



Faysal Halal Amdani Fund

Condensed Interim Financial Statements
For The Nine Months Ended March 31, 2026



ہماری مکمل
اسلامی پہچان

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

Faysal Halal Amdani Fund

For The Nine Months Ended March 31, 2026

Contents

Fund Information	02

Mission Statement	03

Condensed Interim Statement of Assets and Liabilities	04

Condensed Interim Income Statement	05

Condensed Interim Statement of Comprehensive Income	06

Condensed Interim Statement of Movement in Unit Holders' Fund	07

Condensed Interim Cash Flow Statement	08

Notes to the Condensed Interim Financial Statements	09

FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

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

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Board Strategy Committee

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

Board Investment Committee

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

Board Technology Committee

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

Shariah Board Committee

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

Trustee to the Fund

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

Auditors

E.Y Ford Rhodes Chartered Accountants

Legal Advisor

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

Registrar

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

Bankers to the Fund

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

MISSION AND VISION

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

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

MISSION STATEMENT

Faysal 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.

Faysal Halal Amdani Fund

04

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	7,115,178,812	15,504,228,201
Investments	5	45,206,914,600	26,879,960,737
Advances, deposits and other receivables	6	831,808,278	730,250,422
Receivable against issuance of units		111,084,617	-
Preliminary expenses and floatation costs	7	-	-
Total assets		53,264,986,307	43,114,439,360
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	8	100,040,543	61,560,994
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,922,915	2,359,230
Payable to the Securities and Exchange Commission of Pakistan	10	3,465,912	2,797,505
Payable against redemption of units		43,799,642	118,923,295
Dividend payable		122,549	122,549
Accrued expenses and other liabilities	11	28,523,432	252,161,554
Total liabilities		178,874,993	437,925,127
Net assets		53,086,111,314	42,676,514,233
Unit holders' fund (as per statement attached)		53,086,111,314	42,676,514,233
Contingencies and commitments	12		
		----- (Number of units) -----	
Number of units in issue		487,269,675	418,334,992
		----- (Rupees) -----	
Net asset value per unit		108.9461	102.0152

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 Halal Amdani Fund

Condensed Interim Income Statement (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

		Nine Months ended		Quarter ended	
		March 31,		March 31,	
		2026	2025	2026	2025
Note		(Rupees)			
Income					
Profit on balances with banks		579,407,344	1,156,757,359	231,877,484	122,066,514
Profit on bai muajjal		-	4,361,067,637	(1,465,683,952)	1,147,456,584
Profit on corporate sukuk certificates		322,334,967	782,930,776	99,370,488	77,677,317
Profit on GoP ijarah sukuk certificates		40,668,293	577,074,721	-	143,476,278
Profit on islamic certificates of musharakah / mudaraba		-	425,718,901	-	108,204,035
Profit on islamic term deposit receipts		551,950,823	593,726,697	204,737,553	49,540,944
Profit on certificate of investment		2,311,098,567	-	2,311,098,567	-
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - n	5.8	109	(10,189,374)	109	(23,601,935)
Realised gain/(loss) on sale of investments - net		(11,412,418)	106,500,559	(4,407,109)	(5,878,659)
Total income		3,794,047,685	7,993,587,277	1,376,993,140	1,618,941,079
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	8.1	455,859,206	757,230,109	168,615,806	227,765,120
Sindh Sales Tax on remuneration of the Management Company	8.2	68,378,881	113,584,516	25,292,371	34,160,290
Selling and marketing expenses		-	-	-	-
Allocated Expenses		-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	20,215,574	28,053,395	7,419,096	7,686,006
Sindh Sales Tax on remuneration of the Trustee - CDC	9.2	3,032,336	4,208,009	1,112,865	1,152,972
Fee of the Securities and Exchange Commission of Pakistan	10.1	27,566,691	38,243,868	10,116,949	10,463,910
Rating fee		211,443	211,661	211,443	211,661
Transaction charges		2,951,930	6,963,953	906,615	2,088,441
Bank and settlement charges		33,219	808,142	30,270	200,639
Auditors' remuneration		852,103	665,018	328,230	239,512
Fees and subscription		42,037	25,247	(128,183)	(133,085)
Legal and professional charges		87,499	113,579	27,611	32,581
Shariah advisory fee		230,018	112,050	75,829	45,699
Printing charges		-	12,759	-	2,825
Amortisation of preliminary expenses and flotation costs	7.1	-	53,586	-	-
Total expenses		579,460,937	950,285,893	214,008,902	283,916,572
Net income for the period before taxation		3,214,586,748	7,043,301,384	1,162,984,238	1,335,024,507
Taxation	14	-	-	-	-
Net income for the period after taxation		3,214,586,748	7,043,301,384	1,162,984,238	1,335,024,507
Earnings per unit	15				
Allocation of net income for the period					
Net income for the period after taxation		3,214,586,748	7,043,301,384	1,162,984,238	1,335,024,507
Income already paid on units redeemed		(957,905,064)	(6,007,868,823)	(353,624,278)	(4,264,107,105)
		2,256,681,684	1,035,432,561	809,359,960	(2,929,082,599)
Accounting income available for distribution					
- Relating to capital gains		(11,412,309)	96,311,185	(4,407,000)	(29,480,594)
- Excluding capital gains		2,268,093,993	939,121,376	813,766,960	(2,899,602,005)
		2,256,681,684	1,035,432,561	809,359,960	(2,929,082,599)

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 Halal Amdani Fund

06

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

	Nine Months ended March 31,		Quarter Months ended March 31,	
	2026	2025	2026	2025
	(Rupees)			
Net income for the period after taxation	3,214,586,748	7,043,301,384	1,162,984,238	1,335,024,507
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>3,214,586,748</u>	<u>7,043,301,384</u>	<u>1,162,984,238</u>	<u>1,335,024,507</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 Halal Amdani Fund

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited) For The Nine Months Ended March 31, 2026

	Nine Months ended March 31, 2026			Nine Months ended March 31, 2025		
	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 539,673,350 units (2025: 1,831,198,757 units)						
- Capital value (at net asset value per unit at the beginning of the period)	55,054,884,695	-	55,054,884,695	186,663,611,559	-	186,663,611,559
- Element of income	1,597,639,170	-	1,597,639,170	8,263,689,805	-	8,263,689,805
Total proceeds on issuance of units	56,652,523,865	-	56,652,523,865	194,927,301,364	-	194,927,301,364
Redemption of 470,738,667 units (2025: 2,097,300,173 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(48,022,499,220)	-	(48,022,499,220)	(213,788,712,589)	-	(213,788,712,589)
- Element of loss	(477,109,248)	(957,905,064)	(1,435,014,312)	(3,859,124,597)	(6,007,868,823)	(9,866,993,421)
Total payments on redemption of units	(48,499,608,468)	(957,905,064)	(49,457,513,532)	(217,647,837,186)	(6,007,868,823)	(223,655,706,010)
Total comprehensive income for the period	-	3,214,586,748	3,214,586,748	-	7,043,301,384	7,043,301,384
Interim cash dividend declared @ Rs. Nil (2025: @ Rs. 9.6214) per unit (2025: February 20, 2025) during the period	-	-	-	(4,408,395,170)	(580,812,489)	(4,989,207,659)
Net assets at the end of the period (un-audited)	50,744,292,591	2,341,818,723	53,086,111,314	45,802,948,012	1,201,924,145	47,004,872,156
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		(11,412,309)			96,311,185	
- Excluding capital gains		2,268,093,993			939,121,375	
		2,256,681,684			1,035,432,561	
Interim cash dividend declared		-			(580,812,489)	
Undistributed income carried forward		2,341,818,723			1,201,924,145	
Undistributed income carried forward						
- Realised income		2,341,818,614			1,212,113,518	
- Unrealised income		109			(10,189,374)	
		2,341,818,723			1,201,924,145	
	(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	108.9461			102.9223		

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 Halal Amdani Fund

08

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2026

		Nine Months Ended March 31,	
		2026	2025
Note		(Rupees)	
	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net income for the period before taxation	3,214,586,748	7,043,301,384
	Adjustments for:		
	Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.8 (109)	10,189,374
	Realised gain on sale of investments - net	11,412,418	(106,500,559)
	Amortisation of preliminary expenses and flotation costs	7 -	53,586
		3,225,999,057	6,947,043,785
	Decrease / (increase) in assets		
	Investments - net	(18,338,366,172)	6,691,224,403
	Receivable against issuance of units	(101,557,856)	238,138,571
	Advances, deposits and other receivables	(111,084,617)	1,515,903,617
		(18,551,008,645)	8,445,266,590
	(Decrease) / increase in liabilities		
	Payable to Faysal Asset Management Limited - Management Company	38,479,549	(232,145,182)
	Payable to Central Depository Company of Pakistan Limited - Trustee	563,685	(1,309,294)
	Payable to the Securities and Exchange Commission of Pakistan	668,407	(1,634,276)
	Payable against redemption of units	(75,123,652)	(57,078,240)
	Dividend payable	-	-
	Accrued expenses and other liabilities	(223,638,123)	(1,028,887,167)
		(259,050,134)	(1,321,054,158)
	Net cash (used in) / generated from operating activities	(15,584,059,722)	14,071,256,217
	CASH FLOWS FROM FINANCING ACTIVITIES		
	Receipt against issuance of units	56,145,883,621	194,927,301,364
	Cash dividend paid	-	(4,989,207,659)
	Payment against redemption of units	(48,950,873,288)	(223,655,706,010)
	Net cash generated from / (used in) financing activities	7,195,010,333	(33,717,612,305)
	Net (decrease) / increase in cash and cash equivalents during the period	(8,389,049,389)	(19,646,356,088)
	Cash and cash equivalents at the beginning of the period	15,504,228,201	25,079,853,978
	Cash and cash equivalents at the end of the period	7,115,178,812	5,433,497,890

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 Halal Amdani Fund

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

For The Nine Months Ended March 31, 2026

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 by VIS dated September 10, 2024 (June 30, 2025: "AM1 as of September 10, 2024) and the Pakistan Credit Rating Agency Limited (PACRA) has assigned a stability rating of AA(f) to the Fund 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.

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.

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

For The Nine Months Ended March 31, 2026

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2026.

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

Classification of Liabilities as Current or Non-current Liabilities with covenants - Amendment to IAS 1

Lease Liability in a Sale and Leaseback - Amendments to IFRS 16

Disclosures: Supplier Finance Arrangements - Amendments to IAS 7

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)
Lack of exchangeability - Amendments to IAS 21	January 01, 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	January 01, 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	January 01, 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027

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

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

For The Nine Months Ended March 31, 2026

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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
4	BALANCES WITH BANKS		
	Savings accounts	4.1	630,408,305
	Current Accounts	4.2	6,484,770,507
		7,115,178,812	15,504,228,201

4.1 These include a balance of Rs. 802.61 million (June 30, 2025: Rs. 4,615.434 million) maintained with Faysal Bank Limited (a related party) that carries profit at 4.5% to 10.75% (June 30, 2025: 5% to 11.75%) per annum. Other savings accounts of the Fund carry profit rates ranging from 5 % to 10.85 % (June 30, 2025: 5% to 10.85%) per annum.

4.2 These include a balance of Rs.6,484.771 million (June 30, 2025 :Rs.3,750.132 million) maintained with Faysal Bank Limited (a related party).

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
5	INVESTMENTS		
	At fair value through profit or loss		
	Corporate sukuk certificates	5.1	4,050,000,000
	Certificates of investment	5.2	-
	Islamic term deposit receipts	5.3	-
	Bai muajjal	5.4	33,056,914,600
	GoP Ijarah sukuk certificates	5.5	-
	Certificates of mudaraba	5.6	-
		45,206,914,600	26,879,960,737

5.1 Corporate sukuk certificates

Name of the security	Profit rate	Maturity Date	Face value (Rupees)				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	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 March 31, 2026					
CITI PHARMA LIMITED - SUKUK CERTIFICATES - 3RD ISSUE [54416 - 31/12/2025]	12%	June 30, 2026	1,000,000	-	-	1,000,000	120,000,000	120,000,000	-	0.265%	0.226%
DIGITAL WORLD PAKISTAN (PRIVATE) LTD. - SHORT TERM SUKUK - 1 [54370 - 29/12/2025]	13%	June 29, 2026	1,000,000	-	-	1,000,000	135,000,000	135,000,000	-	0.299%	0.254%
DIGITAL WORLD PAKISTAN (PRIVATE) LTD. - SHORT TERM SUKUK - 2 [54767 - 15/01/2026]	12%	July 15, 2026	1,000,000	-	-	1,000,000	150,000,000	150,000,000	-	0.332%	0.283%
ENGRO FERTILIZERS LIMITED - SUKUK CERTIFICATES (7TH ISSUE) [53935 - 17/11/2025]	10%	May 18, 2026	1,000,000	-	-	1,000,000	1,850,000,000	1,850,000,000	-	4.092%	3.485%
ISMAIL INDUSTRIES LIMITED - SUKUK CERTIFICATE - 6TH ISSUE [55153 - 06/02/2026]	10%	August 06, 2026	1,000,000	-	-	1,000,000	500,000,000	500,000,000	-	1.106%	0.942%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK -23 [55826 - 17/03/2026]	11%	September 17, 2026	1,000,000	-	-	1,000,000	770,000,000	770,000,000	-	1.703%	1.450%
MAHMOOD TEXTILE MILLS LIMITED - SUKUK CERTIFICATE-3RD ISSUE [53382 - 13/10/2025]	11%	April 13, 2026	1,000,000	-	-	1,000,000	75,000,000	75,000,000	-	0.166%	0.141%
MAHMOOD TEXTILE MILLS LIMITED - SUKUK CERTIFICATE-4TH ISSUE [54618 - 09/01/2026]	11%	July 09, 2026	1,000,000	-	-	1,000,000	100,000,000	100,000,000	-	0.221%	0.188%
PAKISTAN TELECOMMUNICATION COMPANY LTD-SUKUK CERT- 17TH ISSUE [54636 - 09/01/2026]	10%	July 09, 2026	1,000,000	-	-	1,000,000	350,000,000	350,000,000	-	0.774%	0.659%
Total as at March 31, 2026			9,000,000	-	-	9,000,000	4,050,000,000	4,050,000,000	-	8.96%	7.63%
Total as at June 30, 2025							4,027,000,000	4,027,000,000	-		

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

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

For The Nine Months Ended March 31, 2026

5.2 Certificates of investment

Name of the bank	Profit rate	Maturity date	Face value (Rupees)				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of total investment	Market value as a percentage of net assets
			As at July 1, 2025	Purchased during the period	Matured during the period	As at March 31, 2026					
(Rupees)									%		
United Bank Limited	10.30%	May 15, 2026	-	-	-	-	-	-	-	0.00%	0.00%
United Bank Limited	10.85%	February 25, 2026	-	-	-	-	-	-	-	0.00%	0.00%
United Bank Limited	10.85%	February 25, 2026	-	-	-	-	-	-	-	0.00%	0.00%
United Bank Limited	10.85%	February 25, 2026	-	-	-	-	-	-	-	0.00%	0.00%
United Bank Limited	10.85%	February 25, 2026	-	-	-	-	-	-	-	0.00%	0.00%
United Bank Limited	10.35%	January 27, 2026	-	-	-	-	-	-	-	0.00%	0.00%
United Bank Limited	10.72%	November 06, 2025	-	-	-	-	-	-	-	0.00%	0.00%
United Bank Limited	10.10%	April 07, 2026	-	-	-	-	-	-	-	0.00%	0.00%
Askari Bank Limited	10.10%	April 09, 2026	-	-	-	-	-	-	-	0.00%	0.00%
Askari Bank Limited	10.75%	November 12, 2025	-	-	-	-	-	-	-	0.00%	0.00%
Askari Bank Limited	10.87%	March 10, 2026	-	-	-	-	-	-	-	0.00%	0.00%
Askari Bank Limited	10.75%	November 17, 2025	-	-	-	-	-	-	-	0.00%	0.00%
Askari Bank Limited	10.59%	June 10, 2026	-	-	-	-	-	-	-	0.00%	0.00%
Askari Bank Limited	10.59%	June 11, 2026	-	-	-	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company	10.75%	December 16, 2025	-	-	-	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company	10.85%	February 24, 2026	-	-	-	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company	10.75%	November 07, 2025	-	-	-	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company	10.85%	April 03, 2026	-	-	-	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company	10.85%	February 06, 2026	-	-	-	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company	10.75%	November 05, 2025	-	-	-	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company	10.28%	April 27, 2026	-	-	-	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company	10.30%	May 07, 2026	-	-	-	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	10.30%	May 22, 2026	-	-	-	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	10.88%	February 13, 2026	-	-	-	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	10.30%	April 29, 2026	-	-	-	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	10.73%	November 07, 2025	-	-	-	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	10.70%	September 18, 2025	-	-	-	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	10.30%	April 29, 2026	-	-	-	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	10.75%	December 26, 2025	-	-	-	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Ltd	10.75%	December 16, 2025	-	-	-	-	-	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Cor	10.83%	April 03, 2026	-	-	-	-	-	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Cor	9.90%	April 20, 2026	-	-	-	-	-	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Cor	10.30%	May 08, 2026	-	-	-	-	-	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Cor	10.35%	June 03, 2026	-	-	-	-	-	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Cor	10.75%	November 07, 2025	-	-	-	-	-	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Cor	10.85%	February 27, 2026	-	-	-	-	-	-	-	0.00%	0.00%
Total as at March 31, 2026						-	-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-	-

5.3 Islamic term deposit receipts

Name of the bank	Profit rate	Maturity date	Face value (Rupees)				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	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 March 31, 2026					
(Rupees)									%		
Bank Alfalah Limited - Islamic Ba	10.50%	April 24, 2026	-	8,100,000,000	-	8,100,000,000	8,100,000,000	8,100,000,000	-	17.92%	15.26%
Bank Alfalah Limited	10.75%	January 08, 2026	-	2,415,000	2,415,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	10.75%	January 08, 2026	-	5,997,585,000	5,997,585,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	10.30%	March 27, 2026	-	6,900,000,000	6,900,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	10.35%	December 29, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	10.35%	December 29, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited	10.30%	March 25, 2026	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Total as at March 31, 2026							8,100,000,000	8,100,000,000	-	17.92%	15.26%
Total as at June 30, 2025							-	-	-		

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

For The Nine Months Ended March 31, 2026

5.4 Bai muajjal

Name of the counterparty	Maturity date	Profit rate	As at 1 July 2025	Purchase during the year	Sold / Matured during the year	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution)	Carrying value as a percentage of		
									Net assets of the Fund	Total investments of the Fund	
											%
Rupees											
United Bank Limited	May 15, 2026	10.30%	-	2,328,352,219	-	2,328,352,219	2,328,352,219	-	4.39%	5.15%	
United Bank Limited	February 25, 2026	10.85%	-	1,573,430,593	-	1,573,430,593	-	-	0.00%	0.00%	
United Bank Limited	February 25, 2026	10.85%	-	733,863,906	-	733,863,906	-	-	0.00%	0.00%	
United Bank Limited	February 25, 2026	10.85%	-	838,701,607	-	838,701,607	-	-	0.00%	0.00%	
United Bank Limited	February 25, 2026	10.85%	-	1,572,903,012	-	1,572,903,012	-	-	0.00%	0.00%	
United Bank Limited	January 27, 2026	10.35%	-	2,034,175,496	-	2,034,175,496	-	-	0.00%	0.00%	
United Bank Limited	November 6, 2025	10.72%	-	4,585,949,063	-	4,585,949,063	-	-	0.00%	0.00%	
United Bank Limited	April 7, 2026	10.10%	-	1,253,922,575	-	1,253,922,575	1,253,922,575	-	2.38%	2.77%	
Askari Bank Limited	April 9, 2026	10.10%	-	3,132,876,164	-	3,132,876,164	3,132,876,164	-	5.90%	6.93%	
Askari Bank Limited	November 12, 2025	10.75%	-	4,077,240,460	-	4,077,240,460	-	-	0.00%	0.00%	
Askari Bank Limited	March 10, 2026	10.87%	-	4,833,169,639	-	4,833,169,639	-	-	0.00%	0.00%	
Askari Bank Limited	November 17, 2025	10.75%	-	2,550,538,192	-	2,550,538,192	-	-	0.00%	0.00%	
Askari Bank Limited	June 10, 2026	10.59%	-	2,978,322,411	-	2,978,322,411	2,978,322,411	-	5.61%	6.59%	
Askari Bank Limited	June 11, 2026	10.59%	-	1,912,667,671	-	1,912,667,671	1,912,667,671	-	3.60%	4.23%	
Pak Oman Investment Company Limited	December 16, 2025	10.75%	-	515,685,167	-	515,685,167	-	-	0.00%	0.00%	
Pak Oman Investment Company Limited	February 24, 2026	10.85%	-	2,931,781,900	-	2,931,781,900	-	-	0.00%	0.00%	
Pak Oman Investment Company Limited	November 7, 2025	10.75%	-	2,035,603,025	-	2,035,603,025	-	-	0.00%	0.00%	
Pak Oman Investment Company Limited	April 3, 2026	10.85%	-	1,001,114,310	-	1,001,114,310	1,001,114,310	-	1.89%	2.21%	
Pak Oman Investment Company Limited	February 6, 2026	10.85%	-	3,136,519,085	-	3,136,519,085	-	-	0.00%	0.00%	
Pak Oman Investment Company Limited	November 5, 2025	10.75%	-	4,075,592,285	-	4,075,592,285	-	-	0.00%	0.00%	
Pak Oman Investment Company Limited	April 27, 2026	10.28%	-	926,605,162	-	926,605,162	926,605,162	-	1.75%	2.05%	
Pak Oman Investment Company Limited	May 7, 2026	10.30%	-	3,167,778,493	-	3,167,778,493	-	-	5.97%	7.01%	
Pak Brunei Investment Company Limited	May 22, 2026	10.30%	-	3,064,860,630	-	3,064,860,630	-	-	5.77%	6.78%	
Pak Brunei Investment Company Limited	February 13, 2026	10.88%	-	1,093,080,275	-	1,093,080,275	-	-	0.00%	0.00%	
Pak Brunei Investment Company Limited	April 29, 2026	10.30%	-	2,104,747,123	-	2,104,747,123	2,104,747,123	-	3.96%	4.68%	
Pak Brunei Investment Company Limited	November 7, 2025	10.73%	-	2,036,206,466	-	2,036,206,466	-	-	0.00%	0.00%	
Pak Brunei Investment Company Limited	September 18, 2025	10.70%	-	4,721,035,622	-	4,721,035,622	-	-	0.00%	0.00%	
Pak Brunei Investment Company Limited	April 29, 2026	10.30%	-	3,157,120,576	-	3,157,120,576	3,157,120,576	109	5.95%	6.98%	
Zarai Taraqati Bank Ltd	December 26, 2025	10.75%	-	1,035,435,819	-	1,035,435,819	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	December 16, 2025	10.75%	-	1,031,370,334	-	1,031,370,334	-	-	0.00%	0.00%	
Pakistan Mortgage Refinance Company L	April 3, 2026	10.83%	-	2,107,609,074	-	2,107,609,074	2,107,609,074	-	3.97%	4.68%	
Pakistan Mortgage Refinance Company L	April 20, 2026	9.90%	-	1,155,675,822	-	1,155,675,822	1,155,675,822	-	2.18%	2.56%	
Pakistan Mortgage Refinance Company L	May 9, 2026	10.30%	-	1,582,519,521	-	1,582,519,521	1,582,519,521	-	2.98%	3.51%	
Pakistan Mortgage Refinance Company L	June 3, 2026	10.35%	-	3,182,742,740	-	3,182,742,740	3,182,742,740	-	6.00%	7.04%	
Pakistan Mortgage Refinance Company L	November 7, 2025	10.75%	-	4,071,206,049	-	4,071,206,049	-	-	0.00%	0.00%	
Pakistan Mortgage Refinance Company L	February 27, 2026	10.85%	-	2,771,391,418	-	2,771,391,418	-	-	0.00%	0.00%	
Total as at March 31, 2026				85,311,794,013	52,254,879,413	33,056,914,491	33,056,914,600	109	62.27%	73.12%	
Total as at June 30, 2025				173,882,522,329	180,874,024,087	21,490,220,140	21,490,220,140	-	39.00%	60.00%	

5.4.1 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 March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
					As at July 01, 2025	Purchased during the year	Sold/ matured during the year	As at March 31, 2026				%	
					(Rupees)								
GoP Ijarah Sukuk Certificates - Discounted - PSX P01GIS031225	At maturity	04-Dec-24	03-Dec-25	Weighted Average 6 months T-Bills	-	-	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - Discounted - PSX P01GIS061125	At maturity	07-Nov-24	06-Nov-25	Weighted Average 6 months T-Bills	-	-	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - Discounted - PSX P01GIS250725	At maturity	26-Jul-24	25-Jul-25	Weighted Average 6 months T-Bills	-	-	-	-	-	-	-	-	-
GOP Ijarah Sukuk Certificate-(VRR) - 22 PK05S0912258 *	At maturity	09-Dec-20	09-Dec-25	Weighted Average 6 months T-Bills	-	-	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate-FRR -20 PK05F2907253 *	At maturity	29-Jul-20	29-Jul-25	Weighted Average 6 months T-Bills	-	-	-	-	-	-	-	-	-
Total as at March 31, 2026								-	-	-	-	-	-
Total as at June 30, 2025								1,362,364,245	1,362,364,137	1,362,740,597	376.459		

*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.

5.5 The nominal value of these GoP Ijarah sukuk certificates is Rs 5,000 each.

5.6 Certificates of mudaraba

Name of the bank	Profit rate	Maturity date	Face value (Rupees)				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of total investment	Market value as a percentage of net assets	
			As at July 1, 2025	Purchased during the period	Matured during the period	As at March 31, 2026						
(Rupees)												%
Zarai Taraqati Bank Ltd	10.50%	December 19, 2025	-	1,300,000,000	1,300,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.15%	February 06, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.25%	March 31, 2026	-	1,700,000,000	1,700,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.55%	November 14, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.30%	December 31, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.25%	January 05, 2026	-	4,500,000,000	4,500,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.00%	January 16, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.28%	January 12, 2026	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.60%	August 01, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	9.87%	January 20, 2026	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.10%	January 23, 2026	-	2,800,000,000	2,800,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.60%	November 07, 2025	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.65%	October 24, 2025	-	2,650,000,000	2,650,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.65%	October 20, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.70%	October 24, 2025	-	1,900,000,000	1,900,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.55%	November 14, 2025	-	3,600,000,000	3,600,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.65%	November 28, 2025	-	4,800,000,000	4,800,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.55%	August 01, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.60%	November 21, 2025	-	4,500,000,000	4,500,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.25%	February 06, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.65%	December 01, 2025	-	700,000,000	700,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.60%	July 21, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.55%	October 17, 2025	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.15%	January 27, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.60%	December 19, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.30%	January 09, 2026	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.10%	January 27, 2026	-	550,000,000	550,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.65%	December 05, 2025	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.65%	July 14, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.00%	January 14, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.50%	July 18, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd	10.60%	December 05, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%	
Total as at March 31, 2026												-
Total as at June 30, 2025												-

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

For The Nine Months Ended March 31, 2026

5.7 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
Market value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	45,206,914,600	26,879,960,737
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4, 5.5 & 5.6	(45,206,914,491)	(26,879,584,277)
		<u>109</u>	<u>376,460</u>

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
Security deposit with Central Depository Company of Pakistan Limited (CDC)		200,000	200,000
Profit receivable on corporate sukuk certificates		111,724,114	88,437,851
Profit receivable on islamic term deposit receipts		16,310,959	-
Profit receivable on certificates of musharakah / mudaraba		-	-
Profit receivable on Certificate of Investments		541,094,879	-
Profit receivable on GOP Ijarah Sukuks		-	-
Profit receivable on balances with banks	6.1	160,345,512	198,644,783
Advance tax	6.2	2,034,488	2,034,488
Profit receivable on bai muajjal		-	439,392,959
Prepaid listing fee		98,326	98,324
Other receivables		-	1,442,017
		<u>831,808,278</u>	<u>730,250,422</u>

6.1 This includes profit receivable amounting to Rs. 110.88 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 withholder. 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 March 31, 2026 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

7 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
Preliminary expenses and floatation costs at the beginning of the period		-	53,586
Less: amortisation during the period	7.1	-	(53,586)
At the end of the period		<u>-</u>	<u>-</u>

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 five years commencing from October 10, 2019 as per the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

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

For The Nine Months Ended March 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	(Rupees)
8	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Note		
	Remuneration payable	57,765,110	43,019,517
	Sindh Sales Tax on remuneration of the Management Company	8,664,766	6,452,927
	Sales load payable	33,610,667	12,088,550
		<u>100,040,543</u>	<u>61,560,994</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 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.		
	During the period ended March 31, 2026, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 3%, 1.5%, 1.25%, 1% , and 0.75% to be calculated on a per annum basis of the average daily net assets, applicable to an equity scheme, income scheme, money market, fixed return scheme, and exchange traded and index respectively. This revision is effective from July 01, 2025		
	The remuneration is payable to the Management Company monthly in arrears.		
8.2	During the period, an amount of Rs. 68.378 million (March 31, 2025: Rs. 113.58 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		
	Trustee fee payable	2,541,666	2,051,504
	Sindh Sales Tax on remuneration of the Trustee	381,249	307,726
		<u>2,922,915</u>	<u>2,359,230</u>
9.1	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.		
9.2	During the period, an amount of Rs. 3.032 million (March 31, 2025: Rs. 4.208 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%).		
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Note		
	Fee payable	3,465,912	2,797,505
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 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.		
11	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditor's remuneration payable	780,040	829,754
	Brokerage payable	4,963,372	3,349,597
	Withholding tax payable	3,729,181	87,688,374
	Capital gain tax payable	15,629,944	157,176,235
	Printing charges payable	-	-
	Shariah advisor fee payable	230,019	163,055
	Legal and professional charges payable	428,697	458,177
	Fees and subscription payable	-	1,283
	Zakat payable	2,507,414	2,495,079
	Rating	206,039	-
	Listing	48,726	-
	Other payable	-	-
		<u>28,523,432</u>	<u>252,161,554</u>

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

For The Nine Months Ended March 31, 2026

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

13 TOTAL EXPENSE RATIO

The total expense ratio of the Fund as at March 31, 2026 based on the current result is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal Shariah Advisory)	Other Expenses	TER %	TER W/O LEVY
1.240%	0.075%	0.055	0.194%	0.008%	0.000%	0.000%	1.58%	1.38%

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 8.1 to the financial statements.

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.

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 Allocated and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6 The details of transactions carried out by the Fund with connected persons 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 Nine Months Ended March 31, 2026

	Nine Months Period ended March 31,	
	2026	2025
	(Un-audited)	
Transactions during the period	(Rupees)	
Faysal Asset Management Limited - Management Company		
Remuneration of Faysal Asset Management Limited - Management Company	455,859,206	757,230,109
Sindh Sales Tax on remuneration of the Management Company	68,378,881	113,584,516
Selling and marketing expenses	-	-
Allocated expenses	-	-
Units issued: 22,919,624 units (March 31, 2025: 6,659,032 units)	2,399,823,505	503,751,846
Units redeemed: 12,268,941 units (March 31, 2025: 11,204,669 units)	1,311,500,000	1,206,479,606
Faysal Bank Limited - Group Company		
Profit on balance with bank	315,673,844	922,500,961
Bank charges	30,326	308,836
	Nine Months Period ended March 31,	
	2026	2025
	(Un-audited)	
	(Rupees)	
FAML-Staff Gratuity Fund		
Units issued: Nil units (2025: Nil units)	-	-
Units redeemed: Nil units (March 31, 2025: 127,071 units)	-	14,002,272
FAML-Employees Provident Fund		
Units issued: 24,146 units (2025: 78,754 units)	2,500,000	8,522,392
Directors and Key Management Personnel of the Management Company		
Units issued: 97,734 units (2025: 109,741 units)	1,668,719	1,794,501
Units redeemed: 1,265,968 units (2025: 228,360 units)	27,386,502	24,087,045
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	20,215,574	28,053,395
Sindh Sales Tax on remuneration of the Trustee	3,032,336	4,208,009
Transaction charges	152,205	268,366
	March 31,	June 30,
	2026	2025
	(Un-audited)	(Audited)
Amounts / balances outstanding as at period end / year	(Rupees)	
Faysal Asset Management Limited - Management Company		
Remuneration payable	57,765,110	43,019,517
Sindh Sales Tax on remuneration of the Management Company	8,664,766	6,452,927
Sales load payable	33,610,667	12,088,550
Outstanding: 10,650,683 units (June 30, 2025: Nil units)	1,160,349,957	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	2,541,666	2,051,504
Sindh Sales Tax on remuneration of the Trustee	381,249	307,726
Security deposit	200,000	200,000
Faysal Bank Limited - Group Company		
Balances with bank	7,287,272,887	8,365,566,129
Profit receivable on balances with bank	110,882,123	124,700,640

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

For The Nine Months Ended March 31, 2026

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	(Rupees)	
Faysal Asset Management Limited - Employee Provident Fund		
Outstanding: 249,840 units (June 30, 2025: 225,694 units)	27,219,117	23,024,227
Directors and Key Management Personnel of the Management Company		
Outstanding: 7,404 units (June 30, 2025: 71,447 units)	806,637	7,288,647
Fauji Fertilizer Company (Pvt) Limited		
Outstanding: 48,576,111 units (June 30, 2025: Nil units)	5,292,175,873	-

- 16.7 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 March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

Un-audited				
As at March 31, 2026				
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates*	-	4,050,000,000	-	4,050,000,000
Certificates of investements	-	-	-	-
Bai muajjal*	-	33,056,914,600	-	33,056,914,600
Islamic term deposit receipts*	-	8,100,000,000	-	8,100,000,000
	-	45,206,914,600	-	45,206,914,600
Audited				
As at June 30, 2025				
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates*	-	4,027,000,000	-	4,027,000,000
Bai muajjal*	-	21,490,220,140	-	21,490,220,140
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.

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

During the period ended March 31, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
For The Nine Months Ended March 31, 2026

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 April 16, 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 Halal Amdani Fund II

Condensed Interim Financial Statements

For the Period July 02, 2025 to March 31, 2026



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

Faysal Halal Amdani Fund II

For the Period July 02, 2025 to March 31, 2026

Contents

Fund Information	02
Mission Statement	03
Condensed Interim Statement of Assets and Liabilities	04
Condensed Interim Income Statement	05
Condensed Interim Statement of Comprehensive Income	06
Condensed Interim Statement of Movement in Unit Holders' Fund	07
Condensed Interim Cash Flow Statement	08
Notes to the Condensed Interim Financial Statements	09

FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

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

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Board Strategy Committee

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

Board Investment Committee

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

Board Technology Committee

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

Shariah Board Committee

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

Trustee to the Fund

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

Auditors

E.Y Ford Rhodes Chartered Accountants

Legal Advisor

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

Registrar

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

Bankers to the Fund

Faysal Bank Limited
Dubai Islamic Bank

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.

Faysal Halal Amdani Fund II

04

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2026

		March 31, 2026 (Rupees)
Assets	Note	
Balances with banks	4	25,487,755,124
Investments	5	19,416,351,840
Deposits, advances, prepayment and other receivables	6	385,913,283
Preliminary expenses and floatation costs	7	773,091
Total assets		45,290,793,338
Liabilities		
Payable to Faysal Asset Management Limited - the Management Company	8	27,943,269
Payable to Central Depository Company of Pakistan Limited - Trustee	9	3,426,420
Payable to the Securities and Exchange Commission of Pakistan	10	2,979,497
Accrued expenses and other liabilities	11	40,353,260
Total liabilities		74,702,446
Net assets		45,216,090,892
Unit holders' fund (as per statement attached)		45,216,090,892
Contingencies and commitments	12	
		(Number of units)
Number of units in issue		436,484,025
		(Rupees)
Net asset value per unit		103.5916

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 March 31, 2026 and Quarter Ended March 31, 2026

		For the Period July 02, 2025 to March 31, ----- (Rupees) -----	Quarter Ended March 31, 2026
	Note		
Income			
Profit on balances with banks		1,102,867,916	320,451,253
Profit on Bai Muajjal		1,137,176,881	565,988,692
Profit on Sukuk		6,229,138	6,229,138
Profit on Term Deposit Receipt		211,060,274	177,645,753
Profit on GoP Ijarah sukuk certificates		51,488,116	21,745,041
Realised loss on sale of investments - net		(4,503,614)	(1,585,000)
Unrealised (diminution) / appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	974,164	1,706,629
Total income		2,505,292,876	1,092,181,507
Expenses			
Remuneration of Faysal Asset Management Limited - Management Company		87,973,689	50,565,047
Sindh sales tax on remuneration of the Management Company		13,196,055	7,584,759
Remuneration of Central Depository Company of Pakistan Limited - Trustee		17,621,498	7,889,619
Sindh sales tax on remuneration of the Trustee		2,643,225	1,183,100
Annual fee to the Securities and Exchange Commission of Pakistan		17,621,499	7,889,619
Auditors' remuneration		654,087	230,670
Amortisation of preliminary expenses and flotation costs		134,820	44,774
Legal and professional chargess		56,500	(2,737)
Shariah Advisory Fee		230,020	75,831
Transaction costs		2,012,633	761,769
Bank charges		93,519	36,639
Fees and subscription		157,376	63,801
Total expenses		142,394,920	76,322,891
Net income for the period before taxation		2,362,897,956	1,015,858,616
Taxation	13	-	-
Net income for the period after taxation		2,362,897,956	1,015,858,616
Earnings per unit	14		
Allocation of net income for the period			
Net income for the period after taxation		2,362,897,956	
Income already paid on units redeemed		(1,260,266,885)	
		1,102,631,071	
Accounting income available for distribution			
- Relating to capital gains		974,164	
- Excluding capital gains		1,101,656,907	
		1,102,631,071	

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

06

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Period July 02, 2025 to March 31, 2026 and Quarter Ended March 31, 2026

	For the Period July 02, 2025 to March 31, 2026	Quarter Ended March 31, 2026
Note	----- (Rupees) -----	-----
Net income for the period after taxation	2,362,897,956	1,015,858,616
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>2,362,897,956</u>	<u>1,015,858,616</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 March 31, 2026

For the Period July 02, 2025 to March 31, 2026		
Capital value	Undistributed Income	Total
(Rupees)		

Net assets at the beginning of the period

- - -

Issuance of 2,497,673,807 units

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

Total proceeds on issuance of units

249,767,380,681	-	249,767,380,681
2,470,674,886	-	2,470,674,886
252,238,055,567	-	252,238,055,567

Redemption of 2,061,189,782 units

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

Total payments on redemption of units

(206,118,978,190)	-	(206,118,978,190)
(733,986,631)	(1,260,266,885)	(1,994,253,516)
(206,852,964,821)	(1,260,266,885)	(208,113,231,706)

Total comprehensive income for the period

- 2,362,897,956 2,362,897,956

Distribution for the period

- @ Rs. 0.1127 per unit declared on July 03, 2025
- @ Rs. 0.3870 per unit declared on July 17, 2025
- @ Rs. 2.1091 per unit declared on october 2, 2025
- @ Rs. 1.3409 per unit declared on November 18, 2025

-	(507,150)	(507,150)
(11,563)	(1,746,122)	(1,757,685)
(594,978,735)	(75,396,842)	(670,375,577)
(543,366,810)	(55,623,703)	(598,990,513)

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

44,246,733,638 969,357,254 45,216,090,892

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

974,164
1,101,656,907
1,102,631,071

Distributions during the period

(133,273,817)

Undistributed Income/(Accumulated loss) carried forward

969,357,254

Undistributed Income carried forward

- Realised income
- Unrealised loss

968,383,090
974,164
969,357,254

(Rupees)

Net asset value per unit at the beginning of the period

-

Net asset value per unit at the end of the period

103.5916

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

08

Condensed Interim Cash Flow Statement (Un-audited)

For the Period July 02, 2025 to March 31, 2026

	Note	For the Period July 02, 2025 to March 31, 2026 ----- (Rupees) -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		2,362,897,956
Adjustments for:		
Preliminary expenses and floatation costs		134,820
Realised loss on sale of investments - net		4,503,614
Financial income on bank balances and investments		(2,508,822,326)
Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		(974,164)
		<u>(2,505,158,056)</u>
Increase in assets		
Investments - net		(11,387,776,175)
Deposits, advances and othe receivables		-
Preliminary expenses and floatation costs		(907,911)
		<u>(11,388,684,086)</u>
Increase in liabilities		
Payable to Faysal Asset Management Limited - the Management Company		27,943,269
Payable to Central Depository Company of Pakistan Limited - Trustee		3,426,420
Payable to the Securities and Exchange Commission of Pakistan		2,979,497
Accrued expenses and other liabilities		40,353,260
		<u>74,702,446</u>
Financial income received on bank balances and investments		2,122,909,043
Net cash generated from operating activities		<u>(9,333,332,698)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt against issuance of units		252,238,055,567
Cash Distribution		(1,271,630,925)
Payment against redemption of units		(208,113,231,706)
Net cash generated from financing activities		<u>42,853,192,936</u>
Net increase in cash and cash equivalents		<u>33,519,860,238</u>
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	15	<u><u>33,519,860,238</u></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

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

For the Period July 02, 2025 to March 31, 2026

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
- 1.5 The Management Company has been assigned a quality rating of "AM1" by VIS dated December 31, 2025 and has assigned a stability rating of AA-(f) dated November 21, 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 condensed interim financial statements of the Fund for the nine months ended March 31, 2026. Since it was launched after the period ended March 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 March 31, 2026

- 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 March 31, 2026.

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 period:

Amendments to approved accounting standards

Lack of exchangeability - Amendments to IAS 21

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

2.5 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	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 March 31, 2026

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.

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 March 31, 2026

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 March 31, 2026

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.

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.

For the Period July 02, 2025 to March 31, 2026

4.1 These carry mark-up ranging between 4.5% to 10.75% per annum and include balance of Rs.17.31 million held with Faysal Bank Limited, a related party, which carry profit rate of 4.5% to 12.5% per annum.

