%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 07, 2025	10.05%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 12, 2025	10.05%	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 12, 2025	10.05%	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	October 30, 2025	10.60%	-	900,000,000	900,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 27, 2025	10.60%	-	500,000,000	500,000,000	-	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 21, 2025	10.30%	-	3,500,000,000	3,500,000,000	-	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	December 08, 2025	10.75%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	January 02, 2026	10.98%	-	1,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000	-	3.44%	4.92%
First Habib Modaraba (AA+, PACRA)	January 13, 2026	11.10%	-	1,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000	-	3.44%	4.92%
First Habib Modaraba (AA+, PACRA)	March 06, 2026	11.05%	-	1,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000	-	3.44%	4.92%
First Habib Modaraba (AA+, PACRA)	March 10, 2026	11.05%	-	500,000,000	-	500,000,000	500,000,000	500,000,000	-	1.72%	2.46%
Total as at December 31, 2025							3,500,000,000	3,500,000,000	-		
Total as at June 30, 2025							9,400,000,000	9,400,000,000	-		

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

6.4 Letter of placements

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Name of the security	Maturity date	Profit rate	Face Value				Balance as at December 31, 2025			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investment of the fund
			(Rupees)							%	
United Bank Limited (AAA, VIS)	July 25, 2025	11.68%	799,919,206	-	799,919,206	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	December 30, 2025	10.85%	-	414,177,769	414,177,769	-	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	December 16, 2025	10.80%	-	515,685,167	515,685,167	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	July 25, 2025	11.68%	-	799,919,206	799,919,206	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	November 07, 2025	10.73%	-	1,018,103,233	1,018,103,233	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	January 16, 2026	10.90%	-	780,315,713	-	780,315,713	780,315,443	780,315,443	-	13.50%	36.93%
Pak Oman Investment Company Limited (AA+, VIS)	December 30, 2025	10.85%	-	414,177,769	414,177,769	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	August 06, 2025	10.75%	823,341,712	-	823,341,712	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	February 23, 2026	10.85%	-	626,881,752	-	626,881,752	626,881,482	626,881,482	-	10.84%	29.66%
Total as at December 31, 2025							1,407,196,925	1,407,196,925	-		
Total as at June 30, 2025							1,623,260,918	1,623,260,918	-		

FIFGP-II

Name of the security	Maturity date	Profit rate	Face Value				Balance as at December 31, 2025			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investment of the fund
			(Rupees)							%	
Zarai Taraqiati Bank Limited (AAA, VIS)	August 27, 2025	10.78%	508,239,631	-	508,239,631	-	-	-	-	-	-
Faysal Bank Limited (AA+, VIS)	August 27, 2025	10.78%	4,288,920,152	-	4,288,920,152	-	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	November 21, 2025	10.70%	-	4,912,931,139	4,912,931,139	-	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	November 12, 2025	10.75%	-	5,104,550,575	5,104,550,575	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 13, 2025	10.75%	-	5,105,809,178	5,105,809,178	-	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 07, 2025	10.73%	-	1,018,103,233	1,018,103,233	-	-	-	-	-	-
United Bank Limited (AAA, VIS)	September 17, 2025	10.70%	-	4,207,983,036	4,207,983,036	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	December 16, 2025	10.75%	-	2,578,425,836	2,578,425,836	-	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	August 27, 2025	10.78%	-	508,239,631	508,239,631	-	-	-	-	-	-
Zarai Taraqiati Bank Limited (AAA, VIS)	August 27, 2025	10.78%	-	4,288,920,152	4,288,920,152	-	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	March 2, 2026	10.85%	-	3,403,952,910	-	3,403,952,910	3,403,952,910	3,403,952,910	-	11.71%	16.74%
Pak Brunei Investment Company (AA+, VIS)	February 13, 2026	10.90%	-	1,559,055,345	-	1,559,055,345	1,559,055,345	1,559,055,345	-	5.36%	7.67%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

Name of the security	Maturity date	Profit rate	Face Value				Balance as at December 31, 2025			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets of the Fund	total investment of the fund
			----- (Rupees) -----							----- % -----	
Pak Brunei Investment Company (AA+, VIS)	February 20, 2026	10.90%	-	2,601,025,575	-	2,601,025,575	2,601,025,575	2,601,025,575	-	8.95%	12.79%
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	January 16, 2026	10.90%	-	1,716,693,380	-	1,716,693,380	1,716,693,380	1,716,693,380	-	5.91%	8.44%
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	March 10, 2026	10.85%	-	2,122,395,310	-	2,122,395,310	2,122,395,310	2,122,395,310	-	7.30%	10.44%
Soneri Bank Limited (AA-, PACRA)	February 27, 2026	10.85%	-	4,188,273,622	-	4,188,273,622	4,188,273,622	4,188,273,622	-	14.41%	20.60%
Soneri Bank Limited (AA-, PACRA)	February 27, 2026	10.85%	-	785,527,595	-	785,527,595	785,527,595	785,527,595	-	2.70%	3.86%
Total as at December 31, 2025							16,376,923,737	16,376,923,737	-		
Total as at June 30, 2025							4,797,159,783	4,797,159,783	-		

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

Note	December 31, 2025			December 31, 2024		
	(Un-audited)			(Un-audited)		
	FIFGP-I	FIFGP-II	Total	FIFGP-I	FIFGP-II	Total
----- (Rupees) -----						
Market value of investments	6.2	75,524,892	302,160,000	377,684,892	2,930,075,000	2,930,075,000
Less: carrying value of investments	6.2	76,177,197	302,057,514	378,234,711	2,848,779,491	2,848,779,491
		(652,305)	102,486	(549,819)	81,295,509	81,295,509

Note	December 31, 2025			June 30, 2025		
	(Un-audited)			(Audited)		
	FIFGP-I	FIFGP-II	Total	FIFGP-I	FIFGP-II	Total
----- (Rupees) -----						

7 PROFIT RECEIVABLE

Profit receivable on:						
Balances with banks	7.1	52,501,719	66,380,948	118,882,667	47,894,227	180,850,417
Certificates of musharakah		29,170,469	284,136,196	313,306,665	19,133,083	37,259,757
Letter of placements		5,771,657	69,699,203	75,470,860	30,558,832	49,588,175
Government of Pakistan (GoP) - Ijarah sukuks		2,307,890	9,230,761	11,538,651	49,539,486	2,003,322
Corporate sukuks		275,363	1,930,793	2,206,156	3,080,149	244,848
		90,027,098	431,377,901	521,404,999	150,205,777	269,946,519
						420,152,296

7.1 This includes profit receivable on balances with banks held with Faysal Bank Limited - a related party, of Rs. 28.884 million in Plan I (June 30, 2025: Rs. 42.226 million) and Rs. 40.825 million in Plan II (June 30, 2025: Rs 177.190 million).

8 ADVANCE, DEPOSITS AND PREPAYMENT

	December 31, 2025			June 30, 2025		
	(Un-audited)			(Audited)		
	FIFGP-I	FIFGP-II	Total	FIFGP-I	FIFGP-II	Total
----- (Rupees) -----						
Advance Tax	9,529,274	218,495	9,747,769	9,529,274	218,495	9,747,769
Security Deposits 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
Prepaid rating / ranking fee	41,981	201,880	243,861	96,765	96,765	193,530
	9,676,255	520,375	10,196,630	9,731,039	415,260	10,146,299

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

9	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	December 31, 2025			June 30, 2025		
			(Un-audited)			(Audited)		
			FIFGP-I	FIFGP-II	Total	FIFGP-I	FIFGP-II	Total
			(Rupees)			(Rupees)		
	Balance at the beginning of the period / year		312,972	-	312,972	415,034	91,982	507,016
	Less: amortisation during the period / year		(51,443)	-	(51,443)	(102,062)	(91,982)	(194,044)
	At the end of the period / year	9.1	261,529	-	261,529	312,972	-	312,972

- 9.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over a period of five years commencing from the end of the initial offering period in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations, 2008.

10	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2025			June 30, 2025		
			(Un-audited)			(Audited)		
			FIFGP-I	FIFGP-II	Total	FIFGP-I	FIFGP-II	Total
			(Rupees)			(Rupees)		
	Remuneration payable	10.1	7,853,633	23,684,786	31,538,419	16,949,407	30,193,183	47,142,590
	Sindh Sales Tax payable on the Management Company	10.2	1,178,039	3,554,889	4,732,928	2,542,411	4,531,148	7,073,559
	Preliminary expenses and		510,525	143,425	653,950	510,525	91,982	602,507
	Sales load payable		503,985	3,292,600	3,796,585	1,093,524	7,956,120	9,049,644
			10,046,182	30,675,700	40,721,882	21,095,867	42,772,433	63,868,300

- 10.1 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 capping of 1.5% for a collective investment scheme categorised as an 'Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.5% (December 31, 2024: 1.62% to 2.00% in FIFGP-I and 0.25% to 1.25% in FIFGP-II) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

- 10.2 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% (December 31, 2024: 15%) on Management Company's remuneration and any reimbursable expenditure to the Management Company.

11	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025			June 30, 2025		
			(Un-audited)			(Audited)		
			FIFGP-I	FIFGP-II	Total	FIFGP-I	FIFGP-II	Total
			(Rupees)			(Rupees)		
	Remuneration payable to the Trustee	11.1	392,681	1,897,733	2,290,414	632,815	2,299,678	2,932,493
	Sindh Sales Tax payable on remuneration of the Trustee	11.2	58,967	285,843	344,810	98,128	346,416	444,544
			451,648	2,183,576	2,635,224	730,943	2,646,094	3,377,037

- 11.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% for FIFGP-I and FIFGP-II (December 31, 2024: 0.075% for FIFGP-I and FIFGP-II) per annum of the average annual net assets of the Fund respectively.

- 11.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%).

12	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025			June 30, 2025		
			(Un-audited)			(Audited)		
			FIFGP-I	FIFGP-II	Total	FIFGP-I	FIFGP-II	Total
			(Rupees)			(Rupees)		
	Fee payable	12.1	392,679	1,907,823	2,300,502	635,602	2,309,767	2,945,369

- 12.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate 0.075% for FIFGP-I and FIFGP-II (December 31, 2024: 0.075% for FIFGP-I and FIFGP-II) per annum of average annual net assets of the Fund respectively. 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 Half Year Ended December 31, 2025

13	ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2025			June 30, 2025		
		(Un-audited)			(Audited)		
		FIFGP-I	FIFGP-II	Total	FIFGP-I	FIFGP-II	Total
		(Rupees)			(Rupees)		
	Auditors' remuneration payable	306,823	310,597	617,420	357,418	361,192	718,610
	Legal and professional charges payable	195,554	60,588	256,142	193,860	58,893	252,753
	Transaction charges payable	919,857	1,556,078	2,475,935	1,097,520	1,339,066	2,436,587
	Shariah advisory fee payable	152,095	152,095	304,190	75,000	75,000	150,000
	Capital Gain tax payable	16,120,297	26,775,194	42,895,491	97,265,724	93,679,695	190,945,419
	Withholding tax payable	848	30,059	30,907	2,934,758	4,277,997	7,212,755
		<u>17,695,474</u>	<u>28,884,611</u>	<u>46,580,085</u>	<u>101,924,280</u>	<u>99,791,844</u>	<u>201,716,124</u>

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

15 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% for a collective investment scheme categorised as an 'Income Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 10.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Income Scheme'.

The total expense ratio of the fund is as follows:

Fund Name	Management Fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	Total TER with levies	Total TER without levies
FIFGP-I	1.276%	0.075%	0.075%	0.203%	0.021%	0.015%	0.001%	1.666%	1.463%
FIFGP-II	0.834%	0.075%	0.075%	0.136%	0.010%	0.004%	0.000%	1.135%	0.999%

16 TAXATION

The income of the Fund is exempt from income tax under clause(99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the 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 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 condensed interim 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.

17	CASH AND CASH EQUIVALENT	Note	December 31, 2025			December 31, 2024		
			(Un-audited)			(Un-audited)		
			FIFGP-I	FIFGP-II	Total	FIFGP-I	FIFGP-II	Total
			(Rupees)			(Rupees)		
	Balances with banks	5	3,597,177,128	8,344,673,909	11,941,851,037	3,749,647,533	18,604,892,205	22,354,539,738
	Certificates of musharakah	6.3	-	2,000,000,000	2,000,000,000	1,375,000,000	-	1,375,000,000
	Letter of placement	6.4	780,315,443	1,716,693,380	2,497,008,823	4,200,753,301	-	4,200,753,301
			<u>4,377,492,571</u>	<u>12,061,367,289</u>	<u>16,438,859,860</u>	<u>9,325,400,834</u>	<u>18,604,892,205</u>	<u>27,930,293,039</u>

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1** Connected persons / related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes being managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors, 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% of units of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

- 18.2** Transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. Transactions with connected persons / related parties are in the normal course of business, at contracted rates and 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.
- 18.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 18.5** The details of transactions carried out by the Fund with connected persons / 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 period

Transactions during the period	Half year ended December 31, 2025			Half year ended December 31, 2024		
	(Un-audited)			(Un-audited)		
	FIFGP-I	FIFGP-II	Total	FIFGP-I	FIFGP-II	Total
	(Rupees)			(Rupees)		
Faysal Asset Management Limited - Management Company						
Remuneration of the Management Company	47,160,028	147,419,950	194,579,978	117,441,929	15,808,227	133,250,156
Sindh Sales Tax on remuneration of the Management Company	7,074,004	22,112,993	29,186,997	17,616,289	2,371,234	19,987,523
Units issued: Nil (December 31, 2024: 1,696) units - FIFGP-I	-	-	-	178,795	-	178,795
Units issued: Nil (December 31, 2024: 9,557,022) units - FIFGP-II	-	-	-	-	1,014,000,000	1,014,000,000
Units redeemed: Nil (December 31, 2024: 9,557,022) units - FIFGP-II	-	-	-	-	1,016,675,966	1,016,675,966
Faysal Bank Limited - (Group / Associated Company)						
Profit on savings accounts with banks	74,975,494	213,712,763	288,688,257	121,609,800	495,175,272	616,785,072
Bank charges	7,448	18,461	25,909	30,752	9,125	39,877
Certificates of musharakah - purchases - FIFGP-I and FIFGP-II	7,000,000,000	57,400,000,000	64,400,000,000	-	-	-
Certificates of musharakah - matured - FIFGP-II and FIFGP-II	7,000,000,000	57,400,000,000	64,400,000,000	-	-	-
Central Depository Company of Pakistan Limited (Trustee)						
Remuneration of the Trustee	2,772,075	13,252,123	16,024,198	4,851,386	2,646,567	7,497,953
Sindh Sales Tax on remuneration of the Trustee	415,876	1,987,537	2,403,413	727,708	396,985	1,124,693
CDS charges	28,899	47,345	76,244	30,421	11,400	41,821
Sindh Sales Tax on CDS charges	4,335	7,102	11,437	4,350	1,710	6,060
Directors and their close family members and key management personnel of the Management Company						
Units issued: Nil (December 31, 2024: 22,767) units - FIFGP-I	-	-	-	19,336	-	19,336
Units redeemed: 4,404 (December 31, 2024: 56,819) units - FIFGP-I	450,900	-	450,900	5,800,000	-	5,800,000
Units issued: 77,421 (December 31, 2024: Nil) units - FIFGP-II	-	8,000,593	8,000,593	-	-	-
Units redeemed: 30,805 (December 31, 2024: Nil) units - FIFGP-II	-	3,176,479	3,176,479	-	-	-
Unit holders with more than 10% unit holding						
Units issued: 26,940,213 (December 31, 2024: 58,448,667) units - FIFGP-I	2,791,931,037	-	2,791,931,037	1,455,658,866	-	1,455,658,866
Units redeemed: 34,571,818 (December 31, 2024: 13,860,103) units - FIFGP-I	3,567,414,320	-	3,567,414,320	1,474,949,050	-	1,474,949,050
Units issued: 76,731,840 (December 31, 2024: 162,687,788) units - FIFGP-II	-	7,873,413,039	7,873,413,039	-	17,094,184,273	17,094,184,273
Units redeemed: 54,968,971 (December 31, 2024: Nil) units - FIFGP-II	-	5,663,265,300	5,663,265,300	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

Amounts / balances outstanding as at period / year end

Faysal Asset Management Limited -
Management Company

	December 31, 2025			June 30, 2025		
	(Un-audited)			(Audited)		
	FIFGP-I	FIFGP-II	Total	FIFGP-I	FIFGP-II	Total
	(Rupees)			(Rupees)		
Remuneration payable	7,853,633	23,684,786	31,538,419	16,949,407	30,193,183	47,142,590
Sindh Sales Tax payable on remuneration of the Management Company	1,178,039	3,554,889	4,732,928	2,542,411	4,531,148	7,073,559
Preliminary expenses and floatation cost payable	510,525	143,425	653,950	510,525	91,982	602,507
Sales load payable	503,985	3,292,600	3,796,585	1,093,524	7,956,120	9,049,644

Amounts / balances outstanding as at period / year end

Faysal Bank Limited - (Group / Associated
Company)

	December 31, 2025			June 30, 2025		
	(Un-audited)			(Audited)		
	FIFGP-I	FIFGP-II	Total	FIFGP-I	FIFGP-II	Total
	(Rupees)			(Rupees)		
Balances with banks	1,133,726,315	4,065,618,791	5,199,345,106	3,731,214,989	9,150,069,274	12,881,284,263
Profit receivable on balances with banks	28,464,377	28,999,581	57,463,958	42,225,728	177,189,991	219,415,720

Central Depository Company of Pakistan
Limited - Trustee

	December 31, 2025			June 30, 2025		
	(Un-audited)			(Audited)		
	FIFGP-I	FIFGP-II	Total	FIFGP-I	FIFGP-II	Total
	(Rupees)			(Rupees)		
Remuneration payable to the Trustee	392,681	1,897,733	2,290,414	632,815	2,299,678	2,932,494
Sindh Sales Tax payable on remuneration of the Trustee	58,967	285,843	344,810	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 personnel of the
Management Company

	December 31, 2025			June 30, 2025		
	(Un-audited)			(Audited)		
	FIFGP-I	FIFGP-II	Total	FIFGP-I	FIFGP-II	Total
	(Rupees)			(Rupees)		
Units in issue: Nil (June 30, 2025: 4,404) units - FIFGP-I	-	-	-	442,438	-	442,438
Units in issue: 71,689 (June 30, 2025: 25,073) units-FIFGP-II	-	7,519,760	7,519,760	-	2,510,274	2,510,274

Unitholders having holding of 10% or more

	December 31, 2025			June 30, 2025		
	(Un-audited)			(Audited)		
	FIFGP-I	FIFGP-II	Total	FIFGP-I	FIFGP-II	Total
	(Rupees)			(Rupees)		
Units Outstanding: 38,353,970 (June 30, 2025: 45,985,575) units - FIFGP-I	4,017,770,127	-	4,017,770,127	4,619,839,624	-	4,619,839,624
Units Outstanding: 61,215,621 (June 30, 2025: 39,452,752) units - FIFGP-II	-	6,421,163,592	6,421,163,592	-	3,949,954,296	3,949,954,296

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 at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

19.1 Fair value hierarchy

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

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

As at December 31, 2025 and June 30, 2025 the Fund held the following financial instruments measured at fair value:

As at December 31, 2025							
(Un-audited)							
Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Total	
FIFGP-I			FIFGP-II				
(Rupees)							
Certificates of musharakah*	-	500,000,000	-	-	3,500,000,000	-	4,000,000,000
Government of Pakistan (GoP) - Ijarah sukuks	75,524,892	-	-	302,160,000	-	-	377,684,892
Corporate sukuks	-	130,510,020	-	-	152,353,342	-	282,863,362
Letter of placements*	-	1,407,196,925	-	-	16,376,923,737	-	17,784,120,662
	75,524,892	2,037,706,945	-	302,160,000	20,029,277,079	-	22,444,668,916

As at June 30, 2025							
(Audited)							
Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Total	
FIFGP-I			FIFGP-II				
(Rupees)							
Certificates of musharakah*	-	1,900,000,000	-	-	9,400,000,000	-	11,300,000,000
Government of Pakistan (GoP) - Ijarah sukuks	2,402,721,500	-	-	4,913,091,500	-	-	7,315,813,000
Letter of placements*	-	1,623,260,918	-	-	4,797,159,783	-	6,420,420,701
Corporate sukuks	-	150,000,020	-	-	43,333,342	-	193,333,362
	2,402,721,500	3,673,260,938	-	4,913,091,500	14,240,493,125	-	25,229,567,063

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

Valuation techniques used in determination of fair values is as follows:

Item	Valuation technique
Government of Pakistan (GoP) Ijarah sukuks	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.
Corporate sukuks	The valuation has been determined through the valuation of debt securities published by the MUFAP.

There were no transfers between levels during the period.

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2026 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 Financial Growth Fund II

Condensed Interim Financial Statements

For The Half Year Ended December 31, 2025



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Faysal Islamic Financial Growth Fund II

For The Half Year Ended December 31, 2025

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL ISLAMIC FINANCIAL GROWTH FUND-II****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Financial Growth Fund-II (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the period from December 10, 2025 to December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 23, 2026



EY FORD RHODES
Chartered Accountants
17th Floor, Sky Towers - West Wing
Dolmen City, Marine Drive, Block 4, Clifton
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INDEPENDENT AUDITORS' REVIEW REPORT

To the Unit holders of Faysal Islamic Financial Growth Fund II Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of **Faysal Islamic Financial Growth Fund II** (the Fund) as at **31 December 2025**, and the related condensed interim Income Statement, condensed interim Statement of Comprehensive Income, condensed interim Statement of Movement in Unit Holders' Fund and condensed interim Cash Flow Statement, and notes to the financial statements for the period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

The engagement partner on the review resulting in this independent auditors' review report is Shaikh Ahmed Salman.

Chartered Accountants

Date: 27 February 2026

Place: Karachi

UDIN Number: RR202510076h15Z0Kg9i

Faysal Islamic Financial Growth Fund II

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Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

		December 31, 2025 ----- (Rupees) -----
Assets		
Balances with banks	4	10,634,040,146
Preliminary expenses and floatation costs	5	890,632
Advances, deposits and other receivables	6	71,295,510
Total assets		10,706,226,288
Liabilities		
Payable to Faysal Asset Management Limited - Management Company	7	4,403,645
Payable to Central Depository Company of Pakistan Limited - Trustee	8	522,463
Payable to the Securities and Exchange Commission of Pakistan	9	454,227
Accrued expenses and other liabilities	10	4,461,371
Total liabilities		9,841,706
Net assets		10,696,384,582
Unit holders' fund (as per the statement attached)		10,696,384,582
Contingencies and commitments	11	(Number of units)
Number of unit in issue		106,288,295
		----- (Rupees) -----
Net asset value per unit		100.6356

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund II

Condensed Interim Income Statement (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

		For the period from December 10, 2025 to December 31, 2025
	Note	----- (Rupees) -----
Income		
Profit on savings accounts with banks		71,195,976
Total income		<u>71,195,976</u>
Expenses		
Remuneration of Faysal Asset Management Limited - Management Company	7.1	3,024,039
Sindh Sales Tax on remuneration of the Management Company	7.2	453,606
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	454,227
Sindh Sales Tax on remuneration of the Trustee	8.2	68,236
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	454,227
Auditors' remuneration		77,359
Amortisation of preliminary expenses and floatation costs	5.1	10,368
Bank charges		6,520
Transaction charges		2,369
Shariah advisory fee		25,887
Total expenses		<u>4,576,838</u>
Net income for the period before taxation		<u>66,619,138</u>
Taxation	12	-
Net income for the period after taxation		<u>66,619,138</u>
Earnings per unit	13	
Allocation of net income for the period		
Net income for the period after taxation		66,619,138
Income already paid on units redeemed		(15,875,384)
		<u>50,743,754</u>
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		50,743,754
		<u>50,743,754</u>

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund II

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year and Quarter Ended December 31 , 2025

	For the period from December 10, 2025 to December 31, 2025
	Faysal Islamic Financial Growth Fund-II
	----- (Rupees) -----
Net income for the period after taxation	66,619,138
Other comprehensive income for the period	-
Total comprehensive income for the period	66,619,138

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund II

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)

For The Half Year Ended December 31, 2025

For the period from December 10, 2025 to December 31, 2025		
Capital value	Undistributed income	Total
----- (Rupees) -----		

Net assets at the beginning of the period

- - -

Issuance of 217,477,338 units:

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

21,747,733,780	-	21,747,733,780
26,624,725	-	26,624,725
21,774,358,505	-	21,774,358,505

Total proceeds on issuance of units

Redemption of 111,189,043 units:

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

(11,118,904,276)	-	(11,118,904,276)
(9,813,401)	(15,875,384)	(25,688,785)
(11,128,717,677)	(15,875,384)	(11,144,593,061)

Total proceeds on redemption of units

Total comprehensive income for the period

- 66,619,138 66,619,138

Net assets at the end of the period (un-audited)

10,645,640,828	50,743,754	10,696,384,582

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

-
50,743,754
50,743,754

Undistributed income carried forward

50,743,754

Undistributed income carried forward

- Realised income
- Unrealised income

50,743,754
-
50,743,754

Net asset value per unit at the beginning of the period

Net asset value per unit at the end of the period

(Rupees)
-
100.6356

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund II

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Condensed Interim Cash Flow Statement (Un-audited)

For The Half Year Ended December 31, 2025

		For the period from December 10, 2025 to December 31, 2025
	Note	----- (Rupees) -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		66,619,138
Adjustments for:		
Profit on savings accounts with banks		(71,195,976)
Amortisation of preliminary expenses and floatation costs		10,368
		(4,566,470)
Increase in assets		
Advances, deposit and other receivables		(100,000)
Preliminary expenses and floatation costs		(901,000)
		(1,001,000)
Increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company		4,403,645
Payable to Central Depository Company of Pakistan Limited - Trustee		522,463
Payable to the Securities and Exchange Commission of Pakistan		454,227
Accrued expenses and other liabilities		4,461,371
		9,841,706
Profit received on bank balances		466
Net cash generated from operating activities		4,274,702
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units		21,774,358,505
Payments made against redemption of units		(11,144,593,061)
Net cash generated from financing activities		10,629,765,444
Net increase in cash and cash equivalents during the period		10,634,040,146
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	4	10,634,040,146

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Financial Growth Fund II

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic Financial Growth Fund II (the Fund) is an open end mutual fund established through a Trust Deed under the "Sindh Trusts Act, 2020, entered into on July 18, 2025 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.
- 1.2 The investment activities and administration of the Fund are managed by the Management Company. It has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, ST-02, main Sharah -e- Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund is categorised as a 'Shariah Compliant Aggressive Fixed Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from December 10, 2025 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to aim to generate Competitive returns and consistent returns while seeking capital growth through a diversified portfolio of shariah compliant debt securities, liquid money market instruments and placements. In particular, the aim is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short-term Shariah Compliant instruments. The investment objective and policies are more fully explained in Fund's Offering Document.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2025. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Further, VIS Credit Rating Company Limited has assigned a (AA-f) rating to Faysal Islamic Financial Growth Fund Plan II on Dec 12, 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.
- 1.7 These are the first financial statements of the fund for the period from the date of announcement of first NAV i.e. December 10, 2025 to December 31, 2025. Therefore, no comparative figures have been included.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 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.
- 2.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial
- 2.4** **Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period**

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

Amendments to approved accounting standards

Lack of exchangeability - Amendments to IAS 21

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

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

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

Amendments	Effective date (annual periods beginning on or after)
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	January 01, 2027
Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:	
Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2009
IFRS 17 – Insurance Contracts	January 01, 2023

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

IFRS 18 - Presentation and Disclosure in Financial Statements

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

2.6 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).