5.1 Term Deposit Receipts (TDRs)

5.2 GOP Ijarah Sukuk

5.2.1 The nominal value of these sukuk certificates is Rs 100,000 each.

Name of the security	Profit rate	Maturity date	----- Face value (Rupees) -----				Carrying value as at March 31, 2026	Market Value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net			
			As at July 01, 2025	Purchased during the year	Sold/Matured during the year	As at March 31, 2026								
						----- (Rupees) -----				----- % -----				
Askari Bank Limited	10.35%	June 1, 2026	-	3,667,514,238	-	3,667,514,238	3,667,514,238	3,667,514,238	-	8.11%	18.89%			
Askari Bank Limited	10.59%	June 9, 2026	-	3,048,880,780	-	3,048,880,780	3,048,880,780	3,048,880,780	-	6.74%	15.70%			
Pak Brunei Investment Company Limited	10.30%	April 28, 2026	-	315,710,096	-	315,710,096	315,710,096	315,710,096	-	0.70%	1.63%			
Pak Brunei Investment Company Limited	10.90%	July 17, 2026	-	579,556,805	-	579,556,805	579,556,805	579,556,805	-	1.28%	2.98%			
Pak Brunei Investment Company Limited	10.90%	July 17, 2026	-	2,370,914,205	-	2,370,914,205	2,370,914,205	2,370,914,205	-	5.24%	12.21%			
Pak Oman Investment Company Limited	10.30%	May 4, 2026	-	3,017,614,927	-	3,017,614,927	3,017,614,927	3,017,614,927	-	6.67%	15.54%			
Pak Mortgage Refinance Company Limited	10.30%	May 8, 2026	-	3,434,580,772	-	3,434,580,772	3,434,580,772	3,434,580,772	-	7.60%	17.69%			
Total as at March 31, 2026							16,434,771,823	16,434,771,823	-	36.35%	84.64%			

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

For the Period July 02, 2025 to March 31, 2026

5.4 Bai Muajjal

Name of the security	Rating	Profit Rate	Maturity Date	Face value				Carrying value as at March 31, 2026	Market Value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31,	Market value as percentage of	
				As at July 02, 2025	Purchased during the period	Matured / sold during the period	As at March 31, 2026				net assets	total investment
Askari Bank Limited- Islamic Banking	AA+, PACRA	10.70%	November 28, 2025	-	715,970,221	715,970,221	-	-	-	-	-	-
Askari Bank Limited- Islamic Banking	AA+, PACRA	10.80%	December 18, 2025	-	847,562	847,562	-	-	-	-	-	-
Askari Bank Limited- Islamic Banking	AA+, PACRA	10.85%	February 24, 2026	-	4,663,005,843	4,663,005,843	-	-	-	-	-	-
Pak Brunei Investment company limited	AA+, PACRA	10.84%	February 27, 2026	-	3,970,834,174	3,970,834,174	-	-	-	-	-	-
Pak China Investment Company Ltd.	AAA, VIS	10.88%	January 27, 2026	-	208,673,519	208,673,519	-	-	-	-	-	-
Pak Oman Investment Company Ltd	AA+, PACRA	10.87%	January 20, 2026	-	1,083,080,275	1,083,080,275	-	-	-	-	-	-
Pak Oman Investment Company Ltd	AA+, PACRA	10.87%	January 23, 2026	-	520,966,997	520,966,997	-	-	-	-	-	-
Pak Oman Investment Company Ltd	AA+, PACRA	10.85%	February 23, 2026	-	3,385,609,492	3,385,609,492	-	-	-	-	-	-
Sonnet Bank Limited	AAA, VIS	10.85%	February 3, 2026	-	6,161,682,231	6,161,682,231	-	-	-	-	-	-
United Bank Limited	AAA, VIS	10.80%	February 4, 2026	-	3,135,613,923	3,135,613,923	-	-	-	-	-	-
Zarai Taraqai Bank Ltd	AAA, VIS	10.85%	March 6, 2026	-	5,974,173,462	5,974,173,462	-	-	-	-	-	-
Total as at March 31, 2026								-	-	-	-	-

5.5 Corporate sukuk certificates

Name of the security	Profit payment / principal redemptions	Issue Date	Maturity Date	Profit Rate	Face value (Rupees)				Carrying value as at March 31, 2026	Market Value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31,	Market value as percentage of	
					As at July 01, 2025	Purchased during the year	Sold/ matured during the year	As at March 31, 2026				net assets	total investment
LUCKY ELECTRIC POWER COMPANY LIMITED-SUKUK-23	Semi-annually	March 17, 2026	September 17, 2026	Weighted Average monthly T-Bills	-	300,000,000	-	300,000,000	300,000,000	300,000,000	-	0.66%	1.5%
MATCO FOODS LIMITED STS-1	Semi-annually	February 26, 2026	August 26, 2026	Weighted Average monthly T-Bills	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	0.33%	0.8%
PAKISTAN TELCOMMUNICATION LTD-SUKUK-CERT-18TH ISSUE	Semi-annually	March 17, 2026	September 17, 2026	Weighted Average monthly T-Bills	-	729,000,000	-	729,000,000	729,000,000	729,000,000	-	1.61%	3.8%
Total as at March 31, 2026								-	1,179,000,000	1,179,000,000	-	2.61%	6.07%

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

Note	(Un-audited) March 31, 2026 ----- (Rupees) -----
Market value of investments	19,416,351,840
Less: Carrying value of investments	19,415,377,676
	<u>974,164</u>

6 DEPOSITS, ADVANCES, PREPAYMENT AND OTHER RECEIVABLES

Profit receivable on balances with banks	6.1	385,711,878
Accrued income on debt Instruments		201,405
Security Deposit with Central Depository Company of Pakistan Limited		-
Prepaid Listing Fee		-
		<u>385,913,283</u>

6.1 This includes profit receivable amounting to Rs 76.50 million on balance held with Faysal Bank Limited, a related

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

For the Period July 02, 2025 to March 31, 2026

		(Un-audited) March 31, 2026 ----- (Rupees) -----
7	PRELIMINARY EXPENSES AND FLOATATION COSTS	
	Preliminary expenses and floatation cost incurred at the beginning of the period	907,911
	Less: Amortisation during the period	(134,820)
	At the end of the period	<u>773,091</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) March 31, 2026 ----- (Rupees) -----
8	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	
	Remuneration payable to the Management Company	18,464,593
	Sindh sales tax payable on remuneration of the Management Company	2,769,691
	Sales Load Payable	6,708,985
		<u>27,943,269</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 March 2026	0.20%

During the period ended March 31, 2026 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 'Money Market'. This revision is effective from July 01, 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.

		(Un-audited) March 31, 2026 ----- (Rupees) -----
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	
	Remuneration payable to the Trustee	2,979,496
	Sindh sales tax payable on Trustee fee	446,925
		<u>3,426,420</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.

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

For the Period July 02, 2025 to March 31, 2026

			(Un-audited) March 31, 2026 ----- (Rupees) -----
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	
	Annual fee Payable	10.1	<u><u>2,979,497</u></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) March 31, 2026 ----- (Rupees) -----
11	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors remuneration payable		654,087
	Capital Gain tax Payable		37,683,341
	Withholding Tax Payable		24,422
	Transaction Charges Payable		728,478
	Payable to Shariah Advisor		230,020
	Other payable		<u>1,032,912</u>
			<u><u>40,353,260</u></u>
12	CONTINGENCIES AND COMMITMENTS		
	There are no contingencies and commitments outstanding as at March 31, 2026.		
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.		
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.		
			(Un-audited) March 31, 2026 ----- (Rupees) -----
15	CASH AND CASH EQUIVALENTS		
	Balances with banks		25,487,755,124
	Islamic term deposit receipts (Upto original maturity of 3 months)		1,000,000,000
	Certificate of investments (Upto original maturity of 3 months)		<u>7,032,105,114</u>
			<u><u>33,519,860,238</u></u>

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

For the Period July 02, 2025 to March 31, 2026

16 TOTAL EXPENSE RATIO

The total expense ratio of the Fund as at March 31, 2026 based on the current period result is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER W/O LEVY
0.37%	0.07%	0.07%	0.07%	0.01%	0.00%	0.00%	0.60%	0.53%

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

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:

	(Un-audited) For the Period July 02, 2025 to March 31, 2026 ----(Rupees)----
17.1 Transactions during the period	
Faysal Asset Management Limited - Management Company	
Remuneration of Faysal Asset Management Limited - Management Company	87,973,689
Sindh sales tax on remuneration of the Management Company	13,196,055
Faysal Bank Limited (Group Company)	
Profit on balances with bank	871,041,756
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of the Trustee	17,621,498
Sindh sales tax on remuneration of the Trustee	2,643,225
Transactions during the period	
Faysal Asset Management Limited - Staff Gratuity Fund	
Units issued: 322,122 units	32,549,500
Units redeemed: 275,869 Units	27,895,300
Dividend reinvested: 6 units	552

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

For the Period July 02, 2025 to March 31, 2026

Faysal Asset Management Limited - Employees Provident Fund

Units Issued: 504,940 units	50,985,919
Units redeemed: 402,744 Units	40,645,207
Dividend reinvested: 12 units	1,220

Key Management Personnel of The Management Company

Units Issuance: 1,614,839 units	163,323,574
Units redeemed 1,526,569 units	114,218,104
Dividend reinvested: 9 units	1,858

Unit Holder 10% and Above

Units Issued of 229,403,577 units	23,140,773,867
Units redeemed 186,817,533 units	18,821,362,692

(Un-audited)

March 31,
2026**17.2 Amounts / balances outstanding as at period end**

---- (Rupees) ----

Faysal Asset Management Limited - Management Company

Management fee payable	18,464,593
Sindh sales tax payable on management fee	2,769,691
Sales load payable	6,708,985

Faysal Bank Limited (Group Company)

Balance with bank	17,311,272,885
Profit receivable on balances with bank	76,498,738

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	2,979,496
Sindh sales tax on remuneration payable to the Trustee	446,925
Security Deposit with Central Depository Company of Pakistan Limited	-

Faysal Asset Management Limited - Staff Gratuity Fund

Units Outstanding: 46,258 units	4,791,922

Faysal Asset Management Limited - Employees Provident Fund

Units Outstanding: 102,208 units	10,587,890

Key Management Personnel Of The Management Company

Units Outstanding: 88,288 units	9,145,895

Unit Holder 10% and Above

Units Outstanding: 42,592,874 units	4,412,263,974

18 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	March 31, 2026		
	At amortised cost	At fair value through profit or loss	Total
----- Rupees -----			
Financial assets			
Balances with banks	25,487,755,124	-	25,487,755,124
Investments	-	19,416,351,840	19,416,351,840
Advances, deposits and other receivables	385,913,283	-	385,913,283
	<u>25,873,668,407</u>	<u>19,416,351,840</u>	<u>45,290,020,247</u>
Financial liabilities			
Payable to Faysal Asset Management Limited - Management Company	25,173,578	-	25,173,578
Payable to Central Depository Company of Pakistan Limited - Trustee	2,979,496	-	2,979,496
Accrued expenses and other liabilities	2,645,497	-	2,645,497
	<u>30,798,570</u>	<u>-</u>	<u>30,798,570</u>

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

For the Period July 02, 2025 to March 31, 2026

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

19.1 Market risk

Market risk is the risk that the fair value or future cash flows of 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 March 31, 2026, 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. 439.041 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 March 31, 2026 can be determined as follows:

Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- Rupees -----					
Financial assets					
Balances with banks	4.5%-12.5%	25,487,755,124	-	-	25,487,755,124
Investments	-	8,032,105,114	10,581,666,709	802,580,017	19,416,351,840
Deposits and other receivables		-	-	-	
Preliminary expenses and floatation costs				385,913,283	385,913,283
		33,519,860,238	10,581,666,709	802,580,017	385,913,283
					45,290,020,247
Financial liabilities					
Payable to Faysal Asset Management Limited - Management Company		-	-	-	25,173,578
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,979,496
Accrued expenses and other liabilities		-	-	-	2,645,497
		-	-	-	30,798,570
					30,798,571
On-balance sheet gap (a)		33,519,860,238	10,581,666,709	802,580,017	355,114,713
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		33,519,860,238	10,581,666,709	802,580,017	
Cumulative profit rate sensitivity gap		33,519,860,238	44,101,526,947	44,904,106,964	

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

For the Period July 02, 2025 to March 31, 2026

(ii) Currency risk

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

(iii) Price risk

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

19.2 Liquidity risk

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

The Fund is exposed to daily 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:

March 31, 2026						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Balances with banks	25,487,755,124	-	-	-	-	25,487,755,124
Investments	-	8,032,105,114	10,581,666,709	802,580,017	-	19,416,351,840
Deposits and other receivables	385,913,283	-	-	-	-	385,913,283
	25,873,668,407	8,032,105,114	10,581,666,709	802,580,017	-	45,290,020,247
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	25,173,578	-	-	-	-	25,173,578
Payable to Central Depository Company of Pakistan Limited - Trustee	2,979,496	-	-	-	-	2,979,496
Accrued expenses and other liabilities	1,761,390	654,087	230,020	-	-	2,645,497
	29,914,464	654,087	230,020	-	-	30,798,570
Net financial assets	25,843,753,943	8,031,451,027	10,581,436,689	802,580,017	-	45,259,221,677

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

For the Period July 02, 2025 to March 31, 2026

19.3 Credit risk

- 19.3.1** 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:

----- 'March 31, 2026' -----		
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees -----		
Balances with banks	25,487,755,124	25,487,755,124
Investments	19,416,351,840	19,416,351,840
Deposits and other receivables	385,913,283	385,913,283
	<u>45,290,020,247</u>	<u>45,290,020,247</u>

The maximum exposure to credit risk before any credit enhancement as at March 31, 2026 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.

19.3.2 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 2026
Bank balances and profit accrued thereon	
AA+	57%
Rating	% of financial assets exposed to credit risk 2026
Sukuk certificates and profit accrued thereon	
AA	0.66%
A1	0.33%
A1+ (plim)	1.61%

19.3.3 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 March 31, 2026 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 March 31, 2026

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 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.

21 FAIR VALUE MEASUREMENT

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

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

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

21.1 Fair value hierarchy

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

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

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

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

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

	March 31, 2026		
	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**	802,580,017	-	-
Letter of placements*	-	16,434,771,823	-
Corporate sukuk certificates	-	1,179,000,000	-
	802,580,017	18,613,771,823	-

* 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 March 31, 2026

22 GENERAL

22.1 Figures have been rounded off to the nearest rupee.

22.2 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 16, 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 Halal Amdani Fund III

Condensed Interim Financial Statements

For The Period From December 10, 2025 To March 31, 2026



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Faysal Halal Amdani Fund III

For The Period From December 10, 2025 To March 31, 2026

Contents

Fund Information	02
Mission Statement	03
Condensed Interim Statement of Assets and Liabilities	04
Condensed Interim Income Statement	05
Condensed Interim Statement of Comprehensive Income	06
Condensed Interim Statement of Movement in Unit Holders' Fund	07
Condensed Interim Cash Flow Statement	08
Notes to the Condensed Interim Financial Statements	09

FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

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

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Board Strategy Committee

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

Board Investment Committee

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

Board Technology Committee

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

Shariah Board Committee

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

Trustee to the Fund

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

Auditors

E.Y Ford Rhodes Chartered Accountants

Legal Advisor

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

Registrar

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

Bankers to the Fund

Faysal Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

The 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.

Faysal Halal Amdani Fund III

04

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2026

	Note	March 31, 2026 ----- (Rupees) -----
Assets		
Balances with banks	4	1,811,888,516
Investments	5	-
Profit receivable on bank balances		15,435,266
Preliminary expenses and floatation costs	6	846,199
Security deposits		100,000
Total assets		1,828,269,981
Liabilities		
Payable to Faysal Asset Management Limited - Management Company	7	1,315,444
Payable to Central Depository Company of Pakistan Limited - Trustee	8	132,586
Payable to the Securities and Exchange Commission of Pakistan	9	115,292
Accrued expenses and other liabilities	10	1,407,181
Total liabilities		2,970,503
Net assets		1,825,299,478
Unit holders' fund (as per the statement attached)		1,825,299,478
Contingencies and commitments	11	(Number of units)
Number of unit in issue		17,798,692
		----- (Rupees) -----
Net asset value per unit		102.5524

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 Halal Amdani Fund III

Condensed Interim Income Statement (Un-audited)

For The Period From December 10, 2025 To March 31, 2026 and Quarter Ended March 31, 2026

		For the period from December 10, 2025 to March 31, 2026	Quarter ended March 31, 2026
	Note	----- (Rupees) -----	----- (Rupees) -----
Income			
Profit on savings accounts with banks		28,397,572	27,028,711
Profit on term deposit receipts		389,315	389,315
Total income		28,786,887	27,418,026
Expenses			
Remuneration of Faysal Asset Management Limited - Management Company	7.1	1,489,908	1,427,229
Sindh Sales Tax on remuneration of the Management Company	7.2	223,486	214,084
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	214,854	206,107
Sindh Sales Tax on remuneration of the Trustee	8.2	32,228	30,914
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	214,854	206,107
Auditors' remuneration		408,897	331,538
Amortisation of preliminary expenses and floatation costs	6.1	54,801	44,433
Bank charges		12,348	5,828
Shariah advisory fee		136,832	110,945
Legal and Professional charges		40,095	40,095
Others		10,403	10,403
Total expenses		2,838,706	2,627,683
Net income for the period before taxation		25,948,181	24,790,343
Taxation	12	-	-
Net income for the period after taxation		25,948,181	24,790,343
Earnings per unit	13		
Allocation of net income for the period			
Net income for the period after taxation		25,948,181	
Income already paid on units redeemed		(629,433)	
		25,318,748	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		25,318,748	
		25,318,748	

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 Halal Amdani Fund III

06

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Period From December 10, 2025 To March 31, 2026 and Quarter Ended March 31, 2026

	For the period from December 10, 2025 to March 31, 2026	Quarter ended March 31, 2026
	----- (Rupees) -----	----- (Rupees) -----
Net income for the period after taxation	25,948,181	24,790,343
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>25,948,181</u>	<u>24,790,343</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 Halal Amdani Fund III

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

For The Period From December 10, 2025 To March 31, 2026

For the period from December 10, 2025 to March 31, 2026		
Capital value	Undistributed income	Total

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

Net assets at the beginning of the period

- - -

Issuance of 18,625,082 units

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

1,862,508,169	-	1,862,508,169
21,400,507	-	21,400,507
1,883,908,676	-	1,883,908,676

Total proceeds on issuance of units

Redemption of 826,389 units

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

(82,638,937)	-	(82,638,937)
(804,757)	(629,433)	(1,434,190)
(83,443,694)	(629,433)	(84,073,127)

Total payments on redemption of units

Total comprehensive income for the period

- 25,948,181 25,948,181

Distribution for the period @ Rs. 0.2379 per unit declared on December 18, 202

- (484,252) (484,252)

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

1,800,464,982 24,834,496 1,825,299,478

Undistributed income carried forward

- Realised income
- Unrealised income

-
-
-

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

-
25,318,748
25,318,748
(484,252)
24,834,496

Distribution made during the period

Undistributed income carried forward

Undistributed income carried forward

- Realised income
- Unrealised income

24,834,496
-
24,834,496

Net asset value per unit at the beginning of the period

(Rupees)
100.00

Net asset value per unit at the end of the period

102.5524

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 Halal Amdani Fund III

08

Condensed Interim Cash Flow Statement (Un-audited)

For The Period From December 10, 2025 To March 31, 2026

For the period from
December 10, 2025
to
March 31, 2026

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation 25,948,181

Adjustments for:

Profit on savings accounts with banks (28,397,572)
Profit on term deposit receipts (389,315)
Amortisation of preliminary expenses and floatation costs 54,801
(2,783,906)

Increase in assets

Preliminary expenses and floatation costs (901,000)
Investments -
Security deposits (100,000)
(1,001,000)

Increase in liabilities

Payable to Faysal Asset Management Limited - Management Company 1,315,444
Payable to Central Depository Company of Pakistan Limited - Trustee 132,586
Payable to the Securities and Exchange Commission of Pakistan 115,292
Accrued expenses and other liabilities 1,407,181
2,970,503

Profit received on balances with banks 12,962,306
Profit received on term deposit receipts 389,315
13,351,621

Net cash used in operating activities 12,537,219

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units 1,883,908,676
Payments made against redemption of units (84,073,127)
Dividend paid (484,252)
Net cash generated from financing activities 1,799,351,297

Net increase in cash and cash equivalents during the period 1,811,888,516

Cash and cash equivalents at the beginning of the period -

Cash and cash equivalents at the end of the period 4 1,811,888,516

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 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 March 31, 2026

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 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 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 March 31, 2026. 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 March 31, 2026

- 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** 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 March 31, 2026.

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 March 31, 2026

IFRS 18 - Presentation and Disclosure in Financial Statements

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

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)"

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

For The Period From December 10, 2025 To March 31, 2026

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.

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 Period From December 10, 2025 To March 31, 2026

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 March 31, 2026

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

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

			March 31, 2026 (Un-audited) ----- (Rupees) -----
4	BALANCES WITH BANKS	Note	
	Balances with banks in savings accounts	4.1	<u><u>1,811,888,516</u></u>
4.1	The balances in saving accounts have profit at the rate of 4.5% to 10.75% per annum and include balance of Rs. 1.812 million held with Faysal Bank Limited, a related party.		

			March 31, 2026 (Un-audited) ----- (Rupees) -----
5	INVESTMENTS	Note	
	At Amortized Cost		
	Term deposit receipts	5.1	<u><u>-</u></u>

5.1 Term Deposit Receipts

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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to
												Net assets of the Fund
												Total market value of investment
												%
Habib Bank Ltd - Islamic Banking	At maturity	February 16, 2026	February 23, 2026	10.15%	-	200,000,000	200,000,000	-	-	-	-	-
Total as at March 31, 2026									<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	

			March 31, 2026 (Un-audited) ----- (Rupees) -----
6	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	
	Balance at beginning of the period		901,000
	Less: Amortisation during the period		(54,801)
	At the end of the period	6.1	<u><u>846,199</u></u>

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

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

For The Period From December 10, 2025 To March 31, 2026

7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2026 (Un-audited) ----- (Rupees) -----
	Remuneration payable to the Management Company	7.1	1,143,864
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	171,580
			<u>1,315,444</u>

- 7.1 During the period ended March 31, 2026, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.5% to be calculated on a per annum basis of the average daily net assets, applicable to an "Income/Aggressive Income Scheme".

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

Period	Rate Applicable
December 11, 2025	1.3% of average annual net assets
From December 12, 2025 to February 2, 2026	0.5% of average annual net assets
From February 3, 2026 to February 10, 2026	1.25% of average annual net assets
From February 11, 2026 to March 1, 2026	0.01% of average annual net assets
From March 2, 2026 to March 24, 2026	1% of average annual net assets
From March 25, 2026 to March 31, 2026	0.01% of average annual net assets

- 7.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% and an amount of Rs. 171,580 was charged on the remuneration of the Management Company through the Sindh sales tax on Services Act, 2011.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2026 (Un-audited) ----- (Rupees) -----
	Remuneration payable to the Trustee	8.1	115,292
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	17,294
			<u>132,586</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 15% amounting to Rs. 17,294 was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2026 (Un-audited) ----- (Rupees) -----
	Annual Fee payable	9.1	115,292

- 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% 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	March 31, 2026 (Un-audited) ----- (Rupees) -----
	Auditors' remuneration payable	408,897
	Shariah advisory fee payable	136,832
	Withholding Tax Payable	7,838
	Legal and Professional Charges Payable	(47,385)
	Other Payable	901,000
		<u>1,407,181</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026

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

For The Period From December 10, 2025 To March 31, 2026

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

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 March 31, 2026 is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER% W/O LEVY
0.520%	0.075%	0.075%	0.089%	0.008%	0.204%	0.019%	0.99%	0.90%

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 6.1 to the financial statements.

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.

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

For The Period From December 10, 2025 To March 31, 2026

- 15.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 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.
- 15.5** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

Transactions during the period

**For the period from
December 10, 2025
to March 31, 2026
(Un-audited)
----- (Rupees) -----**

Faysal Asset Management Limited - Management Company

Remuneration of the Management Company	1,489,908
Sindh Sales Tax on remuneration of the Management Company	223,486

Faysal Bank Limited - Group Company

Profit on savings account	28,397,572
Bank charges	12,348

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	214,854
Sindh Sales Tax on remuneration of the Trustee	32,228

Unit holders with more than 10% unit holding

Units Issue: of 17,748,432 units	1,795,387,070
Dividend reinvested: 4,740 units	474,022
Redemption of : 786,279 units	(80,000,000)

Amounts / balances outstanding as at period end

**March 31, 2026
(Un-audited)
----- (Rupees) -----**

Faysal Asset Management Limited - Management Company

Remuneration payable to the Management Company	1,143,864
Sindh Sales Tax payable on remuneration of the Management Company	171,580

Faysal Bank Limited - Group Company

Balances with bank	1,811,888,516
Profit receivable on balance with bank	15,435,266

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	115,292
Sindh Sales Tax payable on remuneration of the Trustee	17,294

Unitholders having holding of 10% or more**Adamjee Life Assurance Co.Ltd**

Outstanding: 16,966,892 units	1,739,995,495

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

For The Period From December 10, 2025 To March 31, 2026

16 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	March 31, 2026		
	At amortised cost	At fair value through profit or loss	Sub total
Rupees			
Financial assets			
Balances with banks	1,811,888,516	-	1,811,888,516
Investments	-	-	-
Profit receivable on bank balances	15,435,266	-	15,435,266
	<u>1,827,323,782</u>	<u>-</u>	<u>1,827,323,782</u>
Financial liabilities			
Payable to Faysal Asset Management Limited - Management C	1,143,864	-	1,143,864
Payable to Central Depository Company of Pakistan Limited - 1	115,292	-	115,292
Accrued expenses and other liabilities	1,399,343	-	1,399,343
	<u>2,658,499</u>	<u>-</u>	<u>2,658,499</u>

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 March 31, 2026, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 18.1 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 March 31, 2026 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 March 31, 2026

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	4.5 to 12%	1,811,888,516	-	-	1,811,888,516
Investments		-	-	-	-
Profit receivable on bank balances		-	-	15,435,266	15,435,266
		1,811,888,516	-	15,435,266	1,827,323,782
Financial liabilities					
Payable to Faysal Asset Management Limited - Management Company		-	-	1,315,444	1,315,444
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	132,586	132,586
Accrued expenses and other liabilities		-	-	1,407,181	1,407,181
		-	-	2,855,211	2,855,211
On-balance sheet gap (a)		1,811,888,516	-	12,580,055	1,824,468,571
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		1,811,888,516	-	-	-
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.

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 Period From December 10, 2025 To March 31, 2026

March 31, 2026						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Balances with banks	1,811,888,516	-	-	-	-	1,811,888,516
Investments	-	-	-	-	-	-
Profit receivable on bank balances	15,435,266	-	-	-	-	15,435,266
	1,827,323,782	-	-	-	-	1,827,323,782
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	1,315,444	-	-	-	-	1,315,444
Payable to Central Depository Company of Pakistan Limited - Trustee	132,586	-	-	-	-	132,586
Accrued expenses and other liabilities	1,407,181	-	-	-	-	1,407,181
	2,855,211	-	-	-	-	2,855,211
Net financial assets	1,824,468,571	-	-	-	-	1,824,468,571

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:

----- 'March 31, 2026' -----		
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- Rupees -----		
Balances with banks	1,811,888,516	1,811,888,516
Investments	-	-
Profit receivable on bank balance	15,435,266	15,435,266
	1,827,323,782	1,827,323,782

The maximum exposure to credit risk before any credit enhancement as at March 31, 2026 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
	2026
Bank balances and profit accrued thereon	
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 March 31, 2026 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 March 31, 2026

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'.

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 March 31, 2026 the Fund does not hold any investment.

During the period ended March 31, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

20 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 April 16, 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 Savings Growth Fund

Condensed Interim Financial Statements
For The Nine Months Ended March 31, 2026



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

Faysal Islamic Savings Growth Fund

For The Nine Months Ended March 31, 2026

Contents

Fund Information	02

Mission Statement	03

Condensed Interim Statement of Assets and Liabilities	04

Condensed Interim Income Statement	05

Condensed Interim Statement of Comprehensive Income	06

Condensed Interim Statement of Movement in Unit Holders' Fund	07

Condensed Interim Cash Flow Statement	08

Notes to the Condensed Interim Financial Statements	09

FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

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

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Board Strategy Committee

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

Board Investment Committee

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

Board Technology Committee

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

Shariah Board Committee

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

Trustee to the Fund

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

Auditors

E.Y Ford Rhodes Chartered Accountants

Legal Advisor

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

Registrar

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

Bankers to the Fund

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.

Faysal Islamic Savings Growth Fund

04

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	2,212,942,866	750,533,161
Investments	5	2,806,329,688	1,534,000,150
Advances, deposits and other receivables	6	114,739,655	63,589,733
Total assets		5,134,012,209	2,348,123,044
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	7	9,551,143	8,042,407
Payable to Central Depository Company of Pakistan Limited - Trustee	8	377,699	217,627
Payable to the Securities and Exchange Commission of Pakistan	9	328,409	189,240
Payable against Redemption of units		12,723	-
Accrued expenses and other liabilities	10	9,198,923	68,846,953
Total liabilities		19,468,897	77,296,227
Net assets		5,114,543,312	2,270,826,817
Unit holders' fund (as per statement attached)		5,114,543,312	2,270,826,817
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		45,667,562	21,508,851
		----- (Rupees) -----	
Net asset value per unit		111.9951	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 Nine Months and Quarter Ended March 31, 2026

	Nine months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
Note	----- (Rupees) -----		----- (Rupees) -----	
Income				
Profit on balances with banks	155,683,950	67,427,203	56,770,583	18,350,992
Profit on corporate sukuk certificates	15,962,523	32,360,381	3,721,075	6,809,163
Profit on GoP Ijarah sukuk certificates	151,770,948	75,573,408	64,268,042	32,977,644
Profit from Bai mujjal	15,660,554	-	5,552,014	-
Realized (loss) / gain on sale of investments - net	(2,044,905)	-	(1,078,539)	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(14,138,346)	18,000,600	(2,125,189)	(15,883,900)
Other income	-	151,098	-	-
Total income	322,894,724	193,512,691	127,107,986	42,253,899
Expenses				
Remuneration of Faysal Asset Management Limited - Management Company	49,597,394	21,455,583	19,809,331	9,014,125
Sindh Sales Tax on remuneration of the Management Company	7,439,609	3,218,337	2,971,399	1,352,119
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,479,869	891,916	990,468	350,290
Sindh Sales Tax on remuneration of the Trustee	371,980	134,021	148,365	52,777
Fee to the Securities and Exchange Commission of Pakistan	2,479,869	891,916	990,461	350,290
Auditors' remuneration	909,980	704,539	339,840	260,280
Fees and subscription	251,365	248,434	82,565	97,862
Legal and professional charges	87,499	196,127	27,611	64,445
Transaction charges	615,148	276,322	318,275	35,504
Printing charges	-	12,710	-	4,440
Shariah advisory fee	230,019	115,957	75,830	32,649
Bank charges	14,180	13,148	3,837	3,819
Total expenses	64,476,914	28,159,009	25,757,982	11,618,600
Net income for the period before taxation	258,417,810	165,353,682	101,350,004	30,635,299
Taxation	-	-	-	-
Net income for the period after taxation	258,417,810	165,353,682	101,350,004	30,635,299
Earnings per unit				
Allocation of net income for the period				
Net income for the period after taxation	258,417,810	165,353,682		
Income already paid on units redeemed	(29,576,796)	(56,030,023)		
	228,841,014	109,323,659		
Accounting income available for distribution				
- Relating to capital gains	-	18,000,600		
- Excluding capital gains	228,841,014	91,323,059		
	228,841,014	109,323,659		

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

06

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

	Nine months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
Note	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	258,417,810	165,353,682	101,350,004	30,635,299
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	258,417,810	165,353,682	101,350,004	30,635,299

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 Nine Months Ended March 31, 2026

	Nine months ended March 31, 2026			Nine months ended March 31, 2025		
	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 49,086,469 units (2025: 26,401,264 units)						
- Capital value (at net asset value per unit at the beginning of the period)	5,182,372,687	-	5,182,372,687	2,782,165,160	-	2,782,165,160
- Element of income	128,759,955	-	128,759,955	265,499,140	-	265,499,140
Total proceeds on issuance of units	5,311,132,642	-	5,311,132,642	3,047,664,300	-	3,047,664,300
Redemption of 24,927,757 units (2025: 16,037,682 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(2,631,782,883)	-	(2,631,782,883)	(1,690,050,905)	-	(1,690,050,905)
- Element of loss	(64,474,278)	(29,576,796)	(94,051,074)	(97,873,846)	(56,030,023)	(153,903,869)
Total payments on redemption of units	(2,696,257,161)	(29,576,796)	(2,725,833,957)	(1,787,924,751)	(56,030,023)	(1,843,954,774)
Total comprehensive income for the period	-	258,417,810	258,417,810	-	165,353,682	165,353,682
Net assets at the end of the period (un-audited)	4,806,304,483	308,238,829	5,114,543,312	2,382,346,043	184,199,106	2,566,545,149
Undistributed income brought forward						
- Realised income		39,157,311			78,648,187	
- Unrealised loss		40,240,504			(3,772,740)	
		<u>79,397,815</u>			<u>74,875,447</u>	
Accounting income available for distribution						
- Relating to capital gains		-			18,000,600	
- Excluding capital gains		228,841,014			91,323,059	
		<u>228,841,014</u>			<u>109,323,659</u>	
Undistributed income carried forward		<u>308,238,829</u>			<u>184,199,106</u>	
Undistributed income carried forward						
- Realised income		322,377,175			166,198,506	
- Unrealised (loss) / income		(14,138,346)			18,000,600	
		<u>308,238,829</u>			<u>184,199,106</u>	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		<u>105.5764</u>			<u>105.3800</u>	
Net asset value per unit at the end of the period		<u>111.9951</u>			<u>118.1244</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 Savings Growth Fund

08

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2026

		Nine months ended March 31,	
		2026	2025
	Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		258,417,810	165,353,682
Adjustments for:			
Profit on balances with banks		(155,683,950)	(67,427,203)
Profit on corporate sukuk certificates		(15,962,523)	(32,360,381)
Profit on GoP Ijarah sukuk certificates		(151,770,948)	(75,573,408)
Profit from Bai mujjal		(15,660,554)	-
Realized loss on sale of investments - net		2,044,905	-
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.4	14,138,346	(18,000,600)
Other Income		-	(151,098)
		(64,476,914)	(28,159,009)
(Increase) / decrease in assets			
Investments - net		(1,288,512,789)	(1,173,581,900)
Advances, deposits and other receivables		(51,149,922)	(99,062)
		(1,339,662,711)	(1,173,680,961)
(Decrease) / increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		1,508,736	(1,382,635)
Payable to Central Depository Company of Pakistan Limited - Trustee		160,072	100,004
Payable to the Securities and Exchange Commission of Pakistan		139,168	86,106
Payable against Redemption of units		12,724	-
Accrued expenses and other liabilities		(59,648,031)	(51,801,027)
		(57,827,330)	(52,997,552)
Profit received on balances with banks		155,683,950	66,041,619
Profit received on investments		183,394,025	71,926,013
Other income received		-	151,098
		339,077,975	138,118,730
Net cash used in operating activities		(1,122,888,980)	(1,116,718,792)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		5,311,132,642	3,047,664,300
Payments against redemption and conversion of units		(2,725,833,957)	(1,843,954,774)
Net cash generated from financing activities		2,585,298,685	1,203,709,526
Net (decrease)/ increase in cash and cash equivalents during the period		1,462,409,705	86,990,734
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	2,212,942,866	794,700,062

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 Nine Months Ended March 31, 2026

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 Nine Months Ended March 31, 2026

- 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 March 31, 2026.

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.

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

For The Nine Months Ended March 31, 2026

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.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
4 BALANCES WITH BANKS			
Balances with banks in savings accounts	4.1	<u>2,212,942,866</u>	<u>750,533,161</u>
4.1	These carry mark-up ranging between 4.5% to 10.75% (June 30, 2025: 9% to 10%) per annum and include balance of Rs. 512.619 million (June 30, 2025: Rs. 600.219 million) held with Faysal Bank Limited, a related party, and carry profit at the rate of 4.5% to 12% (June 30, 2025: 5% to 11.75%) per annum.		

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
Corporate sukuk certificates	5.1	<u>124,364,688</u>	<u>200,813,650</u>
GoP Ijarah sukuk certificates	5.2	<u>2,681,965,000</u>	<u>1,333,186,500</u>
Bai Muajjal	5.3	<u>-</u>	<u>-</u>
		<u>2,806,329,688</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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	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	-	-	-	-	-	-
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	-	0.60%	1.09%
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	43,560,652	43,387,752	(172,900)	0.85%	1.55%
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	50,466,650	91,650	0.99%	1.80%
Total as at March 31, 2026									124,445,652	124,364,402	(81,250)	0.02	0.04
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 Nine Months Ended March 31, 2026

5.2 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemption s	Issue Date	Maturity Date	Profit Rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
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	150,894,756	150,390,000	(504,756)	2.94%	5.36%
GoP Ijarah Sukuk Certificates - XXII - FRR PK05F2704270*	Semi-annually / At maturity	April 27, 2022	April 27, 2027	12.49%	500	-	-	500	50,737,902	50,720,000	(17,902)	0.99%	1.81%
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	50,000	140,000	704,498,165	700,350,000	(4,148,165)	13.69%	24.96%
GoP Ijarah Sukuk Certificates - 3 years P03VRR211027	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted average 6 months T-Bills	-	135,000	-	135,000	675,917,588	675,000,000	(917,588)	13.20%	24.05%
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	20,000	30,000	20,000	104,938,772	102,340,000	(2,598,772)	2.00%	3.65%
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	651,035,070	646,555,000	(4,480,070)	12.64%	23.04%
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	203,008,805	201,720,000	(1,288,805)	3.94%	7.19%
GoP Ijarah Sukuk Certificates - XI - GIS(50) PK03F0412269*	Semi-annually / At maturity	December 04, 2023	December 04, 2026	16.19%	-	1,500	-	1,500	154,991,611	154,890,286	(101,325)	3.03%	5.52%
GoP Ijarah Sukuk Certificates - 5 years - FRR - PSX P05FRR211029	Semi-annually / At maturity	October 21, 2024	October 21, 2024	12.53%	-	20,000	-	20,000	-	-	-	0.00%	0.00%
Total as at March 31, 2026								2,696,022,391 (278.00)	2,696,022,669	2,681,965,286	(14,057,383)	0.5244	0.9557
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 March 31, 2026	Net assets of the Fund	Total market value of investments

Modarabas

Pak China Investment Company Limited	January 27, 2026	10.88%	-	521,721,299	521,721,299	-	-	-
UBL Ameen Islamic Banking	24-Feb-26	10.15%	-	775,000,000	775,000,000	-	-	-
Total as at March 31, 2026							-	-
Total as at June 30, 2025							-	-

March 31,
2026
(Un-audited)

June 30,
2025
(Audited)

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

Note

(Rupees)

Market value of investments	5.1, 5.2 & 5.3	2,806,329,688	1,534,000,150
Less: carrying value of investments	5.1, 5.2 & 5.3	(2,820,468,034)	1,493,759,646
		(14,138,346)	40,240,504

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

For The Nine Months Ended March 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees)	(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		-	229,988
Profit receivable on sukuk certificates		2,393,043	2,011,698
Profit receivable on GoP Ijara sukuk certificates		82,957,681	44,733,511
Profit receivable on Certificate of Investments		16	-
Profit receivable on balances with banks	6.1	25,043,085	12,268,798
Advance tax	6.2	1,486,471	1,486,378
Other receivable		259,359	259,360
		114,739,655	63,589,733

6.1 This includes profit receivable amounting to Rs. 1.96 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 withholders. 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 March 31, 2026 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	(Rupees)	(Rupees)
7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the management company	7.1	7,269,143	5,570,232
Sindh Sales Tax payable on remuneration of the Management Company	7.2	1,076,362	821,526
Accounting and Operational Charges Payable		95,398	95,398
Sales load payable		1,110,240	1,555,251
		9,551,143	8,042,407

7.1 During the period ended March 31, 2026, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.5% to be calculated on a per annum basis of the average daily net assets, applicable to an "Income Schemes".

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 March 31, 2026	1.5% of average annual net assets

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 Nine Months Ended March 31, 2026

- 7.2 During the period, an amount of Rs. 7.43 million (March 31, 2025: Rs. 3.218 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%).

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	
	Remuneration payable to the Trustee	8.1	328,434
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	49,265
			<u>377,699</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 0.075% (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. 0.371 million (March 31, 2025: 0.134 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%).

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	
	Fee payable	9.1	328,409

- 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). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) 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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	5,271,870
	Auditors' remuneration payable		970,954
	Zakat payable		241,443
	Legal and professional charges payable		1,538,138
	Withholding tax payable		-
	Capital gain tax payable		415,837
	Dividend payable		-
	Shariah advisory fee payable		230,019
	Transaction charges payable		362,327
	Annual Listing Fee		51,390
	Other payable		116,945
			<u>9,198,923</u>

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

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

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

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

For The Nine Months Ended March 31, 2026

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 March 31, 2025 would have been higher by Rs. 0.115 per unit (June 30, 2025: Rs. 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 March 31, 2026 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The annualized total expense ratio of the Fund as at March 31, 2026 is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER %	TER W/O LEVY
1.500%	0.075%	0.075%	0.236%	0.019%	0.045%	0.00%	1.95%	1.71%

The SECP vide SRO 600(I)2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 7.1 to the financial statements.

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 Nine Months Ended March 31, 2026

- 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:

	Nine months ended March 31,	
	2026	2025
	(Un-audited)	
	----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	49,597,394	21,455,583
Sindh Sales Tax on remuneration of the Management Company	7,439,609	3,218,337
Units issued: 1,879,927 units (2025: 2,185,746 units)	200,000,000	250,000,000
Units redeemed: 460,832 units (2025: 3,054,634 units)	50,000,000	350,000,000
Faysal Bank Limited - Group Company		
Profit on balance with bank	39,432,543	9,618,646
Bank charges	9,563	9,123
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	2,479,869	891,916
Sindh Sales Tax on remuneration of the Trustee	371,980	134,021
Transaction charges	38,379	25,900
FAML - Employees Provident Fund		
Units issued: 23,343 units (2025: 137,824 units)	2,500,000	16,000,000
Key Management Personnel		
Units issued: 20,103 units (2025: Nil units)	2,150,000	-
Unit holders with more than 10% unit holding		
Units issued: 20,398,164 units (2025: 12,787,783 units)	2,202,124,420	1,500,000,000
Units redeemed: 5,438,012 units (2025: 3,054,634 units)	600,000,000	350,000,000
Amounts / balances outstanding as at period / year end		
	March 31, 2026	June 30, 2025
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration payable	7,269,143	5,570,232
Sindh Sales Tax payable on remuneration of the Management Company	1,076,362	821,526
Allocated expenses payable	95,398	95,398
Sales load payable	1,110,240	1,555,251
Units outstanding: 4,263,340 units (June 30, 2025: 2,844,245 units)	477,473,240	300,285,148
Faysal Bank Limited - Group Company		
Balance with bank	512,619,910	600,219,280
Profit receivable on balance with bank	1,962,472	271,723
Units outstanding: 1,950,580 units (June 30, 2025: 1,950,850 units)	218,485,687	205,963,720
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	328,434	188,636
Sindh Sales Tax payable on remuneration of the Trustee	49,265	28,991
Security deposit	100,000	100,000
Faysal Bank Limited - Employee Provident Fund		
Units outstanding: 182,128 units (2025: 158,785 units)	20,397,477	16,763,949
Key Management Personnel		
Units outstanding: 28,249 units (June 30, 2025: 8,147 units)	3,163,750	860,131
Unit holders holding more than 10% units		
Units outstanding: 23,362,330 units (June 30, 2025: 8,402,178 units)	2,616,466,485	887,071,717

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

For The Nine Months Ended March 31, 2026

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 March 31, 2026 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 March 31, 2026			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Corporate sukuk certificates**	-	124,364,688	-	124,364,688
GoP Ijarah sukuk certificates*	646,555,000	2,035,410,000	-	2,681,965,000
Bai Muajjal***	-	-	-	-
	<u>646,555,000</u>	<u>2,159,774,688</u>	<u>-</u>	<u>2,806,329,688</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
Bai Muajjal***	-	-	-	-
	<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 nine months ended March 31, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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.

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
For The Nine Months Ended March 31, 2026

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 April 16, 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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AM1
Excellent Management Quality



Faysal Islamic Asset Allocation Fund

Condensed Interim Financial Statements
For The Nine Months Ended March 31, 2026



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Faysal Islamic Asset Allocation Fund

For The Nine Months Ended March 31, 2026

Contents

Fund Information	02

Mission Statement	03

Condensed Interim Statement of Assets and Liabilities	04

Condensed Interim Income Statement	05

Condensed Interim Statement of Comprehensive Income	06

Condensed Interim Statement of Movement in Unit Holders' Fund	07

Condensed Interim Cash Flow Statement	08

Notes to the Condensed Interim Financial Statements	09

FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

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

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Board Strategy Committee

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

Board Investment Committee

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

Board Technology Committee

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

Shariah Board Committee

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

Trustee to the Fund

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

Auditors

E.Y Ford Rhodes Chartered Accountants

Legal Advisor

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

Registrar

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

Bankers to the Fund

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.

Faysal Islamic Asset Allocation Fund

04

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	130,686,834	3,131,683,805
Investments	5	514,217,730	449,797,724
Advances, deposits and other receivables	6	21,386,675	22,137,034
Total assets		<u>666,291,239</u>	<u>3,603,618,563</u>
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	7	777,746	207,960
Payable to Central Depository Company of Pakistan Limited - Trustee	8	48,531	103,978
Payable to the Securities and Exchange Commission of Pakistan	9	53,455	114,527
Accrued expenses and other liabilities	10	2,401,645	5,754,633
Total liabilities		<u>3,281,377</u>	<u>6,181,098</u>
Net assets		<u>663,009,862</u>	<u>3,597,437,465</u>
Unit holders' fund (as per statement attached)		<u>663,009,862</u>	<u>3,597,437,465</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>6,833,925</u>	<u>40,000,844</u>
		----- (Rupees) -----	
Net asset value per unit		<u>97.0174</u>	<u>89.9340</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

Condensed Interim Income Statement (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

	Note	Nine months period ended March 31,		Quarter ended March 31,	
		2026	2025	2026	2025
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income					
Profit on balances with banks		11,538,274	31,628,471	3,544,968	5,085,366
Profit on corporate sukuk certificates		27,109,971	86,961,108	8,514,045	14,286,715
Profit on GoP Ijarah sukuk certificates		17,667,295	35,041,862	6,917,939	7,027,398
Gain/(loss) on Principal redemption		23,399	(1,988,853)	23,399	(1,988,853)
Other Income		-	5,953	-	-
Realised gain on sale of investments - net		184,993	10,034,796	50,773	1,990,917
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	(2,952,391)	36,833,118	(2,725,844)	876,128
Total income		53,571,541	198,516,455	16,325,280	27,277,672
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	7.1	757,188	1,396,025	243,130	324,625
Sindh Sales Tax on remuneration of the Management Company	7.2	113,578	209,040	36,469	48,694
Selling and marketing expenses		-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	378,594	697,256	121,565	162,312
Sindh Sales Tax on remuneration of the Trustee	8.2	56,790	110,805	18,229	24,455
Auditor's Remuneration		1,039,251	819,221	375,030	309,600
Fee to the Securities and Exchange Commission of Pakistan	9.1	479,552	883,942	153,982	207,054
Legal and Professional Charges		87,499	196,116	27,611	64,440
Shariah advisory fee		230,020	115,930	75,831	32,668
Fees and subscription		42,037	25,139	13,808	8,260
Transaction charges		274,923	420,939	164,247	106,284
Printing and other expenses		-	12,710	-	4,440
Bank charges		37,851	10,871	4,965	3,809
Provision against non-performing sukuk certificates	5.2.2	-	-	-	-
Total expenses		3,497,283	4,897,994	1,234,867	1,296,640
Net income for the period before taxation		50,074,258	193,618,461	15,090,413	25,981,032
Taxation	13	-	-	-	-
Net income for the period after taxation		50,074,258	193,618,461	15,090,413	25,981,032
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		50,074,258	193,618,461	15,090,413	25,981,032
Income already paid on units redeemed		(8,649,668)	(85,727,886)	(356,810)	(275,856)
		41,424,590	107,890,575	14,733,604	25,705,176
Accounting income available for distribution					
- Relating to capital gains		-	44,879,060	92,002	878,192
- Excluding capital gains		41,424,590	63,011,515	14,641,602	24,826,984
		41,424,590	107,890,575	14,733,604	25,705,176

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

06

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

	Nine months period ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	----- (Rupees) -----			
Net income for the period after taxation	50,074,258	193,618,461	15,090,413	25,981,032
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>50,074,258</u>	<u>193,618,461</u>	<u>15,090,413</u>	<u>25,981,032</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

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited) For The Nine Months Ended March 31, 2026

	Nine months period ended March 31, 2026			Nine months period ended March 31, 2025		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income / (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 2,018,110 units (2025: 1,135,929 units)	-					
- Capital value (at net asset value per unit at the beginning of the period)	181,496,667	-	181,496,667	101,858,721	-	101,858,721
- Element of income	9,525,211	-	9,525,211	12,020,326	-	12,020,326
Total proceeds on issuance of units	191,021,878	-	191,021,878	113,879,047	-	113,879,047
Redemption of 35,185,029 units (2025: 18,112,272) units						
- Capital value (at net asset value per unit at the beginning of the period)	(3,164,330,392)	-	(3,164,330,392)	(1,624,127,494)	-	(1,624,127,494)
- Element of loss	(2,543,679)	(8,649,668)	(11,193,347)	(1,574,466)	(85,727,886)	(87,302,352)
Total payments on redemption of units	(3,166,874,071)	(8,649,668)	(3,175,523,739)	(1,625,701,959)	(85,727,886)	(1,711,429,846)
Total comprehensive income for the period	-	50,074,258	50,074,258	-	193,618,461	193,618,461
Net assets at the end of the period (un-audited)	762,017,793	(99,007,930)	663,009,862	927,332,381	(40,928,278)	886,404,102
Accumulated loss brought forward						
- Realised loss		(151,002,017)			(137,548,409)	
- Unrealised Gain/(loss)		10,569,497			(11,270,445)	
		(140,432,520)			(148,818,854)	
Accounting income available for distribution						
- Relating to capital gains	-			44,879,060		
- Excluding capital gains	41,424,590			63,011,515		
	41,424,590			107,890,575		
(Accumulated loss) / undistributed income carried forward		(99,007,930)			(40,928,279)	
Accumulated loss carried forward						
- Realised (loss) / income		(96,055,539)			(77,761,396)	
- Unrealised income / (loss)		(2,952,391)			36,833,118	
		(99,007,930)			(40,928,279)	
Net asset value per unit at the beginning of the period	(Rupees)	89.9340		(Rupees)	89.6700	
Net asset value per unit at the end of the period		97.0174			103.4921	

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

08

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2026

		Nine months period ended March 31,	
		2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES	Note	(Rupees)	
Net income for the period before taxation		50,074,258	193,618,461
Adjustments for:			
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	2,952,391	(36,833,118)
(Gain)/ loss on principal redemption		(23,399)	1,988,853
Realised gain on sale of investments - net		(184,993)	(10,034,796)
Other Income		-	-
		52,818,256	148,739,400
(Increase)/ decrease in assets			
Investments - net		(67,164,003)	1,131,620,750
Advances, deposits and other receivables		750,359	32,480,679
		(66,413,644)	1,164,101,429
(Decrease) / Increase in liabilities			
Payable to Faysal Asset Management Limited - Management Company		569,786	(172,330)
Payable to Central Depository Company of Pakistan Limited - Trustee		(55,447)	(75,094)
Payable to the Securities and Exchange Commission of Pakistan		(61,072)	(96,525)
Accrued expenses and other liabilities		(3,352,988)	(177,970)
		(2,899,721)	(521,919)
Net cash (used in) / generated from operating activities		(16,495,110)	1,312,318,911
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		191,021,878	113,879,047
Payments against redemption and conversion of units		(3,175,523,739)	(1,711,429,846)
Net cash used in financing activities		(2,984,501,861)	(1,597,550,799)
Net (decrease) / increase in cash and cash equivalents during the period		(3,000,996,971)	(285,231,888)
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	130,686,834	184,956,787

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 Nine Months Ended March 31, 2026

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. Further, Pakistan Credit Rating Agency Limited (PACRA) has assigned a "5-Star" ranking to the Fund dated November 6, 2025 (June 30, 2025: "3-Star" dated February 28, 2025).

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

2 BASIS OF PREPARATION

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 Nine Months Ended March 31, 2026

- 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 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the affairs of the Fund as at and for the nine months ended March 31, 2026.
- 2.4 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 March 31, 2026.

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
- 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 Nine Months Ended March 31, 2026

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.

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

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2026. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have been not detailed in these condensed interim financial statements.

			March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		Note	----- (Rupees) -----	
4	BALANCES WITH BANKS			
	Savings accounts	4.1	130,686,834	3,131,683,805

4.1 These carry mark-up ranging between 4.5% to 10.75% (June 30, 2025: 5% to 11.75%) per annum and include balance of Rs. 20.54 million (June 30, 2025: Rs. 197.32 million) held with Faysal Bank Limited, a related party, and carries profit rate of 4.5% to 120/0 (June 30, 2025: 11.75%) per annum.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	17,237	9,790
Corporate sukuk certificates	5.2	302,640,493	276,506,934
GoP Ijarah sukuk certificates	5.3	211,560,000	173,281,000
		<u>514,217,730</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 March 31, 2026	As at March 31, 2026			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	19,228	17,237	(1,991)	0.00%	0.00%
Total as at March 31, 2026						19,228	17,237	(1,991)	0.00%	0.00%
Total as at June 30, 2025						6,677	9,790	3,113		

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

For The Nine Months Ended March 31, 2026

- 5.1.1 This investment represents 1,100 bonus shares as at March 31, 2026, 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.

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 March 31, 2025	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised (diminution) / appreciation as at March	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	50	-	73	73,595,199	73,584,000	(11,199)	11.10%	14.31%
Meezan Bank Limited - Tier I (AA+, VIS) (note 5.2.3)	Monthly / At maturity	Perpetual	1,000,000	1 month KIBOR plus base rate of 1.75%	90	-	-	90	90,000,000	90,000,000	-	13.57%	17.50%
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 0.75%	9	-	-	9	9,067,500	9,083,997	16,497	1.37%	1.77%
BankIslami Pakistan Limited Additional Tier - I (A, PACRA) (note 5.2.3)	Monthly / At maturity	Perpetual	5,000	1 months KIBOR plus base rate of 2.750%	5,000	-	-	5,000	25,000,000	25,000,000	-	3.77%	4.86%
Power Generation and Distribution													
K-Electric Limited Sukuk VI (AA+, VIS, traded)	Quarterly Commencing from 25	November 23, 2029	1,000,000	3 months KIBOR plus base rate of 1.70%	130	-	-	130	9,973,336	9,934,889	(38,447)	1.50%	1.93%
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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised (diminution) / appreciation as at March	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
										Number of certificates			(Rupees)
Chemicals													
Ghani Chemical Industries Limited (A+, PACRA)	Quarterly	December 18, 2029	100,000	3 months KIBOR plus base rate of 1.25%	900	-	-	900	91,808,753	90,090,000	(1,718,753)	13.59%	17.52%
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	4,790,446	4,949,765	159,319	0.75%	0.96%
Total as at March 31, 2026									304,235,235	302,642,651	(1,592,584)	14.33%	18.48%
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-.

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	Purchas ed during the period	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation/ (diminution) as at March 31, 2026	Percentage in relation to	
											Net assets of the Fund	Total market value of investment	
					----- Number of certificates -----			----- (Rupees) -----			----- % -----		
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually / At maturity	December 15, 2021	December 15, 2026	12.49%	1,000	-	-	1,000	100,596,504	100,260,000	(336,504)	15.12%	19.50%
GoP Ijarah Sukuk Certificates - GIS - PSX -FRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	0.00%	14,000	-	-	14,000	71,383,572	70,700,000	(683,572)	10.66%	13.75%
GoP Ijarah Sukuk Certificates - GIS - PSX -FRR	Semi-annually / At maturity	January 24, 2024	January 24, 2029	10.01%	-	8,000	-	8,000	40,942,844	40,600,000	(342,844)	6.12%	7.90%
Total as at March 31, 2026									212,922,920	211,560,000	(1,362,920)	31.91%	41.14%
Total as at June 30, 2025									162,763,527	173,281,000	10,517,413		

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

For The Nine Months Ended March 31, 2026

- 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 appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	Note	March 31, 2026 (Un-audited) ----- (Rupees)	June 30, 2025 (Audited) -----
Market value of investments	5.1, 5.2 & 5.3	514,212,441	449,797,724
Less: carrying value of investments	5.1, 5.2 & 5.3	(517,164,832)	(439,228,227)
		<u>(2,952,391)</u>	<u>10,569,497</u>

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note	March 31, 2026 (Un-audited) ----- (Rupees)	June 30, 2025 (Audited) -----
Security deposit with: National Clearing Company of Pakistan Limited (NCCPL) Central Depository Company of Pakistan Limited (CDC)		<u>2,500,000</u> <u>100,000</u> 2,600,000	<u>2,500,000</u> <u>100,000</u> 2,600,000
Profit receivable on: Balances with banks Corporate sukuk certificates GoP Ijarah sukuk certificates	6.1	<u>2,676,669</u> <u>6,423,750</u> <u>7,671,611</u> 16,772,029	<u>10,398,787</u> <u>5,102,390</u> <u>1,985,654</u> 17,486,831
Advance tax Dividend receivable Prepaid Rating / Ranking Fee Other Receivables	6.2	<u>1,300,788</u> <u>391,800</u> <u>322,058</u> -	<u>1,300,776</u> <u>391,800</u> <u>322,058</u> 35,569
		<u>21,386,675</u>	<u>22,137,034</u>

- 6.1 This includes profit receivable amounting to Rs. 0.53 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).

The Mutual Funds Association of Pakistan (MUFAP), representing various mutual funds (including those managed by the Management Company), filed a petition in the Sindh High Court (SHC) challenging the FBR's interpretation, but the SHC ruled in favor of the FBR. Subsequently, a petition was filed in the Supreme Court of Pakistan (SCP) by the Funds and other CISs, with the SCP granting leave to appeal the SHC's decision. Pending the resolution, the withheld tax on profit from savings accounts, corporate sukuk certificates, and commercial papers has been recorded as advance tax under "Advances, deposits and other receivables" as of March 31, 2026, as management believes the amount is likely to be refunded.

7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2026 (Un-audited) ----- (Rupees)	June 30, 2025 (Audited) -----
Remuneration payable	7.1	84,403	180,835
Sindh Sales Tax payable on remuneration of the Management Company	7.2	12,660	27,125
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	7.3	680,670	-
Expenses allocated by the management company		<u>13</u>	<u>-</u>
		<u>777,746</u>	<u>207,960</u>

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

For The Nine Months Ended March 31, 2026

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

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

Period	Rate Applicable
From July 01, 2025 to March 31, 2026	0.15% of average annual net assets

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

During the period ended March 31, 2026, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 3.00% 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 01, 2025.

- 7.2 During the period, an amount of Rs. 0.11 million (March 31, 2025: Rs. 0.21 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%).

- 7.3 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 March 31, 2026 would have been higher by Rs. 0.007 per unit (June 30, 2025: Rs. 0.017 per unit).

			March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note		----- (Rupees) -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
	Remuneration payable	8.1	42,201	80,060
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	6,331	23,918
			<u>48,531</u>	<u>103,978</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 0.075% (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. 0.06 million (March 31, 2025: Rs. 0.11 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%).

			March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note		----- (Rupees) -----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
	Fee payable	9.1	53,455	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. 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 Nine Months Ended March 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Note		
	Auditors' remuneration payable	902,679	995,635
	Fees and subscription payable	-	57,331
	Capital Gain Tax payable	20,267	1,681,650
	Zakat payable	-	147,882
	Shariah advisory fee payable	230,020	150,000
	Accrued liabilities	501,575	259,899
	Withholding Tax Payable	14,156	961,348
	Transaction charges payable	-	57,791
	Tax on remuneration of the Management Company and sales load	-	680,669
	Legal and professional charges payable	732,948	762,429
		2,401,645	5,754,633

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The total expense ratio of the Fund as at March 31, 2026 based on the current period result is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER W/O LEVY
0.150%	0.095%	0.075%	0.034%	0.062%	0.277%	0.00%	0.69%	0.66%

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 7.1 to the financial statements.

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 Nine Months Ended March 31, 2026

- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 15.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 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:

	Nine months period ended March 31,	
	2026	2025
	(Un-audited) ----- (Rupees) -----	
Transactions during the period		
Faysal Asset Management Limited - Management Company		
Remuneration of Faysal Asset Management Limited - Management Company	757,188	1,396,025
Sindh Sales Tax on remuneration of the Management Company	113,578	209,040
Faysal Bank Limited - Group Company		
Profit on balances with banks	2,620,127	11,103,581
Bank charges	33,682	5,120
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	378,594	697,256
Sindh Sales Tax on remuneration of the Trustee	56,790	110,805
Settlement Charges	12,787	45,338
Unit holders with more than 10% unit holding		
Units issued: 1,642,595 units (March 31, 2025: 1,081,870 units)	155,504,256	108,435,856
Units redeemed: 1,905,261 units (March 31, 2025: 13,091,183 units)	155,504,256	1,245,935,856
	March 31, 2026	June 30, 2025
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Amounts / balances outstanding as at period / year end		
Faysal Asset Management Limited - Management Company		
Remuneration payable	84,403	180,835
Sindh Sales Tax payable on remuneration of the Management Company	12,660	27,125
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	680,670	-
Expenses allocated by the management company	13	-
Faysal Bank Limited - Group Company		
Balance with bank	20,537,453	197,316,601
Profit receivable on balance with bank	533,587	5,275,545
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	42,201	100,000
Sindh Sales Tax payable on remuneration of the Trustee	6,331	80,060
Security deposit	100,000	23,918
Unit holders with more than 10% unit holding		
Units outstanding: 6,256,769 units (June 30, 2025: 38,549,749 units)	607,015,663	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.

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

For The Nine Months Ended March 31, 2026

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 March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

(Un-audited)				
As at March 31, 2026				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
Financial assets at fair value through profit or loss				
Listed equity securities	17,237	-	-	17,237
Corporate sukuk certificates**	-	302,640,493	-	302,640,493
GoP Ijarah sukuk certificates *	-	211,560,000	-	211,560,000
	<u>17,237</u>	<u>514,200,493</u>	<u>-</u>	<u>514,217,730</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 Ijarah sukuk certificates stated in Level 1 are traded and quoted on PSX.

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

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 year ended March 31, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
For The Nine Months Ended March 31, 2026

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 April 16, 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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AM1
Excellent Management Quality



Faysal Islamic Asset Allocation Fund II

Condensed Interim Financial Statements
For The Nine Months Ended March 31, 2026



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

Faysal Islamic Asset Allocation Fund II

For The Nine Months Ended March 31, 2026

Contents

Fund Information	02

Mission Statement	03

Condensed Interim Statement of Assets and Liabilities	04

Condensed Interim Income Statement	05

Condensed Interim Statement of Comprehensive Income	06

Condensed Interim Statement of Movement in Unit Holders' Fund	07

Condensed Interim Cash Flow Statement	08

Notes to the Condensed Interim Financial Statements	09

FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

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

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Board Strategy Committee

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

Board Investment Committee

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

Board Technology Committee

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

Shariah Board Committee

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

Trustee to the Fund

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

Auditors

E.Y Ford Rhodes Chartered Accountants

Legal Advisor

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

Registrar

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

Bankers to the Fund

Faysal Bank Limited
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.

Faysal Islamic Asset Allocation Fund II

04

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	---(Rupees) ---	
Assets			
Balances with banks	4	1,194,727,390	682,702,549
Investments	5	2,823,670,865	1,115,757,905
Receivable against sale of investment		-	44,714,613
Advances, deposits and other receivables	6	39,768,356	10,772,592
Total assets		4,058,166,612	1,853,947,659
Liabilities			
Payable to Faysal Asset Management Limited - the Management Company	7	8,149,340	3,429,515
Payable to Central Depository Company of Pakistan - the Trustee	8	504,558	265,416
Payable to the Securities and Exchange Commission of Pakistan	9	336,124	141,174
Payable Against Redemption of Units		-	28,978,674
Accrued expenses and other liabilities	10	7,039,045	41,414,056
Total liabilities		16,029,067	74,228,835
Net assets		4,042,137,545	1,779,718,824
Unit holders' fund (as per the statement attached)		4,042,137,545	1,779,718,824
Contingencies and commitments	11	(Number of units)	
Number of unit in issue		36,964,215	17,591,188
		(Rupees)	
Net assets value per unit		109.3527	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 Nine Months and Quarter Ended March 31, 2026

		For the Nine Months Ended March 31,	For the Period August 12, 2024 to March 31,	Quarter ended March 31,	Quarter ended March 31,
		2026	2025	2026	2025
	Note	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Income					
Profit on balances with banks		87,876,751	51,494,862	47,318,722	13,526,997
Dividend Income		33,301,434	16,097,450	7,588,914	5,347,952
Profit on Term deposit receipt		1,838,627	-	1,838,627	-
Profit on Letter of Placement		17,306,812	-	17,306,812	-
Profit on corporate sukuk certificates		-	14,520,110	-	7,732,603
Profit on certificate of musharaka		2,095,000	-	-	-
Profit on GoP Ijarah sukuk certificates		7,834,678	5,940,477	370,005	4,530,872
Realised gain on sale of investments - net		199,969,469	209,393,306	51,111,212	123,952,365
Unrealised (diminution) / appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	(346,074,410)	218,471,195	(555,157,606)	(47,905,983)
Total Income		4,148,361	515,917,399	(429,623,314)	107,184,805
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	7.1	45,597,410	19,297,972	21,653,455	9,033,662
Sindh Sales Tax on remuneration of Management Company-FAML	7.2	6,839,611	2,894,696	3,248,018	1,355,050
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	3,030,555	1,594,375	1,329,248	698,259
Sindh Sales Tax on remuneration of the Trustee-CDC	8.2	454,583	269,923	199,387	135,505
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	2,165,877	932,126	1,028,539	429,099
Auditors' remuneration		880,795	650,276	317,610	262,620
Bank charges		16,778	2,839	10,190	264
Charity and donation		2,496,938	-	905,157	-
Transaction charges		7,619,756	3,922,009	2,849,373	1,583,186
Annual listing fee		-	21,293	-	8,260
Shariah advisory fee		230,020	105,315	75,831	41,654
Printing charges		-	11,442	-	4,439
Legal & professional charges		87,498	166,124	27,778	64,446
Total expenses		69,419,821	29,868,390	31,644,586	13,616,444
Net (loss) / income for the period before taxation		(65,271,460)	486,049,009	(461,267,900)	93,568,361
Taxation	12	-	-	-	-
Net (loss) / income for the period after taxation		(65,271,460)	486,049,009	(461,267,900)	93,568,361
Earning Per Unit					
Allocation of net income for the period					
- Net income for the period after taxation		(65,271,460)	486,049,009	(461,267,900)	93,568,361
- Income already paid on units redeemed		(4,595,149)	(108,099,815)	(593,762)	(5,452,427)
		(69,866,609)	377,949,194	(461,861,662)	88,115,934
Accounting income available for distribution					
- Relating to capital gains		-	377,949,194	-	88,115,934
- Excluding capital gains		(69,866,609)	-	(101,505,483)	-
		(69,866,609)	377,949,194	(101,505,483)	88,115,934

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

06

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

	For the Nine Months Ended March 31, 2026 ----- (Rupees) -----	August 12, 2024 to March 31, 2025 ----- (Rupees) -----	Quarter ended March 31, 2026 ----- (Rupees) -----	Quarter ended March 31, 2025 ----- (Rupees) -----
Net (loss) / income for the period after taxation	(65,271,460)	486,049,009	(461,267,900)	93,568,361
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>(65,271,460)</u>	<u>486,049,009</u>	<u>(461,267,900)</u>	<u>93,568,361</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 Nine Months Ended March 31, 2026

	FOR THE NINE MONTHS ENDED MARCH 31, 2026			For the Period August 12, 2024 to March 31, 2025		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	1,769,567,375	10,151,449	1,779,718,824	-	-	-
Issuance of 20,227,050 (2025: 26,294,300) units						
- Capital value (at net asset value per unit at the beginning of the period)	2,046,390,829	-	2,046,390,829	2,629,429,999	-	2,629,429,999
- Element of income	381,511,312	-	381,511,312	269,256,100	-	269,256,100
Total proceeds on issuance of units	2,427,902,141	-	2,427,902,141	2,898,686,098	-	2,898,686,098
Redemption of 854,022 (2025: 12,526,055) units						
- Capital value (at net asset value per unit at the beginning of the period)	(86,402,308)	-	(86,402,308)	(1,252,602,997)	-	(1,252,602,997)
- Element of loss	(9,214,503)	(4,595,149)	(13,809,652)	(144,610,902)	(108,099,815)	(252,710,717)
Total payments on redemption of units	(95,616,811)	(4,595,149)	(100,211,960)	(1,397,213,899)	(108,099,815)	(1,505,313,713)
Total comprehensive income for the period	-	(65,271,460)	(65,271,460)	-	486,049,009	486,049,009
Net assets at the end of the period	4,101,852,705	(59,715,160)	4,042,137,545	1,501,472,200	377,949,194	1,879,421,394
Undistributed income brought forward						
- Realised Income		(37,978,840)			-	
- Unrealised Income		48,130,289			-	
		10,151,449			-	
Accounting income available for distribution						
- Relating to capital gains		-			377,949,194	
- Excluding capital gains		(69,866,609)			-	
		(69,866,609)			377,949,194	
Undistributed income carried forward		(59,715,160)			377,949,194	
Undistributed income carried forward						
- Realised Income		286,359,250			159,477,999	
- Unrealised Income		(346,074,410)			218,471,195	
		(59,715,160)			377,949,194	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		101.1710			100.00	
Net assets value per unit at end of the period		109.3527			136.5041	

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 Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2026

		FOR THE NINE MONTHS ENDED MARCH 31, 2026	For the Period August 12, 2024 to March 31, 2025
	Note	----- (Rupees) -----	----- (Rupees) -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		(65,271,460)	486,049,009
Adjustments for:			
Realised gain on sale of investments - net		(199,969,469)	(209,393,306)
Unrealised (diminution) / appreciation on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	346,074,410	(218,471,195)
		80,833,481	58,184,508
(Increase) / decrease in assets			
Advances, deposit and other receivables		(28,995,764)	(49,467,489)
Receivable against sale of investment		44,714,613	-
Investments - net		(1,854,017,901)	(989,076,080)
		(1,838,299,052)	(1,038,543,569)
Increase / (decrease) in liabilities			
Payable to Faysal Asset Management Limited - Management Company		4,719,825	3,666,781
Payable to Central Depository Company of Pakistan Limited - Trustee		239,142	311,776
Payable to the Securities and Exchange Commission of Pakistan		194,950	151,429
Payable Against Redemption of Units		(28,978,674)	-
Accrued expenses and other liabilities		(34,375,011)	4,150,329
		(58,199,768)	8,280,315
Net cash used in operating activities		(1,815,665,339)	(972,078,746)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		2,427,902,140	2,898,686,098
Payments against redemption of units		(100,211,960)	(1,505,276,698)
Net cash generated from financing activities		2,327,690,180	1,393,409,400
Net increase in cash and cash equivalents		512,024,841	421,330,654
Cash and cash equivalents at the beginning of the period		682,702,549	-
Cash and cash equivalents at the end of the period	4	1,194,727,390	421,330,654

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 Nine Months Ended March 31, 2026

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 13, 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.

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.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2026.

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

For The Nine Months Ended March 31, 2026

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 Nine Months Ended March 31, 2026

			(Un-audited) March 31, 2026 (Rupees)	(Audited) June 30, 2025 (Rupees)
4	BALANCES WITH BANKS	Note		
	Saving accounts	4.1	<u>1,194,727,390</u>	<u>682,702,549</u>
4.1	These carry mark-up at the rate of 4.5% to 10.75% (June 30, 2025: 5% to 11.75%) per annum and include balance of Rs. 1194.7 million (30 June 2025: Rs.682.7 million) held with Faysal Bank Limited, a related party.			
5	INVESTMENTS	Note	(Un-audited) March 31, 2026 (Rupees)	(Audited) June 30, 2025 (Rupees)
	At fair value through profit or loss			
	Listed equity securities	5.1	1,472,385,666	966,512,905
	GoP Ijarah sukuk certificates	5.2	99,465,000	149,245,000
	Certificate of Investments (COIs)	5.3	1,251,820,199	-
			<u>2,823,670,865</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 March 31, 2026	Carrying Value as at March 31, 2026	Market Value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	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)
Chemicals											
Ghani Chemical Industries Limited	-	1,900,000	-	997,000	903,000	25,724,151	24,037,860	(1,686,291)	0.01	0.01	(0)
						25,724,151	24,037,860	(1,686,291)			
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	5,615	-	-	5,615	-	-	-	-	-	-	-
AGP Limited	449,793	-	-	329,910	119,883	22,892,858	20,423,268	(2,469,590)	0.01	0.01	(0)
Glaxosmithkline Pakistan Limited	379,529	-	-	106,000	273,529	106,873,251	86,142,488	(20,730,763)	0.02	0.03	(0)
Haleon Pakistan Limited	122,039	-	-	122,039	-	-	-	-	-	-	-
						129,766,109	106,565,756	(23,200,353)			
Cement											
Cherat Cement Company Limited	461,984	-	-	262,984	199,000	57,769,700	48,532,120	(9,237,580)	0.01	0.02	(0)
D.G. Khan Cement Company Limited	280,000	817,947	-	282,000	815,947	176,930,982	123,787,319	(53,143,662)	0.03	0.04	(0)
Fecto Cement Limited	-	332,000	-	-	332,000	53,293,995	25,500,920	(27,793,075)	0.01	0.01	(0)
Lucky Cement Limited	250,000	10,100	-	5,000	255,100	91,818,474	91,034,986	(783,488)	0.02	0.03	(0)
Maple Leaf Cement Factory Limited	365,525	185,000	-	550,525	-	-	-	-	-	-	-
FAUJI CEMENT COMPANY LIMITED	-	-	-	-	-	-	-	-	-	-	-
FLYING CEMENT COMPANY LIMITED	-	-	-	-	-	-	-	-	-	-	-
						379,813,150	288,855,345	(90,957,805)			
Automobile Assembler											
Ghandhara Automobiles Limited	444,200	139,554	-	544,200	39,554	17,160,801	12,158,900	(5,001,902)	0.00	0.00	-
GHANDHARA INDUSTRIES LIMITED	0	65,000	-	-	65,000	58,189,164	39,889,200	(18,299,964)	0.01	0.01	-
HONDA ATLAS CARS (PAKISTAN) LIMITED	0	203,735	-	203,735	-	52,590,299	30,878,077	(21,712,222)	0.01	0.01	-
Sagar Engineering Works Limited	0	100,248	-	50,248	50,000	111,201,893	81,380,000	(29,821,893)	0.02	0.03	-
						239,142,157	164,306,176	(74,835,981)			
Cables & Electrical Goods											
Pak Elektron Limited	-	3,850,000	-	799,000	3,051,000	183,630,287	101,293,200	(82,337,087)	0.03	0.04	(0)
						183,630,287	101,293,200	(82,337,087)			
Fertilizers											
Engro Fertilizers Limited	-	1,146,823	-	1,050,303	96,520	21,968,563	18,360,034	(3,608,529)	0.00	0.01	(0)
Fauji Fertilizer Company Limited	-	486,136	-	75,807	410,329	184,404,496	199,309,105	14,904,609	0.05	0.07	0
						206,373,059	217,669,140	11,296,080			
Foods & Personal Care Products											
National Foods Limited	88,400	100,000	-	188,400	-	-	-	-	-	-	-
Unity Foods Limited	0	600,000	-	600,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Miscellaneous											
Shifa International Hospitals Ltd.	0	40,330	-	40,330	-	-	-	-	-	-	-
Spel Limited	1,271,473	0	-	1,271,473	-	-	-	-	-	-	-
						-	-	-	-	-	-
Oil & Gas Exploration Companies											
Oil & Gas Development Company Limited	0	537,500	-	449,900	87,600	24,985,921	23,708,064	(1,277,857)	0.01	0.01	(0)
Pakistan Petroleum Limited	267,119	200,000	-	325,000	142,119	29,930,080	28,165,143	(1,764,936)	0.01	0.01	(0)
						54,916,001	51,873,207	(3,042,793)			
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	98,000	596,443	-	-	694,443	273,112,957	228,256,470	(44,856,487)	0.06	0.08	(0)
						273,112,957	228,256,470	(44,856,487)			
Power Generation & Distribution											
The Hub Power Company Limited	-	647,000	-	260,000	387,000	88,051,347	76,033,890	(12,017,457)	0.02	0.03	(0)
						88,051,347	76,033,890	(12,017,457)			
Technology & Communications											
Pakistan Telecommunication Company Ltd.	-	4,611,256	-	640,225	3,971,031	215,395,151	190,887,460	(24,507,691)	0.05	0.07	(0)
						215,395,151	190,887,460	(24,507,691)			
Technology & Communications											
ATTOCK REFINERY LIMITED	-	30,000	-	-	30,000	20,956,818	22,607,100	1,650,282	0.01	0.01	0
						20,956,818	22,607,100	1,650,282			
Total as at March 31, 2026						1,816,881,188	1,472,385,666	(344,495,583)			
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 Nine Months Ended March 31, 2026

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	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Number of shares) -----		----- (Rupees) -----	
Cherat Cement Company Limited	100,000	100,000	24,388,000	29,030,000
Lucky Cement Limited	100,000	100,000	35,686,000	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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation/ (diminution) as at March 31, 2026	Percentage in relation to	
					----- Number of certificates -----				----- (Rupees) -----			----- % -----	
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	50,279,953	50,000,000	279,953	1.77%	1.24%
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	50,763,875	49,465,000	1,298,875	1.75%	1.22%
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 March 31, 2026									101,043,827	99,465,000	(1,578,827)	3.52%	2.46%
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 Certificate of Investments (COIs)

Name of the security	Profit rate	Issue date	Profit Rate	Maturity Date	----- Face value (Rupees) -----			As at March 31, 2026	----- % -----	
					As at July 01, 2025	Purchased during the period	Disposed off / matured during the period		Market value as a percentage of	
LOP-Letter of Placement		06/05/2026	10.30%	06/05/2026	-	624,994,557	-	624,994,557	22.13%	15.46%
LOP-Letter of Placement		15/05/2026	10.30%	15/05/2026	-	626,825,642	-	626,825,642	22.20%	15.51%
Total as at March 31, 2026					-	1,251,820,199	-	1,251,820,199	-	-
Total as at June 30, 2025					-	-	-	-	-	-

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

	Note	(Un-audited) March 31, 2026 (Rupees)	(Audited) June 30, 2025 (Rupees)
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	2,823,670,865	1,115,757,905
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	(3,169,745,214)	(1,067,627,616)
		<u>(346,074,349)</u>	<u>48,130,289</u>

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

	Note	(Un-audited) March 31, 2026 (Rupees)	(Audited) June 30, 2025 (Rupees)
Profit receivable on balances with banks	6.1	15,598,013	6,676,633
Profit receivable on GoP Ijarah sukuk certificates		4,612,117	2,230,625
Profit receivable on corporate sukuk certificates		-	-
Dividend Receivable		386,080	-
Profit receivable on Certificate of Investments		17,306,812	-
Advance tax	6.2	1,865,334	1,865,334
		<u>39,768,356</u>	<u>10,772,592</u>

6.1 This includes profit receivable amounting to Rs. 15.14 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 Nine Months Ended March 31, 2026

- 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 March 31, 2026, as the management believes the tax deducted at source is likely to be refunded.

7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	(Un-audited) March 31, 2026 (Rupees)	(Audited) June 30, 2025 (Rupees)
	Remuneration of Faysal Asset Management Company	7.1	7,076,293	2,972,097
	Sindh Sales Tax on remuneration of Management Company	7.2	1,061,444	445,815
	Sales Load		11,603	11,603
			<u>8,149,340</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 March 31, 2026	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. 6.840 million (March 31, 2025: Rs. 2.89 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	(Un-audited) March 31, 2026 (Rupees)	(Audited) June 30, 2025 (Rupees)
	Remuneration payable to the Trustee	8.1	438,746	230,514
	Sindh sales tax on remuneration of the Trustee	8.2	65,812	34,902
			<u>504,558</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
up to Rs. 1,000 million	0.20% per annum of net assets.
over Rs. 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million.

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

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-audited) March 31, 2026 (Rupees)	(Audited) June 30, 2025 (Rupees)
	Fee payable	9.1	<u>336,124</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.

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

For The Nine Months Ended March 31, 2026

	(Un-audited) March 31, 2026 (Rupees)	(Audited) June 30, 2025 (Rupees)
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	880,769	915,814
Legal & professional charges payable	201,803	231,284
Printing charges payable	-	4,109
Listing fee payable	29,645	29,645
Shariah advisory fee payable	230,020	150,000
Dividend Tax Payable	4,109	-
Capital gain tax payable	1,245	38,071,565
Transaction charges payable	3,169,516	1,986,639
Payable to Charitable Institutions	2,496,938	-
Other payable	25,000	25,000
	7,039,045	41,414,056

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2026 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 March 31, 2026 is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	TER%	TER W/O LEVY
2%	0.095%	0.13%	0.320%	0%	0.053%	0%	3.04%	2.72%

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.

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

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

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

For The Nine Months Ended March 31, 2026

	For the Nine Months Ended March 31, 2026	For the Period August 12, 2024 to March 31, 2025
	----- (Un-audited) ----- ----- (Rupees) -----	
15.1 Transactions during the period:		
Faysal Asset Management Limited - Management Company		
Remuneration of Faysal Asset Management Limited - Management Company	45,597,410	19,297,972
Sindh Sales Tax on remuneration of Management Company-FAML	6,839,611	2,894,696
Faysal Bank Limited - Group Company		
Profit on balances with bank	69,433,248	44,886,703
Bank charges	16,778	2,838
Shares purchased during the period: Nil shares	-	-
Shares sold during the period: Nil shares	-	-
Dividend Income	-	-
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,030,555	1,594,375
Sindh Sales Tax on remuneration of the Trustee-CDC	454,583	269,923
Settlement charges	-	-
Transaction Charges	187,582	103,424
Unit holders with more than 10% unit holding		
Units issued: 18,866,091 units (2025: 13,503,505 units)	2,269,216,450	813,798,526
Units redeemed: Nil units	-	-
	(Un-audited) March 31, 2025 (Rupees)	(Audited) June 30, 2025 (Rupees)
15.2 Amounts / balances outstanding as at period end:		
Faysal Asset Management Limited - Management Company		
Remuneration of Faysal Asset Management Limited	7,076,293	2,972,097
Sindh Sales Tax on remuneration of Management Fee	1,061,444	445,815
Sales Load	11,603	11,603
Faysal Bank Limited - Group Company		
Balances with bank	1,176,292,204	682,663,204
Profit receivable on balance with bank	15,148,368	6,374,650
Central Depository Company of Pakistan Limited - Trustee		
Remuneration to the Trustee payable	438,746	230,514
Sindh Sales Tax payable on remuneration of the Trustee	65,812	34,902
Unitholders having holding of 10% or more		
Outstanding: 36,164,855 (June 30, 2025: 17,298,765 units)	3,954,725,359	1,750,133,354

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

For The Nine Months Ended March 31, 2026

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 March 31, 2026 the Fund held the following financial instruments measured at fair values:

(Unaudited)			
As at March 31, 2026			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

Financial assets 'at fair value

through profit or loss'

Listed equity securities	1,472,385,666	-	-	1,472,385,666
Corporate sukuk certificates	-	-	-	-
GoP Ijarah sukuk certificates	99,465,000	-	-	99,465,000
Certificate of Investments	-	1,251,820,199	-	1,251,820,199
	1,571,850,666	1,251,820,199	-	2,823,670,865

(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 certificate	149,245,000	-	-	149,245,000
Certificate of Investments	-	-	-	-
	1,115,757,905	-	-	1,115,757,905

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

During the nine months period ended March 31, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

17 GENERAL

17.1 Figures are rounded off to the nearest Rupee.

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 16, 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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AM1
Excellent Management Quality



Faysal Islamic Asset Allocation Fund III

Condensed Interim Financial Statements
For The Nine Months Ended March 31, 2026



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اسلامی پہچان

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

Faysal Islamic Asset Allocation Fund III

For The Nine Months Ended March 31, 2026

Contents

Fund Information	02

Mission Statement	03

Condensed Interim Statement of Assets and Liabilities	04

Condensed Interim Income Statement	05

Condensed Interim Statement of Comprehensive Income	06

Condensed Interim Statement of Movement in Unit Holders' Fund	07

Condensed Interim Cash Flow Statement	08

Notes to the Condensed Interim Financial Statements	09

FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

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

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Board Strategy Committee

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

Board Investment Committee

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

Board Technology Committee

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

Shariah Board Committee

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

Trustee to the Fund

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

Auditors

E.Y Ford Rhodes Chartered Accountants

Legal Advisor

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

Registrar

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

Bankers to the Fund

Faysal Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

The objective of Faysal Islamic Asset Allocation Fund (FIAAF-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.