2.7 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.

2.8 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

3.2.2.1 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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

3.2.3 Impairment (other than debt securities)

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

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

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

3.2.4 Impairment loss on debt securities

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

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

3.2.5 Regular way contracts

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

3.2.6 Derecognition

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

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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

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

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

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

3.10 Revenue recognition

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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.

			December 31, 2025 (Un-audited) --- (Rupees) ---
4	BALANCES WITH BANKS	Note	
	Balances with banks in savings accounts	4.1	<u><u>10,634,040,146</u></u>
4.1	This includes balance of Rs.10.634 million maintained with Faysal Bank Limited, a related party, that carries profit at the rate ranging from 11.25% to 11.50% per annum respectively.		
5	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	
	Balance at beginning of the period		901,000
	Less: Amortisation during the period		(10,368)
	At the end of the period	5.1	<u><u>890,632</u></u>
5.1	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.		
6	ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note	
	Security deposit with Central Depository Company of Pakistan Limited (CDC)		100,000
	Profit Receivable on balances with bank	6.1	<u><u>71,195,510</u></u>
			<u><u>71,295,510</u></u>
6.1	This includes profit receivable amounting to Rs. 71.195 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 Half Year Ended December 31, 2025

7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2025 (Un-audited)
			----- (Rupees) -----
	Remuneration payable to the Management Company	7.1	3,024,039
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	453,606
	Formation Cost		926,000
			<u>4,403,645</u>

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at rates of 0.47% per annum of the average annual net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 0.453 million was charged on account of sales tax levied through the Sindh Sales Tax on Services Act, 2011 on remuneration of the Management Company at the rate of 15% effective July 1, 2025 vide Sindh Finance Act, 2024.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025 (Un-audited)
			----- (Rupees) -----
	Remuneration payable to the Trustee	8.1	454,227
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	68,236
			<u>522,463</u>

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 0.075% per annum respectively of the average annual net assets of the Fund.

8.2 During the period, an amount of Rs. 0.068 million was charged on account of sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been charged at the rate of 15%.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025 (Un-audited)
			----- (Rupees) -----
	Annual fee payable	9.1	<u>454,227</u>

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% in FIFGF-II per annum of average annual net assets of the Fund respectively. The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10	ACCRUED EXPENSES AND OTHER LIABILITIES		December 31, 2025 (Un-audited)
			----- (Rupees) -----
	Auditors' remuneration payable		77,359
	Shariah advisory fee payable		25,887
	Capital Gain tax payable		4,358,125
			<u>4,461,371</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025

12 TAXATION

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 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.

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The annualized total expense ratio of the Fund as at December 31, 2025 is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER W/O LEVY
0.499	0.075	0.075	0.086	0.001	0.017	0.002	0.756	0.670

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

	For the period from December 10, 2025 (Un-audited) ----- (Rupees) -----
Transactions during the period	
Faysal Asset Management Limited - Management Company	
Remuneration of the Management Company	3,024,039
Sindh Sales Tax on remuneration of the Management Company	453,606
Faysal Bank Limited - Group Company	
Profit on savings account	71,195,976
Bank charges	6,520
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of the Trustee	454,227
Sindh Sales Tax on remuneration of the Trustee	68,236
Settlement charges	2,369
Unit holders with more than 10% unit holding	
Units issued: 117,201,427 units	11,734,936,290
Units redeemed: 61,356,606 units.	6,149,853,013

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

Amounts / balances outstanding as at period end	December 31, 2025 (Un-audited) ----- (Rupees) -----
Faysal Asset Management Limited - Management Company	
Remuneration payable to the Management Company	6,891,441
Sindh Sales Tax payable on remuneration of the Management Company	895,887
Faysal Bank Limited - Group Company	
Balance with bank	264,116,578
Profit receivable on balance with bank	17,225,086
Central Depository Company of Pakistan Limited - Trustee	
Remuneration payable to the Trustee	459,306
Sindh Sales Tax payable on remuneration of the Trustee	59,710
Security Deposit	
Unitholders having holding of 10% or more	
Units Outstanding: 55,844,821 units	2,591,940,870

16 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	December 31, 2025		
	Faysal Islamic Financial Growth Fund-II		
	At amortised cost	At fair value through profit or loss	Sub total
	----- Rupees -----		
Financial assets			
Balances with banks	10,634,040,146	-	10,634,040,146
Advances, deposits and other receivables	71,295,510	-	-
	10,705,335,656	-	10,634,040,146
Financial liabilities			
Payable to Faysal Asset Management Limited - Management Company	3,950,039	-	3,950,039
Payable to Central Depository Company of Pakistan Limited - Trustee	454,227	-	454,227
Accrued expenses and other liabilities	103,246	-	103,246
	4,507,512	-	4,507,512

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

17.1 Market risk

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

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

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

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of December 31, 2025, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 12.59 million.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at December 31, 2025 can be determined as follows:

Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees -----					
Financial assets					
Balances with banks	11.25%	10,634,040,146	-	-	10,634,040,146
Advances, deposits and other receivables		-	-	71,295,510	71,295,510
		10,634,040,146	-	71,295,510	10,705,335,656
Financial liabilities					
Limited - Management Company		-	-	4,403,645	4,403,645
Pakistan Limited - Trustee		-	-	522,463	522,463
Accrued expenses and other liabilities		-	-	103,246	103,246
		-	-	5,029,354	5,029,354
On-balance sheet gap (a)		10,634,040,146	-	76,324,865	10,710,365,010
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		10,634,040,146	-	-	
Cumulative profit rate sensitivity gap		10,634,040,146	10,634,040,146	10,634,040,146	

(ii) Currency risk

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

(iii) Price risk

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

17.2 Liquidity risk

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

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

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

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

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

December 31, 2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Balances with banks	10,634,040,146	-	-	-	-	10,634,040,146
Advances, deposits and other receivables	71,195,510	-	-	-	100,000	71,295,510
	10,705,235,656	-	-	-	100,000	10,705,335,656
Financial liabilities						
Management Company	4,403,645	-	-	-	-	4,403,645
Pakistan Limited - Trustee	522,463	-	-	-	-	522,463
Commission of Pakistan	454,227	-	-	-	-	454,227
Accrued expenses and other liabilities	4,358,125	-	103,246	-	-	4,461,371
Total liabilities	-	-	-	-	-	-
	9,738,460	-	103,246	-	-	9,841,706
Net financial assets	10,695,497,196	-	(103,246)	-	100,000	10,695,493,950

17.3 Credit risk

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

----- 'December 31, 2025' -----		
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----	
Balances with banks	10,634,040,146	10,634,040,146
Advances, deposits and other receivables	71,295,510	71,295,510
	10,705,335,656	10,705,335,656

The maximum exposure to credit risk before any credit enhancement as at December 31, 2025 is the carrying amount of the financial assets. Investment in equity securities, however, are not exposed to credit risk and have been excluded from the above analysis.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

17.3.2 Credit quality of financial assets

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

Rating	% of financial assets exposed to credit risk
Bank balances and profit accrued thereon	2025
AA	100.00%

17.3.3 Concentration of credit risk

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

All financial assets of the Fund as at December 31, 2025 are unsecured and are not impaired.

18 UNIT HOLDERS' FUND RISK MANAGEMENT

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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

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

In accordance with the risk management policies as stated in note 17, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

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 reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

19.1 Fair value hierarchy

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

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

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

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

As at December 31, 2025 the Fund does not hold any Investment

During the period ended December 31, 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.

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2026 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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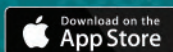
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Disclaimer: All investments in mutual & pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies, taxation policies and risks involved. Use of the name and logo of Faysal Bank Limited does not mean that it is responsible for the liabilities/obligation of Faysal Funds or any investment scheme managed by it. All our operations have been approved by our Shariah Advisor Mufti Abdul Basit whose registration number is (SECP/IFD/SA/192).

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Excellent Management Quality



Faysal Islamic Financial Planning Fund II

Condensed Interim Financial Statements
For The Half Year Ended December 31, 2025



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Faysal Islamic Financial Planning Fund II

For The Half Year Ended December 31, 2025

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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

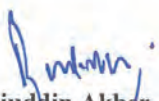
**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL ISLAMIC FINANCIAL PLANNING FUND- II****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Financial Planning Fund- II (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provision of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2026





A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Faysal Islamic Financial Planning Fund-II

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Islamic Financial Planning Fund-II** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

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

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: February 26, 2026
UDIN: RR202510068RoZc9rWbK

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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Faysal Islamic Financial Planning Fund II

06

Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

		December 31, 2025 (Un-audited)					June 30, 2025 (Audited)		
		FIFPF-II- FPAP-I	FIFPF-II- FPAP-II	FIFPF-II- FPAP-III	FIFPF-II- FSCPP-X	Total	FIFPF-II- FPAP-III	FIFPF-II- FSCPP-X	Total
Note		----- (Rupees) -----					----- (Rupees) -----		
Assets									
Balances with banks	5	118,665,565	46,561,946	703,038,804	3,176,620	871,442,935	149,271,632	14,538,638	163,810,270
Investments in Mutual Funds Units	6	55,779,689	5,105,569	9,043,996,924	-	9,104,882,182	-	-	-
Receivable from Faysal Asset Management Limited - Management Company		-	-	-	-	-	8,815	-	8,815
Prepayment, advances and other receivables	7	1,104,459	433,968	25,824,494	1,289,870	28,652,791	1,878,779	1,289,870	3,168,649
Preliminary expenses and floatation costs	8	-	-	-	-	-	-	-	-
Total assets		175,549,713	52,101,483	9,772,860,222	4,466,490	10,004,977,908	151,159,226	15,828,508	166,987,733
Liabilities									
Payable against redemption of units		-	-	-	2,429,075	2,429,075	-	5,991,092	5,991,092
Payable to Faysal Asset Management Limited - the Management Company	9	142,645	71,661	48,252,128	2,037,415	50,503,849	1,160,685	9,837,416	10,998,101
Payable to Central Depository Company of Pakistan - the Trustee	10	11,978	3,609	573,605	-	589,191	12,451	-	12,451
Payable to the Securities and Exchange Commission of Pakistan	11	7,672	3,043	177,749	-	188,464	11,909	-	11,909
Accrued expenses and other liabilities	12	266,485	228,874	586,415	-	1,081,774	292,814	-	292,814
Total liabilities		428,780	307,187	49,589,897	4,466,490	54,792,353	1,477,859	15,828,508	17,306,367
Net assets		<u>175,120,933</u>	<u>51,794,296</u>	<u>9,723,270,325</u>	<u>-</u>	<u>9,950,185,554</u>	<u>149,681,367</u>	<u>-</u>	<u>149,681,368</u>
Unit holders' fund (as per the statement attached)		<u>175,120,933</u>	<u>51,794,296</u>	<u>9,723,270,325</u>	<u>-</u>	<u>9,950,185,553</u>	<u>149,681,368</u>	<u>-</u>	<u>149,681,368</u>
Contingencies and commitments									
	13	----- (Number of units) -----					----- (Number of units) -----		
Number of unit in issue		<u>1,561,895</u>	<u>499,517</u>	<u>92,308,059</u>	<u>-</u>		<u>1,495,382</u>	<u>-</u>	
		----- (Rupees) -----					----- (Rupees) -----		
Net assets value per unit		112.1208	103.6888	105.3350	-		100.10	-	

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

Faysal Islamic Financial Planning Fund II

Condensed Interim Income Statement (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	For the period from July 18, 2025 to December 31, 2025	For the period from August 8, 2025 to December 31, 2025	Half year ended December 31, 2025	Total	For the period from July 1, 2024 to July 14, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2025	Quarter ended December 31, 2025	Total
	FIFPF-II-FPAP-I	FIFPF-II-FPAP-II	FIFPF-II-FPAP-III		FIFPF-II-FSCPP-X	FIFPF-II-FPAP-I	FIFPF-II-FPAP-II	FIFPF-II-FPAP-III	
Note	(Rupees)			(Rupees)	(Rupees)			(Rupees)	
Income									
Profit on balances with banks	5,005,990	2,787,552	97,041,880	104,835,422	88,562	3,349,222	1,900,600	89,443,320	94,693,141
Net realised loss on sale of investments	-	-	-	-	(1,983,092)	-	-	-	-
Unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	6.2 9,279,689	105,569	43,996,924	53,382,181	-	953,287	87,255	43,996,924	45,037,466
Reversal of excess provisions	-	-	-	-	50,807	-	-	-	-
Total Income	<u>14,285,678</u>	<u>2,893,121</u>	<u>141,038,804</u>	<u>158,217,603</u>	<u>(1,843,723)</u>	<u>4,302,508</u>	<u>1,987,856</u>	<u>133,440,243</u>	<u>139,730,607</u>
Expenses									
Remuneration of Faysal Asset-Management Limited	9.1 437,349	241,173	8,309,367	8,987,889	309,953	292,201	165,179	7,733,322	8,190,701
Sindh Sales Tax on remuneration of Management Fee	9.2 65,602	36,176	1,246,405	1,348,183	46,493	43,830	24,777	1,159,998	1,228,605
Remuneration of Central Depository Company of Pakistan Limited - Trustee	45,066	17,741	919,036	981,843	20,051	29,827	12,421	874,220	916,468
Sindh Sales Tax on remuneration of the Trustee	6,760	2,661	137,855	147,277	3,008	4,474	1,863	131,133	137,470
Fee to the Securities and Exchange Commission of Pakistan	11 32,801	18,088	628,016	678,905	6,257	21,915	12,388	579,999	614,303
Auditors' remuneration	148,714	142,086	148,714	439,515	-	87,725	95,647	87,725	271,097
Shariah audit fee	21,245	20,298	21,245	62,788	-	-	-	-	-
Amortisation of preliminary expenses and floatation cost	8 -	-	-	-	78,677	-	-	-	-
Bank charges	2,436	2,296	461	5,192	4,690	436	296	411	1,142
Accounting and Operation Charges	-	-	-	-	300,933	-	-	-	-
Shariah advisory fee	53,903	36,664	56,621	147,188	6,594	26,550	21,480	24,482	72,511
Other Expense	-	-	-	-	2,145	-	-	-	-
Legal & Professional Charges	54,030	44,117	59,888	158,035	-	29,944	28,583	29,944	88,471
Total expenses	<u>867,906</u>	<u>561,299</u>	<u>11,527,609</u>	<u>12,956,814</u>	<u>778,801</u>	<u>536,901</u>	<u>362,633</u>	<u>10,621,233</u>	<u>11,520,768</u>
Net Income / (loss) for the period before taxation	<u>13,417,772</u>	<u>2,331,822</u>	<u>129,511,195</u>	<u>145,260,789</u>	<u>(2,622,524)</u>	<u>3,744,363</u>	<u>1,604,924</u>	<u>122,797,765</u>	<u>128,209,840</u>
Taxation	15 -	-	-	-	-	-	-	-	-
Net Income / (loss) for the period after taxation	<u>13,417,772</u>	<u>2,331,822</u>	<u>129,511,195</u>	<u>145,260,789</u>	<u>(2,622,524)</u>	<u>3,744,363</u>	<u>1,604,924</u>	<u>122,797,765</u>	<u>128,209,840</u>
Allocation of net income / (loss) for the period									
Net income for the period after taxation	13,417,772	2,331,822	129,511,195	145,260,789	(2,622,524)				
Income already paid on units redeemed	(7,504,183)	(490,165)	(9,900,441)	(17,894,789)	(1,351)				
	<u>5,913,589</u>	<u>1,841,657</u>	<u>119,610,754</u>	<u>127,366,000</u>	<u>(2,623,875)</u>				
Accounting income available for distribution									
- Relating to capital gains	9,279,689	105,569	43,996,924	53,382,181	-				
- Excluding capital gains	(3,366,099)	1,736,088	75,613,830	73,983,819	-				
	<u>5,913,589</u>	<u>1,841,657</u>	<u>119,610,754</u>	<u>127,366,000</u>	<u>-</u>				

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

Faysal Islamic Financial Planning Fund II

08

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	For the period from July 18, 2025 to December 31, 2025	For the period from August 8, 2025 to December 31, 2025	Half year ended December 31, 2025	Total	For the period from July 1, 2024 to July 14, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2025	Quarter ended December 31, 2025	Total
	FIFPF-II- FPAP-I	FIFPF-II- FPAP-II	FIFPF-II- FPAP-III		FIFPF-II- FSCPP-X	FIFPF-II- FPAP-I	FIFPF-II- FPAP-II	FIFPF-II- FPAP-III	
	(Rupees)				(Rupees)	(Rupees)			
Net income/(loss) for the period after taxation	13,417,772	2,331,822	129,511,195	145,260,789	(2,622,524)	3,744,363	1,604,924	122,797,765	128,147,052
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	<u>13,417,772</u>	<u>2,331,822</u>	<u>129,511,195</u>	<u>145,260,789</u>	<u>(2,622,524)</u>	<u>3,744,363</u>	<u>1,604,924</u>	<u>122,797,765</u>	<u>128,147,052</u>

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

Faysal Islamic Financial Planning Fund II

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)

For The Half Year Ended December 31, 2025

	For the period from July 18, 2025 to December 31, 2025			For the period from August 8, 2025 to December 31, 2025			Half year ended December 31, 2025			Total			For the period from July 1, 2024 to July 14, 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 (audited)	-	-	-	-	-	-	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 4,116,065 (2024: Nil) units FPAP-I; Issuance of 1,315,593 (2024: Nil) units FPAP-II; Issuance of 98,680,208 (2024: Nil) units FPAP-III; Issuance of Nil (2024: Nil) units FSCPP-X															
- Capital value (at net asset value per unit at the beginning of the period)	411,606,500		411,606,500	131,559,300		131,559,300	9,877,464,496		9,877,464,496	10,420,630,295	-	10,420,630,295	-	-	-
- Element of income	26,025,898	-	26,025,898	1,050,993		1,050,993	386,829,313	-	386,829,313	413,906,203	-	413,906,203	-	-	-
Total proceeds on issuance of units	437,632,397	-	437,632,397	132,610,293	-	132,610,293	10,264,293,809	-	10,264,293,809	10,834,536,499	-	10,834,536,499	-	-	-
Redemption of 2,554,170 (2024: Nil) units FPAP-I; Redemption of 816,076 (2024: Nil) units FPAP-II; Redemption of 7,867,531 (2024: Nil) units FPAP-III; Redemption of Nil (2024: 7,718,192) units FSCPP-X															
- Capital value (at net asset value per unit at the beginning of the period)	(255,417,000)		(255,417,000)	(81,607,600)		(81,607,600)	(787,506,023)		(787,506,023)	(1,124,530,623)	-	(1,124,530,623)	(775,060,841)	-	(775,060,841)
- Element of loss	(13,008,054)	(7,504,183)	(20,512,237)	(1,050,054)	(490,165)	(1,540,219)	(22,809,582)	(9,900,441)	(32,710,023)	(36,867,690)	(17,894,789)	(54,762,479)	2,646,459	-	2,646,459
Total payments on redemption of units	(268,425,054)	(7,504,183)	(275,929,236)	(82,657,653)	(490,165)	(83,147,818)	(810,315,605)	(9,900,441)	(820,216,046)	(1,161,398,313)	(17,894,789)	(1,179,293,102)	(772,414,382)	-	(772,414,382)
Cash distributions during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	13,417,772	13,417,772	-	2,331,822	2,331,822	-	129,511,195	129,511,195	-	145,260,789	145,260,789	-	(2,622,524)	(2,622,524)
Net assets at the end of the period (un-audited)	169,207,344	5,913,589	175,120,933	49,952,639	1,841,657	51,794,296	9,603,548,136	119,722,189	9,723,270,325	9,822,708,118	127,477,435	9,950,185,553	(1,588,719)	1,588,719	-
Undistributed income brought forward															
- Realised income		-			-			111,435					4,211,243		
- Unrealised income		-			-			111,435					4,211,243		
Accounting income available for distribution															
- Relating to capital gains		9,279,689			105,569			43,996,924					-		
- Excluding capital gains / (losses)		(3,366,099)			1,736,088			75,613,830					-		
		5,913,589			1,841,657			119,610,754					-		
Net loss for the period		-			-			-					(2,622,524)		
Undistributed income carried forward		5,913,589			1,841,657			119,722,189					1,588,719		
Undistributed income carried forward															
- Realised income		5,913,589			1,841,657			119,722,189					1,588,719		
- Unrealised income		-			-			-					-		
		5,913,589			1,841,657			119,722,189					1,588,719		
Net assets value per unit at beginning of the period	(Rupees)	-		(Rupees)	-		(Rupees)	100.1000					(Rupees)	100.4200	
Net assets value per unit at end of the period		112.1208			103.6888			105.3350					-		

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

Faysal Islamic Financial Planning Fund II

10

Condensed Interim Cash Flow Statement (Un-audited)

For The Half Year Ended December 31, 2025

	For the period from July 18, 2025 to December 31, 2025	For the period from August 8, 2025 to December 31, 2025	Half year ended December 31, 2025	TOTAL	For the period from July 1, 2024 to July 14, 2024
	FIFPF-II- FPAP-I	FIFPF-II- FPAP-II	FIFPF-II- FPAP-III		FIFPF-II- FSCPP-X
Note -----(Rupees)-----					(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	13,417,772	2,331,822	129,511,195	145,260,789	(2,622,524)
Adjustments for:					
Amortisation of preliminary expenses and flotation costs	-	-	-	-	78,677
Unrealised appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(9,279,689)	(105,569)	(43,996,924)	(53,382,181)	
	4,138,083	2,226,253	85,514,271	91,878,607	(2,543,847)
(Increase) / decrease in assets					
Investments - net	(46,500,000)	(5,000,000)	(9,000,000,000)	(9,051,500,001)	507,305,090
Receivable from Faysal Asset Management Limited	-	-	8,815	8,815	
Prepayment, advances and other receivables	(1,104,459)	(433,968)	(23,945,715)	(25,484,142)	11,456,253
Preliminary expenses and flotation costs	-	-	-	-	
	(47,604,459)	(5,433,968)	(9,023,936,900)	(9,076,975,327)	518,761,343
Decrease / (increase) in liabilities					
Payable to Faysal Asset Management Limited - Management Company	142,645	71,661	47,091,443	47,305,749	(985,534)
Payable to Central Depository Company of Pakistan Limited - Trustee	11,978	3,609	561,154	576,740	(52,736)
Payable to the Securities and Exchange Commission of Pakistan	7,672	3,043	165,840	176,555	(13,021)
Accrued expenses and other liabilities	266,485	228,874	293,601	788,960	(31,009,571)
	428,780	307,187	48,112,038	48,848,004	(32,060,862)
Net cash (used in) / generated from operating activities	(43,037,596)	(2,900,528)	(8,890,310,591)	(8,936,248,716)	484,156,634
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipt against issuance of units - net of refund of capital	437,632,397	132,610,293	10,264,293,809	10,834,536,499	-
Payment against redemption of units - net	(275,929,236)	(83,147,818)	(820,216,046)	(1,179,293,100)	(784,727,743)
Net cash generated from / (used in) financing activities	161,703,161	49,462,474	9,444,077,763	9,655,243,398	(784,727,743)
Net increase / (decrease) in cash and cash equivalents	118,665,565	46,561,946	553,767,172	718,994,683	(300,571,109)
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	118,665,565	46,561,946	703,038,804	868,266,315	3,409,285

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

Faysal Islamic Financial Planning Fund II

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) For The Half Year Ended December 31, 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 funds scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from June 20, 2022 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The Fund shall offer multiple allocation plans i.e. Faysal Islamic Financial Planning Fund - II - Faysal Priority Ascend Plan - I (FIFPF-II-FPAP-I), Faysal Islamic Financial Planning Fund - II - Faysal Priority Ascend Plan - II (FIFPF-II-FPAP-II), Faysal Islamic Financial Planning Fund - II - Faysal Priority Ascend Plan - III (FIFPF-II-FPAP-III) is being currently offered by the Fund. The objective of the Fund is to provide competitive regular return with capital preservation on investments as per respective allocation plans by investing in authorised investable avenues in line with the risk tolerance of the investor. The objective of the fund and the authorised avenues are more fully explained in the funds offering document. Units are being offered for public subscription on a continuous basis from July 18, 2025 (FIFPF-II-FPAP-I), August 8, 2025 (FIFPF-II-FPAP-II), and May 29, 2025 (FIFPF-II-FPAP-III).