Faysal Islamic Asset Allocation Fund III

04

Condensed Interim Statement of Assets and Liabilities

As at Ended March 31, 2026

		Faysal Shariah Flex Plan-I March 31, 2026	Faysal Shariah Flex Plan-II March 31, 2026	Faysal Shariah Flex Plan-III March 31, 2026	Total
	Note	(Rupees)			
Assets					
Balances with banks	4	1,194,808,586	67,670,524	1,310,273,224	2,572,752,334
Investments	5	56,517,058	2,167,855,061	1,996,469,236	4,220,841,354
Preliminary Expenses and Flotation Cost	6	210,472	366,034	312,154	888,660
Advances, deposits and other receivables	7	12,934,257	28,732,265	63,951,460	105,617,982
Income Receivable on Term Deposit		-	-	-	-
Total assets		1,264,470,373	2,264,623,884	3,371,006,074	6,900,100,331
Liabilities					
Payable to Faysal Asset Management Limited - the Management Company	8	2,129,442	4,361,531	356,466	6,847,439
Payable to Central Depository Company of Pakistan - the Trustee	9	220,410	362,136	402,915	985,461
Payable to the Securities and Exchange Commission of Pakistan	10	101,395	218,472	252,158	572,025
Payable against purchase of investment		-	-	-	-
Accrued expenses and other liabilities	11	3,851,054	5,347,782	5,367,608	14,566,444
Total liabilities		6,302,302	10,289,921	6,379,147	22,971,370
Net assets		1,258,168,071	2,254,333,962	3,364,626,927	6,877,128,961
Unit holders' fund (as per the statement attached)		1,258,168,071	2,254,333,962	3,364,626,927	6,877,128,960
Contingencies and commitments	12	(Number of units)			
Number of unit in issue		12,160,163	21,799,562	32,935,638	
		(Rupees)			
Net assets value per unit		103.4664	103.4119	102.1576	

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 Nine Months and Quarter Ended March 31, 2026

		For the Period From September 17, 2025 to March 2026	For the Period From November 25, 2025 to March 31, 2026	For the Period From January 19, 2026 to March 31, 2026		For The Quarter Ended March 31, 2026	2026	For the Period From January 19, 2026 to March 31, 2026	
		Faysal Shariah Flex Plan-I	Faysal Shariah Flex Plan-II	Faysal Shariah Flex Plan-III	Total	Faysal Shariah Flex Plan-I	Faysal Shariah Flex Plan-II	Faysal Shariah Flex Plan-III	Total
Note ----- (Rupees) -----									
Income									
Profit on balances with banks		64,372,624	45,659,772	77,079,458	187,111,853	29,491,516	44,567,213	77,079,458	151,138,186
Dividend income		1,359,888	1,038,674	1,134,544	3,533,106	599,888	1,038,674	1,134,544	2,773,106
Interest Income on Term Deposits Receipts (TDRs)		377,284	4,676,579	6,623,156	11,677,019	377,284	4,676,579	6,623,156	11,677,019
Interest Income From Letter of Placements (LOPs)		-	28,012,722	25,155,582	53,168,304	-	28,012,722	25,155,582	53,168,304
(Loss) on Sukuks		-	(234,750)	(216,750)	(451,500)	-	(234,750)	(216,750)	(451,500)
Realised loss on sale of investments - net		(489,272)	(7,817,266)	(12,045,232)	(20,351,769)	(8,025,783)	(7,817,266)	(12,045,232)	(27,888,280)
Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(8,489,067)	(11,214,472)	(18,931,266)	(38,634,806)	(12,396,174)	(11,350,147)	(18,931,266)	(42,677,588)
Total Income		57,131,457	60,121,259	78,799,491	196,052,207	10,046,731	58,893,025	78,799,491	147,739,247
Expenses									
Remuneration of Faysal Asset Management Limited - Management Company	8.1	8,261,568	11,293,413	6,769,919	26,324,900	4,445,663	11,169,628	6,769,919	22,385,210
Sindh Sales Tax on remuneration of Management Company	8.2	1,239,235	1,694,012	1,015,487	3,948,735	666,849	1,675,444	1,015,487	3,357,781
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,168,394	995,507	925,105	3,089,006	559,281	975,701	925,105	2,460,087
Sindh Sales Tax on remuneration of the Trustee	9.2	175,259	149,326	138,766	463,351	83,781	146,407	138,766	368,954
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	609,756	739,481	694,056	2,043,293	297,070	730,073	694,056	1,721,199
Auditors' remuneration		422,980	332,362	28,400	783,741	147,779	237,402	28,400	413,580
Bank charges		11,929	10,874	21,394	44,196	4,027	6,369	21,394	31,789
Charity and donations		169,936	112,897	103,283	386,117	72,504	112,897	103,283	288,685
Transaction charges		1,263,123	980,299	828,713	3,072,134	678,953	902,878	828,713	2,410,544
Amortization of preliminary expenses		77,846	28,519	13,789	120,154	19,805	28,519	13,789	62,113
Shariah advisor fee		80,844	70,476	-	151,320	40,199	50,340	-	90,539
Legal & professional charges		118,534	13,860	-	132,394	22,944	13,860	-	36,804
Total expenses		13,599,403	16,421,025	10,538,912	40,559,339	7,038,854	16,049,517	10,538,912	33,627,283
Net income for the period before taxation		43,532,054	43,700,234	68,260,580	155,492,867	3,007,877	42,843,508	68,260,580	114,111,964
Taxation	13	-	-	-	-	-	-	-	-
Net income for the period after taxation		43,532,054	43,700,234	68,260,580	155,492,867	3,007,877	42,843,508	68,260,580	114,111,964
Earnings per unit	14								
Allocation of net income for the period									
- Net income for the period after taxation		43,532,054	43,700,234	68,260,580	155,492,867				
- Income already paid on units redeemed		(3,124,973)	(16,087,332)	(29,576,660)	(48,788,966)				
		40,407,081	27,612,901	38,683,919	106,703,901				
Accounting income available for distribution									
- Relating to capital gains		-	-	-	-				
- Excluding capital gains		40,407,081	27,612,901	38,683,919	106,703,901				
		40,407,081	27,612,901	38,683,919	106,703,901				

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

06

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

	For the Period From September 17, 2025 to March 31, 2026 Faysal Shariah Flex Plan-I	For the Period From November 25, 2025 to March 31, 2026 Faysal Shariah Flex Plan-II	For the Period January 19, 2026 to March 31, 2026 Faysal Shariah Flex Plan-III	Total	For the Quarter ended 31 March, 2026 Faysal Shariah Flex Plan-I	For the Quarter ended 31 March, 2026 Faysal Shariah Flex Plan-II	For the Period January 19, 2026 to March 31, 2026 Faysal Shariah Flex Plan-II	Total
	(Rupees)				(Rupees)			
Net income for the period after taxation	43,532,054	43,700,234	68,260,580	155,492,867	3,007,877	42,843,508	68,260,580	114,111,964
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>43,532,054</u>	<u>43,700,234</u>	<u>68,260,580</u>	<u>155,492,867</u>	<u>3,007,877</u>	<u>42,843,508</u>	<u>68,260,580</u>	<u>114,111,964</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 Nine Months Ended March 31, 2026

FOR THE PERIOD ENDED MARCH 31, 2026

Faysal Shariah Flex Plan-I			Faysal Shariah Flex Plan-II			Faysal Shariah Flex Plan-III			Grand Total --- (Rupees) ---
For the Period From September 17, 2025 to March 31,			For the Period From November 25, 2025 to March 31,			For the Period January 19, 2026 to March 31,			
2026	2026	2026	2026	2026	2026	2026	2026	2026	
Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	
----- (Rupees) -----			----- (Rupees) -----			----- (Rupees) -----			
3,190,800,825	-	3,190,800,825	4,625,138,649	-	4,625,138,649	7,152,030,235	-	7,152,030,235	14,967,969,709
4,549,530	-	4,549,530	98,866,781	-	98,866,781	36,642,781	-	36,642,781	140,059,093
3,195,350,355	-	3,195,350,355	4,724,005,430	-	4,724,005,430	7,188,673,016	-	7,188,673,016	15,108,028,801
(1,974,784,543)	-	(1,974,784,543)	(2,445,182,422)	-	(2,445,182,422)	(3,858,466,413)	-	(3,858,466,413)	(8,278,433,378)
(526,359)	(3,124,973)	(3,651,332)	(52,101,947)	(16,087,332)	(68,189,279)	(4,263,596)	(29,576,660)	(33,840,256)	(105,680,868)
(1,975,310,902)	(3,124,973)	(1,978,435,875)	(2,497,284,369)	(16,087,332)	(2,513,371,701)	(3,862,730,009)	(29,576,660)	(3,892,306,669)	(8,384,114,245)
-	43,532,054	43,532,054	-	43,700,234	43,700,234	-	68,260,580	68,260,580	155,492,867
-	(2,278,462)	(2,278,462)	-	(2,278,462)	(2,278,462)	-	(2,278,462)	(2,278,462)	(2,278,462)
1,220,039,452	38,128,619	1,258,168,071	2,226,721,061	27,612,901	2,254,333,962	3,325,943,007	38,683,919	3,364,626,927	6,877,128,961
-	-	-	-	-	-	-	-	-	-
40,407,081			27,612,901			38,683,919			
40,407,081			27,612,901			38,683,919			
(2,278,462)			-			-			
38,128,619			27,612,901			38,683,919			
38,128,619			27,612,901			38,683,919			
38,128,619			27,612,901			38,683,919			
(Rupees)									
-	-	-	-	-	-	-	-	-	-
103.4664			103.4119			102.1576			

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 Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2026

Note	Faysal Shariah Flex Plan-I For the Period From September 17, 2025 to March 31, 2026	Faysal Shariah Flex Plan-II For the Period From November 25, 2025 to March 31, 2026	Faysal Shariah Flex Plan-III For the Period January 19, 2026 to March 31, 2026	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	43,532,054	43,700,234	68,260,580	155,492,867
Adjustments for:				
Profit on balances with banks	(64,372,624)	(45,659,772)	(77,079,458)	(187,111,853)
Dividend income	(1,359,888)	(1,038,674)	(1,134,544)	(3,533,106)
Interest Income on Term Deposits Receipts (TDRs)	(377,284)	(4,676,579)	(6,623,156)	(11,677,019)
Interest Income From Letter of Placements (LOPs)	-	(28,012,722)	(25,155,582)	(53,168,304)
(Loss) on Sukuks	-	234,750	216,750	451,500
Realised loss on sale of investments - net	489,272	7,817,266	12,045,232	20,351,769
Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	-	-	-	-
	(22,088,470)	(27,635,497)	(29,470,178)	(79,194,145)
(Increase) / decrease in assets				
Investments	(57,006,329)	(2,147,894,354)	(1,983,575,636)	(4,188,476,320)
Income Receivable on Term Deposit	377,284	4,676,579	6,623,156	11,677,019
Preliminary Expenses and Flotation Cost	(210,472)	(366,034)	(312,154)	(888,660)
Advances, deposits and other receivables	(12,934,257)	(27,693,591)	(62,816,916)	(103,444,765)
	(69,773,775)	(2,171,277,401)	(2,040,081,550)	(4,281,132,725)
Increase in liabilities				
Payable to Faysal Asset Management Limited - Management Company	2,129,442	4,361,531	356,466	6,847,439
Payable to Central Depository Company of Pakistan Limited - Trustee	220,410	362,136	402,915	985,461
Payable to the Securities and Exchange Commission of Pakistan	101,395	218,472	252,158	572,025
Accrued expenses and other liabilities	3,851,054	5,347,783	5,367,608	14,566,445
	6,302,302	10,289,921	6,379,147	22,971,370
Profit received on balances with banks	64,372,624	45,659,772	77,079,458	187,111,853
Net cash used in operating activities	(21,187,320)	(2,142,963,205)	(1,986,093,123)	(4,150,243,648)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units	3,195,350,355	4,724,005,430	7,188,673,016	15,108,028,801
Payments against redemption of units	(1,978,435,875)	(2,513,371,701)	(3,892,306,669)	(8,384,114,245)
Dividend paid	(918,574)	-	-	(918,574)
Net cash generated from financing activities	1,215,995,906	2,210,633,729	3,296,366,347	6,722,995,981
Net increase in cash and cash equivalents during the period	1,194,808,586	67,670,524	1,310,273,224	2,572,752,333
Cash and cash equivalents at the beginning of the period	-	-	-	-
Cash and cash equivalents at the end of the period	<u>1,194,808,586</u>	<u>67,670,524</u>	<u>1,310,273,224</u>	<u>2,572,752,333</u>

4

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 Nine Months Ended March 31, 2026

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) further the fund has offered Faysal Shariah Flex Plan-III (FSFP-III). The objective of the Fund is to seek long-term, Riba-free capital appreciation by investing across Shariah-compliant equities and other growth-focused asset classes, based on market trends, economic outlook, and undervaluation opportunities.
- 1.5 VIS Credit Rating Company Limited has assigned the rating of "AM1" to the Management Company dated December 13, 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, November 25, 2025 for FSFP-II and January 19, 2026 for FSFP-III to March 31, 2026. Therefore, no comparative figures have been included. These are the first financial statements of the Fund for the period from the date of announcement of first NAV.

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 Nine Months Ended March 31, 2026

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of 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** 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 March 31, 2026.

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 Nine Months Ended March 31, 2026

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.

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 Nine Months Ended March 31, 2026

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 Nine Months Ended March 31, 2026

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 Nine Months Ended March 31, 2026

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

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 Nine Months Ended March 31, 2026

		Faysal Shariah Flex Plan-I March 31, 2026 (Un-audited)	Faysal Shariah Flex Plan-II March 31, 2026 (Un-audited)	Faysal Shariah Flex Plan-III March 31, 2026 (Un-audited)	Total
4	BALANCES WITH BANKS	Note	(Rupees)	(Rupees)	
	Balances with banks in savings accounts	4.1	1,194,808,586	67,670,524	1,310,273,224
4.1	These carry mark-up ranging between 4.5% to 10.75% per annum and these balances are held with Faysal Bank Limited, a related party.				
			(Rupees)	(Rupees)	
5	Investments				
	Financial assets at fair value through profit or loss				
	Listed equity securities	5.1	56,517,058	56,768,349	72,880,891
	Certificate of investments	5.3	-	2,111,086,712	1,923,588,345
			56,517,058	2,167,855,061	1,996,469,236
5.1	Listed equity securities				4,220,841,354

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 March 31, 2026	As at March 31, 2026			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 Ltd.
						(Rupees)			%		
Faysal Shariah Flex Plan-I											
Number of shares											
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Faysal Shariah Flex Plan-I											
Number											

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 March 31, 2026	As at March 31, 2026			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 (Mn.)
Number of shares						(Rupees)			%		
Faysal Shariah Flex Plan-II											
Banks											
Meezan Bank Limited (note 5.1.2)	-	42,000	-	28,700	13,300	6,636,700.00	6,017,718.00	(618,982)	0.27%	0.28%	0.07%
Investment Banks, Investment Companies, and Securities Companies											
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.) (note 5.1.2)	-	189,000	-	167,637	21,363	5,854,250.81	5,655,854.25	(198,397)	0.25%	0.26%	0.18%
Cement											
Fauji Cement Company Limited (note 5.1.2)	-	67,000	-	25,000	42,000	2,295,394.03	1,647,660.00	(647,734)	0.07%	0.08%	0%
LUCKY CEMENT LIMITED	-	63,554	-	44,000	19,554	9,448,320.82	6,978,040.44	(2,470,280)	0.31%	0.32%	0%
Fertilizer											
FALH FERTILIZER COMPANY LIMITED	-	65,000	-	51,700	13,300	7,823,014.12	6,460,209.00	(1,362,805)	0.29%	0.30%	0%
Foods & Personal Care Products											
GHANI DAIRIES LIMITED	-	42,096	-	-	42,096	1,389,171.00	803,615.64	(585,555)	0.04%	0.04%	1%
Power Generation & Distribution											
THE HUB POWER COMPANY LIMITED	-	119,611	-	88,911	30,700	7,066,616.30	6,031,629.00	(1,034,987)	0.27%	0.28%	0%
Technology & Communications											
Systems Limited (note 5.1.1 & 5.1.2)	-	32,000	-	15,000	17,000	2,465,170.00	2,360,110.00	(105,060)	0.10%	0.11%	0%
Oil & Gas Exploration Companies											
MARI ENERGIES LIMITED	-	10,283	-	2,500	7,783	5,720,498.15	4,887,901.83	(832,696)	0.22%	0.23%	0%
OIL & GAS DEVELOPMENT COMPANY LIMITED	-	48,000	-	20,900	27,100	7,873,713.96	7,334,344.00	(539,370)	0.33%	0.34%	0%
PAKISTAN PETROLEUM LIMITED	-	50,000	-	37,000	13,000	3,444,921.06	2,576,340.00	(868,581)	0.11%	0.12%	0%
Oil & Gas Marketing Companies											
PAKISTAN STATE OIL COMPANY LIMITED	-	40,000	-	21,700	18,300	7,965,051.08	6,015,027.00	(1,950,024)	0.27%	0.28%	0%
As at March 31, 2026						67,982,821	56,768,349	(11,214,472)			

Name of the investee company	As at January 19, 2025	Purchased during the period	Bonus / right shares received during the period	Disposed of during the period	As at March 31, 2026	As at March 31, 2026			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)
Number of shares						(Rupees)			%		
Faysal Shariah Flex Plan-III											
Banks											
Meezan Bank Limited (note 5.1.2)	-	40,000	-	20,000	20,000	9,603,403.88	9,049,200.00	(554,204)	0.27%	0.45%	0.00%
Investment Banks, Investment Companies, and Securities Companies,											
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.) (note 5.1.2)	-	126,000	-	106,000	20,000	5,465,379	5,295,000	(170,379)	0.16%	0.27%	0.00%
Cements											
D.G. KHAN CEMENT COMPANY LIMITED	33,000	-	19,000	14,000	3,254,551	2,123,940	(1,130,611)	0.06%	0.11%	0.32%	
FALH CEMENT COMPANY LIMITED	50,000	-	0	50,000	2,667,590	1,961,500	(706,090)	0.06%	0.10%	0.20%	
LUCKY CEMENT LIMITED	40,000	-	27,900	12,100	5,692,116	4,318,006	(1,374,110)	0.13%	0.22%	0.08%	
MAPLE LEAF CEMENT FACTORY LIMITED	111,000	-	68,700	42,300	5,028,616	3,110,319	(1,918,297)	0.09%	0.16%	0.08%	
Fertilizer											
FATIMA FERTILIZER COMPANY LIMITED	44,000	10,000	34,000	6,051,611	4,202,400	(1,849,211)	0.12%	0.21%	0.32%		
FALH FERTILIZER COMPANY LIMITED	61,000	50,400	10,600	6,223,705	5,148,738	(1,074,967)	0.15%	0.26%	0.20%		
Foods & Personal Care Products											
GHANI DAIRIES LIMITED	38,613		38,613	1,274,226	737,119	(537,107)	0.02%	0.04%	0.32%		
Power Generation & Distribution											
THE HUB POWER COMPANY LIMITED	64,000		23,000	41,000	9,388,362	8,055,270	(1,333,032)	0.24%	0.40%	0.32%	
Oil & Gas Exploration Companies											
MARI ENERGIES LIMITED	11,000		0	11,000	8,117,988	6,908,110	(1,209,878)	0.21%	0.35%	0.32%	
OIL & GAS DEVELOPMENT COMPANY LIMITED	93,000		68,000	25,000	7,830,514	6,766,000	(1,064,514)	0.20%	0.34%	0.32%	
PAKISTAN PETROLEUM LIMITED	72,822		50,000	22,822	6,129,816	4,522,864	(1,606,952)	0.13%	0.23%	0.32%	
Oil & Gas Marketing Companies											
PAKISTAN STATE OIL COMPANY LIMITED	50,500		18,000	32,500	15,084,430	10,682,425	(4,402,005)	0.32%	0.54%	0.32%	
As at March 31, 2026						91,812,157	72,880,891	(18,931,266)			

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

For The Nine Months Ended March 31, 2026

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.

Name of investee company	March 31, 2026	
	(Number of shares)	(Rupees)
Faysal Shariah Flex Plan-I		
Fauji Cement Company Limited	82,000	3,216,860
D.G. KHAN CEMENT COMPANY LIMITED	8,000	1,213,680
FAUJI FOODS LIMITED	300,000	4,404,000
THE HUB POWER COMPANY LIMITED	15,000	2,947,050
LUCKY CEMENT LIMITED	5,000	1,784,300
MEEZAN BANK LIMITED	3,000	1,357,380
OIL & GAS DEVELOPMENT COMPANY LIMITED	5,000	1,353,200
PAKISTAN PETROLEUM LIMITED	9,000	1,783,620
SYSTEMS LIMITED	5,000	694,150
	432,000	18,754,240
Faysal Shariah Flex Plan-II		
THE HUB POWER COMPANY LIMITED	15,000	2,947,050
LUCKY CEMENT LIMITED	10,000	3,568,600
MARI ENERGIES LIMITED	5,000	3,140,050
MEEZAN BANK LIMITED	13,000	5,881,980
OIL & GAS DEVELOPMENT COMPANY LIMITED	15,000	4,059,600
PAKISTAN PETROLEUM LIMITED	13,000	2,576,340
PAKISTAN STATE OIL COMPANY LIMITED	15,000	4,930,350
	86,000	27,103,970
Faysal Shariah Flex Plan-III		
MARI ENERGIES LIMITED	5,000	3,140,050
MEEZAN BANK LIMITED	15,000	6,786,900
MAPLE LEAF CEMENT FACTORY LIMITED	42,000	3,088,260
OIL & GAS DEVELOPMENT COMPANY LIMITED	25,000	6,766,000
PAKISTAN PETROLEUM LIMITED	22,800	4,518,504
PAKISTAN STATE OIL COMPANY LIMITED	5,000	1,643,450
	114,800	25,943,164

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 March 31, 2026 (Un-audited)	Faysal Shariah Flex Plan-II March 31, 2026 (Un-audited)	Faysal Shariah Flex Plan-III March 31, 2026 (Un-audited)	Total
	(Rupees)	(Rupees)	(Rupees)	
Market value of investments	5.1 56,517,058	56,768,349	72,880,891	186,166,299
Less: Carrying value of investments	5.1 65,006,126	67,982,821	91,812,157	224,801,104
	(8,489,067)	(11,214,472)	(18,931,266)	(38,634,806)

5.3 Certificate of Investments

Faysal Shariah Flex Plan-II											
Name of investee company	Maturity date	Profit rate	Face value				Carrying value as at March 30, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March, 2026	Market value as a percentage of	
			As at November 25, 2025	Purchased during the year	Matured during the year	As at March 31, 2026				Net assets of the Fund	total investments of the Fund
			-----Rupees-----							-----%-----	
United Bank Limited	May 15, 2026	10.3%	-	699,955,300	-	699,955,300	699,955,300	699,955,300	-	31.05%	32.29%
Pak Oman Investment Company Limited	May 6, 2026	10.3%	-	708,327,164	-	708,327,164	708,327,164	708,327,164	-	31.42%	32.67%
Pak Brunei Investment Company Limited	May 22, 2026	10.3%	-	702,804,248	-	702,804,248	702,804,248	702,804,248	-	31.18%	32.42%
March 31, 2026							2,111,086,712	2,111,086,712			

Faysal Shariah Flex Plan-III											
Name of investee company	Maturity date	Profit rate	Face value				Carrying value as at March 30, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March, 2026	Market value as a percentage of	
			As at Jan 19, 2026	Purchased during the year	Matured during the year	As at March 31, 2026				Net assets of the Fund	total investments of the Fund
			-----Rupees-----							-----%-----	
United Bank Limited	15/05/2026	10.3%	-	699955300	-	699,955,300	699,955,300	699,955,300	-	20.80%	35.06%
Pak Oman Investment Company Limited	06/05/2026	10.3%	-	520828797	-	520,828,797	520,828,797	520,828,797	-	15.48%	26.09%
Pak Brunei Investment Company Limited	22/05/2026	10.3%	-	702804248	-	702,804,248	702,804,248	702,804,248	-	20.89%	35.20%
March 31, 2026							1,923,588,345	1,923,588,345			

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

For The Nine Months Ended March 31, 2026

6	PRELIMINARY EXPENSES AND FLOTATION COST	Note	(Un-audited)	(Un-audited)	(Un-audited)	Total
			(Rupees)			
	Preliminary Expenses and Flotation Cost incurred at the beginning of the period		288,318	394,553	325,942	1,008,814
	Less: Amortization of Preliminary Expenses	6.1	77,846	28,519	13,789	120,154
			<u>210,472</u>	<u>366,034</u>	<u>312,154</u>	<u>888,660</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 March 31, 2026 (Un-audited)	Faysal Shariah Flex Plan-II March 31, 2026 (Un-audited)	Faysal Shariah Flex Plan-III March 31, 2026 (Un-audited)	Total
	Security deposit with:					
	National Clearing Company of Pakistan Limited (NCCPL)		2,500,000	-	-	2,500,000
	Central Depository Company of Pakistan Limited (CDC)		100,000	-	-	100,000
	Profit receivable on balances with banks	7.1	10,334,257	719,543	38,710,878	49,764,678
	Profit receivable on certificate of investment		-	28,012,722	25,155,582	53,168,304
	Dividend Receivable		-	-	85,000	85,000
			<u>12,934,257</u>	<u>28,732,265</u>	<u>63,951,460</u>	<u>105,617,982</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 March 31, 2026 (Un-audited)	Faysal Shariah Flex Plan-II March 31, 2026 (Un-audited)	Faysal Shariah Flex Plan-III March 31, 2026 (Un-audited)	Total
	Remuneration of Faysal Asset Management Company	8.1	1,600,977	3,449,546	26,543	5,077,066
	Sindh Sales Tax on remuneration of Management Company	8.2	240,147	517,432	3,981	761,560
	Preliminary Expenses and Flotation Cost		288,318	394,553	325,942	1,008,814
			<u>2,129,442</u>	<u>4,361,531</u>	<u>356,466</u>	<u>6,847,439</u>

- 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 range:

Fund	Rate Applicable
FIAAF - I	0.01%---2%
FIAAF - II	1.25%---1.5%
FIAAF - III	0.01%---1.5%

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

- 8.2 During the period, an aggregate amount of Rs. 3.948 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%.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	Faysal Shariah Flex Plan-I March 31, 2026 (Un-audited)	Faysal Shariah Flex Plan-II March 31, 2026 (Un-audited)	Faysal Shariah Flex Plan-III March 31, 2026 (Un-audited)	Total
	Remuneration payable to the Trustee	9.1	191,662	314,901	350,360	856,923
	Sindh sales tax on remuneration of the Trustee	9.2	28,749	47,235	52,555	128,538
			<u>220,410</u>	<u>362,136</u>	<u>402,915</u>	<u>985,461</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. 0.463 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%.

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

For The Nine Months Ended March 31, 2026

		Faysal Shariah Flex Plan-I March 31, 2026 (Un-audited)	Faysal Shariah Flex Plan-II March 31, 2026 (Un-audited)	Faysal Shariah Flex Plan-III March 31, 2026		
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Rupees)			Total
	Annual Fee payable	10.1	101,395	218,472	252,158	572,025

- 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 0.095% per annum of the daily net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		Faysal Shariah Flex Plan-I March 31, 2026 (Un-audited)	Faysal Shariah Flex Plan-II March 31, 2026 (Un-audited)	Faysal Shariah Flex Plan-III March 31, 2026	Total
		(Rupees)			
11	ACCRUED EXPENSES AND OTHER LIABILITIES				
	Auditors' remuneration payable	422,980	332,362	28,400	783,741
	Transaction charges payable	558,301	788,307	719,112	2,065,720
	Capital gain tax payable	-	3,980,121	4,491,813	8,471,934
	Payable to shariah advisor	80,844	70,476	-	151,319
	Payable to Charitable Institutions	169,936	112,897	103,283	386,116
	Other payable	2,618,994	63,620	25,000	2,707,614
		3,851,054	5,347,782	5,367,608	14,566,444

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026.

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 period 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 SECP wide SRO 600(I)/2025 dated April 10 2025, has removed the Total Expense Ratio Cap (TER) with effect from 1 July 2025. The annualized total expense ratio of the Fund as at March 31, 2026 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	1.287	0.095	0.182%	0.220	0.199	0.097	0.039	2.12	1.90
Faysal Shariah Flex Plan-II	1.451	0.095	0.128%	0.237	0.127	0.054	0.018	2.11	1.87
Faysal Shariah Flex Plan-III	0.927	0.095	0.127%	0.158	0.116	0.004	0.016	1.44	1.28

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

Connected persons and related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons.

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

Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the trust deed.

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
For The Nine Months Ended March 31, 2026

	From September 17, 2025 to March 31, 2026 Faysal Shariah Flex Plan-I	From November 25, 2025 to March 31, 2026 Faysal Shariah Flex Plan-II	For the Period From January 19, 2026 to March 31, 2026 Faysal Shariah Flex Plan-III	
	(Un-audited)	(Un-audited)	(Un-audited)	Total
(Rupees)				
16.1 Transactions during the period:				
Faysal Asset Management Limited - Management Company				
Remuneration of Faysal Asset Management Limited - Management Company	8,261,568	11,293,413	6,769,919	26,324,900
Sindh Sales Tax on remuneration of Management Company	1,239,235	1,694,012	1,015,487	3,948,735
Preliminary Expenses and Flotation Cost	77,846	28,519	13,789	120,154
Units issued: FSFP - I: Nil units	-	-	-	-
Units issued: FSFP - II: 1,000,000 units	-	100,000,000	-	100,000,000
Units issued: FSFP - III: Nil units	-	-	-	-
				-
Faysal Bank Limited - Group Company			-	-
Profit on balances with bank	64,372,624	45,659,772	77,079,458	187,111,853
Bank charges	11,929	10,874	21,394	44,196
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,168,394	995,507	925,105	3,089,006
Sindh Sales Tax on remuneration of the Trustee	175,259	149,326	138,766	463,351
				-
Unit holders with more than 10% unit holding				
Units issued: FSFP - I 27,326,347 : units; FSFP - II 45,634,975 units,FSFP - III 44,907,631 ur	2,736,649,347	4,661,050,853	4,450,668,388	11,848,368,588
Units redeemed: FSFP - I: 17,178,880 units; FSFP - II 23,835,413 units,FSFP - III 18,705,067	1,720,556,702	2,450,000,000	1,879,854,555	6,050,411,257
	Faysal Shariah Flex Plan-I March 31, 2026	Faysal Shariah Flex Plan-II March 31, 2026	Faysal Shariah Flex Plan-III March 31, 2026	
	(Un-audited)	(Un-audited)	(Un-audited)	Total
(Rupees)				
16.2 Amounts / balances outstanding as at period end:				
Faysal Asset Management Limited - Management Company				
Remuneration of Faysal Asset Management Limited	1,600,977	3,449,546	26,543	5,077,066
Sindh Sales Tax on remuneration of Management Fee	240,147	517,432	3,981	761,560
Preliminary Expenses and Flotation Cost	288,318	394,553	325,942	1,008,814
Faysal Bank Limited - Group Company				
Balances with bank	1,194,808,586	67,670,524	1,310,273,224	2,572,752,334
Profit receivable on balance with bank	10,334,257	719,543	38,710,878	49,764,678
Central Depository Company of Pakistan Limited - Trustee				
Remuneration to the Trustee payable	191,662	314,901	350,360	856,923
Sindh Sales Tax payable on remuneration of the Trustee	28,749	47,235	52,555	128,538
Security Deposit	100,000	-	-	100,000
Unitholders having holding of 10% or more				
Outstanding: FSFP - I: 10,149,063 units; FSFP - II 21,799,562 . FSPS-III 26,202,564	1,050,086,846	2,254,333,935	2,676,792,026	5,981,212,807

17 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	March 31, 2026									
	Faysal Shariah Flex Plan-I			Faysal Shariah Flex Plan-II			Faysal Shariah Flex Plan-III			Total
	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	At amortised cost	At fair value through profit or loss	Sub total	
Rupees -----										
Financial assets										
Balances with banks	1,194,808,586	-	1,194,808,586	67,670,524	-	67,670,524	1,310,273,224	-	1,310,273,224	2,572,752,334
Investments	56,517,058	-	56,517,058	2,167,855,061	-	2,167,855,061	1,996,469,236	-	1,996,469,236	4,220,841,354
Advances, deposits and other receivables	12,934,257	-	12,934,257	28,732,265	-	28,732,265	63,951,460	-	63,951,460	105,617,982
Income Receivable on Term Deposit	-	-	-	-	-	-	-	-	-	-
Preliminary Expenses and Flotation Cost	210,472	-	210,472	366,034	-	366,034	312,154	-	312,154	888,660
	1,264,470,373	-	1,264,470,373	2,264,623,884	-	2,264,623,884	3,371,006,074	-	3,371,006,074	6,900,100,331
Financial liabilities										
Payable to Faysal Asset Management										
Limited - Management Company	2,129,442	-	2,129,442	4361530.86	-	4,361,531	356466.25	-	356,466	6,847,439
Payable to Central Depository Company										
of Pakistan Limited - Trustee	220,410	-	220,410	362,136	-	362,136	402,915	-	402,915	985,461
Payable against purchase of investment	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	3,851,054	-	3,851,054	5,347,782	-	5,347,782	5,367,608	-	5,367,608	14,566,444
	6,200,906	-	6,200,906	10,071,448	-	10,071,448	6,126,989	-	6,126,989	22,399,344

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

For The Nine Months Ended March 31, 2026

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, 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 March 31, 2026 the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 25.73 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 March 31, 2026 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	4.5% - 11%	1,194,808,586	-	-	-	1,194,808,586
Investments		-	-	-	56,517,058	56,517,058
Advances, deposits and other receivables		-	-	-	12,934,257	12,934,257
Income Receivable on Term Deposit		-	-	-	-	-
		1,194,808,586	-	-	69,451,315	1,264,259,901

Financial liabilities

Payable to Faysal Asset Management Limited - Management Company	-	-	-	2,129,442	-	2,129,442
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	220,410	-	220,410
Payable against sale of investment	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	3,851,054	-	3,851,054
		-	-	-	6,200,906	6,200,906

On-balance sheet gap (a)	1,194,808,586	-	-	63,250,409	1,258,058,995
Off-balance sheet financial instruments	-	-	-	-	-
Off-balance sheet gap (b)	-	-	-	-	-
Total profit rate sensitivity gap (a+b)	1,194,808,586	-	-	-	-

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

For The Nine Months Ended March 31, 2026

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 -----					
4.5% - 11%	67,670,524	-	-	-	67,670,524
	-	-	-	2,167,855,061	2,167,855,061
	-	-	-	28,732,265	28,732,265
	67,670,524	-	-	2,196,587,326	2,264,257,850
	-	-	-	4,361,531	4,361,531
	-	-	-	362,136	362,136
	-	-	-	5,347,782	5,347,782
	-	-	-	10,071,448	10,071,449
	67,670,524	-	-	2,186,515,877	2,254,186,401
	-	-	-	-	-
-	-	-	-	-	
67,670,524	-	-			
-	-	-			

Faysal Shariah Flex Plan-III

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 -----					
4.5% - 11%	1,310,273,224	-	-	-	1,310,273,224
	-	-	-	1,996,469,236	1,996,469,236
	-	-	-	63,951,460	63,951,460
	1,310,273,224	-	-	2,060,420,696	3,370,693,920
	-	-	-	356,466	356,466
	-	-	-	402,915	402,915
	-	-	-	-	-
	-	-	-	5,367,608	5,367,608
	-	-	-	6,126,989	6,126,989
	1,310,273,224	-	-	2,054,293,707	3,364,566,931
	-	-	-	-	-
	-	-	-	-	-
	1,310,273,224	-	-		

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

For The Nine Months Ended March 31, 2026

(ii) Currency risk

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

(iii) Price risk

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

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 March 31, 2026, with all other variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 1.862 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 March 31, 2026 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.

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

March 31, 2026						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Balances with banks	1,194,808,586	-	-	-	-	1,194,808,586
Investments	-	-	-	-	56,517,058	56,517,058
Income Receivable on Term Deposit	-	-	-	-	-	-
Advances, deposits and other receivables	-	-	-	-	2,600,000	2,600,000
	1,194,808,586	-	-	-	59,117,058	1,253,925,644
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	2,129,442	-	-	-	-	2,129,442
Payable to Central Depository Company of Pakistan Limited - Trustee	220,410	-	-	-	-	220,410
Payable against sale of investment	-	-	-	-	-	-
Accrued expenses and other liabilities	3,851,054	-	-	-	-	3,851,054
	6,200,906	-	-	-	-	6,200,906
Net financial assets	1,188,607,680	-	-	-	59,117,058	1,247,724,737

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

For The Nine Months Ended March 31, 2026

Faysal Shariah Flex Plan-II

March 31, 2026						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Balances with banks	67,670,524	-	-	-	-	67,670,524
Investments	-	-	-	-	2,167,855,061	2,167,855,061
Advances, deposits and other receivables	28,732,265	-	-	-	-	28,732,265
	96,402,789	-	-	-	2,167,855,061	2,264,257,849
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	4,361,531	-	-	-	-	4,361,531
Payable to Central Depository Company of Pakistan Limited - Trustee	362,136	-	-	-	-	362,136
Accrued expenses and other liabilities	5,347,782	-	-	-	-	5,347,782
	10,071,448	-	-	-	-	10,071,448
Net financial assets	86,331,340	-	-	-	2,167,855,061	2,254,186,401

Faysal Shariah Flex Plan-III

Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Balances with banks	1,310,273,224	-	-	-	-	1,310,273,224
Investments	-	-	-	-	1,996,469,236	1,996,469,236
Advances, deposits and other receivables	-	-	-	-	63,951,460	63,951,460
	1,310,273,224	-	-	-	2,060,420,696	3,370,693,921
Financial liabilities						
Payable to Faysal Asset Management Limited - Management Company	356,466	-	-	-	-	356,466
Payable to Central Depository Company of Pakistan Limited - Trustee	402,915	-	-	-	-	402,915
Accrued expenses and other liabilities	5,367,608	-	-	-	-	5,367,608
	6,126,989	-	-	-	-	6,126,989
Net financial assets	1,304,146,235	-	-	-	2,060,420,696	3,364,566,931

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		Faysal Shariah Flex Plan-III	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Rupees					
Balances with banks	1,194,808,586	1,194,808,586	67,670,524	67,670,524	1,310,273,224
Investments	56,517,058	-	2,167,855,061	-	1,996,469,236
Advances, deposits and other receivables	12,934,257	10,334,257	28,732,265	28,732,265	63,951,460
	1,264,259,901	1,205,142,843	2,264,257,849	96,402,789	3,370,693,921
					1,374,224,685

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.

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

For The Nine Months Ended March 31, 2026

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 2026
Bank balances and profit accrued thereon AA	37%

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 March 31, 2026 are unsecured and are not impaired.

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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:

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 March 31, 2026, the Fund held the following financial instruments measured at fair values:

	-----March 31, 2026-----			
	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	56,517,058	-	-	56,517,058
		-	-	56,517,058
Faysal Shariah Flex Plan-II				
Financial assets at fair value				
through profit or loss				
Listed equity securities	56,768,349	2,111,086,712	-	2,167,855,061
	56,768,349	2,111,086,712	-	2,167,855,061
Faysal Shariah Flex Plan-III				
Financial assets at fair value				
through profit or loss				
Listed equity securities	72,880,891	1,923,588,345	-	1,996,469,236
	72,880,891	1,923,588,345	-	1,996,469,236

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 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.

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

For The Nine Months Ended March 31, 2026

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 April 16, 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 Dedicated Equity Fund

Condensed Interim Financial Statements
For The Nine Months Ended March 31, 2026



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

Faysal Islamic Dedicated Equity Fund

For The Nine Months Ended March 31, 2026

Contents

Fund Information	02

Mission Statement	03

Condensed Interim Statement of Assets and Liabilities	04

Condensed Interim Income Statement	05

Condensed Interim Statement of Comprehensive Income	06

Condensed Interim Statement of Movement in Unit Holders' Fund	07

Condensed Interim Cash Flow Statement	08

Notes to the Condensed Interim Financial Statements	09

FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

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

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Board Strategy Committee

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

Board Investment Committee

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

Board Technology Committee

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

Shariah Board Committee

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

Trustee to the Fund

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

Auditors

E.Y Ford Rhodes Chartered Accountants

Legal Advisor

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

Registrar

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

Bankers to the Fund

Faysal Bank Limited
 Dubai Islamic Bank
 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.

Faysal Islamic Dedicated Equity Fund

04

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	5,156,058	1,964,681
Investments	5	47,950,414	-
Advances, deposits and other receivables	6	2,160,398	472,776
Receivable from Faysal Asset Management Limited - Management Company		200,000	200,000
Preliminary expenses and flotation cost	7	-	97,571
Total assets		55,466,870	2,735,028
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	8	160,659	3,078
Payable to Central depository Company Pakistan Limited - Trustee	9	10,505	-
Payable to the Securities and Exchange Commission of Pakistan	10	4,338	-
Accrued expenses and other liabilities	11	3,230,239	2,731,950
Total liabilities		3,405,741	2,735,028
Net assets		52,061,129	-
Unit holders' fund (as per statement attached)		52,061,129	-
Contingencies and commitments	12		
		----- (Number of units) -----	
Number of units in issue		497,035	-
		----- (Rupees) -----	
Net asset value per unit		104.7435	-

The annexed notes 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 Dedicated Equity Fund

Condensed Interim Income Statement (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2026	2025	2026	2025
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Profit on balances with banks		490,902	-	409,285	-
Realized gain on sale of investments - net		4,241,617	460,225	2,606,901	-
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net		(2,906,050)	-	(11,293,299)	-
Dividend Income		1,449,544	-	390,589	-
Reversal of profit on balances with banks		-	(4,647,525)	-	-
Other income		-	5,172	-	-
Total income		3,276,013	(4,182,128)	(7,886,524)	-
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company		551,031	28,835	326,721	-
Sindh Sales Tax on remuneration of the Management Company		82,655	4,281	49,008	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	74,404	2,563	29,542	-
Sindh Sales Tax on remuneration of the Trustee	9.2	11,161	228	4,431	-
Auditors' remuneration		678,351	32,184	218,430	-
Fee to the Securities and Exchange Commission of Pakistan	10.1	35,342	1,217	14,033	-
Amortisation of preliminary expenses	8	97,571	6,804	-	-
Legal and professional charges		85,700	8,569	29,408	-
Transaction charges		754,365	174,911	156,187	-
Printing charges		-	324	-	-
Shariah advisory fee		225,288	5,652	80,460	-
Reimbursement of expenses from the Management Company	7.1	-	(200,000)	-	-
Bank charges		9,045	13	3,525	-
Charity and donation		109,966	-	25,857	-
Total expenses		2,714,879	65,581	937,601	-
Net income / (loss) for the period before taxation		561,134	(4,247,709)	(8,824,125)	-
Taxation	14	-	-	-	-
Net income / (loss) for the period after taxation		561,134	(4,247,709)	(8,824,125)	-
Earnings / (loss) per unit	15				
Allocation of net (loss) / income for the period					
Net income for the period after taxation		561,134	(4,247,709)		
Income already paid on units redeemed		-	-		
		561,134	(4,247,709)		
Accounting (loss) / income available for distribution					
- Relating to capital gains		1,335,567	460,225		
- Excluding capital gains		(774,433)	(4,707,934)		
		561,134	(4,247,709)		

The annexed notes 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 Dedicated Equity Fund

06

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

	Nine months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	----- (Rupees) -----		----- (Rupees) -----	
Net income / (loss) for the period after taxation	561,134	(4,247,709)	(8,824,125)	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	561,134	(4,247,709)	(8,824,125)	-

The annexed notes 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 Dedicated Equity Fund

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

For The Nine Months Ended March 31, 2026

	Nine months ended March 31, 2026			Nine months ended March 31, 2025		
	Capital value	Accumulated Loss	Total	Capital value	Accumulated Loss	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	-	-	-	799,425,104	(763,661,465)	35,763,639
Issuance of 497,035 (2025: 126,743) units						
- Capital value (at net asset value per unit at the beginning of the period)	49,703,469	-	49,703,469	19,737,643	-	19,737,643
- Element of income	1,796,526	-	1,796,526	262,357	-	262,357
Total proceeds on issuance of units	51,499,995	-	51,499,995	20,000,000	-	20,000,000
Redemption of Nil (2025: 356,388) units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(55,500,366)	-	(55,500,366)
- Element of income/ (loss)	-	-	-	3,984,436	-	3,984,436
Total payments on redemption of units	-	-	-	(51,515,930)	-	(51,515,930)
Total comprehensive (loss) / income for the period	-	561,134	561,134	-	(4,247,709)	(4,247,709)
Net assets at the end of the period (un-audited)	51,499,995	561,134	52,061,129	767,909,174	(767,909,174)	-
Accumulated loss brought forward						
- Realised loss	-	-	-	(770,406,076)	-	(770,406,076)
- Unrealised income / (loss)	-	-	-	6,744,611	-	6,744,611
Accounting income available for distribution						
- Relating to capital gains	1,335,567	-	1,335,567	460,225	-	460,225
- Excluding capital gains	(774,433)	-	(774,433)	(4,707,934)	-	(4,707,934)
	561,134	-	561,134	(4,247,709)	-	(4,247,709)
Accumulated loss carried forward	561,134	-	561,134	(767,909,174)	-	(767,909,174)
Accumulated loss carried forward						
- Realised loss	3,467,184	-	3,467,184	(767,909,174)	-	(767,909,174)
- Unrealised income	(2,906,050)	-	(2,906,050)	-	-	-
	561,134	-	561,134	(767,909,174)	-	(767,909,174)
	(Rupees)		(Rupees)			
Net asset value per unit at the beginning of the period	-		-	155.73		155.73
Net asset value per unit at the end of the period	104.7435		104.7435	-		-

The annexed notes 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 Dedicated Equity Fund

08

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2026

	Nine months ended March 31,	
	2026	2025
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	561,134	(4,247,709)
Adjustments for:		
Realized gain on sale of investments - net	(4,241,617)	(460,225)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	2,906,050	-
Amortisation of preliminary expenses	97,571	6,804
	(676,862)	(4,701,130)
Decrease / (Increase) in assets		
Investments - net	(46,614,847)	31,528,290
Advances, deposits and other receivables	(1,687,622)	1,400,000
Preliminary expenses and flotation cost	-	5,534,449
	(48,302,469)	38,462,739
(Decrease) / increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company	157,581	(64,827)
Payable to Central depository Company Pakistan Limited - Trustee	10,505	(2,256)
Payable to the Securities and Exchange Commission of Pakistan	4,338	-
Accrued expenses and other liabilities	498,289	(950,716)
	670,713	(1,017,799)
Net cash (used in) / generated from operating activities	(48,308,618)	32,743,810
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	51,499,995	20,000,000
Payments against redemption and conversion of units	-	(51,515,930)
Net cash generated from / (used in) financing activities	51,499,995	(31,515,930)
Net increase / (decrease) in cash and cash equivalents during the period	3,191,377	1,227,880
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	5,156,058	2,010,355

4

The annexed notes 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 Dedicated Equity Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) For The Nine Months Ended March 31, 2026

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 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 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 on December 13, 2025 (June 30, 2025: "AM1" as of September 10, 2024) by VIS. Further, VIS Credit Rating Company Limited has assigned a 'MFR-1 Star' rating to Faysal Islamic Dedicated Equity Fund 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.