Faysal Sharia Capital Preservation Plan X (the Plan) has been matured by the Management Company on July 14, 2024 as per the provisions of the offering document. However, the duration of the Fund is perpetual. Since the Plan has ceased to operate in prior year, therefore, the Plan is no longer a going concern. The management has continued to measure the Plan's assets and liabilities principally in accordance with the material accounting policy information as disclosed in note 4 to these financial statements. However, in preparing these financial statements, the management has given due consideration to the fact that the measurement of assets and liabilities of the Plan may be affected by changes in judgements that can arise when the going concern assumption ceases to be valid.

- 1.4 The Fund Manager has been assigned a quality 'AM1' dated September 10, 2024 by VIS Credit Rating Company Limited (June 30, 2025: 'AM1' dated September 10, 2024). The rating reflects the Company's experienced management team, structured investment process and sound B31quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

These 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, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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

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 audited financial statements of the Fund for the year ended June 30, 2025.

- 3.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT POLICIES

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

- 4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

Note	(Unaudited)					(Audited)		
	December 31, 2025					June 30, 2025		
	FIFPF-II- FPAP-I	FIFPF-II- FPAP-II	FIFPF-II- FPAP-III	FIFPF-II- FSCPP-X	Total	FIFPF-II- FPAP-III	FIFPF-II- FSCPP-X	Total

5 BALANCES WITH BANKS

Balances with banks in:

Saving accounts	5.1	118,665,565	46,561,946	703,038,804	3,045,298	871,311,614	149,271,632	14,363,559	163,635,191
Current accounts		-	-	-	131,321	131,321	-	175,079	175,079
		<u>118,665,565</u>	<u>46,561,946</u>	<u>703,038,804</u>	<u>3,176,620</u>	<u>871,442,935</u>	<u>149,271,632</u>	<u>14,538,638</u>	<u>163,810,270</u>

- 5.1 FIFPF-II-FPAP-I includes a balance maintained with Faysal Bank Limited (a related party) that has a profit rate of 11.25% per annum.

FIFPF-II-FPAP-II includes a balance maintained with Faysal Bank Limited (a related party) that has a profit rate of 11.25% per annum.

FIFPF-II-FPAP-III includes a balance maintained with Faysal Bank Limited (a related party) that has a profit rate of 11.25% per annum (June 30, 2025: 11.75% per annum).

FIFPF-II-FSCPP-X includes a balance maintained with Faysal Bank Limited (a related party) that has a profit rate of 5.5% per annum (June 30, 2025: 11.75% per annum).

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

Note	(Un-audited)					(Audited)		
	December 31, 2025					June 30, 2025		
	FIFPF-II-FPAP-I	FIFPF-II-FPAP-II	FIFPF-II-FPAP-III	FIFPF-II-FSCPP-X	Total	FIFPF-II-FPAP-III	FIFPF-II-FSCPP-X	Total

6 INVESTMENTS

Investment in units of mutual funds	6.1 & 6.2	55,779,689	5,105,569	9,043,996,924	-	9,043,996,924	-	-	-

6.1 FIFPF-II-FPAP-I

Name of the investee fund	Number of units				As at December 31, 2025			Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Redeemed during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets	total investments
Faysal Islamic Dedicated Equity Fund	-	455,356	-	455,356	46,500,000	55,779,689	9,279,689	32%	100%
Total as at December 31, 2025					46,500,000	55,779,689	9,279,689	32%	100%
Total as at June 30, 2025					-	-	-		

FIFPF-II-FPAP-II

Name of the investee fund	Number of units				As at December 31, 2025			Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Redeemed during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets	total investments
Faysal Islamic Dedicated Equity Fund	-	41,679	-	41,679	5,000,000	5,105,569	105,569	10%	100%
Total as at December 31, 2025					5,000,000	5,105,569	105,569	10%	100%
Total as at June 30, 2025					-	-	-		

FIFPF-II-FPAP-III

Name of the investee fund	Number of units				As at December 31, 2025			Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Redeemed during the period	As at December 31, 2025	Carrying value	Market value	Unrealised appreciation	net assets	total investments
Faysal Halal Amdani Fund	-	42,398,791	-	42,398,791	4,500,000,000	4,522,064,274	22,064,274	47%	50%
Faysal Islamic Cash Fund	-	43,151,465	-	43,151,465	4,500,000,000	4,521,932,650	21,932,650	47%	50%
Total as at December 31, 2025					9,000,000,000	9,043,996,924	43,996,924	93%	100%
Total as at June 30, 2025					-	-	-		

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

Note	(Un-audited)					(Audited)	
	December 31, 2025					December 31, 2024	
	FIFPF-II-FPAP-I	FIFPF-II-FPAP-II	FIFPF-II-FPAP-III	FIFPF-II-FSCPP-X	Total	FIFPF-II-FSCPP-X	Total
Market value of investments	6.1	55,779,689	5,105,569	9,043,996,924	-	9,104,882,182	-
Less: Carrying value of investments	6.1	46,500,000	5,000,000	9,000,000,000	-	9,051,500,000	-
		9,279,689	105,569	43,996,924	-	53,382,182	-

7 PREPAYMENT, ADVANCES AND OTHER RECEIVABLES

Note	(Un-audited)					(Audited)	
	December 31, 2025					June 30, 2025	
	FIFPF-II-FPAP-I	FIFPF-II-FPAP-II	FIFPF-II-FPAP-III	FIFPF-II-FSCPP-X	Total	FIFPF-II-FPAP-III	FIFPF-II-FSCPP-X
Profit receivable on bank balances	1,104,459	429,426	25,815,679	-	27,349,564	1,878,779	-
Prepaid Legal Fee	-	4,542	-	-	4,542	-	-
Other Receivables	-	-	8,815	-	8,815	-	-
Advance tax	7.1	-	-	1,289,870	1,289,870	-	1,289,870
	1,104,459	433,968	25,824,494	1,289,870	28,652,791	1,878,779	3,168,649

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

- 7.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on balances with banks paid to the Fund 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 withholders. The tax withheld on profit on balances with banks amounts to FIFPF-II-FPAP-I: Nil, FIFPF-II-FPAP-II: Nil, FIFPF-II-FPAP-III: Nil, FIFPF-II-FSCPP-X: Rs 1.290 million (June 30, 2025: FIFPF-II-FPAP-III: Nil, FSCPP-X: Rs. 1.290 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of the FBR. 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 December 31, 2025, as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8

PRELIMINARY
EXPENSES AND
FLOATATION COSTS

(Un-audited)					(Audited)		
December 31, 2025					June 30, 2025		
FIFPF-II-FPAP-I	FIFPF-II-FPAP-II	FIFPF-II-FPAP-III	FIFPF-II-FSCPP-X	Total	FIFPF-II-FPAP-III	FIFPF-II-FSCPP-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	-	-	-	-	-	-	-

9 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY

Remuneration of Faysal Asset Management Limited	9.1	102,300	40,575	2,369,988	-	2,512,863	1,547	-	1,547
Sindh Sales Tax on remuneration of Management fee	9.2	15,345	6,086	355,498	-	376,929	232	-	232
Preliminary expense and floatation cost payable		-	-	-	1,740,696	-	-	1,740,696	1,740,696
Sales load payable		-	-	45,501,642	-	45,501,642	1,133,906	-	1,133,906
Loan from Management Company		-	-	-	-	-	-	7,800,000	7,800,000
Other payable		25,000	25,000	25,000	296,720	75,000	25,000	296,720	321,720
		142,645	71,661	48,252,128	2,037,415	48,466,434	1,160,685	9,837,416	10,998,101

- 9.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.25% for a collective investment scheme categorised as a 'fund of funds scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates per annum of the average daily net assets of the Fund:

(Un-audited)			(Un-audited)	
December 31, 2025			June 30, 2025	
FIFPF-II-FPAP-I	FIFPF-II-FPAP-II	FIFPF-II-FPAP-III	FIFPF-II-FPAP-III	FIFPF-II-FSCPP-X
1% of average annual net assets	1% of average annual net assets	1% of average annual net assets	0.01% of average annual net assets	1% of average annual net assets

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

- 9.2** Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	(Un-audited)					(Audited)		
			December 31, 2025					June 30, 2025		
			FIFPF-II-FPAP-I	FIFPF-II-FPAP-II	FIFPF-II-FPAP-III	FIFPF-II-FSCPP-X	Total	FIFPF-II-FPAP-III	FIFPF-II-FSCPP-X	Total
			------(Rupees)-----							
Remuneration payable to the Trustee	10.1	10,415	3,138	498,787	-	512,340	10,827	-	10,827	
Sindh sales tax on remuneration of the Trustee	10.2	1,562	471	74,818	-	76,851	1,624	-	1,624	
		11,978	3,609	573,605	-	589,191	12,451	-	12,451	

10.1 Trustee is entitled to a following monthly remuneration for services rendered to the Fund under the provisions of the trust deed;

(Un-audited)			(Un-audited)		
December 31, 2025			June 30, 2025		
FIFPF-II-FPAP-I	FIFPF-II-FPAP-II	FIFPF-II-FPAP-III	FIFPF-II-FPAP-III	FIFPF-II-FSCPP-X	
0.07% of average annual net assets	0.07% of average annual net assets	0.07% of average annual net assets	0.07% of average annual net assets	Net Assets (Rs.)	Fee
				up to Rs 1,000 million	0.20% per annum of net assets
				from Rs 1,000 million and above	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million.

10.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Trustee remuneration.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-audited)					(Audited)		
			December 31, 2025					June 30, 2025		
			FIFPF-II-FPAP-I	FIFPF-II-FPAP-II	FIFPF-II-FPAP-III	FIFPF-II-FSCPP-X	Total	FIFPF-II-FPAP-III	FIFPF-II-FSCPP-X	Total
			(Rupees)							
	Annual fee	11.1	7,672	3,043	177,749	-	188,464	11,909	-	11,909

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% per annum of the daily net assets of the Fund, applicable to an 'Shariah compliant fund of funds scheme'. Accordingly, the Fund has charged SECP fee at the rate of 0.075% (December 31, 2024: 0.075%) per annum of the daily net assets during the period. 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

(Un-audited)

December 31, 2025

FIFPF-II-FPAP-I

FIFPF-II-FPAP-II

FIFPF-II-FPAP-III

FIFPF-II-FSCPP-X

Total

(Audited)

June 30, 2025

FIFPF-II-FPAP-III

FIFPF-II-FSCPP-X

Total

(Rupees)

Shariah and audit fee payable

169,959

162,384

169,959

-

502,302

-

-

-

Shariah advisory fee payable

53,903

36,664

56,621

-

147,188

-

-

-

Legal & professional charges

35,197

29,826

41,055

-

106,078

-

-

-

Withholding tax payable

-

-

-

-

-

157,066

-

-

Capital gain tax payable

7,426

-

318,779

-

326,205

135,748

-

-

266,485

228,874

586,415

-

1,081,774

292,814

-

-

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

14 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% for a collective investment scheme categorised as an 'Shariah compliant fund of funds scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 9.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Shariah compliant fund of funds scheme'.

The total expense ratio of fund is as follows;

Fund Name	Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC,	Third Party Expenses	Total TER with levies	Total TER without levies
Faysal Priority Ascend Plan-I	1.000%	0.075%	0.103%	0.165%	0.006%	0.635%	1.984%	1.819%
Faysal Priority Ascend Plan-II	0.952%	0.071%	0.070%	0.153%	0.009%	0.959%	2.215%	2.061%
Faysal Priority Ascend Plan-III	0.532%	0.040%	0.059%	0.089%	0.000%	0.018%	0.738%	0.649%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 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 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 at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

16 TRANSACTIONS WITH CONNECTED PERSONS AND

- 16.1** Connected persons and related parties include Faysal Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, Faysal Bank Limited being the holding company of the Management Company, other collective investment schemes / notified entities managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital or voting power of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.
- 16.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund sales load, other charges and distribution payments to connected persons. 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 NBFC Regulations and the Trust Deed.
- 16.5** The details of transactions carried out by the Fund with connected persons and related parties during the period and balances with them, otherwise than disclosed elsewhere, as at period end are as follows:

Transactions during the period

Transactions during the period	(Un-audited)				
	December 31, 2025			Total	December 31, 2024
	FIFPF-II-FPAP-I	FIFPF-II-FPAP-II	FIFPF-II-FPAP-III		FIFPF-II-FSCPP-X
	(Rupees)				
Faysal Asset Management Limited - Management Company					
Remuneration of the Management Company	437,349	241,173	8,309,367	8,987,889	-
Sindh Sales Tax on remuneration of the Management Company	65,602	36,176	1,246,405	1,348,183	-
Allocated expense	-	-	-	-	300,933
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of the Trustee	45,066	17,741	919,036	981,843	309,953
Sindh Sales Tax on remuneration of the Trustee	6,760	2,661	137,855	147,277	46,493
Amortisation of preliminary expenses and floatation cost	-	-	-	-	78,677

Transactions during the period

Transactions during the period	(Un-audited)				
	December 31, 2025			Total	December 31, 2024
	FIFPF-II-FPAP-I	FIFPF-II-FPAP-II	FIFPF-II-FPAP-III		FIFPF-II-FSCPP-X
	(Rupees)				
Faysal Bank Limited (Group company / Associated Company)					
Return on savings accounts	5,005,990	2,787,552	97,041,880	104,835,422	88,562
Bank Charges	2,436	2,296	461	5,192	4,690
Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company					
Purchase of 455,356 units - FIFPF-II-FPAP-I	55,779,689	-	-	55,779,689	-
Purchase of 41,679 units - FIFPF-II-FPAP-II	-	5,105,569	-	5,105,569	-
Purchase of Nil units (2024: 126,743 units) - FIFPF-II-FSCPP-X	-	-	-	-	20,000,045
Redemption of Nil units (2024:356,389 units) - FIFPF-II-FSCPP-X	-	-	-	-	51,516,030

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

(Un-audited)				
December 31, 2025			Total	December 31, 2024
FIFPF-II-FPAP-I	FIFPF-II-FPAP-II	FIFPF-II-FPAP-III		FIFPF-II-FSCPP-X

Unit holders holding 10% or more units

Faysal Halal Amdani Fund - fund managed by the Management Company

Purchase of 42,398,791 units - FIFPF-II-FPAP-III

- - 4,522,064,274 4,522,064,274 -

Faysal Islamic Cash Fund - fund managed by the Management Company

Purchase of 43,151,465 units - FIFPF-II-FPAP-III

- - 4,521,932,650 4,521,932,650 -

16.6 Amounts / balances outstanding as at period end:

(Un-audited)				(Audited)		
December 31, 2025				June 30, 2025		
FIFPF-II-FPAP-I	FIFPF-II-FPAP-II	FIFPF-II-FPAP-III	Total	FIFPF-II-FPAP-III	FIFPF-II-FSCPP-X	Total

(Rupees)

Faysal Asset Management Limited - Management Company

Remuneration of Faysal Asset-Management Company

102,300 40,575 2,369,988 2,512,863 1,547 - 1,547

Sindh Sales Tax on remuneration of Management Fee

15,345 6,086 355,498 376,929 232 - 232

Preliminary expenses and floatation cost

- - - - - 1,740,696 1,740,696

Allocated expense Payable

- - - - - 296,720 296,720

Sales Load Payable

- - 45,501,642 45,501,642 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

Faysal Bank Limited - Group company / associated company

Balances with bank

118,665,565 46,561,946 703,038,804 868,266,315 149,271,632 14,538,638 163,810,270

Profit receivable on balance with bank

1,104,459 429,426 25,815,679 27,349,564 1,878,779 - 1,878,779

Central Depository Company of Pakistan Limited - Trustee

Remuneration to the Trustee payable

10,415 3,138 498,787 512,340 10,827 - 10,827

Sindh Sales Tax payable on remuneration of the Trustee

1,562 471 74,818 76,851 1,624 - 1,624

Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company

Units outstanding: 455,356

(June 30, 2025 : Nil units) - FIFPF-II-FPAP-I

55,779,689 - - 55,779,689 - - -

Units outstanding: 41,679

(June 30, 2025 : Nil units) - FIFPF-II-FPAP-II

- 5,105,569 - 5,105,569 - - -

Faysal Halal Amdani Fund - fund managed by the Management Company

Units outstanding: 42,398,791

(June 30, 2025 : Nil units) - FIFPF-II-FPAP-III

- - 4,522,064,274 4,522,064,274 - - -

Faysal Islamic Cash Fund - fund managed by the Management Company

Units outstanding: 43,151,465

(June 30, 2025 : Nil units) - FIFPF-II-FPAP-III

- - 4,521,932,650 4,521,932,650 - - -

Units holder holding 10% or more units

Units outstanding: 1,183,349

(June 30, 2025 : Nil units) - FIFPF-II-FPAP-I

132,678,082 - - 132,678,082 - - -

Units outstanding: 499,153

(June 30, 2025 : Nil units) - FIFPF-II-FPAP-II

- 51,756,586 - 51,756,586 - - -

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. 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

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

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

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

	FIFPF-II-FPAP-III				FIFPF-II-FPAP-III			
	As at December 31, 2025				As at June 30, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				(Rupees in '000)			
Financial assets 'at fair value through profit or loss'								
Units of mutual funds	-	9,043,996,924	-	9,043,996,924	-	-	-	-
	-	9,043,996,924	-	9,043,996,924	-	-	-	-

Valuation techniques used in determination of fair values is as follows:

Item	Valuation technique
Units of open-ended mutual funds	The valuation of open-ended mutual funds has been determined through closing rates announced by Mutual Funds Association of Pakistan (MUFAP).

There were no transfers between levels during the period.

18 GENERAL

18.1 Figures are rounded off to the nearest Rupee, unless otherwise stated.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 11, 2026 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 Mustakil Munafa Fund

Condensed Interim Financial Statements

For The Half Year Ended December 31, 2025



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

Faysal Islamic Mustakil Munafa Fund

For The Half Year Ended December 31, 2025

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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.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office:**

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL ISLAMIC MUSTAKIL MUNAFA FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Mustakil Munafa Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provision of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2026





A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Faysal Islamic Mustakil Munafa Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Islamic Mustakil Munafa Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the six months period ended December 31, 2025.

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

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: February 26, 2026
UDIN: RR2025100681LBFfwsS

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

Faysal Islamic Mustakil Munafa Fund

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Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

		December 31, 2025 (Un-audited)															
		Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Faysal Islamic Mehdood Muddat Plan-III	Faysal Islamic Mehdood Muddat Plan-IV	Faysal Islamic Mehdood Muddat Plan-V	Faysal Islamic Mehdood Muddat Plan- VI	Faysal Islamic Mehdood Muddat Plan-VII	Faysal Islamic Mehdood Muddat Plan-VIII	Faysal Islamic Mehdood Muddat Plan-IX	Faysal Islamic Mehdood Muddat Plan-X	Faysal Islamic Mehdood Muddat Plan-XI	Faysal Islamic Mehdood Muddat Plan- XII	Faysal Islamic Mehdood Muddat Plan- XIII	Faysal Islamic Mehdood Muddat Plan- XIV	Faysal Islamic Mehdood Muddat Plan- XV	Total
Note		(Rupees)															
Assets																	
Balances with banks	5	5,132,243	348,658	651,270	1,767,253	3,737,072	5,512,192,448	3,425,454	52,997,430	2,539,722	5,444,860	55,249,552	1,239,012,745	5,422,975,256	9,902,844,174	1,368,143,129	23,576,461,266
Investments	6	2,895,963,000	-	-	-	-	2,081,605,946	-	-	-	-	-	6,786,956,724	11,475,895,023	11,210,976,851	-	34,451,397,544
Profit receivable	7	54,594,599	-	-	-	-	96,518,341	-	402	-	-	4,086,830	156,433,305	159,280,605	196,901,065	8,433,759	676,248,906
Advance tax and prepayments		139,738	6,363,049	-	-	-	62,951	-	-	-	-	-	-	-	-	-	6,565,738
Total assets		2,955,829,580	6,711,707	651,270	1,767,253	3,737,072	7,690,379,686	3,425,454	52,997,832	2,539,722	5,444,860	59,336,382	8,182,402,774	17,058,150,884	21,310,722,090	1,376,576,888	58,710,673,454
Liabilities																	
Payable to Faysal Asset Management Limited - Management Company	8	845,581	-	100,000	100,000	100,000	597,833	3,100,000	100,000	25,000	25,000	753,910	796,000	4,973,399	414,262	423,593	12,354,577
Payable to Central Depository Company of Pakistan Limited - Trustee	9	157,877	-	1,672	-	-	411,094	-	-	-	-	158,392	437,879	911,953	1,139,425	47,533	3,265,825
Payable to the Securities and Exchange Commission of Pakistan	10	187,173	-	-	-	-	487,365	-	-	-	-	187,818	519,131	1,081,173	1,350,855	56,379	3,869,894
Accrued expenses and other liabilities	11	1,997,060	6,711,707	549,598	1,667,253	3,637,072	1,464,625	325,454	52,897,832	2,514,722	5,419,860	58,236,262	116,096	303,911	254,986	27,105	136,123,543
Total liabilities		3,187,690	6,711,707	651,270	1,767,253	3,737,072	2,960,917	3,425,454	52,997,832	2,539,722	5,444,860	59,336,382	1,869,106	7,270,436	3,159,528	554,610	155,613,839
Net assets		2,952,641,890	-	-	-	-	7,687,418,769	-	-	-	-	-	8,180,533,668	17,050,880,448	21,307,562,562	1,376,022,278	58,555,059,615
Unit holders' fund (as per the statement attached)		2,952,641,890	-	-	-	-	7,687,418,769	-	-	-	-	-	8,180,533,668	17,050,880,448	21,307,562,562	1,376,022,278	58,555,059,615
Contingencies and commitments																	
12		(Number of units)															
Number of units in issue		24,241,432	-	-	-	-	72,678,996	-	-	-	-	-	80,063,317	168,810,068	210,876,919	13,681,431	
		(Rupees)															
Net asset value per unit		121.8015	-	-	-	-	105.7722	-	-	-	-	-	102.1758	101.0063	101.0426	100.5759	