- 1.7 During the year all the unitholders have redeemed their respective units upto July 12, 2024 resulting in nil net assets as at March 31, 2026. The duration of the Fund is perpetual hence, these condensed interim financial statements have been prepared for the nine months ended March 31, 2026. The management is of the view that there is no uncertainty which may cast a doubt on the Fund's ability to continue as a going concern. Subsequent to the year end sufficient investment have been made by investors in the fund and accordingly these financial statements have been prepared on a going concern basis.

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 Nine Months Ended March 31, 2026

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.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the affairs of the Fund as at and for the half year ended March 31, 2026.

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.

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

For The Nine Months Ended March 31, 2026

Standards

IFRS 1 - First-time Adoption of International Financial Reporting Standards
IFRS 17 – Insurance Contracts

IASB Effective date
(annual periods
beginning on or after)

January 01, 2009
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.

	Note	March 31, 2026 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
4 BALANCES WITH BANKS			
Saving accounts	4.1	5,156,058	1,964,681

- 4.1 These carry mark-up ranging between 4.5% to 10.75% (June 30, 2025: 4.5% to 12.5%) per annum and include balance of Rs. 4.99 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 12.5% (June 30, 2025: 4.5%) per annum.

	Note	March 31, 2026 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
5 INVESTMENTS			
At 'fair value through profit or loss'			
Listed equity securities	5.1	47,950,414	-

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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Investment as percentage of		
									Net assets	Total invest-ments	Investee company's paid-up capital
	----- Number of shares -----					----- (Rupees) -----			----- % -----		
Properties											
Cement											
D.G. Khan Cement Company Limited (note 5.1.2)	-	9,030	-	4,100	4,930	883,544	747,930	(135,614)	1.44%	1.56%	0.00%
Fauji Cement Company Limited	-	79,000	-	42,400	36,600	2,018,030	1,435,818	(582,212)	2.76%	2.99%	0.00%
Lucky Cement Limited (note 5.1.2)	-	14,300	-	4,500	9,800	3,908,013	3,497,228	(410,785)	6.72%	7.29%	0.00%
Maple Leaf Cement Factory Limited	-	32,900	-	10,300	22,600	2,152,604	1,661,778	(490,826)	3.19%	3.47%	0.00%
Pioneer Cement Limited	-	4,000	-	4,000	-	-	-	-	0.00%	0.00%	0.00%
						8,962,191	7,342,754	(1,619,437)	14.10%	15.31%	0.00%
Commercial banks											
Faysal Bank Limited	-	6,000	-	-	6,000	472,642	476,880	4,238	0.92%	0.99%	0.00%
Meezan Bank Limited	-	8,900	-	600	8,300	3,189,480	3,755,418	565,938	7.21%	7.83%	0.00%
						3,662,122	4,232,298	570,176	8.13%	8.83%	0.00%
Automobile Assembler											
Thal Limited	-	1,100	-	1,100	-	-	-	-	0.00%	0.00%	0.00%
SAZGAR ENGINEERING WORKS LIMITED	-	600	-	600	-	-	-	-	0.00%	0.00%	0.00%

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
For The Nine Months Ended March 31, 2026

Name of the investee company	As at July 01, 2025	Purchased during the period	Right / bonus / sub-division of shares during the period	Disposed of during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Investment as percentage of		
									Net assets	Total invest- ments	Investee company's paid-up capital
	Number of shares					(Rupees)			%		
Glass & ceramics											
Tariq Glass Industries Limited	-	2,900	-	-	2,900	574,200	392,399	(181,801)	0.75%	0.82%	0.00%
						574,200	392,399	(181,801)	0.75%	0.82%	0.00%
Chemical											
ITTEHAD CHEMICALS LIMITED	-	5,500	-	1,100	4,400	418,966	520,520	101,554	1.00%	1.09%	0.00%
GHANI CHEMICAL INDUSTRIES LIMITED	-	17,000	-	17,000	-	-	-	-	0.00%	0.00%	0.00%
						418,966	520,520	101,554	1.00%	1.09%	0.00%
Fertilizer											
Engro Fertilizers Limited (note 5.1.2)	-	9,100	-		9,100	1,955,117	1,731,002	(224,115)	3.32%	3.61%	0.00%
FAUJI FERTILIZER COMPANY LIMITED	-	9,000	-	3,600	5,400	2,698,321	2,622,942	(75,379)	5.04%	5.47%	0.00%
						4,653,438	4,353,944	(299,494)	8.36%	9.08%	0.00%
Pharmaceuticals											
App Limited	-	3,000	-	-	3,000	585,000	511,080	(73,920)	0.98%	1.07%	0.00%
Highnoon Laboratories Limited	-	550	-	300	250	270,005	214,645	(55,360)	0.41%	0.45%	0.00%
GLAXOSMITHKLINE PAKISTAN LIMITED	-	2,400	-	-	2,400	997,075	755,832	(241,243)	1.45%	1.58%	0.00%
						1,852,080	1,481,557	(370,523)	2.85%	3.09%	0.00%
Oil & gas exploration & marketing companies											
Mari Petroleum Company Limited	-	4,477	-	400	4,077	2,740,521	2,560,397	(180,124)	4.92%	5.34%	0.00%
Oil & Gas Development Company Limited (note 5.1.2)	-	20,900	-	4,700	16,200	3,928,495	4,384,368	455,873	8.42%	9.14%	0.00%
Pakistan Petroleum Limited	-	28,400	-	8,100	20,300	3,523,426	4,023,054	499,628	7.73%	8.39%	0.00%
PAKISTAN STATE OIL COMPANY LIMITED	-	9,500	-	1,200	8,300	3,363,375	2,728,127	(635,248)	5.24%	5.69%	0.00%
Pakistan State Oil Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	-	9,200	-	1,000	8,200	959,905	726,602	(233,303)	1.40%	1.52%	0.00%
						14,515,722	14,422,548	(93,174)	27.70%	30.08%	0.00%
Textile Composite											
Interloop Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Nishat Mill Limited	-	8,200	-	-	8,200	1,190,169	989,084	(201,085)	1.90%	2.06%	0.00%
						1,190,169	989,084	(201,085)	1.90%	2.06%	0.00%
Technology & communication											
Systems Limited (note 5.1.2)	-	37,800	-	14,600	23,200	3,428,304	3,220,856	(207,448)	6.19%	6.72%	0.00%
AIR LINK COMMUNICATION LIMITED	-	3,400	-	-	3,400	598,400	421,600	(176,800)	0.81%	0.88%	0.00%
PAKISTAN TELECOMMUNICATION COMPANY LTD.	-	25,000	-	15,000	10,000	624,596	480,700	(143,896)	0.92%	1.00%	0.00%
						4,651,300	4,123,156	(528,144)	6.19%	6.72%	0.00%
Foods & Personal Care Products											
UNITY FOODS LIMITED	-	17,300	-	17,300	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Industrial Engineering											
INTERNATIONAL INDUSTRIES LIMITED	-	2,250	-	-	2,250	430,500	313,110	(117,390)	0.60%	0.65%	0.00%
MUGHAL IRON AND STEEL INDUSTRIES LTD		6,500			6,500	585,000	404,690	(180,310)	0.78%	0.84%	0.00%
						1,015,500	717,800	(297,700)			
Foods & Personal Care Products											
ENGRO HOLDINGS LIMITED (Formerly DAWOOD HEF	-	22,200	-	1,100	21,100	5,206,667	5,586,225	379,558	10.73%	11.65%	0.00%
						5,206,667	5,206,667	379,558	0.00%	0.00%	0.00%
Miscellaneous											
SHIFA INTERNATIONAL HOSPITALS LTD.	-	1,600	-	-	1,600	889,600	703,552	(186,048)	1.35%	1.47%	0.00%
						889,600	703,552	(186,048)	0.00%	0.00%	0.00%
Power generation and distribution											
The Hub Power Company Limited (note 5.1.2)	-	29,800	-	14,100	15,700	3,264,510	3,084,577	(179,933)	5.92%	6.43%	0.00%
						3,264,510	3,084,577	(179,933)	5.92%	6.43%	0.00%
Total as at March 31, 2025						50,856,464	47,950,414	(2,906,050)			
Total as at June 30, 2025						-	-	-			

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
5.2 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	47,950,414	-
Less: carrying value of investments	5.1	(50,856,464)	-
		(2,906,050)	-

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

For The Nine Months Ended March 31, 2026

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Security deposit with:

Central Depository Company of Pakistan Limited

National Clearing Company of Pakistan Limited (NCCPL)

100,000	100,000
1,500,000	-
1,600,000	100,000

Dividend Receivable from equity securities

254,297 32,897

Profit receivable on balances with banks

20,356 -

Advance tax

6.1 285,745 280,492

Trustee fee receivable

- 59,036

Other receivable

- 351

2,160,398 472,776

- 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. 285,745 (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 March 31, 2026 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. 20,356 (June 30, 2025: Nil) on balance held with Faysal Bank Limited, a related party.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
7 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note		
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		-	97,571

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note		
Remuneration payable to the Management Company	8.1	137,753	726
Sindh Sales Tax payable on remuneration of the Management Company	8.2	22,906	2,352
		160,659	3,078

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

For The Nine Months Ended March 31, 2026

- 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 1 July 2025 to 22 July 2026	2% of Average Annual Net Asset
From 23 July 2025 to 2 Feb 2026	1% of Average Annual Net Asset
From 24 July 2025 to 31 March 2026	3% of Average Annual Net Asset

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

During the period ended March 31, 2026, 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 01, 2025.

- 8.2 During the period, an amount of Rs. 0.082 million (March 31, 2025: 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 9.5% (June 30, 2025: 15%).

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY PAKISTAN LIMITED - TRUSTEE		
	Note		
	Remuneration payable	9.1	9,135
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	1,370
		<u>10,505</u>	<u>-</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.)	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.

- 9.2 During the period, an amount of Rs. 11,159 million (March 31, 2025: Rs. 228) 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%).

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Note		
	Fee payable	10.1	4,338
		<u>4,338</u>	<u>-</u>

- 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 0.95% (June 30, 2025: Nil%) 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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
11	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	524,250	99,330
	Legal and professional charges payable	1,023,183	1,054,463
	Printing charges payable	14,265	14,265
	Withholding and sales tax payable	100,460	100,460
	Shariah advisory fee payable	401,939	176,651
	Transaction charges payable	758,632	989,240
	Rating and ranking fee payable	297,548	-
	Others	109,962	297,541
		<u>3,230,239</u>	<u>2,731,950</u>

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

For The Nine Months Ended March 31, 2026

12 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.

13 TOTAL EXPENSE RATIO

The total expense ratio of the Fund as at March 31, 2026 is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	Total TER with Levies	Total TER without Levies
1.481%	0.095%	0.200%	0.252%	2.052%	2.659%	0.558%	7.30%	7.05%

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 8.1 to the financial statements.

14 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 Fund has incurred net loss during the current period. Therefore, no provision for taxation has been made in the condensed interim income statement.

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

15 EARNINGS / (LOSS) PER UNIT

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

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1** 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.
- 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** 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.

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

For The Nine Months Ended March 31, 2026

- 16.6** 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:

Transactions during the period	Nine months ended March 31,	
	2026	2025
	(Un-audited) ----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	551,031	28,835
Sindh Sales Tax on remuneration of the Management Company	82,655	4,281
Selling and marketing expenses	-	-
Faysal Bank Limited (Group / Associated Company)		
Profit on balances with banks	126,963	-
Bank Charges	9,045	13
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	74,404	2,563
Sindh Sales Tax on remuneration of the Trustee	11,161	228
Settlement charges	20,124	
*Faysal Islamic Financial Planning Fund-II-Faysal Priority Ascend Plan I (fund managed by the Management Company)		
Units issued: 455,355 units (March 31, 2025: 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 units (March 31, 2025: Nil units)	5,000,000	

* These unit holders also hold more than 10% units at period end.

Balances outstanding as at period / year end	March 31, 2026	June 30, 2025
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Management remuneration payable	137,753	726
Sindh Sales Tax payable on remuneration of the Management Company	22,906	2,352
Faysal Bank Limited (Group / Associated Company)		
Balance with bank	4,991,991	460,734
Profit receivable on balance with bank	21,785	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	9,135	-
Sindh Sales Tax payable on remuneration of the Trustee	1,370	-
Receivable from trustee	200,000	59,036

* 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 Nine Months Ended March 31, 2026

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 March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets at fair value through profit or loss				
Listed equity securities	47,950,414	-	-	47,950,414
	<u>47,950,414</u>	<u>-</u>	<u>-</u>	<u>47,950,414</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	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

During the nine months period ended March 31, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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 April 16, 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 Khushal Mustaqbil Fund

Condensed Interim Financial Statements
For The Nine Months Ended March 31, 2026



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

Faysal Khushal Mustaqbil Fund

For The Nine Months Ended March 31, 2026

Contents

Fund Information	02

Mission Statement	03

Condensed Interim Statement of Assets and Liabilities	04

Condensed Interim Income Statement	05

Condensed Interim Statement of Comprehensive Income	06

Condensed Interim Statement of Movement in Unit Holders' Fund	07

Condensed Interim Cash Flow Statement	08

Notes to the Condensed Interim Financial Statements	09

FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

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

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Board Strategy Committee

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

Board Investment Committee

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

Board Technology Committee

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

Shariah Board Committee

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

Trustee to the Fund

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

Auditors

A.F Ferguson & Co. Chartered Accountants

Legal Advisor

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

Registrar

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

Bankers to the Fund

Faysal Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

The 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.

Faysal Khushal Mustaqbil Fund

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2026

(Un-audited)					(Audited)				
March 31, 2026					June 30, 2025				
	Faysal Barakah Women	Faysal Nuumah Women	Faysal Ujala Women Savers Plan	Total	Faysal Barakah Women	Faysal Nuumah Women	Faysal Ujala Women	Total	
Note	(Rupees)								
Assets									
Balances with banks	5	721,324	3,870,594	24,483	4,616,401	55,980,681	50,638,761	51,268,668	157,888,110
Investments	6	70,693,529	79,782,697	-	150,476,226	-	-	-	-
Advance and profit receivables	7	411,306	556,246	-	967,552	979,559	1,024,324	788,351	2,792,234
Preliminary expenses and floatation costs	8	138,540	138,540	-	277,080	166,069	166,069	166,069	498,207
Total assets		71,964,699	84,348,077	24,483	156,337,259	57,126,309	51,829,154	52,223,088	161,178,551
Liabilities									
Payable to Faysal Asset Management Limited - Management Company	9	184,080	188,406	-	372,486	235,902	228,821	228,773	693,496
Payable to Central Depository Company of Pakistan Limited - Trustee	10	4,636	5,401	-	10,037	3,678	3,032	3,179	9,889
Payable to the Securities and Exchange Commission of Pakistan	11	46	189	-	235	3,642	3,046	3,176	9,864
Accrued expenses and other liabilities	12	386,667	433,011	24,483	844,162	304,109	339,138	258,808	902,055
Total liabilities		575,429	627,008	24,483	1,226,920	547,331	574,037	493,936	1,615,304
Net assets		71,389,270	83,721,069	-	155,110,339	56,578,978	51,255,117	51,729,152	159,563,247
Unit holders' fund		71,389,270	83,721,069	-	155,110,339	56,578,978	51,255,117	51,729,152	159,563,247
Contingencies and commitments									
13	(Number of units)				(Number of units)				
Number of units in issue		669,725	785,172	-		565,324	512,131	500,000	
	(Rupees)				(Rupees)				
Net asset value per unit		106.5949	106.6277	-		100.0824	100.0820	103.4583	

The annexed notes from 1 to 22 form an integral part of these condensed 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 Nine Months and Quarter Ended March 31, 2026

For the nine months period ended March 31,2026				For the period from January 10, 2025 to March 31, 2025				For the quarter ended March 31,2026				For the period from January 10, 2025 to March 31, 2025					
Faysal Barakah Women Savers Plan	Faysal Nuumah Women Savers Plan	Faysal Ujala Women Savers Plan	Total	Faysal Nuumah Women Savers Plan	Faysal Ujala Women Savers Plan	Faysal Ujala Women Savers Plan	Total	Faysal Barakah Women Savers	Faysal Nuumah Women Savers Plan	Faysal Ujala Women Savers	Total	Faysal Barakah Women Savers Plan	Faysal Nuumah Women Savers Plan	Faysal Ujala Women Savers Plan	Total		
Note	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)				
Income																	
Profit on balances with banks	4,529,601	4,786,851	723,868	10,040,320	1,286,673	2,018,802	939,951	4,245,426	978,154	1,136,431	-	2,114,585	1,286,673	2,018,802	939,951	4,245,426	
Unrealised gain/(loss) on revaluation of investments	693,529	782,697	-	1,476,226	-	-	-	-	693,529	782,697	-	1,476,226	-	-	-	-	
	5,223,130	5,569,548	723,868	11,516,546	1,286,673	2,018,802	939,951	4,245,426	1,671,683	1,919,128	-	3,590,811	1,286,673	2,018,802	939,951	4,245,426	
Expenses																	
Remuneration of Faysal Asset Management Company Limited - Management Company	9.1	410,424	435,540	65,537	911,501	151,665	234,752	111,796	498,213	95,411	110,579	-	205,990	151,665	234,752	111,796	498,213
Sindh Sales Tax on remuneration of the Management Company	9.2	61,564	65,331	9,831	136,726	22,750	35,213	16,769	74,732	14,312	16,586	-	30,898	22,750	35,213	16,769	74,732
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	34,261	36,730	4,588	75,579	10,617	16,433	7,826	34,876	12,210	13,980	-	26,190	10,617	16,433	7,826	34,876
Sindh Sales Tax on remuneration of the Trustee	10.2	5,139	5,510	688	11,337	1,592	2,465	1174	5,231	1,831	2,097	-	3,928	1,592	2,465	1,174	5,231
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	30,782	32,666	4,915	68,362	11,375	17,606	8,385	37,366	7,156	8,291	-	15,447	11,375	17,606	8,385	37,366
Auditors' remuneration		405,504	405,504	51,326	862,335	90,379	90,379	90,379	271,137	167,940	167,940	-	335,880	90,379	90,379	90,379	271,137
Amortisation of preliminary expenses and floatation costs	8.1	27,529	27,529	4,622	59,680	8,138	8,138	8,138	24,414	9,043	9,043	-	18,086	8,138	8,138	8,138	24,414
Legal and professional charges		37,619	37,619	5,245	80,483	20,634	20,634	20,634	61,902	17,402	17,402	-	34,804	20,634	20,634	20,634	61,902
Shariah advisory fees		114,510	114,510	1,443	230,463	10,630	10,630	10,630	31,890	37,737	37,737	-	75,474	10,630	10,630	10,630	31,890
Other expenses		290	290	-	580	1,578	1,578	1,578	4,734	-	-	-	-	1,578	1,578	1,578	4,734
Advance Tax written off		-	-	304,453	304,453	-	-	-	-	-	-	-	-	-	-	-	-
Bank charges		1,351	1,697	123	3,171	1,025	3,155	2,025	6,205	327	673	-	1,000	1,025	3,155	2,025	6,205
Total operating expenses		1,128,972	1,162,926	452,772	2,744,669	330,383	440,983	279,334	1,050,700	363,369	384,328	-	747,697	330,383	440,983	279,334	1,050,700
Net income for the period before taxation		4,094,158	4,406,622	271,096	8,771,877	956,290	1,577,819	660,617	3,194,726	1,308,314	1,534,800	-	2,843,114	956,290	1,577,819	660,617	3,194,726
Taxation	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		4,094,158	4,406,622	271,096	8,771,877	956,290	1,577,819	660,617	3,194,726	1,308,314	1,534,800	-	2,843,114	956,290	1,577,819	660,617	3,194,726
Allocation of net income for the year / period																	
Net income for the period after taxation		4,094,158	4,406,622	271,096	8,771,876	956,290	1,577,819	660,617	3,194,726								
Income already paid on units redeemed		(3,017)	(99,693)	(271,098)	(373,807)	(331,354)	(1,061,948)	(204,872)	(1,598,174)								
		4,091,141	4,306,929	(2)	8,398,069	624,936	515,871	455,745	1,596,552								
Accounting income available for distribution																	
- Relating to capital gains		693,529	782,697	-	1,476,226	-	-	-	-								
- Excluding capital gains		3,397,612	3,524,232	(2)	6,921,842	624,936	515,871	455,745	1,596,552								
		4,091,141	4,306,929	(2)	8,398,069	624,936	515,871	455,745	1,596,552								

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

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

Chief Financial Officer

Chief Executive Officer

Director

Faysal Khushal Mustaqbil Fund

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

	For the nine months period ended March 31, 2026				For the period from January 10, 2025 to March 31, 2025				For the quarter ended March 31, 2026				For the period from January 10, 2025 to March 31, 2025			
	Faysal Barakah Women	Faysal Nuumah Women	Faysal Ujala Women	Total	Faysal Barakah Women	Faysal Nuumah Women	Faysal Ujala Women Savers Plan	Total	Faysal Barakah Women	Faysal Nuumah Women	Faysal Ujala Women Savers Plan	Total	Faysal Barakah Women	Faysal Nuumah Women	Faysal Ujala Women Savers Plan	Total
	(Rupees)				(Rupees)				(Rupees)				(Rupees)			
Net income for the period after taxation	4,094,158	4,406,622	271,096	8,771,876	956,290	1,577,819	660,617	3,194,726	1,308,314	1,534,800	-	2,843,114	956,290	1,577,819	660,617	3,194,726
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>4,094,158</u>	<u>4,406,622</u>	<u>271,096</u>	<u>8,771,876</u>	<u>956,290</u>	<u>1,577,819</u>	<u>660,617</u>	<u>3,194,726</u>	<u>1,308,314</u>	<u>1,534,800</u>	<u>-</u>	<u>2,843,114</u>	<u>956,290</u>	<u>1,577,819</u>	<u>660,617</u>	<u>3,194,726</u>

The annexed notes from 1 to 22 form an integral part of these condensed 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 Nine Months Ended March 31, 2026

	For the nine months period ended March 31, 2026			For the nine months period ended March 31, 2026			For the nine months period ended March 31, 2026			Total	For the period from January 10, 2025 to March 31, 2026			For the period from January 10, 2025 to March 31, 2026			For the period from January 10, 2025 to March 31, 2026			Total
	Faysal Barakah Women Savers Plan			Faysal Nuumah Women Savers Plan			Faysal Ujala Women Savers Plan				Faysal Barakah Women Savers Plan			Faysal Nuumah Women Savers Plan			Faysal Ujala Women Savers Plan			
	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total		Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total	Capital value	Undistribut ed income	Total	
	(Rupees)																			
Net assets at the beginning of the period (audited)	56,578,658.00	320.00	56,578,978	51,254,404	713	51,255,117	51,729,150	2	51,729,152	159,563,247	-	-	-	-	-	-	-	-	-	
Issuance of 148,215 (FBWSP), 312,129 (FNWSP), Nil (FUWSP) (2025: 1,345,006 units (FBWSP), 2,876,477 units (FNWSP)), 1,039,490 units (FUWSP)																				
- Capital value (at net asset value at beginning of the period)	14,834,143	-	14,834,143	31,238,478	-	31,238,478	-	-	-	46,072,621	133,497,300	-	133,497,300	287,647,743	-	287,647,743	103,948,956	103,948,956	525,093,999	
- Element of income	270,386	-	270,386	872,681	-	872,681	-	-	-	1,143,067	256,882	-	256,882	578,942	-	578,942	205,464	205,464	1,041,288	
Total proceeds on issuance of units	15,104,529	-	15,104,529	32,111,160	-	32,111,160	-	-	-	47,215,689	133,754,182	-	133,754,182	288,226,685	-	288,226,685	104,154,420	104,154,420	526,135,287	
Redemption of 43,818 units (FBWSP), 39,088 units (FNWSP), 500,000 units (FUWSP) (2025: 724,195(FBWSP) 2,411,893 (FNSWP) 539,490 (FUSWP) units)																				
- Capital value (at net asset value at beginning of the period)	(4,385,377)	-	(4,385,377)	(3,912,039)	-	(3,912,039)	(51,729,150)	-	(51,729,150)	(60,026,566)	(71,416,217)	-	(71,416,217)	(241,189,349)	-	(241,189,349)	(53,948,956)	(53,948,956)	(366,554,522)	
- Element of loss	(1)	(3,017)	(3,018)	(40,098)	(99,693)	(139,791)	-	(271,098)	(271,098)	(413,907)	(34,593)	(331,354)	(365,948)	(451,627)	(1,061,948)	(1,513,575)	(10,464)	(204,872)	(2,094,859)	
Total payments on redemption of units	(4,385,378)	(3,017)	(4,388,395)	(3,952,137)	(99,693)	(4,051,830)	(51,729,150)	(271,098)	(52,000,248)	(60,440,473)	(71,450,810)	(331,354)	(71,782,165)	(241,640,976)	(1,061,948)	(242,702,924)	(53,959,420)	(204,872)	(368,649,381)	
Total comprehensive income for the period	-	4,094,158	4,094,158	-	4,406,622	4,406,622	-	271,096	271,096	8,771,876	-	956,290	956,290	-	1,577,819	1,577,819	-	660,617	3,194,726	
Net income for the period less distribution	-	4,094,158	4,094,158	-	4,406,622	4,406,622	-	271,096	271,096	8,771,876	-	956,290	956,290	-	1,577,819	1,577,819	-	660,617	3,194,726	
	67,297,809	4,091,461	71,389,270	79,413,427	4,307,642	83,721,069	-	-	-	155,110,339	62,303,372	624,936	62,928,307	46,585,709	515,871	47,101,580	50,195,000	455,745	160,680,632	
- Realised income		320			713			2				-			-			-		
- Unrealised income		-			-			-				-			-			-		
		320			713			2				-			-			-		
Accounting income available for distribution																				
- Relating to capital gains		693,529			782,697			-				-			-			-		
- Excluding capital gains		3,397,612			3,524,232			(2)				624,936			515,871			455,745		
Distributions made during the period		4,091,141			4,306,929			(2)				624,936			515,871			455,745		
Undistributed income carried forward		4,091,461			4,307,642			-				624,936			515,871			455,745		
Undistributed income carried forward																				
- Unrealised income		4,091,461			4,307,642			-				624,936			515,871			455,745		
- Realised income		-			-			-				-			-			-		
		4,091,461			4,307,642			-				624,936			515,871			455,745		
	(Rupees)			(Rupees)			(Rupees)				(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the period		100.0824			100.0820			103.4583				100.0000			100.0000			100.0000		
Net asset value per unit at the end of the period		106.5949			106.6277			-				101.3647			101.3844			101.3015		

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Khushal Mustaqbil Fund

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2026

	For the nine months period ended March 31,2026			Total	For the period from January 10, 2025 to March 31, 2025			Total
	Faysal Barakah Women Savers	Faysal Nuumah Women Savers	Faysal Ujala Women Savers Plan		Faysal Barakah Women Savers Plan	Faysal Nuumah Women Savers Plan	Faysal Ujala Women Savers Plan	
Note	(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period after taxation	4,094,158	4,406,622	271,096	8,771,876	956,290	1,577,819	660617	3,194,726
Adjustments for:								
Unrealised gain/(loss) on revaluation of investments	(693,529)	(782,697)	-	(1,476,226)	-	-	-	-
Amortisation of preliminary expenses and floatation costs	8.1 27,529	27,529	4,622	59,680	8,138	8,138	8,138	24,414
	3,428,158	3,651,454	275,718	7,355,330	964,428	1,585,957	668,755	3,219,140
Decrease / (increase) in assets								
Advance and profit receivables	568,253	468,078	788,351	1,824,682	(484,275)	(953,671)	(344,830)	(1,782,776)
Investment	(70,000,000)	(78,999,999)	-	(148,999,999)				
Preliminary expenses and floatation costs	-	-	161,447.00	161,447.00	(183,350)	(183,350)	(183,350)	(550,050)
	(69,431,747)	(78,531,921)	949,798	(147,013,870)	(667,625)	(1,137,021)	(528,180)	(2,332,826)
Increase / (decrease) in liabilities								
Payable to Faysal Asset Management Limited - Management Company	(51,822)	(40,415)	(228,773)	(321,010)	248,419	242,931	232,559	723,909
Payable to Central Depository Company of Pakistan Limited - Trustee	958	2,369	(3,179)	148	4,555	4,020	3,445	12,020
Payable to the Securities and Exchange Commission of Pakistan	(3,596)	(2,857)	(3,176)	(9,628)	4,219	3,720	3,185	11,124
Accrued expenses and other liabilities	82,558	93,873	(234,325)	(57,894)	127,608	152,980	123,221	403,809
	28,098	52,971	(469,453)	(388,385)	384,801	403,651	362,410	1,150,862
Net cash (used in) / generated from operating activities	(65,975,491)	(74,827,497)	756,063	(140,046,925)	681,604	852,587	502,985	2,037,176
CASH FLOWS FROM FINANCING ACTIVITIES								
Receipts against issuance and conversion of units	15,104,529	32,111,160	-	47,215,689	133,754,182	288,226,685	104,154,420	526,135,287
Payments made against redemption of units	(4,388,395)	(4,051,830)	(52,000,248)	(60,440,473)	(71,782,165)	(242,702,924)	(54,164,292)	(368,649,381)
Net cash generated from / (used in) financing activities	10,716,134	28,059,330	(52,000,248)	(13,224,784)	61,972,017	45,523,761	49,990,128	157,485,906
Net Increase in cash and cash equivalents during the period	(55,259,357)	(46,768,167)	(51,244,185)	(153,271,709)	62,653,621	46,376,348	50,493,113	159,523,082
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	5 721,324	3,870,594	24,483	4,616,401	62,653,621	46,376,348	50,493,113	163,393,676

The annexed notes from 1 to 22 form an integral part of these condensed 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 Nine Months Ended March 31, 2026

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 Trust Deed has been registered under the Sindh Trusts Act, 2020 on September 21, 2023. 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 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.
- 1.3 The Fund shall offer multiple allocation plans, however three allocation plans i.e. Faysal Barakah Women Savers Plan (FBWSP), Faysal Nuamah Women Savers Plan (FNWSP) and Faysal Ujala Women Savers Plan (FUWSP) have been offered by the Fund. 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. 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 and allocation plans is perpetual. 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 AA+ dated March 31, 2026 (June 30, 2025 'AM1' dated September 10, 2024) to Management Company. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 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 and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

For The Nine Months Ended March 31, 2026

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

- 3.2 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 nine months period ended March 31, 2026 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 nine month period ended March 31, 2026.

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 statement

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

For The Nine Months Ended March 31, 2026

Note

(Un-audited)

March 31, 2026

FBWSP	FNWSP	FUWSP	Total

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

BALANCES WITH BANKS

Balances with banks in savings accounts

5.1

721,324	3,870,594	24,483	4,616,401

(Audited)

June 30, 2025

FBWSP	FNWSP	FUWSP	Total

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

Balances with banks in savings accounts

5.1

55,980,681	50,638,761	51,268,668	157,888,110

This represents balance maintained with Faysal Bank Limited, a related party, that carries profit at the rate of 4.5% to 10.75% (June 30, 2025:12%) per annum.

INVESTMENTS

(Un-audited)

March 31, 2026

FBWSP	FNWSP	FUWSP	Total

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

At fair value through profit or loss

Units of open-ended mutual funds

6.1 & 6.2

70,693,529	79,782,697	-	150,476,226
70,693,529	79,782,697	-	150,476,226

(Audited)

June 30, 2025

FBWSP	FNWSP	FUWSP	Total

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

At fair value through profit or loss

Units of open-ended mutual funds

-	-	-	-
-	-	-	-

Faysal Barakah Women Savers Plan

Name of the security	Number of units				As at March 31, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Redeemed during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments	Net assets
Faysal Halal Amdani	-	64,885	-	64,885	70,000,000	70,693,529	693,529.00	100%	99%

Faysal Nummah Women Savers Plan

Name of the security	Number of units				As at March 31, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Redeemed during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments	Net assets
Faysal Halal Amdani	-	732,313	-	732,313	79,000,000	79,782,697	782,697.00	100%	95%

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

For The Nine Months Ended March 31, 2026

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

	(Un-audited)			
	March 31, 2026			
	FBWSP	FNWSP	FUWSP	Total
	(Rupees)			
Market value of investments	70,693,529.00	79,782,697.00	-	150,476,226.00
Less: carrying value of investments	(70,000,000.00)	(79,000,000.00)	-	(149,000,000.00)
	693,529.00	782,697.00	-	(149,000,000.00)
	(Audited)			
	June 30, 2025			
	FBWSP	FNWSP	FUWSP	Total
	(Rupees)			
Market value of investments	-	-	-	-
Less: carrying value of investments	-	-	-	-
	-	-	-	-

Note	(Un-audited)			
	March 31, 2026			
	FBWSP	FNWSP	FUWSP	Total
	----- (Rupees) -----			
7.1	838	2,418	-	3,256
7.2	410,468	553,828	-	964,296
	411,306	556,246	-	967,552
	(Audited)			
	June 30, 2025			
	FBWSP	FNWSP	FUWSP	Total
	----- (Rupees) -----			
7.1	569,091	470,496	483,898	1,523,485
7.2	410,468	553,828	304,453	1,268,749
	979,559	1,024,324	788,351	2,792,234

- 7.1 This represents the profit receivable on bank balance held with Faysal Bank Limited, a related party.
- 7.2 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under 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 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).

8

PRELIMINARY EXPENSES AND FLOATATION COSTS

Balance at the beginning of the period

Preliminary expenses and floatation costs waived off

Less: amortisation for the period

At the end of the period

Note

(Un-audited)

March 31, 2026

FBWSP

FNWSP

FUWSP

Total

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

166,069

166,069

166,069

498,207

-

-

(161,447)

(161,447)

(27,529)

(27,529)

(4,622)

(59,680)

138,540

138,540

-

277,080

8.1

(Audited)

June 30, 2025

FBWSP

FNWSP

FUWSP

Total

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

183,350

183,350

183,350

550,050

(17,281)

(17,281)

(17,281)

(51,843)

166,069

166,069

166,069

498,207

8.1

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations, 2008.

- 8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over five years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations, 2008.

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

For The Nine Months Ended March 31, 2026

	Note	(Un-audited)			
		March 31, 2026			
		FBWSP	FNWSP	FUWSP	Total
		(Rupees)-----			
PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY					
Management remuneration payable	9.1	635	2,521	-	3,155
Sindh Sales Tax on remuneration of the Management Company	9.2	95	378	-	473
Preliminary expenses and floatation costs		183,350	183,350	-	366,700
Sale Load Payable		-	2,157	-	2,157
		184,080	188,406	-	372,486

		(Audited)			
		June 30, 2025			
		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
Sale Load Payable		-	2,157	-	2,157
		<u>235,902</u>	<u>228,821</u>	<u>228,773</u>	<u>693,496</u>

9.1 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 subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at average rate of 0.35% (June 30, 2025 : 1.31%) on the average annual net assets of the Fund during the period ended March 31, 2026. The remuneration is payable to the Management Company monthly in arrears.

During the period ended March 31, 2026, 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 01, 2025.

9.2 During the period, an amount of Rs. 6,855, Rs.5,650 and Rs. 5,925 for FBWSP, FNWSP and FUWSP respectively was charged on account of sales tax. Sindh sales tax on remuneration of the Management Company levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15% (2025: 15%) on Management Company's remuneration and any reimbursable expenditure to the Management Company.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Un-audited)			
			March 31, 2026			
			FBWSP	FNWSP	FUWSP	Total
			(Rupees)			
	Trustee fee payable	10.1	4,031	4,697	-	8,728
	Sindh Sales Tax on remuneration of the Trustee	10.2	604	704	-	1,309
			4,636	5,401	-	10,037
			(Audited)			
			June 30, 2025			
			FBWSP	FNWSP	FUWSP	Total
			(Rupees)			
	Trustee fee payable		3,198	2,637	2,765	8,600
	Sindh Sales Tax on remuneration of the Trustee		480	395	414	1,289
			3,678	3,032	3,179	9,889

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 0.07% for FBWSP and FNWSP and nil for FUWSP (June 30, 2025 0.07% for FBWSP, FNWSP and FUWSP) per annum of the average annual net assets of the Fund.

10.2 During the period, an amount of Rs. 604 Rs.704 and Rs. Nil for FBWSP, FNWSP and FUWSP respectively was charged on account of sales tax. 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% (2025: 15%).

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

For The Nine Months Ended March 31, 2026

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-audited)			
			March 31, 2026			
			FBWSP	FNWSP	FUWSP	Total
			(Rupees)			
Annual fee payable	11.1		46	189	-	235
			(Audited)			
			June 30, 2025			
			FBWSP	FNWSP	FUWSP	Total
			(Rupees)			
Annual fee payable	10.1		3,642	3,046	3,176	9,864

11.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) 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.

12	ACCRUED EXPENSES AND OTHER LIABILITIES	(Un-audited)			
		March 31, 2026			
		FBWSP	FNWSP	FUWSP	Total
		(Rupees)			
Auditors' remuneration payable		222,212	221,187	-	443,400
Legal and professional charges payable		25,567	69,383	-	94,950
Printing charges payable		-	-	-	-
Other Payable		24,145	26,488	24,483	75,116
Payable to shariah advisor		114,510	115,953	-	230,463
Capital gain tax payable		233	-	-	233
		386,667	433,011	24,483	844,162
		(Audited)			
		June 30, 2025			
		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
Printing charges payable		-	-	-	-
Withholding tax payable		3,439	7,745	-	11,184
Capital gain tax payable		41,862	72,585	-	114,447
		304,109	339,138	258,808	902,055

13 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

14 TOTAL EXPENSE RATIO

The total expense ratio of the fund as at March 31, 2026 based on the current period results is as follows:

Fund Name	Management Fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Levies and Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
FKMF-FBWSP	0.84%	0.063%	0.07%	0.136%	0.0003%	1.063%	0.052%	2.31%	2.17%
FKMF-FNWSP	0.83%	0.062%	0.07%	0.135%	0.0004%	1.139%	0.056%	2.22%	2.08%

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 9.1 to the financial statements.

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

For The Nine Months Ended March 31, 2026

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

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 RELATED PARTIES

16.1 Connected persons and related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors, their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

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

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

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

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

Transactions during the period:

	For the period March 31, 2026			
	FBWSP	FNWSP	FUWSP	Total
Faysal Asset Management Limited - Management Company				
Remuneration of the Management Company	410,424	435,540	65,537	911,501
Sales Tax on remuneration of the Management	61,564	65,331	9,831	136,726
Units issued - FBWSP: 147,221 units*	15,000,000	-	-	15,000,000
Units redeemed - FBWSP: Nil	-	-	-	-
Units issued - FNWSP: 147,225 units*	-	15,000,000	-	15,000,000
Units redeemed - FNWSP: Nil units	-	-	-	-
Units issued - FUWSP: Nil units	-	-	-	-
Units redeemed - FUWSP: 500,000*	-	-	52,000,248	52,000,248
Faysal Bank Limited (Group / Associated company)				
Profit on balances with bank	4,529,601	4,786,851	723,868	10,040,320
Bank charges	1,351	1,697	123	3,171
Central Depository Company of Pakistan Limited (the Trustee)				
Remuneration of the Trustee	34,261	36,730	4,588	75,579
Sindh sales tax on remuneration of the Trustee	5,139	5,510	688	11,337

*It represents holding of 10% or more during the period.

	For the period from January 10, 2025 to March 31, 2025			
	FBWSP	FNWSP	FUWSP	Total
Faysal Asset Management Limited - Management Company				
Remuneration of the Management Company	151,665	234,752	111,796	498,213
Sales Tax on remuneration of the Management	22,750	35,213	16,769	74,732
Units issued - FBWSP: (2025: 1,000,000) units*)	100,205,000	-	-	100,205,000
Units redeemed - FBWSP: (2025: 500,000) units *	50,205,000	-	-	50,205,000
Units issued - FNWSP: (2025: 1,000,000) units	-	100,210,000	-	100,210,000
Units redeemed - FNWSP: (2025: 1,000,000) units	-	100,582,950	-	100,582,950
Units issued - FUWSP: (2025: 1,000,000) units*	-	-	100,195,000	100,195,000
Units redeemed - FUWSP: (2025: 500,000) units*	-	-	50,195,000	50,195,000
Faysal Bank Limited (Group / Associated company)				
Profit on balances with bank	1,286,873	2,018,802	939,951	4,245,426
Bank charges	1,025	3,155	2,025	6,205

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

For The Nine Months Ended March 31, 2026

Central Depository Company of Pakistan Limited (the Trustee)

Remuneration of the Trustee	10,617	16,433	7,826	34,876
Sindh sales tax on remuneration of the Trustee	1,592	2,465	1,174	5,231

Unit holders with more than 10% holding*

Units issued - FNWSP:(2025: 312,251) units	-	31,308,210	-	31,308,210
Units redeemed - FNWSP:(2025: 132,628) units	-	13,318,544	-	13,318,544

*It represents holding of 10% or more during the period.

**Amounts / balances outstanding
as at period end:**

(Un-audited)			
March 31, 2026			
FBWSP	FNWSP	FUWSP	Total
(Rupees)			

**Faysal Asset Management Limited - the
Management Company**

Management remuneration payable	635	2,521	-	3,155
Sindh Sales Tax on remuneration of the Management Company	95	378	-	473
Preliminary expenses and floatation cost payable	183,350	183,350	-	366,700
Sales load	-	2,157	-	2,157
Units outstanding - FBWSP: 664,624 units*	445,115,371,340	-	-	445,115,371,340
Units outstanding - FUWSP: 532,055*	-	356,330,585,261	-	356,330,585,261

**Faysal Bank Limited - group company / associated
company**

Balance with bank	721,324	3,870,594	24,483	4,616,401
Profit receivable on balance with bank	838	2,418	-	3,256

**Central Depository Company of Pakistan Limited -
the Trustee**

Trustee fee payable	4,031	4,697	-	8,728
Sindh Sales Tax on remuneration of the Trustee	604	704	-	1,309

*It represents holding of 10% or more during the period.

(Audited)			
June 30, 2025			
FBWSP	FNWSP	FUWSP	Total
(Rupees)			

**Faysal Asset Management Limited - the
Management Company**

Management remuneration payable	45,697	37,665	39,498	122,860
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	51,782,986	-	-	51,782,986
Units outstanding - FUWSP: 500,000	-	51,729,150	-	51,729,150
Units outstanding - FNWSP: 384,810	-	38,512,554	-	38,512,554

**Faysal Bank Limited - group company / 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 -
the 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	51,782,986	-	-	51,782,986
Units outstanding - FNWSP: 384,810	-	38,512,554	-	38,512,554
Units outstanding - FUWSP: 500,000	-	-	51,729,152	51,729,152

*It represents holding of 10% or more during the period.

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

For The Nine Months Ended March 31, 2026

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, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has maintained and complied with the requirement of minimum fund size at all times.

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

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

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 March 31, 2026 the Fund held the following financial instruments measured at fair value:

FKMF- FBWSP

Financial assets at fair value through profit or loss

Units of open-ended mutual funds

(Un-audited)		
As at March 31, 2026		
Level 1	Level 2	Level 3
(Rupees)		
70,693,529	-	-
<u>70,693,529</u>	<u>-</u>	<u>-</u>

Financial assets at fair value through profit or loss

Units of open-ended mutual funds

(Audited)		
As at June 30, 2025		
Level 1	Level 2	Level 3
(Rupees)		
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>

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

For The Nine Months Ended March 31, 2026

FKMF- FNWSP**Financial assets at fair value
through profit or loss****Units of open-ended mutual funds**

(Un-audited)		
As at March 31, 2026		
Level 1	Level 2	Level 3
(Rupees)		
79,782,697	-	-
79,782,697	-	-

**Financial assets at fair value
through profit or loss****Units of open-ended mutual funds**

(Audited)		
As at June 30, 2025		
Level 1	Level 2	Level 3
(Rupees)		
-	-	-
-	-	-

During the nine months ended March 31, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

21 GENERAL

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

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 16, 2026 by the Board of Directors Management the of 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 Nine Months Ended March 31, 2026



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

Faysal Islamic KPK Government Employees Pension Fund

For The Nine Months Ended March 31, 2026

Contents

Fund Information	02

Mission Statement	03

Condensed Interim Statement of Assets and Liabilities	04

Condensed Interim Income Statement	05

Condensed Interim Statement of Comprehensive Income	07

Condensed Interim Statement of Movement in Participants' Sub-funds	09

Condensed Interim Cash Flow Statement	10

Notes to the Condensed Interim Financial Statements	11

FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

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

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Board Strategy Committee

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

Board Investment Committee

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

Board Technology Committee

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

Shariah Board Committee

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

Trustee to the Fund

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

Auditors

A.F Ferguson & Co. Chartered Accountants

Legal Advisor

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

Registrar

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

Bankers to the Fund

Faysal Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

The 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.

Faysal Islamic KPK Government Employees Pension Fund

04

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2026

	(Un-audited)					(Audited)				
	March 31, 2026					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
Note	----- Rupees -----					----- Rupees -----				
Assets										
Balances with banks	4 624,779	620,680	33,053,412	625,014	34,923,885	572,916	577,600	36,307,235	580,748	38,038,499
Investments	5 -	-	8,120,000	-	8,120,000	-	-	-	-	-
Advances and other receivables	22,957	42,004	2,805,103	24,887	2,894,951	26,486	45,609	2,869,849	28,421	2,970,365
Total assets	647,736	662,684	43,978,515	649,901	45,938,836	599,402	623,209	39,177,084	609,169	41,008,864
Liabilities										
Payable to Faysal Asset Management Limited - Pension Fund Manager	6 11,152	4,783	6,380	6,384	28,699	11,249	4,824	366	6,440	22,879
Payable to Central Depository Company of Pakistan Limited - Trustee	7 -	-	6,381	-	6,381	-	-	5,489	-	5,489
Payable to the Securities and Exchange Commission of Pakistan	8 -	-	12,291	-	12,291	-	-	14,669	-	14,669
Accrued expenses and other liabilities	9 10,696	10,695	58,786	10,701	90,878	599	10,654	80,769	10,645	102,667
Total liabilities	21,848	15,478	83,838	17,085	138,249	11,848	15,478	101,293	17,085	145,704
Net assets	625,888	647,206	43,894,677	632,816	45,800,587	587,554	607,731	39,075,791	592,084	40,863,160
Participants' sub-funds (as per statement attached)	625,888	647,206	43,894,677	632,816	45,800,587	587,554	607,731	39,075,791	592,084	40,863,160
Contingencies and commitments	10									
	----- Number of units -----					----- Number of units -----				
Number of units in issue	14 5,000	5,000	332,187	5,000		5,000	5,000	316,000	5,000	
	----- Rupees -----					----- Rupees -----				
Net asset value per unit	125.1776	129.4413	132.1384	126.5630		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 Nine Months and Quarter Ended March 31, 2026

	Note	For the nine months period ended March 31, 2026					For the nine months period ended March 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				
Income											
Profit on balances with banks		40,720	39,475	2,476,228	40,731	2,597,154	69,497	66,169	2,293,958	69,519	2,499,143
Profit on GoP ijarah sukuk certificates		-	-	617,630	-	617,630	-	-	1,540,411	-	1,540,411
		40,720	39,475	3,093,858	40,731	3,214,784	69,497	66,169	3,834,369	69,519	4,039,554
Unrealized gain/(loss) on revaluation of investment - HFT		-	-	(81,600)	-	(81,600)	-	-	-	-	-
Total income		40,720	39,475	3,012,258	40,731	3,133,184	69,497	66,169	3,834,369	69,519	4,039,554
Expenses											
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	6.1	-	-	56,616	-	56,616	7,491	3,221	162,289	4,307	177,308
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2	-	-	8,492	-	8,492	1,124	483	24,343	646	26,596
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	-	-	46,095	-	46,095	-	-	40,572	-	40,572
Sindh Sales Tax on remuneration of the Trustee	7.2	-	-	6,914	-	6,914	-	-	127	-	127
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	-	-	12,292	-	12,292	-	-	10,819	-	10,819
Transaction charges		-	-	6,070	-	6,070	-	-	6,341	-	6,341
Legal and professional charges		-	-	87,499	-	87,499	179	179	21,393	179	21,930
Other Expenses		-	-	-	-	-	-	-	46,638	-	46,638
Total Expense Ratio (TER) Adjustment		-	-	-	-	-	-	-	-	-	-
Shariah advisory fee		-	-	57,504	-	57,504	112	-	26,781	112	27,005
Fee and subscription		-	-	-	-	-	1,070	1,074	-	1,077	3,221
Bank charges		2,386	-	878	-	3,264	1,232	1,859	3,006	2,010	8,107
Printing charges		-	-	-	-	-	1,109	1,109	2,947	1,110	6,275
Total expenses		2,386	-	282,360	-	284,746	12,317	7,925	345,256	9,441	374,939
Net income for the period before taxation		38,334	39,475	2,729,898	40,731	2,848,438	57,180	58,244	3,489,113	60,078	3,664,615
Taxation	11	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		38,334	39,475	2,729,898	40,731	2,848,438	57,180	58,244	3,489,113	60,078	3,664,615
Earnings per unit	12										

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

06

Condensed Interim Income Statement (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

		Quarter ended March 31, 2026					Quarter ended March 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
Note		Rupees					Rupees				
Income											
		6,973	6,928	819,729	6,976	840,606	22,020	20,977	899,180	22,029	964,206
		-	-	231,920	-	231,920	-	-	165,000	-	165,000
		6,973	6,928	1,051,649	6,976	1,072,526	22,020	20,977	1,064,180	22,029	1,129,206
	Unrealized gain/(loss) on revaluation of investment - HFT	-	-	(59,232)	-	(59,232)	-	-	-	-	-
	Total income	6,973	6,928	992,417	6,976	1,013,294	22,020	20,977	1,064,180	22,029	1,129,206
Expenses											
	Remuneration of Faysal Asset Management Limited - Pension Fund Manager	6.1	-	15,751	-	15,751	2,582	1,111	55,267	1,487	60,447
	Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2	-	2,362	-	2,362	388	166	8,290	223	9,067
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	-	15,751	-	15,751	-	-	13,816	-	13,816
	Sindh Sales Tax on remuneration of the Trustee	7.2	-	2,362	-	2,362	-	-	2,072	-	2,072
	Annual fee to the Securities and Exchange Commission of Pakistan	8.1	-	4,200	-	4,200	-	-	3,685	-	3,685
	Transaction charges		-	1,725	-	1,725	-	-	2,911	-	2,911
	Legal and professional charges		-	27,611	-	27,611	179	179	7,966	179	8,503
	Total Expense Ratio (TER) Adjustment		-	-	-	-	-	-	46,638	-	46,638
	Shariah advisory fee		-	18,957	-	18,957	112	-	9,969	112	10,193
	Fee and subscription		-	-	-	-	368	371	(28,294)	372	(27,183)
	Bank charges		(1)	308	-	307	(384)	(164)	547	90	89
	Other expenses		-	-	-	-	-	-	46,638	-	46,638
	Printing charges		-	-	-	-	1,109	1,109	1,097	1,110	4,425
	Total expenses		(1)	89,027	-	89,026	4,354	2,772	170,602	3,573	181,301
	Net income for the period before taxation		6,974	6,928	903,390	6,976	924,268	17,666	18,205	893,578	18,456
	Taxation	11	-	-	-	-	-	-	-	-	-
	Net income for the period after taxation		6,974	6,928	903,390	6,976	924,268	17,666	18,205	893,578	18,456
	Earnings per unit	12									

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 Nine Months and Quarter Ended March 31, 2026

	For the nine months period ended March 31, 2026					For the nine months period ended March 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				
Net income for the period after taxation	38,334	39,475	2,729,898	40,731	2,848,438	57,180	58,244	3,324,113	60,078	3,499,615
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>38,334</u>	<u>39,475</u>	<u>2,729,898</u>	<u>40,731</u>	<u>2,848,438</u>	<u>57,180</u>	<u>58,244</u>	<u>3,324,113</u>	<u>60,078</u>	<u>3,499,615</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 Nine Months and Quarter Ended March 31, 2026

	Quarter ended March 31, 2026					Quarter ended March 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				
Net income for the period after taxation	6,974	6,928	903,390	6,976	924,268	17,666	18,205	893,578	18,456	947,905
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	6,974	6,928	903,390	6,976	924,268	17,666	18,205	893,578	18,456	947,905

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 Nine Months Ended March 31, 2026

	For the nine months period ended March 31, 2026					For the nine months period ended March 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				
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	-	-	2,088,988	-	2,088,988	-	-	1,226,532	-	1,226,532
Other income for the period - net	38,334	39,475	2,729,898	40,731	2,848,438	57,180	58,244	3,324,113	60,078	3,499,615
Net assets at the end of the period (un-audited)	<u>625,888</u>	<u>647,206</u>	<u>43,894,677</u>	<u>632,816</u>	<u>45,800,587</u>	<u>607,245</u>	<u>609,802</u>	<u>37,867,518</u>	<u>612,531</u>	<u>39,697,096</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

10

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2026

	For the nine months period ended March 31, 2026					For the nine months period ended March 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	
Note	Rupees					Rupees					
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income for the period before taxation	38,334	39,475	2,729,898	40,731	2,848,438	57,180	58,244	3,324,113	60,078	3,499,615	
Adjustments for:											
Unrealized gain/(loss) on revaluation of investment - HFT	-	-	81,600	-	81,600	-	-	-	-	-	
(Increase) / decrease in assets											
Investments - net	-	-	(8,120,000)	-	(8,120,000)	-	-	25,165,000	-	25,165,000	
Advances and other receivables	3,529	3,605	64,746	3,535	75,415	(6,070)	(24,964)	711,179	(5,903)	674,242	
	3,529	3,605	(8,055,254)	3,535	(8,044,585)	(6,070)	(24,964)	25,876,179	(5,903)	25,839,242	
Increase / (decrease) in liabilities											
Payable to Faysal Asset Management Company Limited - Pension Fund Manager	(97)	(41)	6,014	(56)	5,820	7,516	3,232	3,694	4,323	18,765	
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	892	-	892	-	-	922	-	922	
Payable to the Securities and Exchange Commission of Pakistan	-	-	(2,378)	-	(2,378)	-	-	4,128	-	4,128	
Accrued expenses and other liabilities	10,097	41	(21,983)	56	(11,789)	2,471	12,362	78,264	12,477	105,574	
	10,000	-	(17,455)	-	(7,455)	9,987	15,594	87,008	16,800	129,389	
Net cash generated from / (used in) operating activities	51,863	43,080	(5,342,811)	44,266	(5,203,602)	61,097	48,874	29,287,300	70,975	29,468,246	
CASH FLOWS FROM FINANCING ACTIVITIES											
Net receipts from issuance of units	-	-	2,088,988	-	2,088,988	-	-	1,226,532	-	1,226,532	
Net cash generated from financing activities	-	-	2,088,988	-	2,088,988	-	-	1,226,532	-	1,226,532	
Net increase / (decrease) in cash and cash equivalents	51,863	43,080	(3,253,823)	44,266	(3,114,614)	61,097	48,874	30,513,832	70,975	30,694,778	
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	4	624,779	620,680	33,053,412	625,014	34,923,885	561,097	566,347	35,669,466	570,975	37,367,885

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) For The Nine Months Ended March 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic KPK Government Employees Pension Fund (the Fund) has been established as a trust under the Sindh Trust Act, 2020 constituted under a Trust Deed entered into on October 25, 2023 between Faysal Asset Management Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Pension Fund dated November 15, 2023 under the Voluntary Pension System Rules, 2005 (the VPS Rules). The Offering Document was approved by the SECP through its letter No. SCD/AMCW/FIKPKGEPF/2023/331 dated December 6, 2023.

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

- 1.2 All Employees of KPK Government appointed / recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.
- 1.3 The objective of the Fund is to provide employees with an individualised, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement.
- 1.4 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 The Pension Fund Manager has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited 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 Nine Months Ended March 31, 2026

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 years from the date of launch of the Pension Fund.

Money Market Sub-Fund

The Money Market Sub-Fund shall consist of government securities, cash and near cash instruments (including cash in bank accounts, but excluding term deposit receipts), treasury bills, money market placements, deposits, certificates of deposit, certificates of 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 (such as GoP Ijarah sukuks), where time to maturity may be up to five years.

Equity Index Sub-Fund

The Equity Index Sub-Fund shall provide investors an opportunity to track closely the performance of the KMI 30 Index by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un-invested amount shall be kept in cash and / or near cash instruments where near cash instruments include Shariah Compliant cash in bank accounts (excluding Shariah Compliant TDRs), and Shariah Compliant Government securities not exceeding 90 days maturity of Performance Benchmark of Index Sub - Fund shall be return of KMI 30 Index. Index Sub-fund may select an index (or a subset thereof) established by a recognized independent third party. Exposure to securities issued by entities of a single sector shall not exceed weight of sector in the index or its subset and Exposure to any security shall not exceed weight of security in the index or its subset. However, in line with the permission granted by the Commission, the Pension Fund Manager shall place the seed capital amount of equity index sub fund in a separate bank account instead of compliance with the above requirements for first three years from the date of launch of the Pension Fund.

- 1.7 The Fund offers four (4) types of allocation schemes, as prescribed by the SECP under the VPS Rules, 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the Offering Document). Based on the minimum allocation, the funds are allocated to the above stated Sub-Funds. A participant has the option to select any allocation scheme in relation to the contributions and shall make such selection at the date of opening his / her individual pension account. A participant may change any allocation scheme selected in relation to his / her contributions to a different allocation scheme selected by him by sending form of the change to the Pension Fund Manager as per the allocation policy approved by the SECP.

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

For The Nine Months Ended March 31, 2026

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.

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.

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 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 significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards 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 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.

Note	March 31, 2026 (Unaudited)					June 30, 2025 (Audited)				
	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

4 BALANCES WITH BANKS

		Rupees					Rupees				
		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

Balance with banks in savings accounts	4.1	624,779	620,680	33,053,412	625,014	34,923,885	572,916	577,600	36,307,235	580,748	38,038,499

4.1 These savings accounts carry profit rates ranging between 4.5% - 10.75% (2025: 10.50%-11.75%) per annum. Deposits in savings accounts include Rs. 0.6 million, Rs. 0.6 million, Rs. 31.6 million, Rs. 0.6 million (2025: Rs. 0.5 million, Rs. 0.5 million, Rs. 34.5 million and Rs. 0.5 million) in Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Equity Index Sub-Fund respectively, maintained with Faysal Bank Limited (a related party), that carries profit at the rate of 4.5% to 11.5% (2025: 11.75%) per annum.

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

For The Nine Months Ended March 31, 2026

	Note	March 31, 2026 (Unaudited)					June 30, 2025 (Audited)				
		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 INVESTMENTS		Rupees					Rupees				
Investments - 'at fair value through profit or loss'											
GoP Ijarah sukuk certificates	5.1	-	-	8,120,000	-	8,120,000	-	-	-	-	-

Money Market Sub-Fund

5.1 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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to	
		Number of certificates				Rupees			total investments of the Fund	net assets of the Fund
									%	
GoP Ijarah sukuk certificates - XXXII - FRR (5.1.1)	October 9, 2023	-	1,600	-	1,600	8,201,600	8,120,000	(81,600)	-	-
Balance as at March 31, 2026						8,201,600	8,120,000	(81,600)		
Balance as at June 30, 2025						-	-	-		

5.1.1 The nominal value of these sukuk certificates is Rs 100,000 each.

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

	Note	March 31, 2026 (Unaudited)					June 30, 2025 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
		Rupees					Rupees				
Market value of investments	5.1	-	-	8,120,000	-	8,120,000	-	-	-	-	-
Less: carrying value of investments	5.1	-	-	8,201,600	-	8,201,600	-	-	-	-	-
		-	-	(81,600)	-	(81,600)	-	-	-	-	-

6 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

Remuneration payable to the Pension Fund Manager	6.1	9,782	4,195	5,548	5,600	25,125	9,782	4,195	318	5,600	19,895
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2	1,370	588	832	784	3,574	1,467	629	48	840	2,984
		11,152	4,783	6,380	6,384	28,699	11,249	4,824	366	6,440	22,879

6.1 During the period, the Pension Fund Manager has charged its remuneration at the rates 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, Nil% (June 30, 2025: 0.01% to 0.75%) of daily net assets of the Money Market Sub-Fund and 0.15% to 0.3% (June 30, 2025: Nil to 1.00%) of daily net assets of the Equity Index Sub-Fund.

During the period ended March 31, 2026, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 3.00% 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 01, 2025.

6.2 During the period, an aggregate amount of Rs. 8,492 (March 31, 2025: 26,596) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Pension Fund Manager has been charged at the rate of 15% (June 30, 2025: 15%)

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

For The Nine Months Ended March 31, 2026

7	PAYABLE TO CENTRAL DEPOSITORY COMPANY - OF PAKISTAN LIMITED TRUSTEE	Note	March 31, 2026 (Unaudited)					June 30, 2025 (Audited)				
			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	7.1	-	-	5,549	-	5,549	-	-	4,773	-	4,773
	Sindh Sales Tax payable on remuneration of the Trustee	7.2	-	-	832	-	832	-	-	716	-	716
			-	-	6,381	-	6,381	-	-	5,489	-	5,489

- 7.1 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

- 7.2 During the period, an amount of Rs. 6,914 (March 31, 2025: Rs 127) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Trustee has been charged at the rate of 15% (June 30, 2025: 15%)

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	March 31, 2026 (Unaudited)					June 30, 2025 (Audited)				
		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				
	Annual fee payable	-	-	12,291	-	12,291	-	-	14,669	-	14,669

- 8.1 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.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2026 (Unaudited)					June 30, 2025 (Audited)				
		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	-	-	58	-	58	-	-	-	-	-
	Shariah Advisory Fee	-	-	56,014	-	56,014	-	-	29,538	-	29,538
	Printing charges payable	-	-	-	-	-	-	-	34,307	-	34,307
	Other payables	10,696	10,695	2,714	10,701	34,806	599	10,654	16,924	10,645	38,822
		10,696	10,695	58,786	10,701	90,878	599	10,654	80,769	10,645	102,667

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

11 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.

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.

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

For The Nine Months Ended March 31, 2026

13 TOTAL EXPENSE RATIO

The total expense ratio of the fund as at March 31, 2026 based on the current period results is as follows:

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
0.20%	0.00%	0.20%	0.00%	0.00%	0.40%	0.00%	0.80%	0.80%

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 6.1 of these financial statements

14 NUMBER OF UNITS IN ISSUE

	March 31, 2026 (Unaudited)					June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees					Rupees				
Total units in issue at the beginning of the period / year	5,000	5,000	316,000	5,000	331,000	5,000	5,000	302,870	5,000	317,870
Add: issuance of units during the period / year	-	-	16,187	-	16,187	-	-	13,130	-	13,130
Total units in issue at the end of the period / year	5,000	5,000	332,187	5,000	347,187	5,000	5,000	316,000	5,000	331,000

15 CONTRIBUTION TABLE

	March 31, 2026						March 31, 2025					
	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
Associated Companies	-	-	-	-	16,187	2,088,988	-	-	-	-	10,761	1,226,532
Individuals	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	16,187	2,088,988	-	-	-	-	10,761	1,226,532

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 16.1** 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.
- 16.2** 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.
- 16.3** Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules and the Trust Deed.

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

For The Nine Months Ended March 31, 2026

16.5 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)					(Un-audited)				
	March 31, 2026					March 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
Transactions during the period										
	Rupees					Rupees				
Faysal Asset Management Company Limited - Pension Fund Manager										
Remuneration of the Pension Fund Manager	-	-	56,616	-	56,616	7,491	3,221	162,289	4,307	177,308
Sindh Sales Tax on remuneration of the Pension Fund Manager	-	-	8,492	-	8,492	1,124	483	24,343	646	26,596
Central Depository Company of Pakistan Limited - Trustee										
Remuneration of the Trustee	-	-	46,095	-	46,095	-	-	40,572	-	40,572
Sindh Sales Tax on remuneration of the Trustee	-	-	6,914	-	6,914	-	-	127	-	127
Faysal Bank Limited										
Profit on savings account	40,720	39,475	2,476,228	40,731	2,597,154	69,497	66,169	2,293,958	69,519	2,499,143
Bank charges	2,386	-	878	-	3,264	2,331	2,331	3,005	2,641	10,308
Balances outstanding as at period end										
	Rupees					Rupees				
Faysal Asset Management Company Limited - Pension Fund Manager										
Remuneration payable to the Pension Fund Manager	9,782	4,195	5,548	5,600	25,125	9,782	4,195	318	5,600	19,895
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	1,370	588	832	784	3,574	1,467	629	48	840	2,984
Units outstanding: 5000 units - Equity Sub-Fund (June 2025: 5,000 units)	625,888	-	-	-	625,888	587,554	-	-	-	587,554
Units outstanding: 5000 units - Debt Sub-Fund (June 2025: 5,000 units)	-	647,207	-	-	647,207	-	607,731	-	-	607,731
Units outstanding: 300,000 units - Money Market Sub-Fund (June 2025: 300,000 units)	-	-	43,894,659	-	43,894,659	-	-	37,097,270	-	37,097,270
Units outstanding: Nil units - Equity Index Sub-Fund (June 2025: 5000 units)	-	-	-	632,815	632,815	-	-	-	592,084	592,084
Central Depository Company of Pakistan Limited - Trustee										
Trustee remuneration payable	-	-	5,549	-	5,549	-	-	4,773	-	4,773
Sindh Sales Tax payable on remuneration of the Trustee	-	-	832	-	832	-	-	716	-	716
Faysal Bank Limited										
Profit receivable on savings account	-	-	-	-	-	572,916	577,600	34,518,252	580,748	36,249,516
Balance with bank	624,779	620,680	-	-	1,245,459	24,779	43,189	1,563,041	26,371	1,657,380

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.

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

For The Nine Months Ended March 31, 2026

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 March 31, 2026 and June 30, 2025, the carrying values of all the assets approximate their fair values.

Money Market Sub-Fund

At fair value through profit or loss
GoP Ijarah sukuk certificates

Nine months ended March 30, 2026 (Un-audited)				June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Rupees				Rupees			
-	8,120,000	-	-	-	-	-	-

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 April 16, 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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Faysal Islamic Pension Fund

Condensed Interim Financial Statements
For The Nine Months Ended March 31, 2026



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Faysal Islamic Pension Fund

For The Nine Months Ended March 31, 2026

Contents

Fund Information	02

Mission Statement	03

Condensed Interim Statement of Assets and Liabilities	04

Condensed Interim Income Statement	05

Condensed Interim Statement of Comprehensive Income	07

Condensed Interim Statement of Movement in Participants' Sub-funds	09

Condensed Interim Cash Flow Statement	10

Notes to the Condensed Interim Financial Statements	11

FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

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

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Board Strategy Committee

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

Board Investment Committee

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

Board Technology Committee

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

Shariah Board Committee

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

Trustee to the Fund

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

Auditors

E.Y Ford Rhodes Chartered Accountants

Legal Advisor

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

Registrar

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

Bankers to the Fund

Faysal Bank Limited
Dubai Islamic Bank

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.

Faysal Islamic Pension Fund

04

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2026

		March 31, 2026				June 30, 2025			
		(Un-audited)				(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-----			
Assets									
Balances with banks	4	9,485,998	77,498,381	146,425,537	233,409,916	2,059,164	67,354,889	222,470,215	291,884,268
Investments	5	115,743,992	124,551,300	340,927,883	581,223,175	99,846,805	87,568,483	288,899,665	476,314,953
Receivable against sale of units		494,466	501,000	1,192,326	2,187,792	-	-	-	-
Receivable against sale of Investments		-	-	411	411	-	-	-	-
Advances, deposits and other receivable	6	3,389,644	6,540,670	15,216,315	25,146,629	2,183,406	6,177,827	10,025,650	18,386,883
Preliminary expenses and floatation costs	7	-	-	-	-	14,911	15,664	15,099	45,674
Total assets		129,114,100	209,091,351	503,762,472	841,967,923	104,104,286	161,116,863	521,410,629	786,631,778
Liabilities									
Payable to Faysal Asset Management Limited - Pension Fund Manager	8	191,732	265,234	495,755	952,721	165,530	190,710	707,576	1,063,816
Payable to Central Depository Company of Pakistan Limited - Trustee	9	17,021	30,719	70,290	118,030	14,398	21,323	67,531	103,252
Payable to the Securities and Exchange Commission of Pakistan	10	35,454	59,320	149,655	244,429	34,703	39,182	125,837	199,722
Payable against redemption of units		-	-	26,131	26,131	-	865,013	3,116,698	3,981,711
Accrued expenses and other liabilities	11	8,722,856	659,847	686,971	10,069,674	759,410	663,158	679,238	2,101,806
Total liabilities		8,967,063	1,015,120	1,428,802	11,410,985	974,041	1,779,386	4,696,880	7,450,307
Net assets		120,147,037	208,076,231	502,333,670	830,556,938	103,130,245	159,337,477	516,713,749	779,181,471
Participants' Sub-Funds (as per statement attached)									
		120,147,037	208,076,231	502,333,670	830,556,938	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	385,623	1,161,674	2,732,077		371,766	943,173	2,994,661	
		----- Rupees -----				----- Rupees -----			
Net asset value per unit		311.5663	179.1175	183.8651		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 Nine Months and Quarter Ended March 31, 2026

		Nine months ended March 31, 2026				Nine months ended March 31, 2025			
		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	227,881	7,948,362	17,116,052	25,292,295	400,793	2,542,123	4,152,514	7,095,430
Profit on corporate sukuk certificates		-	332,600	9,119,786	9,452,386	-	-	14,478,201	14,478,201
Profit on GoP Ijara sukuk certificates		-	7,206,962	13,384,091	20,591,053	-	6,715,550	14,260,142	20,975,692
Dividend income		3,063,256	-	-	3,063,256	4,756,905	-	-	4,756,905
Realised gain / (loss) on sale of investments - net		18,427,106	(1,485)	(48,918)	18,376,703	10,763,511	172,758	37,402	10,973,671
Unrealised appreciation / (diminution) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	(5,656,849)	(820,826)	(1,747,220)	(8,224,895)	20,604,340	378,162	612,739	21,595,241
Total income		16,061,394	14,665,613	37,823,791	68,550,798	36,525,549	9,808,593	33,540,998	79,875,140
Expenses									
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	8.1	1,329,524	1,764,758	3,741,363	6,835,645	607,641	75,717	253,970	937,328
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	198,793	264,714	561,205	1,024,712	91,146	12,280	38,096	141,522
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	132,528	222,448	561,205	916,181	88,489	106,088	313,572	508,149
Sindh Sales Tax on remuneration of the Trustee	9.2	19,943	33,367	84,181	137,491	13,904	16,355	47,036	77,295
Fee to the Securities and Exchange Commission of Pakistan	10	35,454	59,320	149,655	244,429	23,597	25,996	83,619	133,212
Auditors' remuneration		284,930	284,930	284,930	854,790	221,469	221,469	221,469	664,407
Bank and settlement Charges		10,255	7,432	5,994	23,681	7,802	2,953	956	11,711
Charity and donation		232,989	-	-	232,989	-	-	-	-
Transaction charges		940,956	358,604	566,119	1,865,679	474,006	74,023	398,591	946,620
Shariah advisory fee		76,672	76,672	76,672	230,016	35,591	35,591	35,591	106,773
Legal and professional charges		29,166	29,166	29,166	87,498	65,375	65,375	65,375	196,125
Amortisation of preliminary expenses and floatation costs	7.1	14,911	15,664	15,099	45,674	15,892	15,892	15,892	47,676
Other Expenses		-	-	-	-	-	11,400	-	11,400
Printing charges		-	-	-	-	4,237	4,237	4,457	12,931
Total expenses		3,306,121	3,117,075	6,075,589	12,498,785	1,649,149	667,376	1,478,624	3,795,149
Net income for the period before taxation		12,755,273	11,548,538	31,748,202	56,052,013	34,876,400	9,141,217	32,062,374	76,079,991
Taxation	13	-	-	-	-	-	-	-	-
Net income for the period after taxation		12,755,273	11,548,538	31,748,202	56,052,013	34,876,400	9,141,217	32,062,374	76,079,991
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

06

Condensed Interim Income Statement (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

		Quarter ended March 31, 2026				Quarter ended March 31, 2025			
		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	122,932	2,706,972	3,590,910	6,420,814	126,016	2,542,123	1,568,237	4,236,376
Profit on corporate sukuk certificates		-	219,228	4,683,914	4,903,142	-	-	8,713,817	8,713,817
Profit on GoP Ijara sukuk certificates		-	2,266,749	3,621,296	5,888,045	-	2,148,809	(1,168,293)	980,516
Dividend income		872,857	-	-	872,857	845,749	-	-	845,749
Realised gain / (loss) on sale of investments - net		5,833,229	-	-	5,833,229	4,476,028	-	5,182	4,481,210
Unrealised appreciation / (diminution) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	(25,156,097)	(408,660)	(779,301)	(26,344,058)	-	-	-	-
Total income		(18,327,079)	4,784,289	11,116,819	(2,425,971)	5,447,793	4,690,932	9,118,943	19,257,668
Operating expenses									
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	8.1	453,622	613,731	1,153,016	2,220,369	245,271	75,717	253,970	574,958
Sindh Sales Tax on remuneration of the Pension Fund Manager	8.2	68,044	91,837	172,953	332,834	36,790	12,280	38,096	87,166
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	45,362	77,174	172,953	295,489	34,133	106,088	313,572	453,793
Sindh Sales Tax on remuneration of the Trustee	9.2	6,868	11,576	25,943	44,387	5,751	16,355	47,036	69,142
Fee to the Securities and Exchange Commission of Pakistan	10	12,210	20,580	46,121	78,911	9,102	25,996	83,619	118,717
Auditors' remuneration		109,800	109,800	109,800	329,400	78,300	221,469	221,469	521,238
Bank and settlement charges		3,650	1,218	1,856	6,724	2,255	173	172	2,600
Charity and donation		57,412	-	-	57,412	-	-	-	-
Transaction charges		295,734	151,591	260,084	707,409	146,509	74,023	398,591	619,123
Shariah advisory fee		25,276	25,276	25,276	75,828	13,474	35,591	35,591	84,656
Amortisation of preliminary expenses and floatation costs	7.1	4,239	4,992	4,427	13,658	5,220	15,892	15,892	37,004
Legal and professional charges		9,204	9,204	9,204	27,612	21,481	65,375	65,375	152,231
Other expenses		-	-	-	-	-	11,400	-	11,400
Printing charges		-	-	-	-	1,480	4,237	4,457	10,174
Total operating expenses		1,091,421	1,116,979	1,981,633	4,190,033	599,766	664,596	1,477,840	2,742,202
Net income for the period before taxation		(19,418,500)	3,667,310	9,135,186	(6,616,004)	4,848,027	4,026,336	7,641,103	16,515,466
Taxation	13	-	-	-	-	-	-	-	-
Net income for the period after taxation		(19,418,500)	3,667,310	9,135,186	(6,616,004)	4,848,027	4,026,336	7,641,103	16,515,466
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 Nine Months and Quarter Ended March 31, 2026

	Nine months ended March 31, 2026				Nine months ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net income for the period after taxation	12,755,273	11,548,538	31,748,202	56,052,013	34,876,400	9,141,217	32,062,374	76,079,991
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>12,755,273</u>	<u>11,548,538</u>	<u>31,748,202</u>	<u>56,052,013</u>	<u>34,876,400</u>	<u>9,141,217</u>	<u>32,062,374</u>	<u>76,079,991</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

08

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

	Quarter ended March 31, 2026				Quarter ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees				Rupees			
Net income for the period after taxation	(19,418,500)	3,667,310	9,135,186	(6,616,004)	4,848,027	4,026,336	7,641,103	16,515,466
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>(19,418,500)</u>	<u>3,667,310</u>	<u>9,135,186</u>	<u>(6,616,004)</u>	<u>4,848,027</u>	<u>4,026,336</u>	<u>7,641,103</u>	<u>16,515,466</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 Nine Months Ended March 31, 2026

	Note	Nine months ended March 31, 2026				Nine months ended March 31, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees				Rupees			
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	48,314,204	49,802,030	260,486,398	358,602,632	19,774,721	93,743,018	147,854,708	261,372,447
Amount paid on redemption of units	16	(83,305,913)	(17,345,539)	(306,614,679)	(407,266,131)	(2,800,966)	(19,476,921)	(92,266,633)	(114,544,520)
Amount received / (paid) on reallocation of units		37,953,228	4,733,725	-	42,686,953	(697,175)	(41,230,658)	(108,246)	(42,036,079)
Transfer from Pension Fund Manager		1,300,000	-	-	1,300,000	-	-	-	-
Realised gain / (loss) on sale of investments - net		18,427,106	(1,485)	(48,918)	18,376,703	10,763,511	172,758	37,402	10,973,671
Unrealised appreciation / (diminution) on revaluation re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(5,656,849)	(820,826)	(1,747,220)	(8,224,895)	20,604,340	378,162	612,739	21,595,241
Other income - net		(14,984)	12,370,849	33,544,340	45,900,205	3,508,549	8,590,297	31,412,233	43,511,079
Total comprehensive income for the period		12,755,273	11,548,538	31,748,202	56,052,013	34,876,400	9,141,217	32,062,374	76,079,991
Net assets at the end of the period (un-audited)		120,147,037	208,076,231	502,333,670	830,556,938	109,024,363	113,840,716	342,792,934	565,658,013

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

10

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2026

		Nine months ended March 31, 2026				Nine months ended March 31, 2025			
		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		12,755,273	11,548,538	31,748,202	56,052,013	34,876,400	9,141,217	32,062,374	76,079,991
Adjustments for:									
Amortisation of preliminary expenses and floatation costs	7	14,911	15,664	15,099	45,674	15,892	15,892	15,892	47,676
Profit on balances with banks		(227,881)	(7,948,362)	(17,116,052)	(25,292,295)	(400,793)	(2,542,123)	(4,152,514)	(7,095,430)
Profit on corporate sukuk certificates		-	(332,600)	(9,119,786)	(9,452,386)	-	-	(9,119,786)	(9,119,786)
Profit on GoP Ijara sukuk certificates		-	(7,206,962)	(13,384,091)	(20,591,053)	-	(6,715,550)	(13,384,091)	(20,099,641)
Dividend income		(3,063,256)	-	-	(3,063,256)	(4,756,905)	-	-	-
Realised (gain) / loss on sale of investments - net		(18,427,106)	1,485	48,918	(18,376,703)	(10,763,511)	(172,758)	(37,402)	(10,973,671)
Unrealised appreciation / (diminution) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	5,656,849	820,826	1,747,220	8,224,895	(20,604,340)	(378,162)	(612,739)	(21,595,241)
		(3,291,210)	(3,101,411)	(6,060,490)	(12,453,111)	(1,633,257)	(651,484)	4,771,734	7,243,898
(Increase) / decrease in assets									
Investments - net		(3,126,930)	(37,805,128)	(53,824,356)	(94,756,414)	(19,367,091)	(15,374,532)	(72,557,695)	(107,299,318)
Receivable against sale of units		(494,466)	(501,000)	(1,192,326)	(2,187,792)	(1,397,981)	(1,984,835)	(19,075,698)	(22,458,514)
Receivable against sale of Investments		-	-	(411)	(411)	-	-	-	-
Advances, deposits and other receivable		(1,206,238)	(362,843)	(5,190,665)	(6,759,746)	(848,703)	2,764,315	2,591,080	4,506,692
		(4,827,634)	(38,668,971)	(60,207,758)	(103,704,363)	(21,613,775)	(14,595,052)	(89,042,313)	(125,251,140)
Increase / (decrease) in liabilities									
Payable to Faysal Asset Management Company Limited - Pension Fund Manager		26,202	74,524	(211,821)	(111,095)	123,141	52,717	175,898	351,756
Payable to Central Depository Company of Pakistan Limited - Trustee		2,623	9,396	2,759	14,778	18,751	6,520	12,106	37,377
Payable to the Securities and Exchange Commission of Pakistan		751	20,138	23,818	44,707	5,802	2,853	21,380	30,035
Payable against redemption of units		-	(865,013)	(3,090,567)	(3,955,580)	1,951,623	4,961	(86,073)	1,870,511
Accrued expenses and other liabilities		7,963,446	(3,311)	7,733	7,967,868	135,048	(78,269)	(688,515)	(631,736)
		7,993,022	(764,266)	(3,268,078)	3,960,678	2,234,365	(11,218)	(565,204)	1,657,943
Profit received on bank balances		227,881	7,948,362	17,116,052	25,292,295	400,793	2,542,123	4,152,514	7,095,430
Profit received on debt investments		-	7,539,562	22,503,877	30,043,439	-	6,715,550	22,503,877	29,219,427
Dividend received		3,063,256	-	-	3,063,256	4,756,905	-	-	4,756,905
		-	-	-	-	-	-	-	-
Net cash generated / (used in) from operating activities		3,165,315	(27,046,724)	(29,916,397)	(53,797,806)	(15,854,969)	(6,000,081)	(58,179,392)	(75,277,537)
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received on issuance of units		48,314,204	49,802,030	260,486,398	358,602,632	19,774,721	93,743,018	147,854,708	261,372,447
Amount paid on redemption of units		(83,305,913)	(17,345,539)	(306,614,679)	(407,266,131)	(2,800,966)	(19,476,921)	(92,266,633)	(114,544,520)
Amount received / (paid) on reallocation of units		37,953,228	4,733,725	-	42,686,953	(697,175)	(41,230,658)	(108,246)	(42,036,079)
Transfer from Pension Fund Manager		1,300,000	-	-	1,300,000	-	-	-	-
Net cash (used in) / generated from financing activities		4,261,519	37,190,216	(46,128,281)	(4,676,546)	16,276,580	33,035,439	55,479,829	104,791,848
		-	-	-	-	-	-	-	-
Net (decrease) / increase in cash and cash equivalents		7,426,834	10,143,492	(76,044,678)	(58,474,352)	421,611	27,035,358	(2,699,563)	24,757,406
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	9,485,998	77,498,381	146,425,537	233,409,916	1,254,388	48,733,871	63,507,035	113,495,294

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) For The Nine Months Ended March 31, 2026

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 Nine Months Ended March 31, 2026

Faysal Islamic Pension Fund - Debt Sub-Fund

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

Faysal Islamic Pension Fund - Money Market Sub-Fund

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

- 1.7 The Fund offers four (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 Nine Months Ended March 31, 2026

- 2.3 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 March 31, 2026.

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 Nine Months Ended March 31, 2026

		Note	March 31, 2026 (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	9,485,998	77,498,381	146,425,537	233,409,916	2,059,164	67,354,889	222,470,215	291,884,268

- 4.1 These carry mark-up of 4.5% to 10.75% (June 30, 2025: 9.5%) per annum and include balance of Rs. 9.38 million, Rs. 77.42 million, Rs. 146.38 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 4.5% to 11.75% (June 30, 2025: 5% to 11.75%) per annum.