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

Faysal Islamic Mustakil Munafa Fund

Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

		June 30, 2025 (Audited)								
		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
Note		(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 receivable	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
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	8	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	9	159,631	-	-	213,967	653,506	377,550	1,256,120	300,607	2,961,381
Payable to the Securities and Exchange Commission of Pakistan	10	189,285	-	-	252,132	774,885	447,676	1,489,469	356,454	3,509,901
Accrued expenses and other liabilities	11	108,475,505	23,372,916	778,591	68,831,652	73,463,453	22,641,827	62,817,150	12,889,595	373,270,689
Total liabilities		109,667,727	23,396,113	924,428	73,843,822	85,672,040	26,738,890	68,328,363	18,594,068	407,165,451
Net assets		<u>2,974,769,628</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,276,671,114</u>	<u>24,212,225,623</u>	<u>10,218,014,261</u>	<u>44,681,680,626</u>
Unit holders' fund		<u>2,974,769,628</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,276,671,114</u>	<u>24,212,225,623</u>	<u>10,218,014,261</u>	<u>44,681,680,626</u>
(as per the statement attached)										
Contingencies and commitments										
	12	(Number of units)								
Number of units in issue		<u>25,630,997</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,678,996</u>	<u>239,628,598</u>	<u>101,665,199</u>	
(Rupees)										
Net asset value per unit		<u>116.0614</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100.1207</u>	<u>101.0406</u>	<u>100.5065</u>	

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

Faysal Islamic Mustakil Munafa Fund

Condensed Interim Income Statement (Un-audited)

For The Six Months Period and Three Months Period Ended December 31, 2025

	For the six months period ended December 31, 2025	For the six months period ended December 31, 2025	For the period from July 1, 2025 to August 27, 2025	For the period from July 1, 2025 to September 11, 2025	For the period from July 18, 2025 to October 16, 2025	For the period from August 27, 2025 to November 25, 2025	For the period from September 11, 2025 to December 10, 2025	For the period from October 17, 2025 to December 31, 2025	For the period from November 26, 2025 to December 31, 2025	For the period from November 26, 2025 to December 31, 2025	For the period from December 11, 2025 to December 31, 2025	Total
	Faysal Islamic Mehdoon Muddat Plan-I	Faysal Islamic Mehdoon Muddat Plan-VI	Faysal Islamic Mehdoon Muddat Plan-VII	Faysal Islamic Mehdoon Muddat Plan-VIII	Faysal Islamic Mehdoon Muddat Plan-IX	Faysal Islamic Mehdoon Muddat Plan-X	Faysal Islamic Mehdoon Muddat Plan-XI	Faysal Islamic Mehdoon Muddat Plan-XII	Faysal Islamic Mehdoon Muddat Plan-XIII	Faysal Islamic Mehdoon Muddat Plan-XIV	Faysal Islamic Mehdoon Muddat Plan-XV	
Note (Rupees)												
Income												
Profit on government securities	156,666,110	141,286	-	901,467	1,419,176	-	-	1,387,915	-	-	-	160,515,954
Profit on term deposit receipts	-	-	42,323,957	51,717,096	64,492,381	116,808,967	-	17,358,912	2,771,916	3,880,686	-	299,353,915
Profit on letter of placements	-	45,626,820	176,165,057	42,990,832	178,148,497	391,430,593	192,949,228	128,614,478	110,935,232	111,380,838	-	1,378,241,575
Profit on saving accounts with banks	163,250	377,779,275	203,629,919	129,250,685	67,425,367	308,687,316	79,359,680	34,483,536	65,774,715	109,722,215	8,433,759	1,384,709,717
Net realised gain / (loss) on sale of investments	102,469	(140,426)	-	(88,722)	(1,086,711)	(2,206,500)	(1,125,000)	-	(1,292,500)	(1,360,000)	-	(7,197,390)
Other income	-	-	-	-	-	-	450,000	-	-	-	-	450,000
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	6.5 (6,941,845)	-	-	-	-	-	-	-	-	-	-	(6,941,845)
	149,989,984	423,406,955	422,118,933	224,771,358	310,398,710	814,720,376	271,633,908	181,844,841	178,189,363	223,623,739	8,433,759	3,209,131,926
Expenses												
Remuneration of Faysal Asset Management Company Limited - Management Company	8.1 3,017,527	6,156,357	1,747,542	8,524,354	5,319,743	2,412,127	5,076,866	4,124,445	4,972,425	522,017	368,342	42,241,745
Sindh sales tax on remuneration of the Management Company	8.2 452,629	923,453	262,131	1,278,863	797,961	361,819	761,530	618,667	745,864	78,303	55,251	6,336,471
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 829,845	2,073,768	2,134,102	1,135,563	1,605,273	4,145,805	1,384,439	916,243	894,795	1,117,965	41,333	16,279,131
Sindh sales tax on remuneration of the Trustee	9.2 124,477	311,065	320,115	170,335	240,791	621,871	207,665	137,437	134,219	167,695	6,200	2,441,870
Fee to the Securities and Exchange Commission of Pakistan	10.1 1,131,571	2,827,779	2,910,138	1,548,479	2,188,991	5,653,370	1,887,871	1,249,330	1,219,982	1,524,255	56,379	22,198,145
Auditors' remuneration	145,268	176,983	138,648	293,920	267,489	233,022	178,426	111,870	27,460	27,460	22,880	1,623,426
Amortization of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	-	-
Legal and professional charges	11,978	11,978	3,776	4,752	11,365	-	-	-	-	-	-	43,849
Shariah advisory fees	34,430	34,430	11,634	17,318	23,425	12,176	5,443	4,226	4,226	4,226	4,225	155,758
Fees and subscription charges	53,461	47,449	-	-	13,800	41,400	41,924	-	-	-	-	198,034
Printing charges	-	-	-	-	-	-	-	-	-	-	-	-
Transaction charges	11,845	95,657	1,150	77,167	194,579	487,188	270,234	164,847	316,738	311,120	-	1,930,525
Bank charges	1,758	381	1,724	159	2,076	2,075	50	24	25	-	-	10,347
	5,814,789	12,659,300	7,530,960	13,050,910	10,665,493	13,970,853	9,816,473	7,327,115	8,315,733	3,753,066	554,610	93,459,301
Net income for the period before taxation	144,175,195	410,747,655	414,587,973	211,720,448	299,733,217	800,749,523	261,817,435	174,517,726	169,873,630	219,870,673	7,879,149	3,115,672,625
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	144,175,195	410,747,655	414,587,973	211,720,448	299,733,217	800,749,523	261,817,435	174,517,726	169,873,630	219,870,673	7,879,149	3,115,672,625
Allocation of net income for the period												
Net income for the period after taxation	144,175,195	410,747,655	414,587,973	211,720,448	299,733,217	800,749,523	261,817,435	174,517,726	169,873,630	219,870,673	7,879,149	3,115,672,625
Income already paid on units redeemed	(5,028,190)	-	(414,596,270)	(210,537,888)	(252,202,022)	(792,215,051)	(260,328,060)	(315,758)	-	-	-	(1,935,223,239)
	139,147,005	410,747,655	(8,297)	1,182,560	47,531,195	8,534,472	1,489,375	174,201,968	169,873,630	219,870,673	7,879,149	1,180,449,386
Accounting income available for distribution												
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	139,147,005	410,747,655	(8,297)	1,182,560	47,531,195	8,534,472	1,489,375	174,201,968	169,873,630	219,870,673	7,879,149	1,180,449,386

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

Faysal Islamic Mustakil Munafa Fund

Condensed Interim Income Statement (Un-audited)

For The Six Months Period and Three Months Period Ended December 31, 2025

For the six months period ended December 31, 2024	For the period from July 1, 2024 to September 6, 2024	Total
Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	

Note (Rupees)

Income

Profit on government securities	275,417,645	37,550,642	312,968,287
Profit on term deposit receipts and musharaka	-	-	-
Profit on letter of placements	-	-	-
Profit on saving accounts with banks	928,455	70,798,742	71,727,197
Net realised gain / (loss) on sale of investments	436	13,589,595	13,590,031
Other income	-	-	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	6.5 46,103,785	-	46,103,785
	322,450,321	121,938,979	444,389,300

Expenses

Remuneration of Faysal Asset Management Company Limited - Management Company	8.1 2,099,012	3,453,277	5,552,289
Sindh sales tax on remuneration of the Management Company	8.2 314,852	517,992	832,844
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 888,043	322,016	1,210,059
Sindh sales tax on remuneration of the Trustee	9.2 133,206	48,302	181,508
Fee to the Securities and Exchange Commission of Pakistan	10.1 1,210,968	439,112	1,650,080
Auditors' remuneration	216,822	61,784	278,606
Amortization of preliminary expenses and floatation costs	125,382	-	125,382
Legal and professional charges	64,279	28,298	92,577
Shariah advisory fees	40,573	6,949	47,522
Fees and subscription charges	-	-	-
Printing charges	6,725	5,556	12,281
Transaction charges	-	-	-
Bank charges	8,615	6,537	15,152
	5,108,477	4,889,823	9,998,300

Net income for the period before taxation

Taxation	14 -	-	-

Net income for the period after taxation

	317,341,844	117,049,156	434,391,000
	317,341,844	117,049,156	434,391,000

Allocation of net income for the period

Net income for the period after taxation	317,341,844	117,049,156	434,391,000
Income already paid on units redeemed	(22,002,966)	(117,049,156)	(139,052,122)
	295,338,878	-	295,338,878

Accounting income available for distribution

- Relating to capital gains	46,104,221	13,589,595	59,693,816
- Excluding capital gains	249,234,657	(13,589,595)	235,645,062
	295,338,878	-	295,338,878

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

Faysal Islamic Mustakil Munafa Fund

Condensed Interim Income Statement (Un-audited)

For The Six Months Period and Three Months Period Ended December 31, 2025

	For the three months period ended December 31, 2025	For the three months period ended December 31, 2025	For the three months period ended December 31, 2025	For the three months period ended December 31, 2025	For the three months period ended December 31, 2025	For the three months period ended December 31, 2025	For the three months period ended December 31, 2025	For the three months period ended December 31, 2025	For the three months period ended December 31, 2025	For the three months period ended December 31, 2025	For the three months period ended December 31, 2025	Total
	Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-VI	Faysal Islamic Mehdood Muddat Plan-VII	Faysal Islamic Mehdood Muddat Plan-VIII	Faysal Islamic Mehdood Muddat Plan-IX	Faysal Islamic Mehdood Muddat Plan-X	Faysal Islamic Mehdood Muddat Plan-XI	Faysal Islamic Mehdood Muddat Plan-XII	Faysal Islamic Mehdood Muddat Plan-XIII	Faysal Islamic Mehdood Muddat Plan-XIV	Faysal Islamic Mehdood Muddat Plan-XV	
(Rupees)												
Income												
Profit on government securities	75,236,317	141,286	-	-	-	-	-	1,387,915	-	-	-	76,765,518
Profit on term deposit receipts and musharaka	-	-	-	-	9,246,585	47,037,710	-	17,358,912	2,771,916	3,880,686	-	80,295,809
Profit on letter of placements	-	45,626,820	-	-	36,674,220	241,682,409	159,650,152	128,614,478	110,935,232	111,380,838	-	834,564,149
Profit on saving accounts with banks	74,185	166,360,052	-	-	9,054,515	217,719,137	51,212,398	34,483,536	65,774,715	109,722,215	8,433,759	662,834,512
Net realised (loss) / gain on sale of investments	-	(140,426)	-	-	-	-	-	-	(1,292,500)	(1,360,000)	-	(2,792,926)
Other income	-	-	-	-	-	-	450,000	-	-	-	-	450,000
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	6.5 (874,422)	-	-	-	-	-	-	-	-	-	-	(874,422)
	74,436,080	211,987,732	-	-	54,975,320	506,439,256	211,312,550	181,844,841	178,189,363	223,623,739	8,433,759	1,651,242,639
Expenses												
Remuneration of Faysal Asset Management Company Limited - Management Company	8.1 1,496,319	1,528,928	-	-	275,112	1,311,291	3,565,260	4,124,445	4,972,425	522,017	368,342	18,164,139
Sindh sales tax on remuneration of the Management Company	8.2 224,448	229,339	-	-	41,266	196,694	534,789	618,667	745,864	78,303	55,251	2,724,621
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 411,513	1,051,201	-	-	302,635	2,592,369	1,086,136	916,243	894,795	1,117,965	41,333	8,414,190
Sindh sales tax on remuneration of the Trustee	9.2 61,727	157,689	-	-	45,395	388,855	162,919	137,437	134,219	167,695	6,200	1,262,136
Fee to the Securities and Exchange Commission of Pakistan	10.1 561,119	1,433,370	-	-	412,667	3,535,049	1,481,094	1,249,330	1,219,982	1,524,255	56,379	11,473,245
Auditors' remuneration	82,013	88,828	-	-	64,241	144,202	138,659	111,870	27,460	27,460	22,880	707,613
Amortization of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	-	-
Legal and professional charges	5,989	1,761	-	-	1,373	-	-	-	-	-	-	9,123
Shariah advisory fees	17,062	17,062	-	-	6,100	5,616	5,443	4,226	4,226	4,226	4,225	68,186
Fees and subscription charges	48,697	47,449	-	-	13,800	35,578	37,208	-	-	-	-	182,732
Printing charges	-	-	-	-	-	-	-	-	-	-	-	-
Transaction charges	-	93,357	-	-	-	-	-	164,847	316,738	311,120	-	886,062
Bank charges	818	134	-	-	2,025	2,075	2,075	50	24	25	-	7,226
	2,909,705	4,649,118	-	-	1,164,614	8,211,729	7,013,583	7,327,115	8,315,733	3,753,066	554,610	43,899,273
Net income for the period before taxation	71,526,375	207,338,614	-	-	53,810,706	498,227,527	204,298,967	174,517,726	169,873,630	219,870,673	7,879,149	1,607,343,366
Taxation	14 -	-	-	-	-	-	-	-	-	-	-	-
the period after taxation	71,526,375	207,338,614	-	-	53,810,706	498,227,527	204,298,967	174,517,726	169,873,630	219,870,673	7,879,149	1,607,343,366

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

Faysal Islamic Mustakil Munafa Fund

11

Condensed Interim Income Statement (Un-audited)

For The Six Months Period and Three Months Period Ended December 31, 2025

For the three months period ended December 31, 2024	For the period from September 1, 2024 to September 6, 2024	Total
Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	

Note (Rupees)

Income

Profit on government securities	118,962,853	-	118,962,853
Profit on term deposit receipts	-	-	-
Profit on letter of placements	-	-	-
Profit on saving accounts with banks	450,686	-	450,686
Net realised (loss) / gain on sale of investments	-	-	-
Other income	-	-	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	23,622,737	-	23,622,737
	143,036,276	-	143,036,276

Expenses

Remuneration of Faysal Asset Management Company Limited - Management Company	8.1	1,040,990	-	1,040,990
Sindh sales tax on remuneration of the Management Company	8.2	156,149	-	156,149
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	440,418	-	440,418
Sindh sales tax on remuneration of the Trustee	9.2	65,656	-	65,656
Fee to the Securities and Exchange Commission of Pakistan	10.1	600,571	-	600,571
Auditors' remuneration		141,905	-	141,905
Amortization of preliminary expenses and floatation costs		55,156	-	55,156
Legal and professional charges		31,506	-	31,506
Shariah advisory fees		40,349	-	40,349
Fees and subscription charges		-	-	-
Printing charges		4,513	-	4,513
Transaction charges		-	-	-
Bank charges		848	-	848
		2,578,061	-	2,578,061

Net income for the period before taxation

Taxation	14	-	-	-

Net income for the period after taxation

	140,458,215	-	140,458,215

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

Faysal Islamic Mustakil Munafa Fund

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Six Months Period and Three Months Period Ended December 31, 2025

For the six months period ended December 31, 2025	For the six months period ended December 31, 2025	For the period from July 1, 2025 to August 27, 2025	For the period from July 1, 2025 to September 11, 2025	For the period from July 18, 2025 to October 16, 2025	For the period from August 27, 2025 to November 25, 2025	For the period from September 11, 2025 to December 10, 2025	For the period from October 17, 2025 to December 31, 2025	For the period from November 26, 2025 to December 31, 2025	For the period from November 26, 2025 to December 31, 2025	For the period from December 11, 2025 to December 31, 2025	Total	For the six months period ended December 31, 2024	For the period from July 1, 2024 to September 6, 2024	Total
Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-VI	Faysal Islamic Mehdood Muddat Plan-VII	Faysal Islamic Mehdood Muddat Plan-VIII	Faysal Islamic Mehdood Muddat Plan-IX	Faysal Islamic Mehdood Muddat Plan-X	Faysal Islamic Mehdood Muddat Plan-XI	Faysal Islamic Mehdood Muddat Plan-XII	Faysal Islamic Mehdood Muddat Plan-XIII	Faysal Islamic Mehdood Muddat Plan-XIV	Faysal Islamic Mehdood Muddat Plan-XV		Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	
(Rupees)														
144,175,195	410,747,655	414,587,973	211,720,448	299,733,217	800,749,523	261,817,435	174,517,726	169,873,630	219,870,673	7,879,149	3,115,672,624	317,341,844	117,049,156	434,391,000
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
144,175,195	410,747,655	414,587,973	211,720,448	299,733,217	800,749,523	261,817,435	174,517,726	169,873,630	219,870,673	7,879,149	3,115,672,624	317,341,844	117,049,156	434,391,000

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

Faysal Islamic Mustakil Munafa Fund

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Six Months Period and Three Months Period Ended December 31, 2025

For the three months period ended December 31, 2025	For the three months period ended December 31, 2025	For the three months period ended December 31, 2025	For the three months period ended December 31, 2025	For the three months period ended December 31, 2025	For the three months period ended December 31, 2025	For the three months period ended December 31, 2025	For the three months period ended December 31, 2025	For the three months period ended December 31, 2025	For the three months period ended December 31, 2025	For the three months period ended December 31, 2025	Total	For the three months period ended December 31, 2024	For the period from September 1, 2024 to September 6, 2024	Total
Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-VI	Faysal Islamic Mehdood Muddat Plan-VII	Faysal Islamic Mehdood Muddat Plan-VIII	Faysal Islamic Mehdood Muddat Plan-IX	Faysal Islamic Mehdood Muddat Plan-X	Faysal Islamic Mehdood Muddat Plan-XI	Faysal Islamic Mehdood Muddat Plan-XII	Faysal Islamic Mehdood Muddat Plan-XIII	Faysal Islamic Mehdood Muddat Plan-XIV	Faysal Islamic Mehdood Muddat Plan-XV		Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	
(Rupees)														
71,526,375	207,338,614	-	-	53,810,706	498,227,527	204,298,967	174,517,726	169,873,630	219,870,673	7,879,149	1,607,343,367	140,458,215	-	140,458,215
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71,526,375	207,338,614	-	-	53,810,706	498,227,527	204,298,967	174,517,726	169,873,630	219,870,673	7,879,149	1,607,343,367	140,458,215	-	140,458,215

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

Faysal Islamic Mustakil Munafa Fund

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)

For The Six Months Period Ended December 31, 2025

	For the six months period ended December 31, 2025			For the six months period ended December 31, 2025			For the period from July 1, 2025 to August 27, 2025			For the period from July 18, 2025 to October 16, 2025		
	Faysal Islamic Mehdoood Muddat Plan-I			Faysal Islamic Mehdoood Muddat Plan-VI			Faysal Islamic Mehdoood Muddat Plan-VII			Faysal Islamic Mehdoood Muddat Plan-VIII		
	Capital value	Undistribute d income	Total	Capital value	Undistribute d income	Total	Capital value	Undistribute d income	Total	Capital value	Undistribute d income	Total
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	2,971,327,418	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	10,218,013,343	919	10,218,014,262
Issuance of units												
238,625,246 in FIMMP-VII, 103,244,641 in FIMMP-VIII, 216,668,518 in FIMMP-IX, 568,710,351 in FIMMP-X, 194,872,316 in FIMMP-XI, 80,269,390 in FIMMP-XII, 168,810,068 in FIMMP-XIII, 210,876,919 in FIMMP-XIV and 13,681,431 in FIMMP-XV												
- Capital value (at net asset value at beginning of the period)	-	-	-	-	-	-	24,110,838,031	-	24,110,838,031	10,376,757,511	-	10,376,757,511
- Element of income	-	-	-	-	-	-	410,697,881	-	410,697,881	209,475,788	-	209,475,788
Total proceeds on issuance of units	-	-	-	-	-	-	24,521,535,912	-	24,521,535,912	10,586,233,299	-	10,586,233,299
Redemption of units												
1,389,564 in FIMMP-I, Nil in FIMMP-II, 478,253,844 in FIMMP-VII, 204,909,840 in FIMMP-VIII, 216,666,518 in FIMMP-IX, 568,710,351 in FIMMP-X, 194,872,316 in FIMMP-XI, 206,073 in FIMMP-XII, Nil in FIMMP-XIII, Nil in FIMMP-XIV and Nil in FIMMP-XV												
- Capital value (at net asset value at beginning of the period)	(161,274,743)	-	(161,274,743)	-	-	-	(48,323,055,350)	-	(48,323,055,350)	(20,594,770,834)	-	(20,594,770,834)
- Element of loss	-	(5,028,190)	(5,028,190)	-	-	-	(410,697,888)	(414,596,270)	(825,294,158)	-	(210,537,888)	(210,537,888)
Total payments on redemption of units	(161,274,743)	(5,028,190)	(166,302,933)	-	-	-	(48,733,753,238)	(414,596,270)	(49,148,349,508)	(20,594,770,834)	(210,537,888)	(20,805,308,722)
Total comprehensive income for the period	-	144,175,195	144,175,195	-	410,747,655	410,747,655	-	414,587,973	414,587,973	-	211,720,448	211,720,448
Distributions made during the period	-	-	-	-	-	-	-	-	-	(209,475,808)	(1,183,479)	(210,659,287)
Net assets at the end of the period (un-audited)	2,810,052,675	142,589,215	2,952,641,890	7,267,899,600	419,519,169	7,687,418,769	-	-	-	-	-	-
Undistributed income brought forward												
Realised (loss) / income	(8,777,138)			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	139,147,005			410,747,655			(8,297)			1,182,560		
Distributions made during the period	-			-			-			(1,183,479)		
Undistributed income carried forward	142,589,215			419,519,169			-			-		
Undistributed income carried forward												
Realised (loss) / income	149,531,060			419,519,169			-			-		
Unrealised income / (loss)	(6,941,845)			-			-			-		
	142,589,215			419,519,169			-			-		
	(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	121.8015			105.7722			-			-		

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

Faysal Islamic Mustakil Munafa Fund

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)

For The Six Months Period Ended December 31, 2025

	For the period from July 18, 2025 to October 16, 2025			For the period from August 27, 2025 to November 25, 2025			For the period from September 11, 2025 to December 10, 2025			For the period from October 17, 2025 to December 31, 2025		
	Faysal Islamic Mehdoood Muddat Plan-IX			Faysal Islamic Mehdoood Muddat Plan-X			Faysal Islamic Mehdoood Muddat Plan-XI			Faysal Islamic Mehdoood Muddat Plan-XII		
	Capital value	Undistribute d income	Total	Capital value	Undistribute d income	Total	Capital value	Undistribute d income	Total	Capital value	Undistribute d income	Total
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units												
238,625,246 in FIMMP-VII, 103,244,641 in FIMMP-VIII, 216,668,518 in FIMMP-IX, 568,710,351 in FIMMP-X, 194,872,316 in FIMMP-XI, 80,269,390 in FIMMP-XII, 168,810,068 in FIMMP-XIII, 210,876,919 in FIMMP-XIV and 13,681,431 in FIMMP-XV												
- Capital value (at net asset value at beginning of the period)	21,666,851,800	-	21,666,851,800	56,871,035,100	-	56,871,035,100	19,487,231,600	-	19,487,231,600	8,026,939,000	-	8,026,939,000
- Element of income	251,288,711	-	251,288,711	685,097,120	-	685,097,120	229,020,945	-	229,020,945	-	-	-
Total proceeds on issuance of units	21,918,140,511	-	21,918,140,511	57,556,132,220	-	57,556,132,220	19,716,252,545	-	19,716,252,545	8,026,939,000	-	8,026,939,000
Redemption of units												
1,389,564 in FIMMP-I, Nil in FIMMP-II, 478,253,844 in FIMMP-VII, 204,909,840 in FIMMP-VIII, 216,668,518 in FIMMP-IX, 568,710,351 in FIMMP-X, 194,872,316 in FIMMP-XI, 206,073 in FIMMP-XII, Nil in FIMMP-XIII, Nil in FIMMP-XIV and Nil in FIMMP-XV												
- Capital value (at net asset value at beginning of the period)	(21,666,851,800)	-	(21,666,851,800)	(56,871,035,100)	-	(56,871,035,100)	(19,487,231,600)	-	(19,487,231,600)	(20,607,300)	-	(20,607,300)
- Element of loss	(2,920)	(252,202,022)	(252,204,942)	-	(792,215,051)	(792,215,051)	-	(260,328,060)	(260,328,060)	-	(315,758)	(315,758)
Total payments on redemption of units	(21,666,854,720)	(252,202,022)	(21,919,056,742)	(56,871,035,100)	(792,215,051)	(57,663,250,151)	(19,487,231,600)	(260,328,060)	(19,747,559,660)	(20,607,300)	(315,758)	(20,923,058)
Total comprehensive income for the period	-	299,733,217	299,733,217	-	800,749,523	800,749,523	-	261,817,435	261,817,435	-	174,517,726	174,517,726
Distributions made during the period	(251,285,791)	(47,531,195)	(298,816,986)	(685,097,120)	(8,534,472)	(693,631,592)	(229,020,945)	(1,489,375)	(230,510,320)	-	-	-
Net assets at the end of the period (un-audited)	-	-	-	-	-	-	-	-	-	8,006,331,700	174,201,968	8,180,533,668
Undistributed income brought forward												
Realised (loss) / income	-			-			-			-		
Unrealised income	-			-			-			-		
Accounting income available for distribution												
Relating to capital gains	-			-			-			-		
Excluding capital gains	47,531,195			8,534,472			1,489,375			174,201,968		
Distributions made during the period	47,531,195			8,534,472			1,489,375			174,201,968		
Undistributed income carried forward	(47,531,195)			(8,534,472)			(1,489,375)			-		
Undistributed income carried forward	-			-			-			174,201,968		
Realised (loss) / income	-			-			-			-		
Unrealised income / (loss)	-			-			-			-		
	-			-			-			174,201,968		
	-			-			-			-		
	-			-			-			174,201,968		
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	-			-			-			-		
Net asset value per unit at the end of the period	-			-			-			102.1758		