		Note	March 31, 2026 (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	115,743,992	-	-	115,743,992	99,846,805	-	-	99,846,805
	GoP Ijarah sukuk certificates	5.2	-	91,501,300	144,927,883	236,429,183	-	87,568,483	228,899,665	316,468,148
	Corporate sukuk certificates	5.3	-	33,050,000	196,000,000	229,050,000	-	-	60,000,000	60,000,000
			115,743,992	124,551,300	340,927,883	581,223,175	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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised (diminution)/ appreciation as at March 31, 2026	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	217	-	2,400	217	496,833	353,189	(143,644)	0.31%	0.29%	0.04%
Ghandhara Automobiles Limited		4,400	-	4,400	-	-	-	-	0.00%	0.00%	0.00%
						496,833	353,189	(143,644)	0.31%	0.29%	0.04%
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited (note 5.1.1)	-	500	-	500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
CEMENT											
Fauji Cement Company Limited (note 5.1.2)	105,200	116,600	-	115,300	106,500	5,084,320	4,177,995	(906,325)	3.61%	3.48%	0.43%
Maple Leaf Cement Factory Limited *	44,050	36,772	-	35,300	45,522	4,271,911	3,347,233	(924,678)	2.89%	2.79%	0.43%
Pioneer Cement Limited *	16,100	-	-	16,100	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited * (note 5.1.1)	23,300	22,500	-	17,300	28,500	11,168,931	10,170,510	(998,421)	8.79%	8.47%	0.19%
Attock Cement Pakistan Limited *	3,350	-	-	3,350	-	-	-	-	0.00%	0.00%	0.00%
D.G. Khan Cement Company Limited *	17,800	9,900	-	14,400	13,300	2,188,851	2,017,743	(171,108)	1.74%	1.68%	0.30%
						22,714,013	19,713,481	(3,000,532)	17%	16%	1.35%
CHEMICAL											
Ghani Chemical Industries Limited	-	34,000	-	34,000	-	-	-	-	0.00%	0.00%	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	709,800	138,480	0.61%	0.59%	0.60%
						571,320	709,800	138,480	0.61%	0.59%	0.12%
COMMERCIAL BANKS											
Meezan Bank Limited (note 5.1.2)	13,890	14,200	-	10,000	18,090	7,097,911	8,185,001	1,087,090	7.07%	6.81%	0.10%
Faysal Bank Limited	26,000	18,061	-	25,900	18,161	1,641,179	1,443,436	(197,743)	1.25%	1.20%	0.12%
						8,739,090	9,628,437	889,347	8.32%	8.01%	0.22%
FERTILIZER											
Fatima Fertilizer Company Limited		8,000	-	-	8,000	1,067,280	988,800	(78,480)	0.85%	0.82%	0.04%
Fauji Fertilizer Company Limited		30,100	-	12,200	17,900	9,351,986	8,694,567	(657,419)	7.51%	7.24%	0.12%
Engro Fertilizers Limited * (note 5.1.2)	20,122	19,623	-	13,800	25,945	5,610,720	4,935,258	(675,462)	4.26%	4.11%	0.19%
						16,029,986	14,618,625	(1,411,361)	12.62%	12.17%	-
FOODS AND PERSONAL CARE PRODUCTS											
Barkat Frisian Agro Limited (note 5.1.1)	16,071	-	-	16,071	-	-	-	-	0.00%	0.00%	0.00%
Unity Foods Limited	-	32,000	-	32,000	-	-	-	-	0.00%	0.00%	0.00%
National Foods Limited (note 5.1.1)	5,649	-	-	2,600	3,049	997,724	1,017,848	20,124	0.88%	0.85%	0.13%
						997,724	1,017,848	20,124	0.88%	0.85%	0.13%
ENGINEERING											
International Industries Limited	-	6,000	-	1,300	4,700	904,750	654,052	(250,698)	0.57%	0.54%	0.36%
Mughal Iron And Steel Industries Ltd	-	13,000	-	-	13,000	1,167,719	809,380	(358,339)	0.70%	0.67%	0.39%
						2,072,469	1,463,432	(609,037)	1.27%	1.21%	0.75%
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited *	37,950	24,630	-	21,600	40,980	9,828,189	11,090,827	1,262,638	9.58%	9.23%	0.10%
Pakistan Petroleum Limited * (note 5.1.2)	53,090	35,600	-	34,300	54,390	10,330,811	10,779,010	448,199	9.31%	8.97%	0.20%
Mari Energies Limited (note 5.1.2)	3,500	8,800	-	3,000	9,300	6,214,247	5,840,493	(373,754)	5.05%	4.86%	0.08%
						26,373,247	27,710,330	1,337,083	23.94%	23.06%	0.38%

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

For The Nine Months Ended March 31, 2026

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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised (diminution)/ appreciation as at March 31, 2026	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	12,700	-	9,000	15,600	6,320,006	5,127,564	(1,192,442)	4.43%	4.27%	0.33%
Sui Northern Gas Pipelines Limited	24,900	3,900	-	11,100	17,700	2,131,762	1,568,397	(563,365)	1.36%	1.31%	0.28%
Attock Petroleum Limited	1,502	-	-	1,502	-	-	-	-	0.00%	0.00%	0.00%
						8,451,768	6,695,961	(1,755,807)	5.79%	5.58%	0.61%
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited *	38,020	44,500	-	40,800	41,720	8,217,772	8,196,728	(21,044)	7.08%	6.82%	0.32%
K-Electric Limited (note 5.1.1)	200,000	-	-	200,000	-	-	-	-	0.00%	0.00%	0.00%
						8,217,772	8,196,728	(21,044)	7.08%	6.82%	0.32%
GLASS AND CERAMICS											
Tariq Glass Industries Limited *	5,100	5,800	-	5,100	5,800	1,148,399	784,798	(363,601)	0.68%	0.65%	0.34%
						1,148,399	784,798	(363,601)	0.68%	0.65%	0.34%
PHARMACEUTICALS											
AGP Limited *	5,700	6,300	-	5,700	6,300	1,237,151	1,073,268	(163,883)	0.93%	0.89%	0.23%
Glaxosmithkline Pakistan Limited	6,900	1,200	-	2,700	5,400	2,183,364	1,700,622	(482,742)	1.47%	1.42%	0.17%
Haleon Pakistan Limited *	2,075	-	-	2,075	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories Limited *	2,450	-	-	1,750	700	691,572	601,006	(90,566)	0.52%	0.50%	0.13%
Hoechst Pakistan Limited	325	-	-	325	-	-	-	-	-	-	0.00%
						4,112,087	3,374,896	(737,191)	2.92%	2.81%	0.53%
TEXTILE COMPOSITE											
Nishat Mills Limited *	16,600	10,000	-	15,000	11,600	1,572,277	1,399,192	(173,085)	1.21%	1.16%	0.33%
						1,572,277	1,399,192	(173,085)	1.21%	1.16%	0.33%
TECHNOLOGY AND COMMUNICATION											
Air Link Communication Limited		7,000	-	-	7,000	1,233,881	868,000	(365,881)	0.75%	0.72%	0.18%
Pakistan Telecommunication Company Limited		59,000	-	32,000	27,000	1,570,919	1,297,890	(273,029)	1.12%	1.08%	0.07%
Systems Limited (note 5.1.1)	34,050	74,500	-	61,400	47,150	6,722,988	6,545,847	(177,141)	5.66%	5.45%	0.32%
						9,527,788	8,711,737	(816,051)	7.53%	7.25%	0.57%
MISCELLANEOUS											
Shifa International Hospitals Ltd.	5,350	1,900	-	3,326	3,924	1,971,415	1,725,461	(245,954)	1.49%	1.44%	0.62%
						1,971,415	1,725,461	(245,954)	1.49%	1.44%	0.62%
INVESTMENT BANKS, INVESTMENT COMPANIES, AND SECURITIES COMPANIES											
Engro Holdings Limited (Formerly Dawood Hercules Corporation Limited)	26,112	27,100	-	16,800	36,412	8,404,653	9,640,077	1,235,424	8.33%	8.02%	0.30%
						8,404,653	9,640,077	1,235,424	8.33%	8.02%	0.30%
REFINERY											
Attock Refinery Limited (note 5.1.2)	2,550	3,200	-	5,750	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Total as at March 31, 2026						121,400,841	115,743,992	(5,656,849)	100%	96%	
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	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)	March 31, 2026 (Un-audited)	June 30 2025 (Audited)
---- (Number of shares) ---- (Rupees) -----				
Attock Refinery Limited	-	1,000	-	679,420
Engro Fertilizers Limited	10,000	10,000	1,902,200	1,855,900
Fauji Cement Company Limited	67,400	67,400	2,644,102	4,467,000
Mari Energies Limited	500	500	314,005	313,445
Meezan Bank Limited	4,000	4,000	1,809,840	1,328,200
Pakistan Petroleum Limited	3,000	3,000	594,540	510,510
	84,900	85,900	7,264,687	9,154,475

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

For The Nine Months Ended March 31, 2026

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 March 31, 2025	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	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	15,596,292	15,495,000	(101,292)	0.07	0.12
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2029	Weighted average 6-months T-Bills	700	-	-	700	3,577,116	3,552,500	(24,616)	0.02	0.03
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2029	Weighted average 6-months T-Bills	400	-	-	400	2,044,066	2,030,000	(14,066)	0.01	0.02
GoP Ijarah sukuk certificates - VRR XXIV	Semi-annually / At maturity	January 24, 2024	October 29, 2026	Weighted average 6-months T-Bills	-	2,300	-	2,300	11,562,183	11,525,300	(36,883)	-	-
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	15,330,496	15,225,000	(105,496)	0.07	0.12
GoP Ijarah sukuk certificates - FRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	15.80%	1,300	-	-	1,300	6,859,253	6,813,300	(45,953)	0.03	0.05
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	23,128,778	23,000,000	(128,778)	0.11	0.18
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted average 6-months T-Bills	2	-	-	2	10,056	10,000	(56)	-	-
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	14,213,886	13,850,200	(363,686)	0.07	0.11
Total as at March 31, 2025									92,322,126	91,501,300	(820,826)		
Total as at June 30, 2025									85,717,896	87,568,483	1,850,587		

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 March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
					Number of certificates				Rupees			net assets	total investments
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	20,793,572	20,660,000	(133,572)	0.17	0.06
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	25,139,976	25,000,000	(139,976)	0.21	0.07
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	17,123,104	17,037,400	(85,704)	0.14	0.05
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2027	Weighted average 6-months T-Bills	1	-	-	1	5,036	5,011	(25)	-	-
GoP Ijarah sukuk certificates - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2029	Weighted average 6-months T-Bills	400	-	-	400	2,044,066	2,030,000	(14,066)	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	5,110	5,075	(35)	-	-
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	10,201,170	10,150,000	(51,170)	0.08	0.03
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	36,549,990	35,614,797	(935,193)	0.30	0.10
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	25,371,601	25,215,000	(156,601)	0.21	0.07
GoP Ijarah sukuk certificates - FRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	12.53%	1,800	-	-	1,800	9,441,478	9,210,600	(230,878)	0.08	0.03
Total as at March 31, 2026									146,675,103	144,927,883	(1,747,220)		
Total as at June 30, 2025									225,966,281	228,899,665	2,933,384		

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

For The Nine Months Ended March 31, 2026

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

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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2025	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 9, 2025	Kibor + 0.2%	-	305	-	305	3,050,000	3,050,000	-	0.01	0.02
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK -23 [55848 - 17/03/2026]	March 17, 2026	Kibor + 0.2%	-	30	-	30	30,000,000	30,000,000	-	0.14	0.24
Total as at March 31, 2026							33,050,000	33,050,000	-		
Total as at June 30, 2025							-	-	-		

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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	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	24,000,000	24,000,000	-	0.05	0.07
Digital World Pakistan Private Limited - Sukuk Certificate (STS-1)	June 29, 2026	Kibor + 1.25%	-	30	-	30	30,000,000	30,000,000	-	0.06	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	0.09
Mahmood Textile Mills ,imited - Sukuk Certificate (3rd issue)	April 13, 2026	Kibor + 0.45%	-	50	-	50	50,000,000	50,000,000	-	0.10	0.15
Pakistan Telecommunication 17TH ISSUE [54638 - 09/01/2026]	April 13, 2026	Kibor + 0.45%	-	38	-	38	38,000,000	38,000,000	-	0.08	0.11
Lucky Electric Power Company Limited [54638 - 09/01/2026]	September 17, 2026	Kibor + 0.45%	-	24	-	24	24,000,000	24,000,000	-	0.05	0.07
Total as at March 31, 2026							196,000,000	196,000,000	-		
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

		March 31, 2026 (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	115,743,992	124,551,300	340,927,883	581,223,175	99,846,805	87,568,483	288,899,665	476,314,953
Less: Carrying value of investments	5.1, 5.2, 5.3	(121,400,841)	(125,372,126)	(342,675,103)	(589,448,070)	(81,971,719)	(85,717,896)	(285,966,281)	(453,655,896)
		(5,656,849)	(820,826)	(1,747,220)	(8,224,895)	17,875,086	1,850,587	2,933,384	22,659,057

6 Advances, deposits and other receivable

Advances, deposits and other receivable		March 31, 2026 (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				112,488	26,121	138,609		112,488	26,121	138,609
Profit receivable on bank balance	6.1		274,385	2,661,161	5,490,255	8,425,801	324,507	2,513,879	5,527,159	8,365,545
Dividend receivable from equity securities			515,259	-	-	515,259	758,899	-	-	758,899
Profit receivable on GoP Ijara sukuk certificates			-	3,159,924	4,069,935	7,229,859	-	3,106,460	3,747,109	6,853,569
Profit receivable from corporate sukuk certificates			-	162,097	5,522,004	5,684,101	-	-	-	-
Reimbursement from the Pension Fund Manager			-	-	-	-	-	345,000	8000	353,000
Other receivable			-	345,000	8,000	353,000	-	-	617,261	617,261
			3,389,644	6,540,670	15,216,315	25,146,629	2,183,406	6,177,827	10,025,650	18,386,883

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

For The Nine Months Ended March 31, 2026

- 6.1 These include profit receivable amounting to Rs. 0.283 million, Rs. 2.562 million, Rs. 5.443 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	March 31, 2026 (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	14,911	15,664	15,099	45,674	21,170	21,170	21,170	63,510
	At the end of the period		-	-	-	-	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.

8	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER	Note	March 31, 2026 (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	147,989	211,904	407,474	767,367	125,204	147,100	548,078	820,382
	Sindh Sales Tax payable on remuneration of the Pension Fund Manager	8.2	22,198	31,785	61,121	115,104	18,781	22,065	82,212	123,058
	Front-end load payable		-	-	5,615	5,615	-	-	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
			191,732	265,234	495,755	952,721	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:

	March 31, 2026				June 30, 2025		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
From July 1, 2025 to March 31, 2026	% 1.50 1.19 1.00			From July 1, 2024 to June 30, 2025	% 1.00 - 1.50 0.05 - 1.19 0.05 - 1.4		

- 8.2 During the period, an amount of Rs. 1.025 million (March 31, 2025: Rs. 0.142 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	March 31, 2026 (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	14,800	26,712	61,122	102,634	12,520	18,542	58,723	89,785
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	2,221	4,007	9,168	15,396	1,878	2,781	8,808	13,467
			17,021	30,719	70,290	118,030	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. 0.0199 million, 0.0333 million and 0.0841 million for ESF, DSF and MMSF respectively (March 31, 2025: Rs. 0.0773 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 Nine Months Ended March 31, 2026

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2026 (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	35,454	59,320	149,655	244,429	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		March 31, 2026 (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		280,285	280,285	280,286	840,856	295,960	295,960	295,961	887,881
	Transaction charges payable		126,621	4,409	39,607	170,637	19,509	-	2,501	22,010
	Legal and professional charges payable		244,138	299,965	290,143	834,246	253,962	309,791	299,970	863,723
	Shariah advisory fee payable		76,672	75,188	76,672	228,532	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		7,717,012	-	-	7,717,012	70,454	7,408	30,545	108,407
	Payable to Charitable Institutions		232,989	-	-	232,989	-	-	-	-
			8,722,856	659,847	686,971	10,069,674	759,410	663,158	679,238	2,101,806

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 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		March 31, 2026 (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			
	Total units in issue at the beginning of the period		371,766	943,173	2,994,661	4,309,600	333,610	490,183	1,714,415	2,538,208
	Add: issuance of units during the period		266,680	319,126	1,475,001	2,060,807	214,045	630,217	2,910,701	3,754,963
	Less: units redeemed during the period		252,823	100,625	1,737,585	2,091,033	175,889	177,227	1,630,455	1,983,571
	Total units in issue at the end of the period		385,623	1,161,674	2,732,077	4,279,374	371,766	943,173	2,994,661	4,309,600

16 CONTRIBUTION TABLE

	March 31, 2026						March 31, 2025					
	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	120,309	37,953,228	28,149	4,733,725	-	-	-	-	-	-	-	-
Employer	142,985	48,314,203	290,977	49,802,032	1,475,001	260,486,398	63,211	15,814,618	589,605	88,201,762	843,994	135,280,050
Transfer from fund manager	3,385	1,300,000	-	-	-	-	23,850	3,960,105	36,961	5,541,256	79,806	12,574,658
	266,679	87,567,431	319,126	54,535,757	1,475,001	260,486,398	87,061	19,774,723	626,566	93,743,018	923,800	147,854,708

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

For The Nine Months Ended March 31, 2026

17 TOTAL EXPENSE RATIO

The annualized total expense ratio of the fund as at March 31, 2026 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	1.500%	0.040%	0.150%	0.000%	0.000%	0.122%	0.000%	1.812%	1.812%
Debt Sub-Fund	1.190%	0.040%	0.150%	0.000%	0.000%	0.068%	0.000%	1.448%	1.448%
Money Market Sub-Fund	1.000%	0.040%	0.150%	0.000%	0.000%	0.028%	0.000%	1.218%	1.218%

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 8.1 to the financial statements.

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 rate

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:

	Nine months ended March 31, 2026 (unaudited)				Nine months ended March 31, 2025 (unaudited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Transactions during the period	Rupees				Rupees			
Faysal Asset Management Company Limited - Pension Fund Manager								
Remuneration of the Pension Fund Manager	1,329,524	1,764,758	3,741,363	6,835,645	607,641	75,717	253,970	937,328
Sindh Sales Tax on remuneration of the Pension Fund Manager	198,793	264,714	561,205	1,024,712	91,146	12,280	38,096	141,522
Units issued : 44,544 units (2025: Nil units)								
units - Equity Sub-Fund	15,000,000	-	-	15,000,000	-	-	-	-
Units redeemed : 209,894 units (2025: 40,674 units)								
units - Equity Sub-Fund	68,008,287	-	-	68,008,287	10,000,000	-	-	10,000,000
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of the Trustee	132,528	222,448	561,205	916,181	88,489	106,088	313,572	508,149
Sindh Sales Tax on remuneration of the Trustee	19,943	33,367	84,181	137,491	13,904	16,355	47,036	77,295
Settlement charges	21,151	5,634	7,131	12,765	17,214	6,978	45,117	69,309
Faysal Bank Limited								
Profit on bank balances	225,417	7,946,900	17,113,941	25,286,258	368,066	2,530,556	4,138,242	7,036,864
Bank charges	9,273	7,204	5,201	21,678	7,802	2,000	-	9,802
Key Management Personnel								
Units Issued 69,020 (2025 : 176,726 units)								
- Money Market Sub-Fund	-	-	12,075,000	12,075,000	-	-	29,315,000	29,315,000
Units Redeemed: Nil (2025: 28,738)								
- Money Market Sub-Fund	-	-	-	-	-	-	4,803,452	4,803,452
Units issued: Nil (2025: 37,234) Units								
- Equity Sub-Fund	-	-	-	-	10,000,000	-	-	10,000,000
10% and above *								
Units issued :79,720 units (2025: Nil Units)								
- Equity Sub-Fund	23,953,386	-	-	23,953,386	-	-	-	-
Units redeemed : 102,660 units (2025: Nil units)								
- Equity Sub-Fund	35,600,818	-	-	35,600,818	-	-	-	-
Units issued : 163,461 units (2025: Nil Units)								
- Debt Sub-Fund	-	27,614,721	-	27,614,721	-	-	-	-
Units issued : 51,637 units (2025: Nil Units)								
- Money Market Sub-Fund	-	-	9,000,000	9,000,000	-	-	-	-

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

For The Nine Months Ended March 31, 2026

	March 31, 2026 (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			
Faysal Asset Management Company Limited - Pension Fund Manager								
Remuneration payable to the Pension Fund Manager	147,989	211,904	407,474	767,367	125,204	147,100	548,078	820,382
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	22,198	31,785	61,121	115,104	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 Nil (June 30, 2025: 300,000) units - Debt Sub-Fund	-	53,735,250	-	53,735,250	-	50,681,340	-	50,681,340
Outstanding 300,000 (June 30, 2025: 300,000) units - Money Market Sub-Fund	-	-	55,159,530	55,159,530	-	-	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
Front-end load payable	-	-	5,615	5,615	-	-	55,741	55,741
Central Depository Company of Pakistan Limited - Trustee								
Remuneration to the trustee payable	14,800	26,712	61,122	102,634	12,520	18,542	58,723	89,785
Sindh Sales Tax payable on remuneration of the trustee	2,221	4,007	9,168	15,396	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	9,380,863	77,429,306	146,425,537	233,235,706	1,961,390	67,289,718	222,432,003	291,683,111
Profit receivable on savings account	283,394	2,562,192	5,443,530	8,289,116	247,688	2,399,062	5,470,613	8,117,363

	March 31, 2026 (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 346,401 units (June 30, 2025 : Nil units)	-	-	63,691,062	63,691,062	-	-	-	-
10% and Above								
Outstanding units 92,505 (30 June 2025 : 37,234 units)	28,821,441	-	-	28,821,441	10,328,942	-	-	10,328,942
Outstanding units 463,461 (30 June 2025: 188,490 units)	-	83,013,976	-	83,013,976	-	31,919,108	-	31,919,108
Outstanding units 597,999 (30 June 2025 : Nil units)	-	-	109,951,146	109,951,146	-	-	-	-

- 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).

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

For The Nine Months Ended March 31, 2026

As at March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	March 31, 2026 (unaudited)				June 30, 2025 (audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees			
Equity Sub-Fund								
Financial assets at fair value through profit or loss								
Listed equity securities	115,743,992	-	-	115,743,992	99,846,805	-	-	99,846,805
Debt Sub-Fund								
Financial assets at fair value through profit or loss								
Short term sukuk	-	33,050,000	-	33,050,000	-	-	-	-
GoP Ijarah sukuk certificates*	-	91,501,300	-	91,501,300	6,060,000	81,508,483	-	87,568,483
	-	124,551,300	-	124,551,300	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	-	196,000,000	-	196,000,000	-	60,000,000	-	60,000,000
GoP Ijarah sukuk certificates*	-	144,927,883	-	144,927,883	43,571,760	185,327,905	-	228,899,665
Total	-	340,927,883	-	340,927,883	43,571,760	245,327,905	-	288,899,665

* GOP Ijarah 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 nine months ended March 31, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

20 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 April 16, 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

faysalfunds
The Art of Investment



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Certified by SECP on March 27, 2024.

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Rated by VIS
AM1
Excellent Management Quality



Faysal Islamic Punjab Pension Fund

Condensed Interim Financial Statements
For The Nine Months Ended March 31, 2026



ہماری مکمل
اسلامی پہچان

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

Faysal Islamic Punjab Pension Fund

For The Period From December 16, 2025 To March 31, 2026

Contents

Fund Information	02

Mission Statement	03

Condensed Interim Statement of Assets and Liabilities	04

Condensed Interim Income Statement	05

Condensed Interim Statement of Comprehensive Income	06

Condensed Interim Statement of Movement in Participants' Sub-funds	07

Condensed Interim Cash Flow Statement	08

Notes to the Condensed Interim Financial Statements	09

FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

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

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Board Strategy Committee

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

Board Investment Committee

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

Board Technology Committee

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

Shariah Board Committee

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

Trustee to the Fund

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

Auditors

A.F Ferguson & Co. Chartered Accountants

Legal Advisor

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

Registrar

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

Bankers to the Fund

Faysal Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

The 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 March 31, 2026

(Un-audited)					
March 31, 2026					
	Debt Sub-Fund	Equity Active Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Note ----- Rupees -----					
Assets					
Balances with banks	4 499,233	501,493	505,760	499,227	2,005,713
Profit receivable on bank balances	2,813	2,828	8,699	2,822	17,162
Advance tax	49	49	49	49	196
Total assets	502,095	504,370	514,508	502,098	2,023,071
Liabilities					
Payable to Faysal Asset Management Limited - Pension Fund Manager	5 -	-	150	-	150
Payable to Central Depository Company of Pakistan Limited - Trustee	6 -	-	75	-	75
Payable to the Securities and Exchange Commission of Pakistan	7 -	-	58	-	58
Total liabilities	-	-	283	-	283
Net assets	502,095	504,370	514,225	502,098	2,022,788
Participants' sub-funds (as per statement attached)	502,095	504,370	514,225	502,098	2,022,788
Contingencies and commitments	8				
----- Number of units -----					
Number of units in issue	12 5,000	5,000	5,000	5,000	
----- Rupees -----					
Net asset value per unit	100.4191	100.8741	102.8451	100.4195	

The annexed notes from 1 to 17 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 March 31, 2026 and Quarter Ended March 31, 2026

	For the period from December 16, 2025 to March 31, 2026					For the quarter ended March 31, 2026					
	Debt Sub-Fund	Equity Active Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Debt Sub-Fund	Equity Active Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	
Note	Rupees					Rupees					
Income											
Profit on balances with banks	6,943	6,958	15,887	6,945	36,733	5,864	5,883	13,459	5,870	31,076	
Total income	6,943	6,958	15,887	6,945	36,733	5,864	5,883	13,459	5,870	31,076	
Expenses											
Remuneration of Faysal Asset Management Limited - Pension Fund Manager	5.1	-	-	438	-	438	-	-	376	-	376
Sindh Sales Tax on remuneration of the Pension Fund Manager	5.2	-	-	66	-	66	-	-	57	-	57
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6.1	-	-	219	-	219	-	-	188	-	188
Sindh Sales Tax on remuneration of the Trustee	6.2	-	-	33	-	33	-	-	28	-	28
Annual fee to the Securities and Exchange Commission of Pakistan	7.1	-	-	58	-	58	-	-	50	-	50
Bank charges		4,848	2,588	848	4,847	13,131	4,848	588	848	2,847	9,131
Total expenses		4,848	2,588	1,662	4,847	13,945	4,848	588	1,547	2,847	9,830
Net income for the period before taxation		2,095	4,370	14,225	2,098	22,788	1,016	5,295	11,912	3,023	21,246
Taxation	9	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		2,095	4,370	14,225	2,098	22,788	1,016	5,295	11,912	3,023	21,246
Earnings per unit	10										

The annexed notes from 1 to 17 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 Comprehensive Income (Un-audited)

For The Period From December 16, 2025 To March 31, 2026 and Quarter Ended March 31, 2026

	For the period from December 16, 2025 to March 31, 2026					For the quarter ended March 31, 2026				
	Debt Sub-Fund	Equity Active Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total	Debt Sub-Fund	Equity Active Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
	Rupees					Rupees				
Net income for the period after taxation	2,095	4,370	14,225	2,098	22,788	1,016	5,295	11,912	3,023	21,246
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	2,095	4,370	14,225	2,098	22,788	1,016	5,295	11,912	3,023	21,246

The annexed notes from 1 to 17 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 March 31, 2026

For the period from December 16, 2025 to March 31, 2026				
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

500,000 500,000 500,000 500,000 2,000,000

Other income for the period - net

2,095 4,370 14,225 2,098 22,788

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

502,095	504,370	514,225	502,098	2,022,788

The annexed notes from 1 to 17 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

08

Condensed Interim Cash Flow Statement (Un-audited)

For The Period From December 16, 2025 To March 31, 2026

For the period from December 16, 2025 to March 31, 2026				
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	2,095	4,370	14,225	2,098	22,788

Increase in assets

Profit receivable on bank balances	(2,813)	(2,828)	(8,699)	(2,822)	(17,162)
Advance tax	(49)	(49)	(49)	(49)	(196)
	(2,862)	(2,877)	(8,748)	(2,871)	(17,358)

Increase in liabilities

Payable to Faysal Asset Management Company Limited - Pension Fund Manager	-	-	150	-	150
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	75	-	75
Payable to the Securities and Exchange Commission of Pakistan	-	-	58	-	58
Accrued expenses and other liabilities	-	-	-	-	-
	-	-	283	-	283

Net cash generated from operating activities	(767)	1,493	5,760	(773)	5,713

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	499,233	501,493	505,760	499,227	2,005,713

Cash and cash equivalents at beginning of the period	-	-	-	-	-

Cash and cash equivalents at end of the period	499,233	501,493	505,760	499,227	2,005,713

4

The annexed notes from 1 to 17 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 March 31, 2026

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 March 31, 2026.

These are the first financial statements of the Fund for the period from December 16, 2025 to March 31, 2026. 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 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 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

10

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

For The Period From December 16, 2025 To March 31, 2026

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;

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 March 31, 2026

- 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.

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 March 31, 2026.

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 period:

Amendments to approved accounting standards

Lack of exchangeability - Amendments to IAS 21

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

2.5 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 16, 2025 To March 31, 2026

IFRS 18 - Presentation and Disclosure in Financial Statements

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

2.6 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.

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

For The Period From December 16, 2025 To March 31, 2026

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".

3.2.3 Impairment (other than debt securities)

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

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

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

3.2.4 Impairment loss on debt securities

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

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

3.2.5 Regular way contracts

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

3.2.6 Derecognition

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

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

For The Period From December 16, 2025 To March 31, 2026

3.3 Financial liabilities

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

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 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.

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.

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

For The Period From December 16, 2025 To March 31, 2026

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

March 31, 2026 (Un-audited)				
Debt Sub-Fund	Equity Active Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Rupees				
499,233	501,493	505,760	499,227	2,005,713

- 4.1 These savings accounts carry profit rate of 4.5% to 10.75% per annum. Deposits in savings accounts include Rs. 0.499 million, Rs. 0.501 million, Rs. 0.506 million, Rs. 0.499 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 4.5% 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

March 31, 2026 (Un-audited)				
Debt Sub-Fund	Equity Active Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
-	-	130	-	130
-	-	20	-	20
-	-	150	-	150

- 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, 0.3% of daily net assets of the Money Market Sub-Fund and Nil% of daily net assets of the Equity Index Sub-Fund. During the period ended

- 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

Remuneration payable to the Trustee
Sindh Sales Tax payable on remuneration of the Trustee

March 31, 2026 (Un-audited)				
Debt Sub-Fund	Equity Active Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
----- Rupees -----				
-	-	65	-	65
-	-	10	-	10
-	-	75	-	75

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

For The Period From December 16, 2025 To March 31, 2026

- 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

March 31, 2026 (Un-audited)				
Debt Sub-Fund	Equity Active Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
----- Rupees -----				
-	-	58	-	58

- 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 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026

9 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.

10 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.

11 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the fund as at March 31, 2026 based on the current period result 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, etc.)	Other Expenses	TER%	TER W/O LEVY
Equity Active Sub Fund	-	-	-	-	-	-	-	-	-
Equity Index Sub Fund	-	-	-	-	-	-	-	-	-
Debt Sub Fund	-	-	-	-	-	-	-	-	-
Money Market Sub Fund	0.30%	0.04%	0.15%	0.00%	0.00%	0.00%	0.00%	0.49%	0.49%

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

For The Period From December 16, 2025 To March 31, 2026

12 NUMBER OF UNITS IN ISSUE

Add: issuance of units during the period

Total units in issue at the end of the period

March 31, 2026 (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

13 CONTRIBUTION TABLE

Individuals

March 31, 2026 (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

14 TRANSACTIONS WITH CONNECTED PERSONS AND REL.

14.1 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.

14.2 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.

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

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

14.5 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:

Transactions during the period**Faysal Asset Management Company Limited - Pension Fund Manager**

Remuneration of the Pension Fund Manager
Sindh Sales Tax on remuneration of the Pension Fund Manager
Issuance of 5,000 units - Debt Sub-Fund
Issuance of 5,000 units - Equity Sub-Fund
Issuance of 5,000 units - Money Market Sub-Fund
Issuance of 5,000 units - Equity Index Sub-Fund

(Un-audited)				
For the period from December 16, 2025 to March 31, 2026				
Debt Sub-Fund	Equity Active Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Rupees				

-	-	438	-	438
-	-	66	-	66
500,000	-	-	-	500,000
-	500,000	-	-	500,000
-	-	500,000	-	500,000
-	-	-	500,000	500,000

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee
Sindh Sales Tax on remuneration of the Trustee

-	-	219	-	219
-	-	33	-	33

Faysal Bank Limited

Profit on savings account
Bank charges

6,958	6,945	15,887	6,945	36,735
4,848	2,588	848	4,847	13,131

**For Faysal Asset Management Limited
(Pension Fund Manager)**

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

For The Period From December 16, 2025 To March 31, 2026

	(Un-audited)				
	March 31, 2026				
	Debt Sub-Fund	Equity Active Sub-Fund	Money Market Sub-Fund	Equity Index Sub-Fund	Total
Rupees					
Balances outstanding as at period end					
Faysal Asset Management Company Limited - Pension Fund Manager					
Remuneration payable to the Pension Fund Manager	-	-	130	-	130
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	-	-	20	-	20
Units outstanding: 5,000 units - Debt Sub-Fund	502,095	-	-	-	502,095
Units outstanding: 5,000 units - Equity Sub-Fund	-	504,370	-	-	504,370
Units outstanding: 5,000 units - Money Market Sub-Fund	-	-	514,225	-	514,225
Units outstanding: 5,000 units - Equity Index Sub-Fund	-	-	-	502,098	502,098
Central Depository Company of Pakistan Limited - Trustee					
Trustee remuneration payable	-	-	65	-	65
Sindh Sales Tax payable on remuneration of the Trustee	-	-	10	-	10
Faysal Bank Limited					
Profit receivable on savings account	2,813	2,828	8,699	2,822	17,162
Balance with bank	499,233	501,493	505,760	499,227	2,005,713

15 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.

15.1 Fair value hierarchy

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

- Level 1: quoted 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 March 31, 2026 the carrying values of all the assets approximate their fair values.

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 16, 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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Excellent Management Quality



Faysal Islamic Special Income Fund

Condensed Interim Financial Statements
For The Nine Months Ended March 31, 2026



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Faysal Islamic Special Income Fund

For The Nine Months Ended March 31, 2026

Contents

Fund Information	02

Mission Statement	03

Condensed Interim Statement of Assets and Liabilities	04

Condensed Interim Income Statement	05

Condensed Interim Statement of Comprehensive Income	06

Condensed Interim Statement of Movement in Participants' Sub-funds	07

Condensed Interim Cash Flow Statement	08

Notes to the Condensed Interim Financial Statements	09

FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

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

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Board Strategy Committee

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

Board Investment Committee

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

Board Technology Committee

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

Shariah Board Committee

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

Trustee to the Fund

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

Auditors

A.F Ferguson & Co. Chartered Accountants

Legal Advisor

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

Registrar

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

Bankers to the Fund

Faysal Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

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

Faysal Islamic Special Income Fund

04

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2026

			(Un-audited)			(Audited)		
			March 31, 2026			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)			(Rupees)		
Assets								
Balances with banks	5		203,015,859	4,505,492	207,521,351	73,693,734	4,125,659	77,819,393
Investments	6		60,597,500	-	60,597,500	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 and other receivables			4,674,674	-	4,674,674	1,767,331	6,341,828	8,109,159
Preliminary expenses and floatation costs	8		25,028	-	25,028	25,028	-	25,028
Total assets			269,184,061	4,505,492	273,689,553	167,819,593	10,467,487	178,287,080
Liabilities								
Payable to Faysal Asset Management Limited - Management Company	9		433,431	2,744,569	3,178,000	42,941	2,717,521	2,760,462
Payable to Central Depository Company of Pakistan - Trustee	10		20,671	-	20,671	11,504	56,326	67,830
Payable to the Securities and Exchange Commission of Pakistan	11		17,976	-	17,976	10,004	48,979	58,983
Payable against Redemption of Units			1,888,650	-	1,888,650	-	5,412,914	5,412,914
Accrued expenses and other liabilities	12		1,421,021	1,760,923	3,181,944	2,558,542	2,231,747	4,790,289
Total liabilities			3,781,749	4,505,492	8,287,241	2,622,991	10,467,487	13,090,478
Net assets			265,402,312	-	265,402,312	165,196,602	-	165,196,602
Unit holders' fund (as per statement attached)			265,402,312	-	265,402,312	165,196,602	-	165,196,602
Contingencies and commitments								
	13		(Number of units)			(Number of units)		
Number of units in issue			24,626,540	-		16,361,676	-	
			(Rupees)			(Rupees)		
Net asset value per unit			10.7771	-		10.0966	-	

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Special Income Fund

Condensed Interim Income Statement (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

		(Un-audited)						(Un-audited)					
		For the Nine months period ended March 31, 2026		Total	For the Nine months period ended March 31, 2025		Total	For the quarter ended March 31, 2026		Total	For the quarter ended March 31, 2025		Total
		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	
Note		(Rupees)						(Rupees)					
Income													
Profit on savings accounts with banks		15,183,078	-	15,183,078	6,225,209	191,620,028	197,845,237	6,140,026	-	6,140,026	796,882	148,110,119	148,907,001
Profit on GoP Ijarah sukuk certificates		5,119,814	-	5,119,814	8,765,842	-	8,765,842	1,653,195	-	1,653,195	3,825,950	-	3,825,950
Profit on Term Deposit Receipts		66,408	-	66,408	-	-	-	66,408	-	66,408	-	-	-
Profit on certificate of musharaka		-	-	-	-	-	-	-	-	-	(852,137)	-	(852,137)
Ammortisation of discount on GoP Ijarah Sukuk Certificates		(29,077)	-	(29,077)	-	-	-	(123,857)	-	(123,857)	-	-	-
Gain / (Loss) on Disposal of Investments		-	-	-	493,773	-	493,773	-	-	-	493,773	-	493,773
Other Income		-	-	-	400	-	400	-	-	-	400	-	400
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'		(835,923)	-	(835,923)	(169,469)	-	(169,469)	(767,143)	-	(767,143)	(2,221,024)	-	(2,221,024)
Total Income		19,504,300	-	19,504,300	15,315,755	191,620,028	206,935,783	6,968,629	-	6,968,629	2,043,844	148,110,119	150,153,963
Expenses													
Remuneration of Faysal Asset Management Limited - Management Company		919,831	-	919,831	160,994	6,045,299	6,206,293	740,820	-	740,820	52,091	5,427,855	5,479,946
Sindh Sales Tax on remuneration of the Management Company		137,975	-	137,975	24,103	901,643	925,746	111,124	-	111,124	7,767	809,026	816,793
Selling and marketing expenses		-	-	-	-	-	-	-	-	-	-	-	-
Allocated expenses		-	-	-	-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		146,337	-	146,337	80,494	1,038,053	1,118,547	56,831	-	56,831	26,043	836,711	862,754
Sindh Sales Tax on remuneration of the Trustee		21,951	-	21,951	12,361	154,767	167,128	8,525	-	8,525	4,193	124,566	128,759
Fee to the Securities and Exchange Commission of Pakistan		146,337	-	146,337	80,479	1,038,230	1,118,709	56,831	-	56,831	26,085	836,888	862,973
Auditors' remuneration		910,794	-	910,794	332,287	333,056	665,343	288,090	-	288,090	151,740	151,740	303,480
Amortisation of preliminary expenses and floatation cost		-	-	-	3,367	-	3,367	-	-	-	-	-	-
Bank charges		20,773	-	20,773	913,478	2,587	916,065	10,759	-	10,759	139,545	1,503	141,048
Shariah advisory fee		230,020	-	230,020	44,734	62,057	106,791	75,831	-	75,831	23,439	16,965	40,404
Printing charges		-	-	-	6,369	13,373	19,742	-	-	-	1,945	9,637	11,582
Fund rating fee		30,894	-	30,894	70,759	70,775	141,534	-	-	-	24,040	24,041	48,081
Transaction Charges		189,975	-	189,975	443,199	-	443,199	46,525	-	46,525	439,769	-	439,769
Legal and professional charges		87,499	-	87,499	46,734	46,744	93,478	27,611	-	27,611	16,111	16,111	32,222
Reimbursement of expense from management company		-	-	-	(871,000)	-	(871,000)	-	-	-	(571,000)	-	(571,000)
Total expenses		2,842,386	-	2,842,386	1,348,358	9,706,584	11,054,942	1,422,947	-	1,422,947	341,768	8,255,043	8,596,811
Net income for the period before taxation		16,661,914	-	16,661,914	13,967,397	181,913,444	195,880,841	5,545,682	-	5,545,682	1,702,076	139,855,076	141,557,152
Taxation		-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		16,661,914	-	16,661,914	13,967,397	181,913,444	195,880,841	5,545,682	-	5,545,682	1,702,076	139,855,076	141,557,152
Earnings per unit													
Allocation of net income for the period													
- Net income for the period after taxation		16,661,914	-	16,661,914	13,967,397	181,913,444	195,880,841						
- Income already paid on units redeemed		(2,441,337)	-	(2,441,337)	(3,183,269)	(29,760,026)	(32,943,295)						
		14,220,577	-	14,220,577	10,784,128	152,153,418	162,937,546						
Accounting income available for distribution													
- Relating to capital gains		-	-	-	-	-	-						
- Excluding capital gains		14,220,577	-	14,220,577	10,784,128	152,153,418	162,937,546						
		14,220,577	-	14,220,577	10,784,128	152,153,418	162,937,546						

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Special Income Fund

06

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

(Un-audited)			(Un-audited)			(Un-audited)			(Un-audited)		
For the Nine months period ended March 31, 2026		Total	For the Nine months period ended March 31, 2025		Total	For the quarter ended March 31, 2026		Total	For the quarter ended March 31, 2025		Total
Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III		Faysal Islamic Special Income Plan-I	Faysal Islamic Special Income Plan-III	

(Rupees)

(Rupees)

Net income for the period after taxation	16,661,914	-	16,661,914	13,967,397	181,913,444	195,880,841	5,545,682	-	5,545,682	1,702,076	139,855,076	141,557,152
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	16,661,914	-	16,661,914	13,967,397	181,913,444	195,880,841	5,545,682	-	5,545,682	1,702,076	139,855,076	141,557,152

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Special Income Fund

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited) For The Nine Months Ended March 31, 2026

	For the Nine months period ended March 31, 2026			For the Nine months period ended March 31, 2026			For the Nine months period ended March 31, 2025			For the quarter ended March 31, 2025		
	Faysal Islamic Special Income Plan-I			Faysal Islamic Special Income Plan-III			Faysal Islamic Special Income Plan-I			Faysal Islamic Special Income Plan-III		
	Capital value	Undistribut d income	Total	Capital value	Undistribut d income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(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	1,249,885,471	-	1,249,885,471
Issuance of 31,119,565 (2025: 16,715,287) units - FISIP-I												
Issuance of Nil (2025: 121,326,963) units - FISIP-III												
- Capital value (at net asset value per unit at the beginning of the period)	314,201,803	-	314,201,803	-	-	-	168,657,248	-	168,657,248	12,158,017,213	-	12,158,017,213
- Element of income	11,826,000	-	11,826,000	-	-	-	9,506,181	-	9,506,181	1,239,218,973	-	1,239,218,973
Total proceeds on issuance of units	326,027,803	-	326,027,803	-	-	-	178,163,429	-	178,163,429	13,397,236,186	-	13,397,236,186
Redemption of 22,854,701 (2025: 17,537,988) units - FISIP-I												
Redemption of Nil (2024: 36,275,313) units - FISIP-III												
- Capital value (at net asset value per unit at the beginning of the period)	(230,754,779)	-	(230,754,779)	-	-	-	(176,958,309)	-	(176,958,309)	(3,635,101,861)	-	(3,635,101,861)
- Element of loss	(9,287,890)	(2,441,337)	(11,729,228)	-	-	-	(7,987,049)	(3,183,269)	(11,170,318)	(271,733,430)	(29,760,026)	(301,493,456)
Total payments on redemption of units	(240,042,669)	(2,441,337)	(242,484,007)	-	-	-	(184,945,358)	(3,183,269)	(188,128,627)	(3,906,835,291)	(29,760,026)	(3,936,595,317)
Total comprehensive income for the period	-	16,661,914	16,661,914	-	-	-	-	13,967,397	13,967,397	-	181,913,444	181,913,444
Net assets at the end of the period (unaudited)	249,647,728	15,754,585	265,402,312	-	-	-	120,442,185	12,225,936	132,668,121	10,740,286,367	152,153,418	10,892,439,784
Undistributed income brought forward		336,228			-			1,441,808			-	
- Realised income		1,197,780			-			-			-	
- Unrealised income		1,534,008			-			1,441,808			-	
Accounting income available for distribution		-			-			-			-	
- Relating to capital gains		14,220,577			-			10,784,128			152,153,418	
- Excluding capital gains		14,220,577			-			10,784,128			152,153,418	
Undistributed income carried forward		15,754,585			-			12,225,936			152,153,418	
Undistributed income carried forward		16,590,508			-			12,395,405			152,153,418	
- Realised income		(835,923)			-			(169,469)			-	
- Unrealised income		15,754,585			-			12,225,936			152,153,418	
	(Rupees)			(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	10.7771			-			11.1180			111.6893		

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Special Income Fund

08

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2026

	For the Nine months period ended March 31, 2026		Total	For the Nine months period ended March 31, 2025		Total
	Faysal Islamic Special Income Plan- I	Faysal Islamic Special Income Plan- III		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	16,661,914	-	16,661,914	13,967,397	181,913,444	195,880,841
Adjustments:						
Amortisation of preliminary expenses and floatation	-	-	-	3,367	-	3,367
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	835,923	-	835,923	(169,469)	-	(169,469)
	17,497,837	-	17,497,837	13,801,295	181,913,444	195,714,739
Increase in assets						
Advances, deposit and other receivables	(2,907,343)	6,341,828	3,434,485	(7,225,443)	(134,815,264)	(142,040,707)
Preliminary expenses and floatation costs	-	-	-	-	-	-
Investments - net	30,029,077	-	30,029,077	(78,967,531)	-	(78,967,531)
Receivable from Faysal Asset Management Limited - Management Company	-	-	-	1,498,390	-	1,498,390
	27,121,734	6,341,828	33,463,562	(84,694,584)	(134,815,264)	(219,509,848)
Decrease in liabilities						
Payable to Faysal Asset Management Limited - Management Company	390,490	27,048	417,538	1,994	8,185,973	8,187,967
Payable to Central Depository Company of Pakistan - Trustee	9,167	(56,326)	(47,159)	1,428	696,935	698,363
Payable to the Securities and Exchange Commission of Pakistan	7,972	(48,979)	(41,007)	1,008	606,195	607,203
Payable Against Redemption of Units	1,888,650	(5,412,914)	(3,524,264)	717,163	-	717,163
Accrued expenses and other liabilities	(1,137,521)	(470,824)	(1,608,345)	(1,870,900)	5,701,115	3,830,215
	1,158,758	(5,961,995)	(4,803,237)	(1,149,307)	15,190,219	14,040,912
Net cash (used in) / generated from operating activities	45,778,329	379,833	46,158,162	(72,042,596)	62,288,399	(9,754,197)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	326,027,803	-	326,027,803	178,163,429	13,397,236,186	13,575,399,615
Payments against redemption and conversion of units	(242,484,007)	-	(242,484,007)	(188,128,627)	(3,936,595,317)	(4,124,723,944)
Net cash used in financing activities	83,543,796	-	83,543,796	(9,965,198)	9,460,640,869	9,450,675,671
Net decrease in cash and cash equivalents	129,322,125	379,833	129,701,958	(82,007,794)	9,522,929,268	9,440,921,474
Cash and cash equivalents at the beginning of the period	73,693,734	4,125,659	77,819,393	113,671,650	1,216,549,776	1,330,221,426
Cash and cash equivalents at the end of the period	203,015,859	4,505,492	207,521,351	31,663,856	10,739,479,044	10,771,142,900

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

For Faysal Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Faysal Islamic Special Income Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) For The Nine Months Ended March 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic Special Income Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into on May 19, 2020 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed has been re-registered under the Sindh Trusts Act, 2020 on November 16, 2021. The investment activities and administration of the Fund are managed by the Management Company.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, ST-02, main Sharah -e-Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2 The Fund is categorised as a 'Shariah Compliant Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from June 20, 2022 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The Fund shall offer multiple allocation plans, however two allocation plans i.e. Faysal Islamic Special Income Plan-I (FISIP-I) and Faysal Islamic Special Income Plan-III (FISIP-III) are being 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.
- 1.4 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) dated December 31, 2025. 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)' dated June 11, 2025 rating to Faysal Islamic Special Income Fund (June 30, 2025: "AA(f)") dated August 24, 2024.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 As per the second supplemental to the offering document dated October 7, 2022, the Management Company had sub-divided the units of the Plan as a result of which the par value of the units had decreased from Rs. 100 to Rs. 10 during the year ended June 30, 2025 and the unit holders had received additional units.