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

Faysal Islamic Mustakil Munafa Fund

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)

For The Six Months Period Ended December 31, 2025

	For the period from November 26, 2025 to December 31, 2025			For the period from November 26, 2025 to December 31, 2025			For the period from December 11, 2025 to December 31, 2025			Total
	Faysal Islamic Mehdood Muddat Plan-XIII			Faysal Islamic Mehdood Muddat Plan-XIV			Faysal Islamic Mehdood Muddat Plan-XV			
	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 (audited)	-	-	-	-	-	-	-	-	-	44,681,680,627
Issuance of units										
238,625,246 in FIMMP-VII, 103,244,641 in FIMMP-VIII, 216,668,518 in FIMMP-IX, 568,710,351 in FIMMP-X, 194,872,316 in FIMMP-XI, 80,269,390 in FIMMP-XII, 168,810,068 in FIMMP-XIII Nil in FIMMP-XIV and 13,681,431 in FIMMP-XV										
- Capital value (at net asset value at beginning of the period)	16,881,006,818	-	16,881,006,818	21,087,691,889	-	21,087,691,889	1,368,143,129	-	1,368,143,129	179,876,494,878
- Element of income	-	-	-	-	-	-	-	-	-	1,785,580,445
Total proceeds on issuance of units	16,881,006,818	-	16,881,006,818	21,087,691,889	-	21,087,691,889	1,368,143,129	-	1,368,143,129	181,662,075,323
Redemption of units										
1,389,564 in FIMMP-I, Nil in FIMMP-II, 478,253,844 in FIMMP-VII, 204,909,840 in FIMMP-VIII, 216,668,518 in FIMMP-IX, 568,710,351 in FIMMP-X, 194,872,316 in FIMMP-XI, 206,073 in FIMMP-XII, Nil in FIMMP-XIII, 210,876,919 in FIMMP-XIV and Nil in FIMMP-XV										
- Capital value (at net asset value at beginning of the period)	-	-	-	-	-	-	-	-	-	(167,124,826,727)
- Element of loss	-	-	-	-	-	-	-	-	-	(2,345,924,047)
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	(169,470,750,774)
Total comprehensive income for the period	-	169,873,630	169,873,630	-	219,870,673	219,870,673	-	7,879,149	7,879,149	3,115,672,624
Distributions made during the period	-	-	-	-	-	-	-	-	-	(1,433,618,185)
Net assets at the end of the period (un-audited)	16,881,006,818	169,873,630	17,050,880,448	21,087,691,889	219,870,673	21,307,562,562	1,368,143,129	7,879,149	1,376,022,278	58,555,059,615
Undistributed income brought forward										
Realised (loss) / income		-			-			-		
Unrealised income										
		-			-			-		
Accounting income available for distribution										
Relating to capital gains		-			-			-		
Excluding capital gains		169,873,630			219,870,673			7,879,149		
		169,873,630			219,870,673			7,879,149		
Distributions made during the period		-			-			-		
Undistributed income carried forward		169,873,630			219,870,673			7,879,149		
Undistributed income carried forward										
Realised (loss) / income		169,873,630			219,870,673			7,879,149		
Unrealised income / (loss)		-			-			-		
		169,873,630			219,870,673			7,879,149		
		(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		-			-			-		
Net asset value per unit at the end of the period		101.0063			101.0426			100.5759		

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

Faysal Islamic Mustakil Munafa Fund

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited) For The Six Months Period Ended December 31, 2025

	For the six months period ended December 31, 2024			For the six months period ended December 31, 2024			Total
	Faysal Islamic Mehdood Muddat Plan-I			Faysal Islamic Mehdood Muddat Plan-II			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
	(Rupees)			(Rupees)			
Net assets at the beginning of the period (audited)	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 51,979 units (FIMMP-I) and Nil units (FIMMP-II)							
- Capital value (at net asset value at beginning of the period)	5,203,618	-	5,203,618	-	-	-	5,203,618
- Element of income	379,850	-	379,850	-	-	-	379,850
Total proceeds on issuance of units	5,583,468	-	5,583,468	-	-	-	5,583,468
Redemption of 3,010,970 (FIMMP-I) and 30,894,857 units (FIMMP-II)							
- Capital value (at net asset value at beginning of the period)	(301,427,930)	-	(301,427,930)	(3,130,562,217)	-	(3,130,562,217)	(3,431,990,147)
- Element of loss	-	(22,002,966)	(22,002,966)	-	(117,049,156)	(117,049,156)	(139,052,122)
Total payments on redemption of units	(301,427,930)	(22,002,966)	(323,430,896)	(3,130,562,217)	(117,049,156)	(3,247,611,373)	(3,571,042,269)
Total comprehensive income for the period	-	317,341,844	317,341,844	-	117,049,156	117,049,156	434,391,000
Net assets at the end of the period (un-audited)	2,835,252,240	298,781,088	3,134,033,328	(3,196,317)	3,196,317	-	3,134,033,328
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		46,104,221			13,589,595		
Excluding capital gains		249,234,657			(13,589,595)		
		295,338,878			-		
Undistributed income carried forward		298,781,088			3,196,317		
Undistributed income carried forward							
Realised (loss) / income		252,677,303			-		
Unrealised income / (loss)		46,103,785			-		
		298,781,088			-		
		(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		100.1100			101.3300		
Net asset value per unit at the end of the period		110.5400			-		

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

Faysal Islamic Mustakil Munafa Fund

Condensed Interim Cash Flow Statement (Un-audited)

For The Six Months Period Ended December 31, 2025

		For the six months period ended December 31, 2025	For the six months period ended December 31, 2025	For the period from July 1, 2025 to August 27, 2025	For the period from July 1, 2025 to September 11, 2025	For the period from July 18, 2025 to October 16, 2025	For the period from August 27, 2025 to November 25, 2025	For the period from September 11, 2025 to December 10, 2025	For the period from October 17, 2025 to December 31, 2025	For the period from November 26, 2025 to December 31, 2025	For the period from November 26, 2025 to December 31, 2025	For the period from December 11, 2025 to December 31, 2025	Total
		Faysal Islamic Mehdoood Muddat Plan-I	Faysal Islamic Mehdoood Muddat Plan-VI	Faysal Islamic Mehdoood Muddat Plan-VII	Faysal Islamic Mehdoood Muddat Plan-VIII	Faysal Islamic Mehdoood Muddat Plan-IX	Faysal Islamic Mehdoood Muddat Plan-X	Faysal Islamic Mehdoood Muddat Plan-XI	Faysal Islamic Mehdoood Muddat Plan-XII	Faysal Islamic Mehdoood Muddat Plan-XIII	Faysal Islamic Mehdoood Muddat Plan-XIV	Faysal Islamic Mehdoood Muddat Plan-XV	
CASH FLOWS FROM OPERATING ACTIVITIES		(Rupees)											
Net income for the period before taxation		144,175,195	410,747,655	414,587,973	211,720,448	299,733,217	800,749,523	261,817,435	174,517,726	169,873,630	219,870,673	7,879,149	3,115,672,624
Adjustments for non-cash and other items:													
Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	6.5	6,941,845	-	-	-	-	-	-	-	-	-	-	6,941,845
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-	-	-	-
Net realised gain / (loss) on sale of investments		(102,469)	140,426	-	88,722	1,086,711	2,206,500	1,125,000	-	1,292,500	1,360,000	-	7,197,390
		151,014,571	410,888,081	414,587,973	211,809,170	300,819,928	802,956,023	262,942,435	174,517,726	171,166,130	221,230,673	7,879,149	3,129,811,859
(Increase) / decrease in assets													
Investments		115,077,624	(1,039,510,656)	12,299,319,694	999,911,278	(1,086,711)	(2,206,500)	(1,125,000)	-	(1,292,500)	(1,360,000)	-	12,367,727,229
Profit receivable		7,031,086	(28,000,791)	232,923,429	57,263,369	-	-	(4,086,830)	(156,433,305)	(159,280,605)	(196,901,065)	(8,433,759)	(255,918,471)
Advance tax and prepayments		(139,738)	(62,951)	-	-	-	-	-	-	-	-	-	(202,689)
		121,968,972	(1,067,574,398)	12,532,243,123	1,057,174,647	(1,086,711)	(2,206,500)	(5,211,830)	(156,433,305)	(160,573,105)	(198,261,065)	(8,433,759)	12,111,606,069
Increase / (decrease) in liabilities													
Payable to Faysal Asset Management Limited - Management Company		2,274	(2,674,004)	334,376	(4,947,412)	25,000	25,000	753,910	796,000	4,973,399	414,262	423,593	126,398
Payable to Central Depository Company of Pakistan Limited - Trustee		(1,754)	33,544	(1,256,120)	(300,607)	-	-	158,392	437,879	911,953	1,139,425	47,533	1,170,245
Payable to the Securities and Exchange Commission of Pakistan		(2,112)	39,689	(1,489,469)	(356,454)	-	-	187,818	519,131	1,081,173	1,350,855	56,379	1,387,010
Accrued expenses and other liabilities		(106,478,445)	(21,177,202)	(62,491,696)	40,008,238	2,514,722	5,419,860	58,236,262	116,096	303,911	254,986	27,105	(83,266,163)
		(106,480,037)	(23,777,973)	(64,902,909)	34,403,765	2,539,722	5,444,860	59,336,382	1,869,106	7,270,436	3,159,528	554,610	(80,582,510)
Net cash generated from / (used in) used in operating activities		166,503,506	(680,464,290)	12,881,928,187	1,303,387,582	302,272,939	806,194,383	317,066,987	19,953,527	17,863,461	26,129,136	-	15,160,835,418
CASH FLOWS FROM FINANCING ACTIVITIES													
Receipts on issuance and conversion of units		-	-	24,521,535,912	10,586,233,299	21,918,140,511	57,556,132,220	19,716,252,545	8,026,939,000	16,881,006,818	21,087,691,889	1,368,143,129	181,662,075,323
Dividend paid		-	-	-	(210,659,287)	(298,816,986)	(693,631,592)	(230,510,320)	-	-	-	-	(1,433,618,185)
Payments on redemption of units		(166,302,933)	-	(49,148,349,508)	(20,805,308,722)	(21,919,056,742)	(57,663,250,151)	(19,747,559,660)	(20,923,058)	-	-	-	(169,470,750,774)
Net cash (used in) / generated from financing activities		(166,302,933)	-	(24,626,813,596)	(10,429,734,710)	(299,733,217)	(800,749,523)	(261,817,435)	8,006,015,942	16,881,006,818	21,087,691,889	1,368,143,129	10,757,706,364
Net increase / (decrease) in cash and cash equivalents during the period		200,573	(680,464,290)	(11,744,885,409)	(9,126,347,128)	2,539,722	5,444,860	55,249,552	8,025,969,469	16,898,870,279	21,113,821,025	1,368,143,129	25,918,541,782
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	-	-	-	-	-	-	-	28,167,479,545
Cash and cash equivalents at the end of period	15	5,132,243	6,554,428,164	3,425,454	52,997,430	2,539,722	5,444,860	55,249,552	8,025,969,469	16,898,870,279	21,113,821,025	1,368,143,129	54,086,021,327

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

Faysal Islamic Mustakil Munafa Fund

19

Condensed Interim Cash Flow Statement (Un-audited)

For The Six Months Period Ended December 31, 2025

For the six months period ended December 31, 2024	For the period from July 1, 2024 to September 6, 2024	Total
Faysal Islamic Mehdoood Muddat Plan-I	Faysal Islamic Mehdoood Muddat Plan-II	

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	317,341,844	117,049,156	434,391,000

Adjustments for non-cash and other items:

Unrealised (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	6.5	(46,103,785)	-	(46,103,785)
Amortisation of preliminary expenses and floatation costs		125,382	-	125,382
Net realised gain / (loss) on sale of investments		(436)	(13,589,595)	(13,590,031)
		271,363,005	103,459,561	374,822,566

(Increase) / decrease in assets

Investments	18,786,221	1,550,521,195	1,569,307,416
Profit receivable	36,801,643	46,829,526	83,631,169
Advance tax	-	(6,363,049)	(6,363,049)
	55,587,864	1,590,987,672	1,646,575,536

Increase / (decrease) in liabilities

Payable to Faysal Asset Management Limited - Management Company	22,234	(2,037,968)	(2,015,734)
Payable to Central Depository Company of Pakistan Limited - Trustee	9,219	(121,641)	(112,422)
Payable to the Securities and Exchange Commission of Pakistan	7,325	(146,797)	(139,472)
Accrued expenses and other liabilities	(12,239,984)	17,990,315	5,750,331
	(12,201,206)	15,683,909	3,482,703

Net cash generated from operating activities	314,749,663	1,710,131,142	2,024,880,805

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts on issuance and conversion of units	5,583,468	-	5,583,468
Payments on redemption of units	(323,430,896)	(3,247,611,373)	(3,571,042,269)
Net cash (used in) financing activities	(317,847,428)	(3,247,611,373)	(3,571,042,269)

Net (decrease) in cash and cash equivalents during the period	(3,097,765)	(1,537,480,231)	(1,540,577,996)

Cash and cash equivalents at the beginning of the period	6,854,750	1,552,227,286	1,559,082,036

Cash and cash equivalents at the end of period	15	3,756,985	14,747,055	18,504,040

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 Six Months Period Ended December 31, 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).
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies NBFC Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, ST-02, main Sharah-e-Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3** The Fund is categorised as a 'Shariah Compliant 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. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Fund shall offer multiple allocation plans, however fifteen allocation plans i.e. Faysal Islamic Mehdoon Muddat Plan-I (FIMMP-I), Faysal Islamic Mehdoon Muddat Plan-II (FIMMP-II), Faysal Islamic Mehdoon Muddat Plan-III (FIMMP-III), Faysal Islamic Mehdoon Muddat Plan-IV (FIMMP-IV), Faysal Islamic Mehdoon Muddat Plan-V (FIMMP-V), Faysal Islamic Mehdoon Muddat Plan-VI (FIMMP-VI), Faysal Islamic Mehdoon Muddat Plan-VII (FIMMP-VII), Faysal Islamic Mehdoon Muddat Plan-VIII (FIMMP-VIII), Faysal Islamic Mehdoon Muddat Plan-IX (FIMMP-IX), Faysal Islamic Mehdoon Muddat Plan-X (FIMMP-X), Faysal Islamic Mehdoon Muddat Plan-XI (FIMMP-XI), Faysal Islamic Mehdoon Muddat Plan-XII (FIMMP-XII), Faysal Islamic Mehdoon Muddat Plan-XIII (FIMMP-XIII), Faysal Islamic Mehdoon Muddat Plan-XIV (FIMMP-XIV) and Faysal Islamic Mehdoon Muddat Plan-XV (FIMMP-XV) have been offered by the Fund. The objective of the Fund is to provide competitive regular return with capital preservation on investments as per respective allocation plans by investing in authorised investable avenues in line with the risk tolerance of the investor. The objective of the Fund and the authorised avenues are more fully explained in the Fund's offering document. The duration of the Fund is perpetual, however, allocation plans may have a set time frame. During the period, the Fund offered the following plans:
- a. Faysal Islamic Mehdoon Muddat Plan - I (FIMMP - I): The initial maturity of this plan is twelve (12) months from the close of the subscription period.
 - b. Faysal Islamic Mehdoon Muddat Plan - VI (FIMMP - VI): The initial maturity of this plan is twelve (12) months from the close of the subscription period and the launch date of the fund is May 16, 2025. The maturity of the plan is May 15, 2026.
 - c. Faysal Islamic Mehdoon Muddat Plan - VII (FIMMP - VII): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is May 27, 2025. The plan has matured on August 27, 2025.
 - d. Faysal Islamic Mehdoon Muddat Plan - VIII (FIMMP - VIII): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is June 13, 2025. The plan has matured on September 11, 2025.
 - e. Faysal Islamic Mehdoon Muddat Plan - IX (FIMMP - IX): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is July 18, 2025. The plan has matured on October 16, 2025.
 - f. Faysal Islamic Mehdoon Muddat Plan - X (FIMMP - X): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is August 27, 2025. The plan has matured on November 25, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

- g. Faysal Islamic Mehdoood 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 has matured on December 10, 2025.
- h. Faysal Islamic Mehdoood Muddat Plan - XII (FIMMP - XII): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is October 17, 2025. The maturity of the plan is January 15, 2026.
- i. Faysal Islamic Mehdoood Muddat Plan - XIII (FIMMP - XIII): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is November 26, 2025. The maturity of the plan is February 24, 2026.
- j. Faysal Islamic Mehdoood Muddat Plan - XIV (FIMMP - XIV): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is November 26, 2025. The maturity of the plan is February 24, 2026.
- k. Faysal Islamic Mehdoood Muddat Plan - XV (FIMMP - XV): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is December 11, 2025. The maturity of the plan is March 11, 2026.
- 1.5 The Management Company has been assigned a quality rating of "AM1" dated December 31, 2025 (June 30, 2025: "AM1" dated September 10, 2024) by VIS Credit Rating Company Limited. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The Fund FIMMP-VI and onwards plans were launched after the period ended December 31, 2024, hence, there are no comparatives figures presented under 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 and notes thereon except for FIMMP-I and FIMMP-II plan.
- 1.7 The title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

These 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, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the NBFC Rules and the NBFC Regulations.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

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

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 audited financial statements of the Fund for the year ended June 30, 2025.

- 3.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

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

- 4.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant estimates and judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

4.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective in the current period:

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

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

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

5	BALANCES WITH BANKS	Note	(Un-audited)														
			December 31, 2025														
			FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV
------(Rupees)-----																	

Balances with banks

in savings accounts

5.1	5,132,243	348,658	651,270	1,767,253	3,737,072	5,512,192,448	3,425,454	52,997,430	2,539,722	5,444,860	55,249,552	1,239,012,745	5,422,975,256	9,902,844,174	1,368,143,129	23,576,461,266

(Audited)								
June 30, 2025								
FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total

Balances with banks

in savings accounts

5.1	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

- 5.1 This represents balance maintained with Faysal Bank Limited, a related party, that carries profit at the rate of 11.25% for all plans (June 30, 2025: 7.00% to 16.50% for FIMMP-I, 4.5% to 20% for FIMMP-II, 4.5% to 13% for FIMMP-III, 11.75% to 13% for FIMMP-IV, 11.75% to 13% for FIMMP-V, 11.75% for FIMMP-VI, 11.75% for FIMMP-VII, 11.75% for FIMMP-VIII) per annum.

6 INVESTMENTS

At fair value through profit or loss

Government securities

Term Deposit Receipts

Certificate of Musharaka

Letter of placements

Note	(Un-audited)										
	December 31, 2025										
	FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV
	(Rupees)										

6.1	2,895,963,000	-	-	-	-	-	-	-	-	-	-	2,895,963,000
6.2	-	-	-	-	-	-	-	-	-	-	-	-
6.3	-	-	-	-	-	-	-	800,000,000	-	-	-	800,000,000
6.4	-	2,081,605,946	-	-	-	-	-	5,986,956,724	11,475,895,023	11,210,976,851	-	30,755,434,544
	2,895,963,000	2,081,605,946	-	-	-	-	-	6,786,956,724	11,475,895,023	11,210,976,851	-	34,451,397,544

(Audited)								
June 30, 2025								
FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total

At fair value through profit or loss

Government securities

Term Deposit Receipts

Certificate of Musharaka

Letter of placements

3,017,880,000	-	-	-	-	-	-	-	3,017,880,000
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,500,000,000	1,000,000,000	2,500,000,000
-	-	-	-	-	-	10,799,319,694	-	10,799,319,694
3,017,880,000	-	-	-	-	-	12,299,319,694	1,000,000,000	16,317,199,694

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

6.1 Government securities**6.1.1 FIMMF-Faysal Islamic Mehdoood Muddat Plan-I**

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Percentage in relation to	
					Number of certificates			(Rupees)				net assets of the Plan	total market value of investment
GoP Ijarah Sukuk Certificate - XXIV - VRR	Semi-annually / at maturity	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	29,880	-	1,030	28,850	2,902,904,845	2,895,963,000	(6,941,845)	98.08%	100.00%
Total as at December 31, 2025									2,902,904,845	2,895,963,000	(6,941,845)		
Total as at June 30, 2025									3,005,560,652	3,017,880,000	12,319,348		

6.1.2 FIMMF-Faysal Islamic Mehdoood Muddat Plan-VI

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Percentage in relation to	
					Number of certificates			(Rupees)				net assets of the Plan	total market value of investment
GoP Ijara Sukuk Certificate - XXII - VRR	Semi-annually / at maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	-	20,000	20,000	-	-	-	-	-	-
Total as at December 31, 2025									-	-	-		
Total as at June 30, 2025									-	-	-		

6.1.3 FIMMF-Faysal Islamic Mehdoood Muddat Plan-VIII

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Percentage in relation to	
					Number of certificates			(Rupees)				net assets of the Plan	total market value of investment
GoP Ijara Sukuk Certificate - XX - FRR	Semi-annually / at maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	-	14,500	14,500	-	-	-	-	-	-
GoP Ijara Sukuk Certificate - XXII - VRR	Semi-annually / at maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	-	14,750	14,750	-	-	-	-	-	-
Total as at December 31, 2025									-	-	-		
Total as at June 30, 2025									-	-	-		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

6.1.4 FIMMF-Faysal Islamic Mehdoood Muddat Plan-IX

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Percentage in relation to	
					Number of certificates			(Rupees)			%		
													net assets of the Plan
GoP Ijara Sukuk Certificate - XXII - VRR	Semi-annually / at maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	-	82,200	82,200	-	-	-	-	-	-
Total as at December 31, 2025									-	-	-		
Total as at June 30, 2025									-	-	-		

6.1.5 FIMMF-Faysal Islamic Mehdoood Muddat Plan-X

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Percentage in relation to	
					Number of certificates							net assets of the Plan	total market value of investment
GoP Ijara Sukuk Certificate - XXII - VRR	Semi-annually/ at maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	-	147,100	147,100	-	-	-	-	-	-
Total as at December 31, 2025									-	-	-		
Total as at June 30, 2025									-	-	-		

6.1.6 FIMMF-Faysal Islamic Mehdoood Muddat Plan-XI

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Percentage in relation to	
					Number of certificates							net assets of the Plan	total market value of investment
GoP Ijara Sukuk Certificate - XXII - VRR	Semi-annually / at maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	-	75,000	75,000	-	-	-	-	-	-
Total as at December 31, 2025									-	-	-		
Total as at June 30, 2025									-	-	-		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

6.1.7 FIMMF-Faysal Islamic Mehdoood Muddat Plan-XII

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Percentage in relation to	
					Number of certificates			(Rupees)				net assets of the Plan	total market value of investment
GoP Ijara Sukuk Certificate - XXII - VRR	Semi-annually / at maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	-	69,000	69,000	-	-	-	-	-	-
Total as at December 31, 2025									-	-	-		
Total as at June 30, 2025									-	-	-		

6.1.8 FIMMF-Faysal Islamic Mehdoood Muddat Plan-XIII

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Percentage in relation to	
					Number of certificates			(Rupees)				net assets of the Plan	total market value of investment
GoP Ijara Sukuk Certificate - XXII - VRR	Semi-annually / at maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	-	109,000	109,000	-	-	-	-	-	-
Total as at December 31, 2025									-	-	-		
Total as at June 30, 2025									-	-	-		

6.1.9 FIMMF-Faysal Islamic Mehdoood Muddat Plan-XIV

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Percentage in relation to	
					Number of certificates			(Rupees)				net assets of the Plan	total market value of investment
GoP Ijara Sukuk Certificate - XXII - VRR	Semi-annually / at maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	-	106,500	106,500	-	-	-	-	-	-
Total as at December 31, 2025									-	-	-		
Total as at June 30, 2025									-	-	-		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

6.2 Term Deposit Receipts

6.2.1 FIMMF-Faysal Islamic Mehdoood Muddat Plan-VII

Name of the investee company	Profit rate	Issue date	Maturity date	Face value (Rupees)				(Rupees)			%	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqiati Bank Limited	10.40%	July 18, 2025	August 8, 2025	-	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.60%	July 31, 2025	July 21, 2025	-	3,500,000,000	3,500,000,000	-	-	-	-	-	-
Total as at December 31, 2025								-	-	-	-	-
Total as at June 30, 2025								-	-	-	-	-

6.2.2 FIMMF-Faysal Islamic Mehdoood Muddat Plan-VIII

Name of the investee company	Profit rate	Issue date	Maturity date	Face value (Rupees)				(Rupees)			%	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqiati Bank Limited	10.55%	July 21, 2025	July 29, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.40%	July 31, 2025	August 8, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.55%	July 18, 2025	July 21, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Total as at December 31, 2025								-	-	-	-	-
Total as at June 30, 2025								-	-	-	-	-

6.2.3 FIMMF-Faysal Islamic Mehdoood Muddat Plan-IX

Name of the investee company	Profit rate	Issue date	Maturity date	Face value (Rupees)				(Rupees)			%	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqiati Bank Limited	10.55%	July 21, 2025	July 29, 2025	-	1,700,000,000	1,700,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.40%	July 31, 2025	August 8, 2025	-	1,700,000,000	1,700,000,000	-	-	-	-	-	-
Total as at December 31, 2025								-	-	-	-	-
Total as at June 30, 2025								-	-	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

6.2.4 FIMMF-Faysal Islamic Mehdoood Muddat Plan-XIII

Name of the investee company	Profit rate	Issue date	Maturity date	Face value (Rupees)				(Rupees)			%	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqiati Bank Limited	10.65%	November 28, 2025	December 1, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Total as at December 31, 2025								-	-	-		
Total as at June 30, 2025								-	-	-		

6.2.5 FIMMF-Faysal Islamic Mehdoood Muddat Plan-XIV

Name of the investee company	Profit rate	Issue date	Maturity date	Face value (Rupees)				(Rupees)			%	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqiati Bank Limited	10.65%	November 28, 2025	December 1, 2025	-	3,100,000,000	3,100,000,000	-	-	-	-	-	-
Total as at December 31, 2025								-	-	-		
Total as at June 30, 2025								-	-	-		

6.3 Certificate of Musharaka**6.3.1 FIMMF-Faysal Islamic Mehdoood Muddat Plan-VII**

Name of the investee company	Profit rate	Issue date	Maturity date	Face value (Rupees)				(Rupees)			%	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
First Habib Modaraba	11.15%	May 29, 2025	August 27, 2025	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-
OLP Modaraba	11.15%	May 29, 2025	August 27, 2025	500,000,000	-	500,000,000	-	-	-	-	-	-
Habib Bank Limited	10.50%	August 22, 2025	August 27, 2025	-	3,600,000,000	3,600,000,000	-	-	-	-	-	-
Total as at December 31, 2025								-	-	-		
Total as at June 30, 2025								1,500,000,000	1,500,000,000	-		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

6.3.2 FIMMF-Faysal Islamic Mehdoon Muddat Plan-VIII

Name of the investee company	Profit rate	Issue date	Maturity date	Face value (Rupees)				(Rupees)			%	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
First Habib Modaraba	10.45%	June 26, 2025	September 11, 2025	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-
Habib Bank Limited	10.45%	August 12, 2025	September 11, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Askari Bank Limited	10.50%	August 22, 2025	September 11, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Total as at December 31, 2025								-	-	-	-	-
Total as at June 30, 2025								1,000,000,000	1,000,000,000	-	-	-

6.3.3 FIMMF-Faysal Islamic Mehdoon Muddat Plan-IX

Name of the investee company	Profit rate	Issue date	Maturity date	Face value (Rupees)				(Rupees)			%	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
First Habib Modaraba	10.75%	July 21, 2025	October 16, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
First Habib Modaraba	10.50%	July 28, 2025	October 16, 2025	-	700,000,000	700,000,000	-	-	-	-	-	-
OLP Modaraba	11.00%	August 15, 2025	October 16, 2025	-	400,000,000	400,000,000	-	-	-	-	-	-
Total as at December 31, 2025								-	-	-	-	-
Total as at June 30, 2025								-	-	-	-	-

6.3.4 FIMMF-Faysal Islamic Mehdoon Muddat Plan-X

Name of the investee company	Profit rate	Issue date	Maturity date	Face value (Rupees)				(Rupees)			%	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Habib Bank Limited	10.15%	August 29, 2025	September 1, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
First Habib Modaraba	10.75%	August 28, 2025	November 25, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
First Habib Modaraba	10.75%	August 28, 2025	November 25, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
OLP Modaraba	10.80%	August 29, 2025	November 25, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Total as at December 31, 2025								-	-	-	-	-
Total as at June 30, 2025								-	-	-	-	-

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

6.3.5 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XII

Name of the investee company	Profit rate	Issue date	Maturity date	Face value (Rupees)				(Rupees)			%	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
First Habib Modaraba	11.00%	October 21, 2025	January 15, 2025	-	800,000,000	-	800,000,000	800,000,000	800,000,000	-	11.79%	9.78%
Total as at December 31, 2025								800,000,000	800,000,000	-		
Total as at June 30, 2025								-	-	-		

6.3.6 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XIII

Name of the investee company	Profit rate	Issue date	Maturity date	Face value (Rupees)				(Rupees)			%	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Faysal Bank Limited	10.65%	November 28, 2025	December 2, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Total as at December 31, 2025								-	-	-		
Total as at June 30, 2025								-	-	-		

6.3.7 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XIV

Name of the investee company	Profit rate	Issue date	Maturity date	Face value (Rupees)				(Rupees)			%	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Faysal Bank Limited	10.65%	November 28, 2025	December 2, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Total as at December 31, 2025								-	-	-		
Total as at June 30, 2025								-	-	-		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

6.4 Letter of placements

6.4.1 FIMMF-Faysal Islamic Mehdoon Muddat Plan-VI

Name of the investee company	Profit rate	Issue date	Maturity date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Pak Oman Investment Company Limited	10.87%	October 24, 2025	January 23, 2026	-	521,117,858	-	521,117,858	521,117,858	521,117,858	-	25.03%	6.78%
Pak Oman Investment Company Limited	10.87%	October 24, 2025	January 23, 2026	-	521,117,858	-	521,117,858	521,117,858	521,117,858	-	25.03%	6.78%
Pak Brunei Investment Company Limited	10.90%	October 15, 2025	April 17, 2026	-	1,039,370,230	-	1,039,370,230	1,039,370,230	1,039,370,230	-	49.93%	13.52%
Total as at December 31, 2025								2,081,605,946	2,081,605,946	-		
Total as at June 30, 2025								-	-	-		

6.4.2 FIMMF-Faysal Islamic Mehdoon Muddat Plan-VII

Name of the investee company	Profit rate	Issue date	Maturity date	----- Face value (Rupees) -----				----- (Rupees) -----			----- % -----	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Pak Oman Investment Company Limited	10.78%	May 29, 2025	August 27, 2025	2,386,796,707	-	2,386,796,707	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.78%	May 29, 2025	August 27, 2025	1,214,153,107	-	1,214,153,107	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.75%	May 29, 2025	August 27, 2025	1,212,436,186	-	1,212,436,186	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.75%	May 29, 2025	August 27, 2025	2,387,502,763	-	2,387,502,763	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	10.75%	May 30, 2025	August 22, 2025	1,522,955,534	-	1,522,955,534	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	10.75%	May 30, 2025	August 22, 2025	2,075,475,397	-	2,075,475,397	-	-	-	-	-	-
Total as at December 31, 2025								-	-	-		
Total as at June 30, 2025								10,799,319,694	10,799,319,694	-		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

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6.4.3 FIMMF-Faysal Islamic Mehdoon Muddat Plan-VIII

Name of the investee company	Profit rate	Issue date	Maturity date	Face value (Rupees)				(Rupees)			%	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
United Bank Limited	10.35%	July 30, 2025	September 11, 2025	-	1,500,204,428	1,500,204,428	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.70%	July 17, 2025	September 11, 2025	-	1,504,505,858	1,504,505,858	-	-	-	-	-	-
Total as at December 31, 2025								-	-	-		
Total as at June 30, 2025								-	-	-		

6.4.4 FIMMF-Faysal Islamic Mehdoon Muddat Plan-IX

Name of the investee company	Profit rate	Issue date	Maturity date	Face value (Rupees)				(Rupees)			%	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
United Bank Limited	10.35%	August 11, 2025	October 16, 2025	-	1,698,536,539	1,698,536,539	-	-	-	-	-	-
Askari Bank Limited	10.75%	August 6, 2025	October 16, 2025	-	1,684,834,529	1,684,834,529	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.75%	August 13, 2025	October 16, 2025	-	1,681,514,656	1,681,514,656	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.70%	July 30, 2025	October 16, 2025	-	1,623,478,374	1,623,478,374	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	10.75%	July 22, 2025	October 16, 2025	-	1,683,838,851	1,683,838,851	-	-	-	-	-	-
Total as at December 31, 2025								-	-	-		
Total as at June 30, 2025								-	-	-		

6.4.5 FIMMF-Faysal Islamic Mehdoon Muddat Plan-X

Name of the investee company	Profit rate	Issue date	Maturity date	Face value (Rupees)				(Rupees)			%	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
United Bank Limited	10.70%	August 29, 2025	November 24, 2025	-	2,362,416,581	2,362,416,581	-	-	-	-	-	-
United Bank Limited	10.70%	August 28, 2025	November 24, 2025	-	718,996,351	718,996,351	-	-	-	-	-	-
United Bank Limited	10.70%	August 28, 2025	November 24, 2025	-	1,414,896,948	1,414,896,948	-	-	-	-	-	-
Askari Bank Limited	10.70%	August 28, 2025	November 25, 2025	-	4,495,886,318	4,495,886,318	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.65%	August 28, 2025	November 25, 2025	-	4,495,886,318	4,495,886,318	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	10.73%	August 28, 2025	November 25, 2025	-	1,599,841,408	1,599,841,408	-	-	-	-	-	-
Total as at December 31, 2025								-	-	-		
Total as at June 30, 2025								-	-	-		

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6.4.6 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XI

Name of the investee company	Profit rate	Issue date	Maturity date	Face value (Rupees)				(Rupees)			%	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
United Bank Limited	10.75%	September 16, 2025	December 10, 2025	-	1,548,183,082	1,548,183,082	-	-	-	-	-	-
Askari Bank Limited	10.80%	September 16, 2025	December 10, 2025	-	1,547,055,501	1,547,055,501	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.75%	September 17, 2025	December 10, 2025	-	1,547,055,501	1,547,055,501	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.75%	September 17, 2025	December 10, 2025	-	1,547,283,082	1,547,283,082	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	10.75%	September 16, 2025	December 10, 2025	-	1,547,055,501	1,547,055,501	-	-	-	-	-	-
Total as at December 31, 2025								-	-	-		
Total as at June 30, 2025								-	-	-		

6.4.7 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XII

Name of the investee company	Profit rate	Issue date	Maturity date	Face value (Rupees)				(Rupees)			%	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Askari Bank Limited	10.80%	October 21, 2025	January 15, 2026	-	1,197,530,136	-	1,197,530,136	1,197,530,136	1,197,530,136	-	17.64%	14.64%
Pak Oman Investment Company Limited	10.87%	October 20, 2025	January 15, 2026	-	1,197,183,158	-	1,197,183,158	1,197,183,158	1,197,183,158	-	17.64%	14.63%
Pak Brunei Investment Company Limited	10.88%	October 20, 2025	January 15, 2026	-	1,197,183,158	-	1,197,183,158	1,197,183,158	1,197,183,158	-	17.64%	14.63%
Zarai Taraqiati Bank Limited	10.80%	October 21, 2025	January 15, 2026	-	1,197,530,136	-	1,197,530,136	1,197,530,136	1,197,530,136	-	17.64%	14.64%
Pakistan Mortgage Refinance Company Limited	10.80%	October 21, 2025	January 15, 2026	-	1,197,530,136	-	1,197,530,136	1,197,530,136	1,197,530,136	-	17.64%	14.64%
Total as at December 31, 2025								5,986,956,724	5,986,956,724	-		
Total as at June 30, 2025								-	-	-		

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For The Six Months Period Ended December 31, 2025

6.4.8 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XIII

Name of the investee company	Profit rate	Issue date	Maturity date	Face value (Rupees)				(Rupees)			%	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Habib Bank Limited	10.80%	December 2, 2025	February 24, 2026	-	2,475,849,119	-	2,475,849,119	2,475,849,119	2,475,849,119	-	21.57%	14.52%
Askari Bank Limited	10.85%	November 28, 2025	February 24, 2026	-	894,536,544	-	894,536,544	894,536,544	894,536,544	-	7.79%	5.25%
Askari Bank Limited	10.85%	November 28, 2025	February 24, 2026	-	1,578,593,901	-	1,578,593,901	1,578,593,901	1,578,593,901	-	13.76%	9.26%
Pak Oman Investment Company Limited	10.85%	November 27, 2025	February 24, 2026	-	894,705,082	-	894,705,082	894,705,082	894,705,082	-	7.80%	5.25%
Pak Oman Investment Company Limited	10.85%	November 28, 2025	February 24, 2026	-	1,578,593,901	-	1,578,593,901	1,578,593,901	1,578,593,901	-	13.76%	9.26%
Zarai Taraqiati Bank Limited	10.82%	December 1, 2025	February 24, 2026	-	2,475,022,575	-	2,475,022,575	2,475,022,575	2,475,022,575	-	21.57%	14.52%
Pakistan Mortgage Refinance Company Limited	10.85%	November 28, 2025	February 24, 2026	-	1,578,593,901	-	1,578,593,901	1,578,593,901	1,578,593,901	-	13.76%	9.26%
Total as at December 31, 2025								11,475,895,023	11,475,895,023	-		
Total as at June 30, 2025								-	-	-		

6.4.9 FIMMF-Faysal Islamic Mehdoon Muddat Plan-XIV

Name of the investee company	Profit rate	Issue date	Maturity date	Face value (Rupees)				(Rupees)			%	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
Askari Bank Limited	10.85%	November 28, 2025	February 24, 2026	-	3,104,568,006	-	3,104,568,006	3,104,568,006	3,104,568,006	-	27.69%	14.57%
Pak Oman Investment Company Limited	10.85%	November 27, 2025	February 24, 2026	-	3,105,152,930	-	3,105,152,930	3,105,152,930	3,105,152,930	-	27.70%	14.57%
Zarai Taraqiati Bank Limited	10.82%	December 1, 2025	February 24, 2026	-	3,106,943,233	-	3,106,943,233	3,106,943,233	3,106,943,233	-	27.71%	14.58%
Pakistan Mortgage Refinance Company Limited	10.85%	November 28, 2025	February 24, 2026	-	1,894,312,682	-	1,894,312,682	1,894,312,682	1,894,312,682	-	16.90%	8.89%
Total as at December 31, 2025								11,210,976,851	11,210,976,851	-		
Total as at June 30, 2025								-	-	-		

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6.5 Net unrealised (dimunition) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

	(Un-audited)											
	December 31, 2025											
	FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	Total
Note	(Rupees)											
Market value of investments	2,895,963,000	2,081,605,946	-	-	-	-	-	6,786,956,724	11,475,895,023	11,210,976,851	-	34,451,397,544
Less: carrying value of investments	(2,902,904,845)	(2,081,605,946)	-	-	-	-	-	(6,786,956,724)	(11,475,895,023)	(11,210,976,851)	-	(34,458,339,389)
	(6,941,845)	-	-	-	-	-	-	-	-	-	-	(6,941,845)

	(Audited)								
	June 30, 2025								
	FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
	(Rupees)								
Market value of investments	3,017,880,000	-	-	-	-	-	12,299,319,694	1,000,000,000	16,317,199,694
Less: carrying value of investments	(3,005,560,652)	-	-	-	-	-	(12,299,319,694)	(1,000,000,000)	(16,304,880,346)
	12,319,348	-	-	-	-	-	-	-	12,319,348

7 PROFIT RECEIVABLE

		(Un-audited)											
		December 31, 2025											
		FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	Total
PROFIT RECEIVABLE	Note	(Rupees)											
Profit receivable on:													
bank balances	7.1	105,564	50,891,521	-	402	-	-	4,086,830	10,459,915	48,345,373	85,520,227	8,433,759	207,843,591
term deposit receipts		-	-	-	-	-	-	-	17,358,912	-	-	-	17,358,912
letter of placements		-	45,626,820	-	-	-	-	-	128,614,478	110,935,232	111,380,838	-	396,557,368
government securities		54,489,035	-	-	-	-	-	-	-	-	-	-	54,489,035
		54,594,599	96,518,341	-	402	-	-	4,086,830	156,433,305	159,280,605	196,901,065	8,433,759	676,248,906

		(Audited)								
		June 30, 2025								
		FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
Note		(Rupees)								
Profit receivable on:										
bank balances	7.1	524,777	-	-	11,027,654	24,311,890	68,517,550	113,804,285	55,736,376	273,922,532
certificate of musharaka		-	-	-	-	-	-	15,121,227	1,527,395	16,648,622
letter of placements		-	-	-	-	-	-	103,997,917	-	103,997,917
government securities		61,100,908	-	-	-	-	-	-	-	61,100,908
		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.

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8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Note	(Un-audited)															
	December 31, 2025															
	FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	Total
	(Rupees)															
Management remuneration payable	8.1	499,127	-	-	-	-	519,855	-	-	-	-	633,835	692,174	4,324,695	360,228	7,398,256
Sindh sales tax on remuneration of the Management Company	8.2	74,869	-	-	-	-	77,978	-	-	-	-	95,075	103,826	648,704	54,034	1,109,737
Preliminary expenses and floatation costs		271,584	-	-	-	-	-	-	-	-	-	-	-	-	-	271,584
Other payable		-	-	100,000	100,000	100,000	-	3,100,000	100,000	25,000	25,000	25,000	-	-	-	3,575,000
		845,581	-	100,000	100,000	100,000	597,833	3,100,000	100,000	25,000	25,000	753,910	796,000	4,973,399	414,262	12,354,577

Note	(Audited)								
	June 30, 2025								
	FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
	(Rupees)								
Management remuneration payable	8.1	475,411	-	-	3,869,581	9,298,013	2,845,076	2,383,151	23,260,286
Sindh sales tax on remuneration of the Management Company	8.2	71,311	-	-	580,437	1,394,702	426,761	357,473	3,489,042
Preliminary expenses and floatation costs		271,584	-	120,837	71,053	87,481	-	-	550,955
Other payable		25,000	23,197	25,000	25,000	-	-	25,000	123,197
		843,306	23,197	145,837	4,546,071	10,780,196	3,271,837	2,765,624	27,423,480

- 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 capping of 1% for a Collective Investment Scheme categorised as 'Shariah Compliant Fixed Rate / Return Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration during the period ended December 31, 2025 and year ended June 30, 2025 at the following rates:

(Un-audited)											(Audited)							
December 31, 2025											June 30, 2025							
FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII
0.20% of average annual net assets	0.08% to 0.47% of average annual net assets	0.01% to 1.00% of average annual net assets	0.01% to 0.86% of average annual net assets	0.05% to 1% of average annual net assets	0.01% to 1.00% of average annual net assets	0.01% to 1.00% of average annual net assets	0.01% to 1.00% of average annual net assets	0.30% to 0.50% of average annual net assets	0.02% to 0.22% of average annual net assets	0.49% of average annual net assets	0.13% to 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	0.86% to 0.95% of average annual net assets

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

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- 8.2** Sindh sales tax is levied at the rate of 15% under the Sindh sales tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		(Un-audited)															
		December 31, 2025															
		FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	Total
Note		(Rupees)															
Trustee fee payable	9.1	137,260	-	1,454	-	-	357,401	-	-	-	-	137,732	380,697	792,861	990,627	41,345	2,839,377
Sindh sales tax on remuneration of the Trustee	9.2	20,617	-	218	-	-	53,693	-	-	-	-	20,660	57,182	119,092	148,798	6,188	426,448
		157,877	-	1,672	-	-	411,094	-	-	-	-	158,392	437,879	911,953	1,139,425	47,533	3,265,825

		(Audited)								
		June 30, 2025								
		FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
Note		(Rupees)								
Trustee fee payable	9.1	138,810	-	-	184,974	568,248	328,296	1,092,248	261,387	2,573,963
Sindh sales tax on remuneration of the Trustee	9.2	20,821	-	-	28,993	85,258	49,254	163,872	39,220	387,418
		159,631	-	-	213,967	653,506	377,550	1,256,120	300,607	2,961,381

- 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 0.055% for FIMMF-I, FIMMF-VI, FIMMF-VII, FIMMF-VIII, FIMMF-IX, FIMMF-X, FIMMF-XI, FIMMF-XII, FIMMF-XIII, FIMMF-XIV and FIMMF-XV (June 30, 2025: 0.055% for FIMMF-I, FIMMF-II, FIMMF-III, FIMMF-IV, FIMMF-V, FIMMF-VI, FIMMF-VII and FIMMF-VIII) per annum of the average annual net assets of the Fund.
- 9.2** Sindh sales tax is levied at the rate of 15% under the Sindh sales tax on Services Act, 2011 (December 31, 2024: 15%) on the Trustee remuneration.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		(Un-audited)											
		December 31, 2025											
		FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	Total
Note		(Rupees)											
Fee payable	10.1	187,173	487,365	-	-	-	-	187,818	519,131	1,081,173	1,350,855	56,379	3,869,894

		(Audited)								
		June 30, 2025								
		FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
Note		(Rupees)								
Fee payable	10.1	189,285	-	-	252,132	774,885	447,676	1,489,469	356,454	3,509,901

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

- 10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the SECP respectively at the rate of 0.075% for FIMMF-I, FIMMF-VI, FIMMF-VII, FIMMF-VIII, FIMMF-IX, FIMMF-X, FIMMF-XI, FIMMF-XII, FIMMF-XIII, FIMMF-XIV and FIMMF-XV (December 31, 2024: 0.075% for FIMMF-I, FIMMF-II, FIMMF-III, FIMMF-IV, FIMMF-V, FIMMF-VI, FIMMF-VII, and FIMMF-VIII) respectively 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.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	(Un-audited)															
	December 31, 2025															
	FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	Total
(Rupees)																
	39,666	-	-	-	-	68,171	29,838	185,109	263,710	233,023	178,426	111,870	27,460	27,460	22,880	1,187,613
	11,845	-	-	30,829	118,798	-	103,605	60,790	86,479	-	40,950	-	272,225	223,300	-	948,821
	83,054	-	5,669	4,720	-	678	-	-	-	-	524	-	-	-	-	94,645
	129,536	-	22,531	11,665	7,019	34,778	14,844	17,318	23,080	12,175	5,444	4,226	4,226	4,226	4,225	295,293
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	34,876	431,824	-	-	-	-	466,700
	1,732,959	588,604	521,398	1,620,039	3,511,255	1,360,998	177,167	-	2,141,453	5,139,786	-	-	-	-	-	16,793,659
	-	6,123,103	-	-	-	-	-	52,634,615	-	-	57,579,094	-	-	-	-	116,336,812
	1,997,060	6,711,707	549,598	1,667,253	3,637,072	1,464,625	325,454	52,897,832	2,514,722	5,419,860	58,236,262	116,096	303,911	254,986	27,105	136,123,543

Auditors' remuneration payable	184,193	-	109,296	49,291	31,247	8,279	9,730	-	392,036
Transaction charges payable	-	-	413,737	174,698	240,149	-	264,270	-	1,092,854
Legal and professional charges payable	82,376	-	5,669	4,145	-	-	-	-	92,190
Shariah advisory fee payable	98,316	6,949	22,531	11,665	7,019	348	3,209	-	150,037
Printing charges payable	-	-	-	-	-	-	-	-	-
Withholding tax payable	-	-	6,046	956,095	78,120	22,633,200	39,641	-	23,713,102
Other payable	1,732,958	1,536,473	221,312	-	-	-	-	-	3,490,743
Capital gain tax payable	106,377,662	21,829,494	-	67,635,758	73,106,918	-	62,500,300	12,889,595	344,339,727
	108,475,505	23,372,916	778,591	68,831,652	73,463,453	22,641,827	62,817,150	12,889,595	373,270,689

12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

13 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% for a collective investment scheme categorised as an 'Shariah Compliant Fixed Rate / Return Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

The total expense ratio of the Fund is as follows:

Fund Name	Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER W/O LEVY
Faysal Islamic Mehdood Muddat Plan-I	0.200%	0.075%	0.055%	0.038%	0.001%	0.016%	0.000%	0.385%	0.347%
Faysal Islamic Mehdood Muddat Plan-VI	0.163%	0.075%	0.055%	0.033%	0.003%	0.007%	0.000%	0.336%	0.303%
Faysal Islamic Mehdood Muddat Plan-VII	0.045%	0.075%	0.055%	0.015%	0.000%	0.004%	0.000%	0.194%	0.179%
Faysal Islamic Mehdood Muddat Plan-VIII	0.413%	0.075%	0.055%	0.070%	0.004%	0.016%	0.000%	0.632%	0.562%
Faysal Islamic Mehdood Muddat Plan-IX	0.184%	0.075%	0.055%	0.036%	0.007%	0.011%	0.000%	0.367%	0.331%
Faysal Islamic Mehdood Muddat Plan-X	0.032%	0.075%	0.055%	0.013%	0.006%	0.004%	0.000%	0.185%	0.172%
Faysal Islamic Mehdood Muddat Plan-XI	0.202%	0.075%	0.055%	0.039%	0.011%	0.009%	0.000%	0.390%	0.351%
Faysal Islamic Mehdood Muddat Plan-XII	0.248%	0.075%	0.055%	0.045%	0.010%	0.007%	0.000%	0.440%	0.394%
Faysal Islamic Mehdood Muddat Plan-XIII	0.306%	0.075%	0.055%	0.054%	0.019%	0.002%	0.000%	0.511%	0.457%
Faysal Islamic Mehdood Muddat Plan-XIV	0.026%	0.075%	0.055%	0.012%	0.015%	0.002%	0.000%	0.185%	0.173%
Faysal Islamic Mehdood Muddat Plan-XV	0.490%	0.075%	0.055%	0.082%	0.000%	0.036%	0.000%	0.738%	0.656%

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 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 the manner as explained above, 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.

15 CASH AND CASH EQUIVALENT

Balances with banks in savings accounts
Certificate of Musharaka
Letter of placements

(Un-audited)											
December 31, 2025											
FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	Total
----- (Rupees) -----											
5,132,243	5,512,192,448	3,425,454	52,997,430	2,539,722	5,444,860	55,249,552	1,239,012,745	5,422,975,256	9,902,844,174	1,368,143,129	23,569,957,013
-	-	-	-	-	-	-	800,000,000	-	-	-	800,000,000
-	1,042,235,716	-	-	-	-	-	5,986,956,724	11,475,895,023	11,210,976,851	-	29,716,064,314
5,132,243	6,554,428,164	3,425,454	52,997,430	2,539,722	5,444,860	55,249,552	8,025,969,469	16,898,870,279	21,113,821,025	1,368,143,129	54,086,021,327

(Audited)								
June 30, 2025								
FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
----- (Rupees) -----								
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

Balances with banks in savings accounts

For The Six Months Period Ended December 31, 2025

16.1	Connected persons and related parties include Faysal Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, Faysal Bank Limited being the holding company of the Management Company, other collective investment schemes / notified entities managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital or voting power of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.
16.2	Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. 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 and the Offering Document.
16.4	Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.
16.5	The details of balances of the Fund with connected persons as at the period end and transactions occurred during the period with them are as follows:

For the six months period ended December 31, 2025	For the six months period ended December 31, 2025	For the period from July 1, 2025 to August 27, 2025	For the period from July 1, 2025 to September 11, 2025	For the period from July 18, 2025 to October 16, 2025	For the period from August 27, 2025 to November 25, 2025	For the period from September 11, 2025 to December 10, 2025	For the period from October 17, 2025 to December 31, 2025	For the period from November 26, 2025 to December 31, 2025	For the period from November 26, 2025 to December 31, 2025	For the period from December 11, 2025 to December 31, 2025	Total
FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	

----- (Rupees) -

[illegible]

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

Transactions during the period:

	For the six months period ended December 31, 2024	For the period from July 1, 2024 to September 6, 2024	Total
	FIMMP-V	FIMMP-II	
	(Rupees)		
Faysal Asset Management Limited (the Management Company)			
Remuneration of the Management Company	2,099,012	3,453,277	5,552,289
Sindh sales tax on remuneration of the Management Company	314,852	517,992	832,844
Faysal Bank Limited (Group / Associated Company)			
Profit on saving accounts with bank	928,455	70,798,742	71,727,197
Bank charges	8,615	6,537	15,152
Central Depository Company of Pakistan Limited (the Trustee)			
Remuneration of the Trustee	888,043	322,016	1,210,059
Sindh sales tax on remuneration of the Trustee	133,206	48,302	181,508
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 issued: 51,979 in FIMMP-I units	5,583,468	-	5,583,468
Units redeemed: 3,010,970 in FIMMP-I units	323,430,896	-	323,430,896

Amounts / balances outstanding as at period end:

	(Un-audited)															
	December 31, 2025															
	FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	Total
	(Rupees)															
Faysal Asset Management Limited (the Management Company)																
Management remuneration payable	499,127	-	-	-	-	519,855	-	-	-	-	633,835	692,174	4,324,695	360,228	368,342	7,398,256
Sindh sales tax on remuneration of the Management Company	74,869	-	-	-	-	77,978	-	-	-	-	95,075	103,826	648,704	54,034	55,251	1,109,737
Preliminary expenses and floatation cost payable	271,584	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271,584
Other payables	-	-	100,000	100,000	100,000	-	3,100,000	100,000	25,000	25,000	25,000	-	-	-	-	3,575,000
Units outstanding - FIMMP-I: 30,806	3,752,216	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,752,216
Faysal Bank Limited (Group / Associated Company)																
Balances with bank	5,131,817	-	-	-	-	5,512,192,448	3,425,454	52,997,430	2,539,722	5,444,860	55,249,552	1,239,012,745	5,422,975,256	9,902,844,174	1,368,143,129	23,569,956,587
Profit receivable on balances with bank	105,564	-	-	-	-	50,891,521	-	402	-	-	4,086,830	10,459,915	48,345,373	85,520,227	8,433,759	207,843,591
Central Depository Company of Pakistan Limited (the Trustee)																
Trustee fee payable	137,260	-	1,454	-	-	357,401	-	-	-	-	137,732	380,697	792,861	990,627	41,345	2,839,377
Sindh sales tax on remuneration of the Trustee	20,617	-	218	-	-	53,693	-	-	-	-	20,660	57,182	119,092	148,798	6,188	426,448

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

Amounts / balances outstanding
as at period end:

(Un-audited)															
December 31, 2025															
FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	Total

(Rupees)

Unit holders with more than 10% holding*

Units outstanding - FIMMP-I: 24,210,627 units	2,948,889,759	-	-	-	-	-	-	-	-	-	-	-	-	-	2,948,889,759
Units outstanding - FIMMP-VI: 72,678,996 units	-	-	-	-	-	7,687,418,769	-	-	-	-	-	-	-	-	7,687,418,769
Units outstanding - FIMMP-VII: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding - FIMMP-VIII: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding - FIMMP-IX: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding - FIMMP-X: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding - FIMMP-XI: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding - FIMMP-XII: 10,000,000 units	-	-	-	-	-	-	-	-	-	-	1,021,758,030	-	-	-	1,021,758,030
Units outstanding - FIMMP-XIII: 130,190,271 units	-	-	-	-	-	-	-	-	-	-	-	13,150,037,614	-	-	13,150,037,614
Units outstanding - FIMMP-XIV: 210,466,197 units	-	-	-	-	-	-	-	-	-	-	-	-	21,266,062,134	-	21,266,062,134
Units outstanding - FIMMP-XV: 7,048,090 units	-	-	-	-	-	-	-	-	-	-	-	-	-	708,868,002	708,868,002

(Audited)								
June 30, 2025								
FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
(Rupees)								

Faysal Asset Management Limited (the
Management Company)

Management remuneration payable	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	71,311	-	-	580,437	1,394,702	426,761	357,473	658,358	3,489,042
Preliminary expenses and floatation cost payable	271,584	-	120,837	71,053	87,481	-	-	-	550,955
Other payables	25,000	23,197	25,000	25,000	-	-	25,000	-	123,197
Units outstanding - FIMMP-I: 30,806 (June 2025: 30,806 in FIMMP-I) units	3,575,388	-	-	-	-	-	-	-	3,575,388

Faysal Bank Limited (Group Company /
Associated Company)

Balance with bank	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	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	138,810	-	-	184,974	568,248	328,296	1,092,248	261,387	2,573,963
Sindh sales tax on remuneration of the Trustee	20,821	-	-	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 units	2,971,194,271	-	-	-	-	-	-	-	2,971,194,271
Units outstanding - FIMMF-II: Nil units	-	-	-	-	-	-	-	-	-
Units outstanding - FIMMF-VI: 72,678,996 units	-	-	-	-	-	7,276,671,114	-	-	7,276,671,114
Units outstanding - FIMMF-VII: 229,654,345 units	-	-	-	-	-	-	23,204,420,763	-	23,204,420,763
Units outstanding - FIMMF-VIII: 101,665,199 units	-	-	-	-	-	-	-	10,218,014,242	10,218,014,242

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

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

	FIMMF-I				FIMMF-VI				FIMMF-VII				FIMMF-VIII			
	December 31, 2025				December 31, 2025				December 31, 2025				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees				Rupees				Rupees			
Financial assets 'at fair value through profit or loss'																
Government securities	-	2,895,963,000	-	2,895,963,000	-	-	-	-	-	-	-	-	-	-	-	-
Term Deposit Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of Musharaka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Letter of placements	-	-	-	-	-	2,081,605,946	-	2,081,605,946	-	-	-	-	-	-	-	-
	-	2,895,963,000	-	2,895,963,000	-	2,081,605,946	-	2,081,605,946	-	-	-	-	-	-	-	-
	FIMMF-IX				FIMMF-X				FIMMF-XI				FIMMF-XII			
	December 31, 2025				December 31, 2025				December 31, 2025				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees				Rupees				Rupees			
Financial assets 'at fair value through profit or loss'																
Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term Deposit Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Certificate of Musharaka	-	-	-	-	-	-	-	-	-	-	-	-	-	800,000,000	-	800,000,000
Letter of placements	-	-	-	-	-	-	-	-	-	-	-	-	-	5,986,956,724	-	5,986,956,724
	-	-	-	-	-	-	-	-	-	-	-	-	-	6,786,956,724	-	6,786,956,724

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2025

Financial assets 'at fair value through profit or loss'
Government securities
Term Deposit Receipts
Certificate of Musharaka
Letter of placements

FIMMF-XIII				FIMMF-XIV				FIMMF-XV			
December 31, 2025				December 31, 2025				December 31, 2025			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Rupees				Rupees				Rupees			
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	11,475,895,023	-	11,475,895,023	-	11,210,976,851	-	11,210,976,851	-	-	-	-
-	11,475,895,023	-	11,475,895,023	-	11,210,976,851	-	11,210,976,851	-	-	-	-

Financial assets 'at fair value through profit or loss'
Government securities
Term Deposit Receipts
Certificate of Musharaka
Letter of placements

FIMMF-I				FIMMF-VII				FIMMF-VIII			
June 30, 2025				June 30, 2025				June 30, 2025			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Rupees				Rupees				Rupees			
-	3,017,880,000	-	3,017,880,000	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	1,500,000,000	-	1,500,000,000	-	1,000,000,000	-	1,000,000,000
-	-	-	-	-	10,799,319,694	-	10,799,319,694	-	-	-	-
-	3,017,880,000	-	3,017,880,000	-	12,299,319,694	-	12,299,319,694	-	1,000,000,000	-	1,000,000,000

Valuation techniques used in determination of fair values is as follows:

Item	Valuation technique
Government of Pakistan - Ijarah Sukuk Certificates	The fair value of GoP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange. The fair value of other GoP Ijarah Sukuk Certificates are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.

There were no transfers between levels during the period.

18 GENERAL**18.1** Figures have been rounded off to the nearest rupee unless otherwise stated.**19 DATE OF AUTHORISATION FOR ISSUE**These condensed interim financial statements were authorised for issue on February 11, 2026 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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Disclaimer: All investments in mutual & pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies, taxation policies and risks involved. Use of the name and logo of Faysal Bank Limited does not mean that it is responsible for the liabilities/obligation of Faysal Funds or any investment scheme managed by it. All our operations have been approved by our Shariah Advisor Mufti Abdul Basit whose registration number is (SECP/IFD/SA/192).

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Excellent Management Quality



Faysal Islamic Sovereign Fund

Condensed Interim Financial Statements
For The Half Year Ended December 31, 2025



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Faysal Islamic Sovereign Fund

For The Half Year Ended December 31, 2025

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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 seeksto provide maximum possible preservation of capital and a responsible Shariah compliant return to its units holder.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office:**

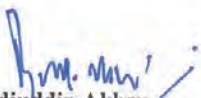
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****FAYSAL ISLAMIC SOVEREIGN FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Faysal Islamic Sovereign Fund (the Fund) are of the opinion that Faysal Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provision of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

We would like to draw the attention of unit holders towards clause 2.2.9 of the offering document, wherein the Fund is required to maintained minimum 10% of net assets in Cash and near Cash instruments which include cash in bank (excluding TDR) and GOP Ijara Sukuk's not exceeding 90 days maturity. In this regard, Faysal Islamic Sovereign Plan-I and Faysal Islamic Sovereign Plan-II were non-compliant with the said requirement in various days starting from November 2025 and December 2025 and from August 2025 to December 2025 with maximum breach by 9.78% and 9.87% respectively. The said non-compliance has also been reported to the Securities and Exchange Commission of Pakistan.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 25, 2026



A.F. FERGUSON & Co.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Faysal Islamic Sovereign Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Faysal Islamic Sovereign Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (Faysal Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

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

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: February 26, 2026

UDIN: RR202510068hHQ2RAJY6

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

Faysal Islamic Sovereign Fund

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Condensed Interim Statement of Assets and Liabilities

As at December 31, 2025

	Note	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)			(Rupees)		
Assets							
Balances with banks	5	271,097,654	229,789,627	500,887,281	862,058,134	861,470,787	1,723,528,921
Investments	6	1,097,280,552	1,173,665,016	2,270,945,568	1,796,332,295	2,863,991,500	4,660,323,795
Receivable against sale and conversion of units		16,356,610	47,319,168	63,675,778	-	3,630,811	3,630,811
Advances, deposits, prepayments and other receivables	7	32,675,138	18,743,331	51,418,469	49,656,767	69,765,788	119,422,555
Preliminary expenses and flotation costs	8	212,328	-	212,328	263,848	-	263,848
Total assets		<u>1,417,622,282</u>	<u>1,469,517,142</u>	<u>2,887,139,424</u>	<u>2,708,311,044</u>	<u>3,798,858,886</u>	<u>6,507,169,930</u>
Liabilities							
Payable against redemption and conversion of units		47,518,893	34,650,115	82,169,008	27,421,446	1,262,116	28,683,562
Dividend payable		-	4,322	4,322	-	4,322	4,322
Payable to Faysal Asset Management Limited - Management Company	9	12,219,281	5,332,770	17,552,051	14,382,391	11,604,225	25,986,616
Payable to Central Depository Company of Pakistan Limited - Trustee	10	99,553	84,543	184,096	124,451	205,261	329,712
Payable to the Securities and Exchange Commission of Pakistan	11	118,017	100,181	218,198	152,043	243,676	395,719
Accrued expenses and other liabilities	12	8,889,507	3,982,965	12,872,472	27,430,209	38,330,180	65,760,389
Total liabilities		<u>68,845,251</u>	<u>44,154,896</u>	<u>113,000,147</u>	<u>69,510,540</u>	<u>51,649,780</u>	<u>121,160,320</u>
Net assets		<u>1,348,777,031</u>	<u>1,425,362,246</u>	<u>2,774,139,277</u>	<u>2,638,800,504</u>	<u>3,747,209,106</u>	<u>6,386,009,610</u>
Unit holders' fund		<u>1,348,777,031</u>	<u>1,425,362,246</u>	<u>2,774,139,277</u>	<u>2,638,800,504</u>	<u>3,747,209,106</u>	<u>6,386,009,610</u>
(as per statement attached)							
Contingencies and commitments	13	----- (Number of units) -----			----- (Number of units) -----		
Number of units in issue		<u>12,954,703</u>	<u>13,793,118</u>		<u>26,182,855</u>	<u>37,306,726</u>	
		(Rupees)	(Rupees)		(Rupees)	(Rupees)	
Net asset value per unit		<u>104.1149</u>	<u>103.3387</u>		<u>100.7835</u>	<u>100.4433</u>	

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

Faysal Islamic Sovereign Fund

Condensed Interim Income Statement (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024			Quarter ended December 31, 2025			Quarter ended December 31, 2024			
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	
Note	(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Income													
Profit on balances with banks	32,346,834	23,697,719	56,044,553	521,049,795	425,676,809	946,726,604	3,791,280	14,426,731	18,218,011	202,537,991	232,269,672	434,807,663	
Profit on corporate sukuk certificates	-	-	-	20,874,146	9,877,356	30,751,502	-	-	-	13,085,847	6,192,041	19,277,888	
Profit on GoP Ijarah sukuk	88,109,780	108,609,358	196,719,138	1,393,259,428	842,278,435	2,235,537,863	39,406,851	40,971,850	80,378,701	938,243,265	622,576,721	1,560,819,986	
Profit on certificates of mudaraba	-	-	-	57,663,934	97,503,938	155,167,872	-	-	-	52,239,284	97,503,938	149,743,222	
Profit on certificates of musharakah	-	-	-	19,718,769	452,676	20,171,445	-	-	-	19,718,769	-	19,718,769	
Profit on letter of placements	-	-	-	303,986,262	160,710,615	464,696,877	-	-	-	272,093,190	147,130,335	419,223,525	
Net realised loss on sale of investments	(6,345,456)	(10,619,672)	(16,965,128)	(1,742,300)	(953,050)	(2,695,350)	(6,192,848)	(6,884,908)	(13,077,756)	(1,554,800)	(870,550)	(2,425,350)	
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.3	(8,451,120)	(9,396,456)	(17,847,576)	451,707,321	336,309,794	(3,177,336)	(7,092,037)	(10,269,373)	171,628,412	187,406,411	359,034,824	
Total income	105,660,038	112,290,949	217,950,987	2,766,517,355	1,871,856,573	4,638,373,928	33,827,947	41,421,636	75,249,583	1,667,991,958	1,292,208,568	2,960,200,527	
Expenses													
Remuneration of Faysal Asset Management Limited - Management Company	9.1	16,735,403	19,471,208	36,206,611	290,574,810	201,352,370	491,927,180	7,673,343	8,238,971	15,912,314	199,415,179	154,213,839	353,629,018
Sindh Sales Tax on remuneration of the Management Company	9.2	2,510,310	2,920,681	5,430,991	43,586,222	30,202,856	73,789,078	1,151,001	1,235,845	2,386,846	29,912,277	23,132,076	53,044,353
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	620,847	713,955	1,334,802	8,041,595	5,571,241	13,612,836	288,571	302,106	590,677	5,534,705	4,274,931	9,809,636
Sindh Sales Tax on remuneration of the Trustee	10.2	93,127	107,093	200,220	1,206,239	835,686	2,041,925	43,286	45,216	88,502	830,206	641,240	1,471,447
Fee to the Securities and Exchange Commission of Pakistan	11.1	846,578	973,558	1,820,136	10,965,811	7,597,147	18,562,958	393,477	411,946	805,423	7,547,325	5,829,452	13,376,777
Auditors' remuneration		301,333	301,333	602,666	202,686	202,686	405,372	150,667	150,667	301,334	108,039	108,039	216,078
Shariah audit fee		43,048	43,048	86,096	-	-	-	21,524	21,524	43,048	-	-	-
Amortisation of preliminary expenses and floatation costs	8.1	51,520	-	51,520	51,520	-	51,520	25,760	-	25,760	25,759	-	25,759
Bank charges		14,684	12,416	27,100	136,005	163,765	299,770	5,291	4,328	9,619	79,340	83,269	162,609
Fund Rating Fee		54,784	54,784	109,568	-	-	-	27,392	27,392	54,784	-	-	-
Shariah advisory fee		77,215	77,215	154,430	33,176	45,740	78,916	33,439	33,439	66,878	20,623	20,623	41,246
Printing charges		-	-	-	4,504	4,504	9,008	-	-	-	2,268	2,268	4,536
Transaction charges		463,723	379,867	843,590	740,402	920,873	1,661,275	173,649	179,868	353,517	708,130	918,873	1,627,003
Legal and professional charges		29,944	29,944	59,888	32,878	32,878	65,756	14,972	14,972	29,944	16,468	16,469	32,937
Total expenses		21,842,516	25,085,103	46,927,619	355,575,848	246,929,746	602,505,594	10,002,372	10,666,275	20,668,646	244,200,319	189,241,079	433,441,399
Net income for the period before taxation		83,817,522	87,205,846	171,023,368	2,410,941,507	1,624,926,827	4,035,868,334	23,825,575	30,755,361	54,580,937	1,423,791,639	1,102,967,489	2,526,759,128
Taxation	15	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		83,817,522	87,205,846	171,023,368	2,410,941,507	1,624,926,827	4,035,868,334	23,825,575	30,755,361	54,580,937	1,423,791,639	1,102,967,489	2,526,759,128
Allocation of net income for the period													
Net income for the period after taxation		83,817,522	87,205,846	171,023,368	2,410,941,507	1,624,926,827	4,035,868,334						
Income already paid on units redeemed		(61,695,127)	(48,022,232)	(109,717,359)	(745,494,031)	(209,555,963)	(955,049,994)						
		22,122,395	39,183,614	61,306,009	1,665,447,476	1,415,370,864	3,080,818,340						
Accounting income available for distribution													
- Relating to capital gains		-	-	-	449,965,021	335,356,744	785,321,765						
- Excluding capital gains		22,122,395	39,183,614	61,306,009	1,215,482,455	1,080,014,120	2,295,496,575						
		22,122,395	39,183,614	61,306,009	1,665,447,476	1,415,370,864	3,080,818,340						

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

Faysal Islamic Sovereign Fund

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Half Year and Quarter Ended December 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024			Quarter ended December 31, 2025			Quarter ended December 31, 2024		
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	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)		
Net income for the period after taxation	83,817,522	87,205,846	171,023,368	2,410,941,507	1,624,926,827	4,035,868,334	23,825,575	30,755,361	54,580,936	1,423,791,639	1,102,967,489	2,526,759,128
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>83,817,522</u>	<u>87,205,846</u>	<u>171,023,368</u>	<u>2,410,941,507</u>	<u>1,624,926,827</u>	<u>4,035,868,334</u>	<u>23,825,575</u>	<u>30,755,361</u>	<u>54,580,936</u>	<u>1,423,791,639</u>	<u>1,102,967,489</u>	<u>2,526,759,128</u>

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

Faysal Islamic Sovereign Fund

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)

For The Half Year Ended December 31, 2025

	Half year ended December 31, 2025									Half year ended December 31, 2024								
	Faysal Islamic Sovereign Plan I (FISP-I)			Faysal Islamic Sovereign Plan II (FISP-II)			Total			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	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	2,431,385,777	207,414,727	2,638,800,504	3,737,301,709	9,907,397	3,747,209,106	6,168,687,486	217,322,124	6,386,009,610	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 96,902,223 units (2024: 497,594,879 units) in FISP-I																		
Issuance of 48,221,424 units (2024: 455,669,064 units) in FISP-II																		
- Capital value (at net asset value per unit at the beginning of the period)	9,766,145,192	-	9,766,145,192	4,843,518,957	-	4,843,518,957	14,609,664,149	-	14,609,664,149	50,063,020,819	-	50,063,020,819	45,699,050,383	-	45,699,050,383	95,762,071,202	-	95,762,071,202
- Element of income	224,420,113	-	224,420,113	81,330,682	-	81,330,682	305,750,795	-	305,750,795	2,327,500,912	-	2,327,500,912	2,952,707,250	-	2,952,707,250	5,280,208,162	-	5,280,208,162
Total proceeds on issuance of units	9,990,565,305	-	9,990,565,305	4,924,849,639	-	4,924,849,639	14,915,414,944	-	14,915,414,944	52,390,521,731	-	52,390,521,731	48,651,757,633	-	48,651,757,633	#####	-	#####
Redemption of 110,130,375 units (2024: 198,685,068 units) in FISP-I																		
Redemption of 71,735,032 (2024: 104,780,968 units) units in FISP-II																		
- Capital value (at net asset value per unit at the beginning of the period)	(11,099,324,649)	-	(11,099,324,649)	(7,205,303,340)	-	(7,205,303,340)	(18,304,627,989)	-	(18,304,627,989)	(19,989,704,651)	-	(19,989,704,651)	(10,508,483,240)	-	(10,508,483,240)	(30,498,187,891)	-	(30,498,187,891)
- Element of loss	(203,386,524)	(61,695,127)	(265,081,651)	(80,576,773)	(48,022,232)	(128,599,005)	(283,963,297)	(109,717,359)	(393,680,656)	(623,905,562)	(745,494,031)	(1,369,399,593)	(560,112,010)	(209,555,963)	(769,667,973)	(1,184,017,572)	(955,049,994)	(2,139,067,566)
Total payments on redemption of units	(11,302,711,173)	(61,695,127)	(11,364,406,300)	(7,285,880,113)	(48,022,232)	(7,333,902,345)	(18,588,591,287)	(109,717,359)	(18,698,308,646)	(20,613,610,213)	(745,494,031)	(21,359,104,244)	(11,068,595,250)	(209,555,963)	(11,278,151,213)	(31,682,205,463)	(955,049,994)	(32,637,255,457)
Total comprehensive income for the period	-	83,817,522	83,817,522	-	87,205,846	87,205,846	-	171,023,368	171,023,368	-	2,410,941,507	2,410,941,507	-	1,624,926,827	1,624,926,827	-	4,035,868,334	4,035,868,334
Net assets at the end of the period (un-audited)	1,119,239,909	229,537,122	1,348,777,031	1,376,271,235	49,091,011	1,425,362,246	2,495,511,143	278,628,133	2,774,139,275	37,053,060,258	1,733,568,888	38,786,629,146	41,634,434,797	1,418,076,526	43,052,511,323	78,687,495,055	3,151,645,414	81,839,140,469
Undistributed income brought forward																		
- Realised income		198,091,866			1,952,107			200,043,973			25,571,079			8,403,503			33,974,582	
- Unrealised income / (loss)		9,322,861			7,955,290			17,278,151			42,550,333			(5,697,841)			36,852,492	
		207,414,727			9,907,397			217,322,124			68,121,412			2,705,662			70,827,074	
Accounting income available for distribution																		
- Relating to capital gains		-			-			-			449,965,021			335,356,744			785,321,765	
- Excluding capital gains		22,122,395			39,183,614			61,306,009			1,215,482,455			1,080,014,120			2,295,496,575	
		22,122,395			39,183,614			61,306,009			1,665,447,476			1,415,370,864			3,080,818,340	
Distributions during the period																		
Undistributed income carried forward		229,537,122			49,091,011			278,628,133			1,733,568,888			1,418,076,526			3,151,645,414	
Undistributed income carried forward																		
- Realised income		237,988,242			58,487,467			296,475,709			1,281,861,567			1,081,766,732			2,363,628,299	
- Unrealised income / (loss)		(8,451,120)			(9,396,456)			(17,847,576)			451,707,321			336,309,794			788,017,115	
		229,537,122			49,091,011			278,628,133			1,733,568,888			1,418,076,526			3,151,645,414	
		(Rupees)			(Rupees)						(Rupees)			(Rupees)				
Net asset value per unit at beginning of the period		100.7835			100.4433						100.6100			100.2900				
Net asset value per unit at end of the period		104.1149			103.3387						110.1800			110.0200				

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

Faysal Islamic Sovereign Fund

10

Condensed Interim Cash Flow Statement (Un-audited)

For The Half Year Ended December 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
Note	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	83,817,522	87,205,846	171,023,368	2,410,941,507	1,624,926,827	4,035,868,334
Adjustment for:						
Net realised loss on sale of investments	6,345,456	10,619,672	16,965,128	1,742,300	953,050	2,695,350
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	8,451,120	9,396,456	17,847,576	(451,707,321)	(336,309,794)	(788,017,115)
Amortisation of preliminary expenses and floatation costs	51,520	-	51,520	51,520	-	51,520
	98,665,618	107,221,974	205,887,592	1,961,028,006	1,289,570,083	3,250,598,089
Decrease / (Increase) in assets						
Investments - net	684,255,167	1,670,310,356	2,354,565,523	(22,689,251,086)	(20,528,000,756)	(43,217,251,842)
Advances, deposits, prepayments and other receivables	16,981,629	51,022,457	68,004,086	(706,997,533)	(493,663,745)	(1,200,661,278)
	701,236,796	1,721,332,813	2,422,569,609	(23,396,248,619)	(21,021,664,501)	(44,417,913,120)
(Decrease) / Increase in liabilities						
Payable to Faysal Asset Management Limited - Management Company	(2,163,110)	(6,271,455)	(8,434,565)	72,429,730	98,947,199	171,376,929
Payable to Central Depository Company of Pakistan Limited - Trustee	(24,898)	(120,718)	(145,616)	1,979,264	1,430,050	3,409,314
Payable to the Securities and Exchange Commission of Pakistan	(34,026)	(143,495)	(177,521)	2,342,225	2,239,632	4,581,857
Accrued expenses and other liabilities	(18,540,702)	(34,347,215)	(52,887,917)	46,794,440	(15,234,762)	31,559,678
	(20,762,736)	(40,882,883)	(61,645,619)	123,545,659	87,382,119	210,927,778
Net cash generated from / (used in) operating activities	779,139,678	1,787,671,904	2,566,811,582	(21,311,674,954)	(19,644,712,299)	(40,956,387,253)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipt against issuance of units - net of refund of capital	9,974,208,695	4,881,161,282	14,855,369,977	52,397,931,731	48,651,749,773	101,049,681,504
Payment against redemption of units - net	(11,344,308,853)	(7,300,514,346)	(18,644,823,199)	(21,401,257,292)	(11,310,307,211)	(32,711,564,503)
Dividends paid	-	-	-	(10,038,307)	-	(10,038,307)
Net cash (used in) / generated from financing activities	(1,370,100,158)	(2,419,353,064)	(3,789,453,222)	30,986,636,132	37,341,442,562	68,328,078,694
Net (decrease) / increase in cash and cash equivalents during the period	(590,960,480)	(631,681,160)	(1,222,641,640)	9,674,961,178	17,696,730,263	27,371,691,441
Cash and cash equivalents at the beginning of the period	862,058,134	861,470,787	1,723,528,921	1,010,525,583	1,341,939,487	2,352,465,070
Cash and cash equivalents at the end of period	271,097,654	229,789,627	500,887,281	10,685,486,761	19,038,669,750	29,724,156,511

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

Faysal Islamic Sovereign Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) For The Half Year Ended December 31, 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 investment activities and administration of the Fund are managed by the Management Company.

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

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, ST-02, main Sharah-e-Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.3 The Fund is categorised as a 'Shariah Compliant Sovereign Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Faysal Islamic Sovereign Plan-I and Plan-II of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit.

1.4 The Fund offers two types of allocation plans, investing in authorised investable avenues namely, Faysal Islamic Sovereign Plan-I (FISP-I) and Faysal Islamic Sovereign Plan-II (FISP-II). The objective of the Fund is to provide competitive regular return with capital preservation on investments as per respective allocation plans by investing in authorised investable avenues in line with the risk tolerance of the investor. The objective of the fund and the authorised avenues are more fully explained in the funds Offering Document.

1.5 The Management Company has been assigned a quality rating of "AM1" by VIS dated December 31, 2025 (June 30, 2025: "AM1" by VIS dated September 10, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. VIS Credit Rating Company Limited (VIS) has assigned a long term rating of AA(f) for FISP-I and FISP-II dated September 5, 2025 and September 3, 2025 respectively.

1.6 The maturity of Faysal Islamic Sovereign Plan-II is five years from the launch date of the plan which is January 08, 2024.

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

These 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, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

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 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 Half Year Ended December 31, 2025

3.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT POLICIES

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

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

		(Un-audited)			(Audited)			
Note		December 31, 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	
5	BALANCES WITH BANKS	(Rupees)			(Rupees)			
Balances with banks in:								
	Current account	5.1	140,472,372	148,456,244	288,928,616	350,480,632	498,821,244	849,301,876
	Savings accounts	5.2	130,625,281	81,333,383	211,958,664	511,577,502	362,649,543	874,227,045
			271,097,654	229,789,627	500,887,281	862,058,134	861,470,787	1,723,528,921

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

5.2 These carry mark-up ranging between the rate of 4.50% to 11.25% (June 30, 2025: 5.00% to 11.75%) per annum and represent balances of Rs. 97.58 million (June 30, 2025: Rs. 511.26 million) in FISP-I and Rs. 80.94 million (June 30, 2025: Rs. 362.27 million) in FISP-II held with Faysal Bank Limited, a related party, and carry mark-up ranging between the rate of 5.00% to 11.25% (June 30, 2025: 6.50% to 11.75%) per annum.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

6	INVESTMENTS	Note	(Un-audited)			(Audited)		
			December 31, 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)		
	Government of Pakistan (GoP) - Ijarah Sukuks	5.1 & 5.2	1,097,280,552	1,173,665,016	2,270,945,568	1,796,332,295	2,863,991,500	4,660,323,795
			<u>1,097,280,552</u>	<u>1,173,665,016</u>	<u>2,270,945,568</u>	<u>1,796,332,295</u>	<u>2,863,991,500</u>	<u>4,660,323,795</u>

6.1 Government of Pakistan (GoP) - Ijarah 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 period	Sold / redeemed during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Percentage in relation to	
					Number of certificates			(Rupees)				Total market value of investments	Net assets of the Fund
GoP Ijarah Sukuk - PSX Listed*	Semi-annually / At maturity	January 24, 2024	January 24, 2029	Weighted Average 6 months T-Bills	5,000	-	-	5,000	25,598,996	25,477,492	(121,504)	2.32%	1.89%
GoP Ijarah Sukuk - PSX Listed*	Semi-annually / At maturity	October 21, 2024	October 21, 2029	12.53%	20,000	-	6,000	14,000	73,671,622	74,228,000	556,378	6.76%	5.50%
GoP Ijarah Sukuk - PSX Listed*	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	20,000	3,400	23,400	-	-	-	-	-	-
GoP Ijarah Sukuk - PSX Listed*	Semi-annually / At maturity	September 18, 2024	September 18, 2029	Weighted Average 6 months T-Bills	-	139,999	139,999	-	-	-	-	-	-
GoP Ijarah Sukuk - PSX Listed*	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	309,996	-	110,001	199,995	1,006,461,053	997,575,060	(8,885,993)	90.91%	73.96%
GoP Ijarah Sukuk - zero coupon **	At maturity	July 26, 2024	July 25, 2025	-	-	2,000,000	2,000,000	-	-	-	-	-	-
Total as at December 31, 2025									<u>1,105,731,672</u>	<u>1,097,280,552</u>	<u>(8,451,120)</u>		
Total as at June 30, 2025									<u>1,787,009,435</u>	<u>1,796,332,295</u>	<u>9,322,860</u>		

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

**The nominal value of these sukuk certificates is Rs 100 each.

6.2 Government of Pakistan (GoP) - Ijarah Sukuks - FISP-II

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold / redeemed during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Percentage in relation to	
					Number of certificates			(Rupees)				Total market value of investments	Net assets of the Fund
GoP Ijarah Sukuk - PSX Listed*	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted Average 6 months T-Bills	150,000	-	30,003	119,997	604,331,897	600,045,016	(4,286,881)	51.13%	42.10%
GoP Ijarah Sukuk - PSX Listed*	Semi-annually / At maturity	October 21, 2024	October 21, 2029	12.53%	20,000	-	20,000	-	-	-	-	-	-
GoP Ijarah Sukuk - PSX Listed*	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	103,800	-	103,800	-	-	-	-	-	-
GoP Ijarah Sukuk - PSX Listed*	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted Average 6 months T-Bills	260,000	-	145,000	115,000	578,729,575	573,620,000	(5,109,575)	48.87%	40.24%
GoP Ijarah Sukuk - XXXIII - FRR **	Semi-annually / At maturity	December 04, 2023	December 04, 2026	16.19%	1,500	-	1,500	-	-	-	-	-	-
Total as at December 31, 2025									<u>1,183,061,472</u>	<u>1,173,665,016</u>	<u>(9,396,456)</u>		
Total as at June 30, 2025									<u>2,856,036,209</u>	<u>2,863,991,500</u>	<u>7,955,291</u>		

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

**The nominal value of these sukuk certificates is Rs 100,000 each.

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

Note	(Un-audited)			(Un-audited)		
	December 31, 2025			December 31, 2024		
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
	(Rupees)			(Rupees)		
6.1 & 6.2	1,097,280,552	1,173,665,016	2,270,945,568	36,597,216,494	36,476,204,407	73,073,420,901
6.1 & 6.2	<u>(1,105,731,672)</u>	<u>(1,183,061,472)</u>	<u>(2,288,793,144)</u>	<u>(36,145,509,173)</u>	<u>(36,139,894,613)</u>	<u>(72,285,403,786)</u>
	<u>(8,451,120)</u>	<u>(9,396,456)</u>	<u>(17,847,576)</u>	<u>451,707,321</u>	<u>336,309,794</u>	<u>788,017,115</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

7	Advances, deposits, prepayments and other receivables	(Un-audited)			(Audited)		
		December 31, 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
	Profit receivable on:						
	GoP Ijara Sukuks	22,999,507	13,096,164	36,095,671	39,994,471	46,072,658	86,067,129
	Balances with banks	5,507,447	5,233,839	10,741,286	5,439,326	23,225,018	28,664,344
		28,506,953	18,330,003	46,836,956	45,433,797	69,297,676	114,731,473
	Advance Tax	4,006,624	50,496	4,057,120	4,006,624	50,496	4,057,120
	Prepaid Rating / Ranking Fee	41,981	41,981	83,962	96,766	96,765	193,531
	Other receivables	19,580	220,851	240,431	19,580	220,851	240,431
		32,675,138	18,743,331	51,418,469	49,656,767	69,765,788	119,422,555

8	PRELIMINARY EXPENSES AND FLOATATION COSTS	(Un-audited)			(Audited)		
		December 31, 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)		
	Balance as at beginning of the period	263,848	-	263,848	366,328	-	366,328
	Preliminary expenses and floatation costs incurred	-	-	-	-	-	-
	Less: amortisation during the period	(51,520)	-	(51,520)	(102,480)	-	(102,480)
8.1	Balance at the end of the period	212,328	-	212,328	263,848	-	263,848

- 8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years 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.

9	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	(Un-audited)			(Audited)		
		December 31, 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)		
	Remuneration payable to the Management Company	2,360,330	2,004,680	4,365,010	4,054,478	6,498,024	10,552,502
	Sales tax on management fee payable Management Company	354,050	300,702	654,752	608,172	974,703	1,582,875
	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 costs payable	510,525	-	510,525	510,525	-	510,525
	Other payable	-	-	-	20,000	10,000	30,000
	Sales load payable	3,476,462	2,973,295	6,449,757	3,671,302	4,067,405	7,738,707
		12,219,281	5,332,770	17,552,051	14,382,391	11,604,225	25,986,616

- 9.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.5% for a collective investment scheme categorised as an 'Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.5% (December 31, 2024: 0.25% to 2.00%) per annum of the average daily net assets of the Fund during the period ended December 31, 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, revised the management fee cap to 1.50% to be calculated on a per annum basis of the average daily net assets, applicable to an "Income Scheme". This revision is effective from July 01, 2025. As at June 30, 2025 the Fund was not subject to a management fee cap.

- 9.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Un-audited)			(Audited)		
			December 31, 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)		
	Remuneration payable to the Trustee	10.1	86,568	73,516	160,084	108,218	178,487	286,705
	Sindh Sales Tax on remuneration of the Trustee	10.2	12,985	11,027	24,013	16,233	26,773	43,006
			<u>99,553</u>	<u>84,543</u>	<u>184,096</u>	<u>124,451</u>	<u>205,261</u>	<u>329,712</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to 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 period ended December 31, 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 period ended December 31, 2025.

10.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Trustee remuneration.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-audited)			(Audited)		
			December 31, 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)		
	Fee payable	11.1	<u>118,017</u>	<u>100,181</u>	<u>218,198</u>	<u>152,043</u>	<u>243,676</u>	<u>395,719</u>

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% per annum of the daily net assets of the Fund, applicable to an "Income Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.075% (December 31, 2024: 0.075%) per annum of the daily net assets during the period. 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	(Un-audited)			(Audited)		
		December 31, 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)		
	Legal and professional charges payable	221,296	97,834	319,130	219,602	96,140	315,742
	Auditors' remuneration payable	329,397	329,398	658,795	401,805	295,663	697,469
	Shariah advisory fee payable	152,214	152,215	304,429	75,000	75,000	150,000
	Capital gain tax payable	6,711,172	1,833,917	8,545,089	16,073,816	21,849,710	37,923,526
	Transaction charges payable	23,967	1,545,117	1,569,084	16,026	1,555,414	1,571,439
	Withholding tax payable	1,451,461	12,937	1,464,397	10,643,960	14,446,705	25,090,665
	Zakat payable	-	11,547	11,547	-	11,547	11,547
		<u>8,889,507</u>	<u>3,982,965</u>	<u>12,872,472</u>	<u>27,430,209</u>	<u>38,330,180</u>	<u>65,760,388</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

14 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% for a collective investment scheme categorised as an 'Income Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Income Scheme'.

The total expense ratio of the Fund is as follows:

Fund Name	Management Fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
FISF-FISP-I	1.483%	0.075%	0.055%	0.231%	0.041%	0.047%	0.005%	1.935%	1.704%
FISF-FISP-II	1.500%	0.075%	0.055%	0.233%	0.029%	0.041%	0.000%	1.932%	1.699%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 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 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 at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

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

	Note	(Un-audited)			(Audited)		
		December 31, 2025			December 31, 2024		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
		(Rupees)			(Rupees)		
16 CASH AND CASH EQUIVALENTS							
Balances with banks	5	271,097,654	229,789,627	500,887,281	1,561,446,714	6,128,492,843	7,689,939,557
Certificates of musharakah		-	-	-	1,000,000,000	7,600,000,000	8,600,000,000
Letter of placements		-	-	-	8,124,040,047	5,310,176,907	13,434,216,954
		<u>271,097,654</u>	<u>229,789,627</u>	<u>500,887,281</u>	<u>10,685,486,761</u>	<u>19,038,669,750</u>	<u>29,724,156,511</u>

17 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 17.1** Connected persons and related parties include Faysal Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, Faysal Bank Limited being the holding company of the Management Company, other collective investment schemes / notified entities managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital or voting power of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.
- 17.2** Transactions with connected persons / related parties essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 17.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.4** Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.5** The details of transactions carried out by the Fund with connected persons and related parties during the period and balances with them, otherwise than disclosed elsewhere, as at period end are as follows:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

Transactions during the period

	(Un-audited)					
	December 31, 2025			December 31, 2024		
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total
	(Rupees)			(Rupees)		
Faysal Asset Management Limited - Management Company						
Remuneration of the Management Company	16,735,403	19,471,208	36,206,611	290,574,810	201,352,370	491,927,180
Sindh Sales Tax on remuneration of the Management Company	2,510,310	2,920,681	5,430,991	43,586,222	30,202,856	73,789,078
Units issued: 6,455,330 units (December 31, 2024: 4,027 units) - FISP-I	670,000,000	-	670,000,000	426,551	-	426,551
Units issued: Nil units (December 31, 2024: 5,292 units) - FISP-II	-	-	-	-	558,887	558,887
Units issued on behalf of the Management Company	-	-	-	118,965,222	-	118,965,222
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of the Trustee	620,847	713,955	1,334,802	8,041,595	5,571,241	13,612,836
Sindh Sales Tax on remuneration of the Trustee	93,127	107,093	200,220	1,206,239	835,686	2,041,925
CDS charges	25,277	18,109	43,386	64,175	84,997	149,172
Faysal Bank Limited - Group company / Associated company						
Profit on balances with banks	32,158,794	23,570,099	55,728,893	393,137,302	413,337,287	806,474,589
Bank charges	14,684	9,591	24,275	136,005	163,765	299,770
Certificates of musharakah - purchases - FISP-I	-	-	-	-	9,500,000,000	9,500,000,000
Certificates of musharakah - matured - FISP-II	-	-	-	-	6,500,000,000	6,500,000,000
Faysal Asset Management Limited - Employees provident Fund						
Units Issued : 24,540 units (2024: nil units) - FISP-II	-	2,500,000	2,500,000	-	-	-
Key Management Personnel of the Management Company						
Units issued: 160 units (December 31, 2024: 82,463 units) - FISP-I	16,395	-	16,395	8,903,879	-	8,903,879
Units issued: 84 units (December 31, 2024: 218,161 units) - FISP-II	-	8,560	8,560	-	23,001,243	23,001,243
Units redeemed : Nil units (December 31, 2024 : 82,463 units) - FISP-I	-	-	-	9,452,994	-	9,452,994
Units redeemed: 696 units (December 31, 2024: 72,246 units) - FISP-II	-	71,147	71,147	-	7,685,357	7,685,357
Unit holders with more than 10% unit holding						
Units issued: 6,455,330 units (December 31, 2024: 29,978,901 units) - FISP-I	670,000,000	-	670,000,000	1,689,895,377	-	1,689,895,377
Units issued: 18 units (December 31, 2024: Nil units) - FISP-II	-	1,862	1,862	-	-	1,689,895,377
Units redeemed: 10,406,143 units - FISP-I	1,069,177,545	-	-	-	-	-
Units redeemed: 5,584,539 units - FISP-II	-	565,418,333	-	-	-	-

Amounts / balances outstanding as at period end

	(Un-audited)			(Audited)		
	December 31, 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)		
Faysal Asset Management Limited - Management Company						
Management fee payable	2,360,330	2,004,680	4,365,010	4,054,478	6,498,024	10,552,502
Sindh Sales Tax on remuneration of the Management Company	354,050	300,702	654,752	608,172	974,703	1,582,875
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
Sales load payable	3,476,462	2,973,295	6,449,757	3,671,302	4,067,405	7,738,707
Units Outstanding: 6,455,330 units (June 30, 2025 : Nil units) - FISP-I	672,095,755	-	672,095,755	-	-	-
Central Depository Company of Pakistan Limited - Trustee						
Remuneration to the Trustee payable	86,568	73,516	160,084	108,218	178,487	286,705
Sindh Sales Tax payable on remuneration of the Trustee	12,985	11,027	24,013	16,233	26,773	43,006
Faysal Bank Limited - Group company / Associated company						
Balances with bank	270,979,918	227,609,240	498,589,157	861,741,277	861,096,577	1,722,837,853
Profit receivable on balance with bank	5,528,718	5,231,911	10,760,629	5,642,856	21,341,984	26,984,840
Faysal Asset Management Limited - Employees provident Fund						
Units Outstanding: 189,401 units (June 30, 2025: 164,861 units) - FISP-II	-	19,572,444	-	-	-	-
Unit holders with more than 10% unit holding						
Units outstanding: 6,455,330 units (June 30, 2025 : 10,406,143 units) - FISP-I	672,095,755	-	672,095,755	1,048,767,810	-	1,048,767,810
Units outstanding: 1,478,968 units (June 30, 2025: 5,584,539 units) - FISP-II	-	152,834,563	152,834,563	-	560,929,291	560,929,291
Key Management Personnel of The Management Company						
Units outstanding: 160 units (June 30, 2025: Nil units)- FISP-I	16,658	-	16,658	-	-	-
Units outstanding: 84 units (June 30, 2025: 696 units)- FISP-II	-	8,680	8,680	-	69,909	69,909

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

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.

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: 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 values:

Faysal Islamic Sovereign Plan I

December 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
Rupees			

Government of Pakistan (GoP) - Ijarah Sukuks

1,097,280,552	-	-	1,097,280,552

June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
Rupees			

Government of Pakistan (GoP) - Ijarah Sukuks

1,796,332,295	-	-	1,796,332,295

Faysal Islamic Sovereign Plan II

December 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total
Rupees			

Government of Pakistan (GoP) - Ijarah Sukuks

1,173,665,016	-	-	1,173,665,016

June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
Rupees			

Government of Pakistan (GoP) - Ijarah Sukuks

2,702,606,500	161,385,000	-	2,863,991,500

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Half Year Ended December 31, 2025

Valuation techniques used in determination of fair values is as follows:

Item	Valuation technique
Government of Pakistan - Ijarah sukuks	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange. The fair value of other GoP Ijarah sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.

There were no transfers between levels during the period.

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUEThese condensed interim financial statements were authorised for issue on February 11, 2026 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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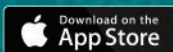
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