2 BASIS OF PRESENTATION

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

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 and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

For The Nine Months Ended March 31, 2026

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

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

In compliance with Schedule V of the 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 nine months period ended March 31, 2026.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 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 financial statements of the Fund for the year ended June 30, 2025.

4.2 The preparation of these condensed interim financial statements is 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.

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 did not have any material effect on the Fund's financial statements except for:

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

Note	(Un-audited)			(Audited)		
	March 31, 2026			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)			(Rupees)		

5 BALANCES WITH BANKS

Savings accounts	5.1	203,015,859	4,505,492	207,521,351	61,262,608	3,676,672	64,939,280
Current accounts		-	-	-	12,431,126	448,987	12,880,113
		<u>203,015,859</u>	<u>4,505,492</u>	<u>207,521,351</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 203.015 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 4.50% to 10.75% for both funds (June 30, 2025: FISIP-I: 9% to 19%, FISIP-III: 11.7% to 19%) per annum.

Note	(Un-audited)			(Audited)		
	March 31, 2026			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)			(Rupees)		

6 INVESTMENTS

At fair value
through profit or loss

GoP Ijarah Sukuks certificates	6.1	60,597,500	-	60,597,500	91,462,500	-	91,462,500
		<u>60,597,500</u>	<u>-</u>	<u>60,597,500</u>	<u>91,462,500</u>	<u>-</u>	<u>91,462,500</u>

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

For The Nine Months Ended March 31, 2026

6.1 GoP Ijarah Sukuks 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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
					Number of certificates			(Rupees)				Net assets of the Fund	Total market value of investments
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	10.16%	25,000,000	-	-	25,000,000	25,151,104	25,012,500	(138,604)	9.42%	41.28%
GoP Ijarah Sukuk Certificates - V - FRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	12.53%	25,000,000	-	-	25,000,000	26,226,329	25,585,000	(641,329)	9.64%	42.22%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	10.31%	10,000,000	-	-	10,000,000	10,055,991	10,000,000	(55,991)	3.77%	16.50%
GOP Ijarah Sukuk Certificate - I - PSX Listed	Semi-annually / At maturity	August 16, 2024	August 15, 2025	-	30,000,000	30,000,000	-	-	-	-	-	0.00%	0.00%
Total as at March 31, 2026					90,000,000	-	30,000,000	60,000,000	61,433,423	60,597,500	(835,923)	22.83%	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.

7 RECEIVABLE FROM FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Note	(Un-audited)			(Audited)		
	March 31, 2026			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)			(Rupees)		

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 is required to be within the maximum limit of 2.50% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme. However, the TER of FISIF-I exceeded the above limit as at March 31, 2026. As a result, the Fund had recorded reimbursement from the Management Company to comply with the TER limit.

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

Note	(Un-audited)			(Audited)		
	March 31, 2026			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)			(Rupees)		
Balance at the beginning of the year	25,028	-	25,028	28,395	-	28,395
Less: amortisation during the period / year	-	-	-	(3,367)	-	(3,367)
Balance at the end of the period / year	25,028	-	25,028	25,028	-	25,028

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 Companies and Notified Entities Regulations, 2008.

9 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Note	(Un-audited)			(Audited)		
	March 31, 2026			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)			(Rupees)		
Management fee payable	359,505	-	359,505	20,009	6,530	26,539
Sindh Sales Tax payable on Management fee	53,926	-	53,926	3,001	980	3,981
Other Payables	-	-	-	-	25,675	25,675
Sales load payable	-	2,744,569	2,744,569	-	2,684,336	2,684,336
Preliminary expenses and floatation costs payable	20,000	-	20,000	19,931	-	19,931
	433,431	2,744,569	3,178,000	42,941	2,717,521	2,760,462

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

For The Nine Months Ended March 31, 2026

- 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 1.5% for the collective investment scheme categorised as an "Income Scheme". Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate ranging from 0.15% to 1.50% in FISIP-I (June 30, 2025: 0.01% to 1% in FISIP-I and 0.01% to 1.38% in FISIP-III) per annum of the average annual net assets during the period ended March 31, 2026. The remuneration is payable to the Management Company in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.50% to be calculated on a per annum basis of the average daily net assets, applicable to an "Income Scheme". This revision is effective from July 01, 2025.

- 9.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (June 30, 2025: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Un-audited)			(Audited)		
			March 31, 2026			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)			(Rupees)		
	Remuneration payable to the Trustee	10.1	17,975	-	17,975	9,715	48,979	58,694
	Sindh Sales Tax on remuneration of the Trustee	10.2	2,696	-	2,696	1,789	7,347	9,136
			20,671	-	20,671	11,504	56,326	67,830

- 10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (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 (June 30, 2025: 15%) on the Trustee remuneration.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		Note	(Un-audited)			(Audited)		
			March 31, 2026			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)			(Rupees)		
Fee payable		11.1	17,976	-	17,976	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 Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets during the period ended March 31, 2026.

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

Note	(Un-audited)			(Audited)		
	March 31, 2026			June 30, 2025		
12	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)			(Rupees)		
Auditors' remuneration payable	409,259	-	409,259	274,897	226,090	500,987
Shariah advisory fee payable	230,020	73,150	303,170	76,908	73,150	150,058
Withholding tax payable and capital gain tax payable	276,655	-	276,655	1,762,512	1,725,806	3,488,318
Legal and professional Charges	459,332	78,156	537,488	410,656	78,156	488,812
Fund rating / ranking Fee	25,698	25,698	51,396	-	25,698	25,698
Dividend Payable	2,729	-	2,729	-	-	-
Transaction Charges Payable	2,300	-	2,300	-	-	-
Zakat payable	14,700	-	14,700	-	-	-
Other payable	328	1,583,919	1,584,247	33,569	102,847	136,416
	1,421,021	1,760,923	3,181,944	2,558,542	2,231,747	4,790,289

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

14 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management 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 Nine Months Ended March 31, 2026

15 EARNINGS PER UNIT

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

16 TOTAL EXPENSE RATIO

The total expense ratio of the fund as at March 31, 2026 based on the current period result is as follows:

Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	Total TER with Levies	Total TER without Levies
0.47%	0.08%	0.08%	0.08%	0.11%	0.63%	0.00%	1.44%	1.36%

- 16.1 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.

17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND / RELATED PARTIES

- 17.1 Connected persons / related parties include Faysal Asset Management Limited being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, 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% or more units / net assets of the Fund.

- 17.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sale and purchase of investments, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also 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 during the period and balances at period end with the connected persons / related parties are as follows:

Transactions during the period:

(Un-audited) March 31, 2026			(Un-audited) March 31, 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)			(Rupees)		

Faysal Asset Management Limited (the Management Company)*

Remuneration of Faysal Asset Management

Limited - Management Company 919,831 - 919,831 160,994 6,045,299 6,206,293

Sindh Sales Tax on remuneration of the Management Company 137,975 - 137,975 24,103 901,643 925,746

Selling and marketing expenses - - - - -

Allocated expenses - - - - -

Units Issued: 7,374,670 units (March 31, 2025: 90,095 units) 75,000,000 - 75,000,000 1,000,000 - 1,000,000

Units Redeemed: 959,775 units (March 31, 2025: Nil units) 10,000,000 - 10,000,000 - -

*This is also 10% & above

Transactions during the period:

(Un-audited) March 31, 2026			(Un-audited) March 31, 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)			(Rupees)		

Faysal Bank Limited (Group company / Associated Company)

Return on PLS savings accounts 14,965,430 - 14,965,430 6,223,931 191,620,028 197,843,960

Bank charges 20,773 - 20,773 913,478 2,587 916,065

Central Depository Company of Pakistan Limited (the Trustee)

Remuneration of Central Depository Company of Pakistan Limited - Trustee 146,337 - 146,337 80,494 1,038,053 1,118,547

Sindh Sales Tax on remuneration of the Trustee 21,951 - 21,951 12,361 154,767 167,128

Settlement Charges 5,175 - 5,175 5,949 - 5,949

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

For The Nine Months Ended March 31, 2026

Directors and Key Management Personnel of the Management Company

Units issued: Nil units (2025: 20,988 units)	-	-	-	-	2,320,000	2,320,000
Units redeemed: Nil units (2025: Nil units)	-	-	-	-	-	-

Unitholders having holding of 10% or more

Units Issued: 7,374,670 units (March 31, 2025: 736,131 units)	75,000,000	-	75,000,000	-	8,187,919,328	8,187,919,328
Units Redeemed: 959,775 units (March 31, 2025: 13,554,494 units)	10,000,000	-	10,000,000	-	1,500,000,000	1,500,000,000

Amounts / balances outstanding as at period end:

(Un-audited)			(Audited)		
March 31, 2026			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)			(Rupees)		

Faysal Asset Management Limited (the Management Company)

Management remuneration payable	359,505	-	359,505	20,009	6,530	26,539
Sindh sales tax payable on Management remuneration	53,926	-	53,926	3,001	980	3,981
Other payable	-	-	-	-	25,675	25,675
sales load payable	-	2,744,569	2,744,569	-	2,684,336	2,684,336
Preliminary expenses and floatation cost payable	20,000	-	20,000	19,931	-	19,931

(Un-audited)			(Audited)		
March 31, 2026			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)			(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	195,005,924	-	195,005,924	117,904,424	-	117,904,424

Faysal Bank Limited - Group company / associated company

Balances with bank	225,765,159	4,505,492	230,270,651	61,875,520	4,125,659	66,001,179
Profit receivable on savings accounts	1,798,241	-	1,798,241	534,873	6,241,828	6,776,701

Central Depository Company of Pakistan Limited (the Trustee)

Remuneration payable	17,975	-	17,975	9,715	48,979	58,694
Sindh sales tax on remuneration	2,696	-	2,696	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 18,094,496 (30 June 2025: 11,679,603) units	195,005,924	-	195,005,924	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

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

For The Nine Months Ended March 31, 2026

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

18.1 Fair value hierarchy

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

Level 1: 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 March 31, 2026 and June 30, 2025, the Fund holds the following financial instrument measured at fair value:

Faysal Islamic Special Income Plan-I

Financial assets 'at fair value through profit or loss'	March 31, 2026 (Un-audited)				June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- Rupees -----							
GoP Ijarah Sukuks certificates	60,597,500	-	-	60,597,500	91,462,500	-	-	91,462,500
Certificates of musharaka	-	-	-	-	-	-	-	-
	<u>60,597,500</u>	<u>-</u>	<u>-</u>	<u>60,597,500</u>	<u>91,462,500</u>	<u>-</u>	<u>-</u>	<u>91,462,500</u>

19 GENERAL

19.1 Figures are rounded off to the nearest Rupee.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 16, 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

Condensed Interim Financial Statements
For The Nine Months Ended March 31, 2026



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Faysal Islamic Stock Fund

For The Nine Months Ended March 31, 2026

Contents

Fund Information	02

Mission Statement	03

Condensed Interim Statement of Assets and Liabilities	04

Condensed Interim Income Statement	05

Condensed Interim Statement of Comprehensive Income	06

Condensed Interim Statement of Movement in Unit Holders' Fund	07

Condensed Interim Cash Flow Statement	08

Notes to the Condensed Interim Financial Statements	09

FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

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

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Board Strategy Committee

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

Board Investment Committee

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

Board Technology Committee

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

Shariah Board Committee

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

Trustee to the Fund

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

Auditors

E.Y Ford Rhodes Chartered Accountants

Legal Advisor

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

Registrar

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

Bankers to the Fund

Faysal Bank Limited
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.

Faysal Islamic Stock Fund

04

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	329,842,720	89,307,894
Investments	5	2,113,229,959	703,165,855
Advances, deposits, prepayments and profit receivable		12,901,477	1,527,306
Receivable from Faysal Asset Management Company Limited		255,000	255,000
Preliminary expenses and floatation costs	6	-	15,175
Receivable against sale of investments		-	41,387,387
Receivable against sale of units		-	7,684,680
Total assets		2,456,229,156	843,343,297
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	7	10,122,796	2,136,330
Payable to Central Depository Company of Pakistan Limited - Trustee	8	322,230	134,374
Payable to the Securities and Exchange Commission of Pakistan	9	186,971	54,298
Accrued expenses and other liabilities	10	18,994,660	10,058,785
Payable against redemption of units		72,290,599	58,469,688
Payable against purchase of investments		129,257,117	74,627,386
Total liabilities		231,174,373	145,480,861
Net assets		2,225,054,783	697,862,436
Unit holders' fund (as per the statement attached)		2,225,054,783	697,862,436
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		21,054,106	7,283,259
		----- (Rupees) -----	
Net asset value per unit		105.6827	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 Nine Months and Quarter Ended March 31, 2026

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2026	2025	2026	2025
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Profit on saving accounts with banks		6,980,468	2,901,470	2,944,100	1,018,741
Dividend income		65,589,085	17,728,936	18,451,503	6,385,982
Net realised gain on sale of investments		268,392,363	81,893,648	110,491,137	43,579,201
		<u>340,961,916</u>	<u>102,524,054</u>	<u>131,886,740</u>	<u>50,983,923</u>
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(317,973,481)	45,117,469	(495,527,644)	(18,664,839)
Total income		<u>22,988,434</u>	<u>147,641,523</u>	<u>(363,640,905)</u>	<u>32,319,084</u>
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	7.1	45,467,713	5,432,364	20,058,061	3,098,429
Sindh Sales Tax on remuneration of the Management Company	7.2	6,820,157	814,854	3,008,709	464,764
Selling and marketing expenses	7.3	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,363,502	564,774	915,177	309,843
Sindh Sales Tax on remuneration of the Trustee	8.2	354,525	79,845	136,499	41,605
Annual fee of the Securities and Exchange Commission of Pakistan	9.1	1,552,782	268,268	635,172	147,176
Amortisation of preliminary expenses and flotation costs	6.1	16,771	218,378	1,596	71,730
Auditors' remuneration		986,432	759,550	323,640	324,360
Transaction charges		22,027,666	4,855,737	9,226,433	1,958,276
Charity and Donation		5,309,653	-	1,279,803	-
Legal and professional charges		89,127	110,919	29,239	32,223
Shariah advisory fee		230,020	119,033	75,831	35,726
Bank charges		71,921	25,984	20,262	21,641
Printing charges		-	12,710	-	4,439
Reimbursement of expenses by the Management Company		-	(200,000)	-	-
Total expenses		<u>85,290,268</u>	<u>13,062,416</u>	<u>35,710,422</u>	<u>6,510,211</u>
Net (Loss)/ income for the period before taxation		<u>(62,301,834)</u>	<u>134,579,107</u>	<u>(399,351,327)</u>	<u>25,808,873</u>
Taxation	13	-	-	-	-
Net (Loss)/ income for the period before taxation		<u>(62,301,834)</u>	<u>134,579,107</u>	<u>(399,351,327)</u>	<u>25,808,873</u>
Earnings per unit	14				
Allocation of net (loss) / income for the period					
Net (loss)/ income for the period after taxation		(62,301,834)	134,579,107		
Income already paid on units redeemed		(155,249,400)	(84,682,233)		
		<u>(217,551,234)</u>	<u>49,896,874</u>		
Accounting (loss) / income available for distribution					
- Relating to capital gains		-	127,011,117		
- Excluding capital gains		(217,551,234)	(77,114,243)		
		<u>(217,551,234)</u>	<u>49,896,874</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

06

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

	Nine months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	----- (Rupees) -----		----- (Rupees) -----	
Net (loss) / income for the period after taxation	(62,301,834)	134,579,107	(399,351,327)	25,808,873
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(62,301,834)</u>	<u>134,579,107</u>	<u>(399,351,327)</u>	<u>25,808,873</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 Nine Months Ended March 31, 2026

	Nine months ended March 31, 2026			Nine months ended March 31, 2025		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
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 98,356,919 units (2025: 24,021,442 units)						
- Capital value (at net asset value per unit at the beginning of the period)	9,424,294,404	-	9,424,294,404	2,254,652,572	-	2,254,652,572
- Element of income	2,300,288,770	-	2,300,288,770	791,624,834	-	791,624,834
Total proceeds on issuance of units	11,724,583,174	-	11,724,583,174	3,046,277,406	-	3,046,277,406
Redemption of 84,586,073 units (2025: 21,705,879 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(8,104,809,088)	-	(8,104,809,088)	(2,037,313,871)	-	(2,037,313,871)
- Element of loss	(1,875,030,505)	(155,249,400)	(2,030,279,905)	(654,940,545)	(84,682,233)	(739,622,778)
Total payments on redemption of units	(9,979,839,593)	(155,249,400)	(10,135,088,993)	(2,692,254,416)	(84,682,233)	(2,776,936,649)
Total comprehensive income for the period	-	(62,301,834)	(62,301,834)	-	134,579,107	134,579,107
Net assets at the end of the period (unaudited)	2,543,755,169	(318,700,386)	2,225,054,783	611,177,797	(66,603,483)	544,574,314
Accumulated loss						
- 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		-			127,011,117	
- Excluding capital gains		(217,551,234)			(77,114,243)	
		(217,551,234)			49,896,874	
Accumulated loss carried forward		(318,700,386)			(66,603,483)	
Accumulated loss carried forward						
- Realised loss		(726,905)			(111,720,952)	
- Unrealised income		(317,973,481)			45,117,469	
		(318,700,386)			(66,603,483)	
		(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		105.6827			142.7770	

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

08

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2026

Note	Nine months ended March 31,	
	2026	2025

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net (loss) / income for the period before taxation (62,301,834) 134,579,107

Adjustments for:

Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(317,973,481)	(45,117,469)
Net realized gain/(loss) on sale of investments		-	-
Amortisation of preliminary expenses and floatation costs	6	15,175	218,378
		(317,958,306)	(44,899,091)

(Increase) / decrease in assets

Investment - net	(1,092,090,622)	(390,922,977)
Deposits, advances and other receivables	(11,374,171)	(6,817,223)
Receivable against sale of units	7,684,680	-
Receivable against sale of investments	41,387,387	10,143,854
	(1,054,392,726)	(387,596,346)

Increase / (decrease) in liabilities

Payable to Faysal Asset Management Limited - Management Company	7,986,466	1,662,724
Payable to Central Depository Company of Pakistan Limited - Trustee	187,856	83,313
Payable against redemption of units	13,820,910	(3,187,527)
Payable to the Securities and Exchange Commission of Pakistan	132,673	36,496
Payable against purchase of investments	54,629,731	10,566,058
Accrued expenses and other liabilities	8,935,875	1,835,405
	85,693,512	10,996,470

Net cash used in operating activities (1,348,959,355) (286,919,861)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance of units	11,724,583,174	3,046,277,406
Payments against redemption of units	(10,135,088,993)	(2,776,936,649)
Net cash generated from financing activities	1,589,494,181	269,340,757

Net decrease in cash and cash equivalents during the period 240,534,826 (17,579,104)
Cash and cash equivalents at the beginning of the period 89,307,894 50,054,801

Cash and cash equivalents at the end of the period 4 329,842,720 32,475,697

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 Nine Months Ended March 31, 2026

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. 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.

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 Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as a 'Shariah Compliant Open Ended Equity Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from July 24, 2020 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide a reasonable rate of return along with maximum possible preservation of capital by investing in Shariah compliant listed equity securities. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 The Management company has been assigned the rating of AM1 (VIS) dated 31 December 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 Nine Months Ended March 31, 2026

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.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2026.

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 and amendments to published accounting and reporting standards that are effective in the current period

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
4 BALANCES WITH BANKS		----- (Rupees) -----	
Balances with banks in savings accounts	4.1	<u>329,842,720</u>	<u>89,307,894</u>
4.1 These saving accounts carry profit rates ranging between 4.5% to 10.75% per annum (June 30, 2025: 5.00%). Deposits in savings accounts also include Rs. 336.127 million (June 30, 2025: Rs. 88.78 million) maintained with Faysal Bank Limited, a related party and carry profit at the rate of 4.5% to 12% (June 30, 2025: 11.75% per annum).			

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

For The Nine Months Ended March 31, 2026

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Investments - 'at fair value through profit or loss'	5.1	2,113,229,959	703,165,855

5.1 Investments - 'at fair value through profit or loss'

Name of the investee company	Number of shares					Balance as at March 31, 2026			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 March 31, 2026	Carrying amount as at March 31, 2026	Market Value as at March 31, 2026	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	-	-	-	-	-	-	-	-	-	-	-
GHANDHARA AUTOMOBILES LIMITED	23,586	15,000	-	38,586	-	-	-	-	-	-	-
HONDA ATLAS CARS (PAKISTAN) LIMITED	-	90,500	-	-	90,500	22,745,266.17	13,716,180	(9,029,086)	0.62%	0.65%	0.06
Sazgar Engineering Works Limited	14,422	30,200	-	36,922	7,700	16,791,562.08	12,532,520	(4,259,042)	0.56%	0.59%	0.01
						39,536,828	26,248,700	(13,288,128)	1.87%	1.24%	0.07
Automobile Parts & Accessories											
Thal Limited	-	26,209	-	26,209	-	-	-	-	0.00%	0.00%	-
						-	-	-	0.00%	0.00%	-
Banks											
Bankislami Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	-
Faysal Bank Limited	221,081	636,000	-	421,081	436,000	38,434,035	34,653,280	(3,780,755)	1.56%	1.64%	0.03
Meezan Bank Limited	104,826	952,165	-	736,065	320,926	142,309,232	145,206,178	2,896,946	6.53%	6.87%	0.02
						180,743,267	179,859,458	(883,809)	8.08%	8.51%	0.05
Cables & Electrical Goods											
Fast Cables Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	-
						-	-	-	0.00%	0.00%	-
Chemicals											
Sitara Chemical Industries Limited	15,901	3,000	-	18,901	-	-	-	-	0.00%	0.00%	0
Ittehad Chemicals Limited	-	113,000	-	-	113,000	11,764,961	13,367,900	1,602,939	0.60%	0.63%	0.11
Ghani Chemicals Industries Limited	-	875,000	-	604,000	271,000	8,819,511	7,214,020	(1,605,491)	0.32%	0.34%	0.05
Lucky Core Industries	-	98,251	-	39,000	59,251	17,714,058	13,772,302	(3,941,755)	0.62%	0.65%	0.01
						38,298,529	34,354,222	(3,944,307)	1.81%	1.63%	0.17
Cement											
Attock Cement Pakistan Limited	16,929	-	-	16,929	-	-	-	-	0.00%	0.00%	-
D.G. Khan Cement Company Limited	203,510	764,062	-	751,400	216,172	46,236,883	32,795,454	(13,441,429)	1.47%	1.55%	0.05
Fauji Cement Company Limited	766,499	5,752,720	-	4,833,152	1,686,067	87,559,268	66,144,408	(21,414,859)	2.97%	3.13%	0.07
Lucky Cement Limited (note 5.1.2)	142,510	1,350,441	-	1,011,913	481,038	210,104,296	171,663,221	(38,441,076)	7.72%	8.12%	0.03
Maple Leaf Cement Factory Limited	142,291	3,296,136	-	2,499,700	938,727	98,261,140	69,024,596	(29,236,544)	3.10%	3.27%	0.09
Pioneer Cement Limited	133,616	-	-	133,616	-	-	-	-	0.00%	0.00%	-
						442,161,587	339,627,680	(102,533,908)	20.92%	16.07%	0.24
Industrial Engineering											
International Industries Limited	-	154,850	-	-	154,850	32,003,557	21,548,926	(10,454,631)	0.97%	1.02%	0.12
International Steel Limited	-	41,956	-	41,956	-	-	-	-	0.00%	0.00%	-
Mughal Iron and Steel	-	370,000	-	45,000	325,000	29,788,523	20,234,500	(9,554,023)	0.91%	0.96%	0.10
						61,792,080	41,783,426	(20,008,654)	1.88%	1.98%	0.22
Fertilizer											
Fatima Fertilizer	-	301,720	-	137,000	164,720	21,973,703	20,359,392	(1,614,311)	0.92%	0.96%	0.01
Engro Fertilizers Limited	119,962	688,073	-	471,309	336,726	74,220,970	64,052,020	(10,168,950)	2.88%	3.03%	0.03
Fauji Fertilizer Company Limited	-	1,023,516	-	704,048	319,468	170,476,100	155,175,192	(15,300,909)	6.97%	7.34%	0.02
						266,670,773	239,586,603	(27,084,170)	12.62%	11.34%	0.06
Glass & Ceramics											
Tariq Glass Industries Ltd	28,216	164,875	-	28,216	164,875	31,271,095	22,309,236	(8,961,858)	1.00%	1.06%	0.1
						31,271,095	22,309,236	(8,961,858)	1.48%	1.06%	0.1
Leather & Tanneries											
Bata Industries Limited	-	5,211	-	100	5,111	8,985,834	4,960,992	(4,024,842)	0.22%	0.23%	0.07
						8,985,834	4,960,992	(4,024,842)	0.22%	0.23%	0.07
Miscellaneous											
Shifa International Hospitals Ltd.	32,950	36,271	-	3,700	65,521	34,124,197	28,810,894	(5,313,302)	1.29%	1.36%	0.1
						34,124,197	28,810,894	(5,313,302)	1.29%	1.36%	0.1

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

For The Nine Months Ended March 31, 2026

Name of the investee company	Number of shares					Balance as at March 31, 2026			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 March 31, 2026	Carrying amount as at March 31, 2026	Market value	Unrealised (diminution) / appreciation on re-measurement of investments	Net assets	Total invest-ments	Investee company's paid-up capital
	Number of shares held					Rupees			Percentage		
Oil & Gas Exploration Companies											
Oil & Gas Development Company Limited (note 5.1.2)	277,728	2,328,041	-	1,888,426	717,343	200,835,612	194,141,710	(6,693,902)	8.73%	9.19%	0.02
Pakistan Petroleum Limited (note 5.1.2)	334,377	3,053,711	-	2,423,061	965,027	208,844,818	191,249,051	(17,595,767)	8.60%	9.05%	0.04
Mari Energies Limited	35,658	459,637	-	302,650	192,645	127,805,276	120,982,986	(6,822,290)	5.44%	5.73%	0.02
						537,485,706	506,373,747	(31,111,959)	22.76%	23.96%	0.08
Oil & Gas Marketing Companies											
Pakistan State Oil	100,079	940,700	-	823,250	217,529	97,722,286	71,499,607	(26,222,679)	3.21%	3.38%	0.05
Sui Northern Gas Pipelines Limited	188,301	1,033,010	-	1,028,458	192,853	21,831,572	17,088,704	(4,742,868)	0.77%	0.81%	0.03
						119,553,859	88,588,311	(30,965,547)	3.98%	4.19%	0.08
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	-
Agp Limited	60,934	115,543	-	104,496	71,981	14,035,382	12,262,683	(1,772,699)	0.55%	0.58%	0.03
Glaxosmithkline Pakistan Limited	25,850	210,361	-	92,000	144,211	59,929,863	45,416,370	(14,513,493)	2.04%	2.15%	0.05
Haleon Pakistan Limited	23,511	-	-	23,511	-	-	-	-	0.00%	0.00%	-
Hightnoon Laboratories Limited	14,477	59	-	14,536	-	-	-	-	0.00%	0.00%	-
Hoechst Pakistan Limited	1,096	-	-	1,096	-	-	-	-	0.00%	0.00%	-
						73,965,245	57,679,053	(16,286,192)	2.59%	2.73%	0.08
Power Generation & Distribution											
K-Electric Limited	1,000,000	500,000	-	1,500,000	-	-	-	-	0.00%	0.00%	-
The Hub Power Company Limited (note 5.1.2)	291,687	2,242,623	-	1,800,215	734,095	154,963,060	144,227,645	(10,735,416)	6.48%	6.82%	0.06
						154,963,060	144,227,645	(10,735,416)	6.48%	6.82%	0.06
Refinery											
Attock Refinery Limited	10,150	153,438	-	163,588	-	-	-	-	0.00%	0.00%	-
									0.00%	0.00%	
Technology & Communications											
Pakistan Telecommunication Company Limited	-	1,340,000	-	920,000	420,000	24,995,707	20,189,400	(4,806,307)	0.91%	0.96%	0.01
AirLink Company Limited	-	138,000	-	18,810	119,190	20,819,545	14,779,560	(6,039,985)	0.66%	0.70%	0.03
Systems Limited (note 5.1.2)	249,380	2,064,911	-	1,612,724	701,567	104,497,404	97,398,547	(7,098,857)	4.38%	4.61%	0.05
						150,312,656	132,367,507	(17,945,149)	5.95%	10.87%	0.09
Textile Composite											
Interloop Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	-
Nishat Mills Limited	81,606	555,386	-	404,033	232,959	40,675,065	28,099,515	(12,575,551)	1.26%	1.33%	1.32
						40,675,065	28,099,515	(12,575,551)	1.26%	1.33%	1.32
Food and Personal Care Products											
Barkat Frisian Agro Limited	197,030	-	-	197,030	-	-	-	-	0.00%	0.00%	-
The Organic Meat Limited	-	500,000	-	-	500,000	28,227,604	14,720,000	(13,507,604)	0.66%	0.70%	0.25
Ghani Dairies Limited	-	131,674	-	-	131,674	4,345,242.00	2,513,656.66	(1,831,585)	0.11%	0.12%	0.03
Unity Foods Limited	-	300,000	-	300,000	-	-	-	-	0.00%	0.00%	-
National Foods Limited	40,850	104,246	-	16,000	129,096	51,312,433	43,096,118	(8,216,315)	1.94%	2.04%	0.06
						83,885,279	60,329,774	(23,555,504)	2.71%	2.85%	0.34
INV. BANKS/ INV. COS/ SECURITIES COS.											
Engro Holdings Limited	-	-	-	-	-	-	-	-	-	-	-
(Formerly Dawood Hercules Corp. Ltd.)	223,167	1,860,972	-	1,411,719	672,420	166,778,380	178,023,195	11,244,815	8.00%	8.42%	0.06
						166,778,380	178,023,195	11,244,815	8.00%	8.42%	0.06
Total as at March 31, 2026 (Un-audited)						2,431,203,440	2,113,229,959	(317,973,481)			
Total as at June 30, 2025 (Audited)						669,314,352	703,165,855	33,851,503			

5.1.1 All shares have a nominal value of Rs. 10 each except for Al-Ghazi Tractors Limited and Thal Limited which have a nominal value of Rs. 5 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	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	---- (Number of shares) ----		----- (Rupees) -----	
Fauji Cement Company Limited	-	450,000	-	20,101,500
Meezan Bank Limited	-	83,800	-	27,825,790
Maple Leaf Cement Company Limited	-	142,000	-	11,967,760
Pioneer Cement Limited	-	50,000	-	11,406,500
Pakistan State Oil Company Limited	-	30,000	-	11,325,900
Engro Fertilizer Limited	-	112,842	-	20,942,347
The Hub Power Company Limited	-	186,500	-	25,701,565
Lucky Cement Limited	-	100,000	-	35,524,000
Mari Energies Company Limited	-	25,000	-	15,672,250
Oil and Gas Development Company Limited	-	198,100	-	43,692,936
Pakistan Petroleum Limited	-	250,000	-	42,542,500
	-	1,628,242	-	266,703,048

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

For The Nine Months Ended March 31, 2026

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees) -----			
5.2 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	2,113,229,959	703,165,855
Less: carrying value of investments	5.1	(2,431,203,440)	(669,314,352)
		<u>(317,973,481)</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		(15,175)	(292,500)
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.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees) -----			
7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	7.1	5,915,036	1,153,808
Sindh Sales Tax on remuneration of the Management Company	7.2	885,631	171,447
Sales load payable		3,309,873	788,819
Preliminary expenses and flotation costs payable		12,256	12,256
Other payable		-	10,000
		<u>10,122,796</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 subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate ranging from 2% to 3% (June 30, 2025: 0.5% to 2%) per annum of the average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs 6.820 million (March 31, 2025: Rs. 0.815 million) was charged on account of sales tax at the rate of 15% (June 30, 2025: 15%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees) -----			
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	281,743	116,892
Sindh Sales Tax payable on remuneration of the trustee fee	8.2	40,487	17,482
		<u>322,230</u>	<u>134,374</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 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 During the period, an amount of Rs.0.354 million (March 31, 2025: Rs. 0.080 million) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration Trustee has been charged at the rate of 15% (March 31, 2025: 15%)

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees) -----			
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	186,971	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.

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

For The Nine Months Ended March 31, 2026

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	892,691	792,939
Transaction charges payable	11,065,331	3,507,500
Shariah advisory fee payable	230,020	150,000
Legal and professional charges payable	612,744	640,597
Withholding tax payable	115,034	98,575
Withholding tax payable on dividend	-	2,233,092
Capital gain tax payable	274,685	2,167,084
Printing charges payable	-	-
Sales Tax withheld		16,459
Payable to Zakat Central Fund	67,188	25,225
Other payable	5,736,967	427,314
	18,994,660	10,058,785

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the fund as at March 31, 2026 based on the current period result is as follows:

Fund Name	Management Fee	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction	Third Party Expenses	Other Expenses	TER%	TER W/O LEVY
Faysal Islamic Stock Fund	2.782%	0.095%	0.145%	0.439%	1.352%	0.080%	0.326%	5.220%	4.780%

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 7.1 to the financial statements.

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.

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

- 15.1** Connected persons and related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes 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.
- 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.

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

For The Nine Months Ended March 31, 2026

- 15.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 15.4 Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 15.5 Selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 15.6 The details of transactions carried out by the Fund with connected persons and related parties during the period and balances with them as at period end are as follows:

Transactions during the period	Nine months period ended March 31, 2026 (Un-audited)	Nine months period ended March 31, 2025 (Un-audited)
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	45,467,713	5,432,364
Sindh Sales Tax on remuneration of the Management Company	6,820,157	814,854
Reimbursement of expenses by the Management Company	-	200,000
Units issued: 80,713 units (March 31, 2025: 50,863 units)	9,500,000	4,987,479
Units Redeemed: 146,445 units (March 31, 2025: 50,863 units)	15,504,594	6,977,293
Faysal Bank Limited (Group / Associated Company)		
Profit on balance with bank	6,969,887	2,577,719
Bank charges	68,215	25,984
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	2,363,502	564,774
Sindh Sales Tax on remuneration of the Trustee	354,525	79,845
Settlement charges	519,145	72,757
Directors and Key Management Personnel of the Management Company		
Units issued: 1,514 units (March 31, 2025: 7,432 units)	150,000	1,000,000
Units redeemed : 12,364 units (March 31, 2025: Nil units)	179,682	-
Unitholders holding 10% and above		
Units issued: 6,261,116 units (March 31, 2025: 756,185 units)	719,232,284	101,031,701
Units Redeemed: 3,866,228 units (March 31, 2025: 312,788 units)	493,073,657	41,073,889
Amounts / balances outstanding as at period / year end	March 31 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
Faysal Asset Management Limited - Management Company		
Management remuneration payable	5,915,036	1,153,808
Sindh Sales Tax payable on remuneration of the Management Company	885,631	171,447
Selling and marketing expenses payable	-	-
Preliminary expenses and flotation costs payable	12,256	12,256
Sales load payable	3,309,873	788,819
Receivable from Faysal Asset Management Company Limited	255,000	255,000
Other payable	-	10,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	281,743	116,892
Sindh Sales Tax payable on remuneration of the Trustee	40,487	17,482
Security deposit	100,000	100,000
Faysal Bank Limited (Group / Associated Company)		
Balance with bank	329,842,720	88,775,320
Profit receivable on balance with bank	904,186	196,946
Faysal Asset Management Limited		
Outstanding: 47,100 units (June 30, 2025: 112,832 units)	4,977,655	10,811,191
Directors and Key Management Personnel of the Management Company		
Units in issue: Nil Units (June 30, 2025: 10,850 units)	-	1,039,533
Unit Holder 10% and Above		
Units Outstanding : 2,394,888 units (30 June 2025: Nil)	253,098,337	-

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

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

For The Nine Months Ended March 31, 2026

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 March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	As at March 31, 2026			
	(Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Listed equity securities	2,113,229,959	-	-	2,113,229,959

	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

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 April 16, 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 II

Condensed Interim Financial Statements
For The Nine Months Ended March 31, 2026



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

Faysal Islamic Stock Fund II

For The Nine Months Ended March 31, 2026

Contents

Fund Information	02

Mission Statement	03

Condensed Interim Statement of Assets and Liabilities	04

Condensed Interim Income Statement	05

Condensed Interim Statement of Comprehensive Income	06

Condensed Interim Statement of Movement in Unit Holders' Fund	07

Condensed Interim Cash Flow Statement	08

Notes to the Condensed Interim Financial Statements	09

FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

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

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Board Strategy Committee

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

Board Investment Committee

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

Board Technology Committee

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

Shariah Board Committee

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

Trustee to the Fund

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

Auditors

A.F Ferguson & Co. Chartered Accountants

Legal Advisor

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

Registrar

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

Bankers to the Fund

Faysal Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

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.

Faysal Islamic Stock Fund II

04

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2026

		March 31, 2026 (Un-audited) --(Rupees)--	June 30, 2025 (Audited) --(Rupees)--
Assets	Note		
Balances with banks	5	179,379,617	13,183,690
Investments	6	1,018,988,504	66,569,676
Receivable against sale of investments		-	-
Dividend receivable		3,232,014	-
Receivable from Faysal Asset Management Limited - Management Company	16.4	384,000	384,000
Advances, deposits and other receivable	7	3,191,716	2,882,757
Preliminary expenses and floatation costs	8	441,990	526,149
Total assets		1,205,617,841	83,546,272
Liabilities			
Payable against redemption of units		110,329,564	3,041,437
Payable against purchase of investments		-	3,900,995
Payable to Faysal Asset Management Limited - Management Company	9	5,504,408	3,458,450
Payable to Central Depository Company of Pakistan Limited - Trustee	10	236,663	21,955
Payable to the Securities and Exchange Commission of Pakistan	11	114,820	9,069
Accrued expenses and other liabilities	12	9,718,992	1,344,035
Total liabilities		125,904,447	11,775,941
Net assets		1,079,713,394	71,770,331
Unit holders' fund (as per the statement attached)		1,079,713,394	71,770,331
Contingencies and commitments	13		
		(Number of units)	(Number of units)
Number of units in issue		9,045,607	710,421
		----(Rupees)----	----(Rupees)----
Net asset value per unit		119.3633	101.0251

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 Nine Months and Quarter Ended March 31, 2026

		For The Nine Months Ended March 31, 2026	For the period from March 10, 2025 to March 31, 2025	Quarter ended March 31, 2026	For the period from March 10, 2025 to March 31, 2025
Note		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income					
	Dividend income	36,644,755	1,245,500	16,808,358	1,245,500
	Profit on saving accounts with banks	3,634,193	287,265	1,752,521	287,265
	Net realised gain on sale of investments	29,975,715	-	(55,330,370)	-
	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.2 (160,350,944)	913,382	(181,490,721)	913,382
	Total Loss	(90,096,282)	2,446,147	(218,260,213)	2,446,147
Expenses					
	Remuneration of Faysal Asset Management Limited - Management Company	9.1 17,361,900	40,129	9,715,554	40,129
	Sindh Sales Tax on remuneration of the Management Company	9.2 2,604,285	6,019	1,457,333	6,019
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 1,165,540	16,052	553,620	16,052
	Sindh Sales Tax on remuneration of the Trustee	10.2 174,831	2,408	83,043	2,408
	Fee to the Securities and Exchange Commission of Pakistan	11.1 598,321	7,625	307,659	7,625
	Amortisation of preliminary expenses and flotation costs	8.0 84,159	28,125	27,643	28,125
	Auditors' remuneration	1,049,835	67,461	320,310	67,461
	Legal and professional charges	87,499	15,753	27,611	15,753
	Shariah advisory fee	230,341	-	75,831	-
	Bank charges	29,548	-	12,576	-
	Transaction charges	11,989,788	247,903	6,000,778	247,903
	Charity and donation	2,507,669	-	1,554,540	-
	Printing charges	-	1,205	-	1,205
	Reimbursement of expenses by the Management Company	-	(179,000)	-	(179,000)
	Total expenses	37,883,716	253,680	20,136,498	253,680
	Net (Loss) / Profit for the period before taxation	(127,979,998)	2,192,467	(238,396,711)	2,192,467
	Taxation	15 -	-	-	-
	Net (Loss) / Profit for the period after taxation	(127,979,998)	2,192,467	(238,396,711)	2,192,467
Earnings per unit					
Allocation of net loss for the period					
	Net loss for the period after taxation	(127,979,998)	2,192,467	(238,396,711)	2,192,467
	Income already paid on units redeemed	-	(683,872)	82,309,897	(683,872)
		(127,979,998)	1,508,595	(156,086,813)	1,508,595
Accounting loss available for distribution					
	- Relating to capital gains	-	913,382	(28,106,816)	913,382
	- Excluding capital gains	(127,979,998)	595,213	(127,979,998)	595,213
		(127,979,998)	1,508,595	(156,086,813)	1,508,595

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

06

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

	For The Nine Months Ended March 31, 2026 ------(Rupees) -----	For the period from March 10, 2025 to March 31, 2025 ------(Rupees) -----	Quarter ended March 31, 2026 ------(Rupees) -----	For the period from March 10, 2025 to March 31, 2025 ------(Rupees) -----
Net (Loss) / income for the period after taxation	(127,979,998)	2,192,467	(238,396,711)	2,192,467
Other comprehensive income for the period	-	-	-	-
Total comprehensive (Loss) / income for the period	<u>(127,979,998)</u>	<u>2,192,467</u>	<u>(238,396,711)</u>	<u>2,192,467</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 Nine Months Ended March 31, 2026

	For The Nine Months Ended March 31, 2026			For the period from March 10, 2025 to March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (Audited)	76,031,721	(4,261,390)	71,770,331	-	-	-
Issuance of 45,219,704 units (March 31, 2025: 3,072,975) units						
- Capital value (at net asset value per unit at the beginning of the period)	4,568,325,136	-	4,568,325,136	307,297,482	-	307,297,482
- Element of income	1,251,034,170	-	1,251,034,170	2,026,462	-	2,026,462
Total proceeds on issuance of units	5,819,359,306	-	5,819,359,306	309,323,943	-	309,323,944
Redemption of 36,884,518 units (March 31, 2025: 1,564,417) units						
- Capital value (at net asset value per unit at the beginning of the period)	(3,726,262,072)	-	(3,726,262,072)	(156,441,713)	-	(156,441,713)
- Element of loss	(957,174,173)	-	(957,174,173)	(959,515)	(683,872)	(1,643,387)
Total payments on redemption of units	(4,683,436,245)	-	(4,683,436,245)	(157,401,228)	(683,872)	(158,085,100)
Total comprehensive income for the period	-	(127,979,998)	(127,979,998)	-	2,192,467	2,192,467
Net assets at the end of the period (unaudited)	1,211,954,782	(132,241,388)	1,079,713,394	151,922,715	1,508,595	153,431,310
Accumulated loss brought forward						
- Realised loss		(7,332,885)			-	
- Unrealised income / (loss)		3,071,495			-	
		(4,261,390)			-	
Accounting income available for distribution						
- Relating to capital gains		-			913,382	
- Excluding capital gains		(127,979,998)			595,213	
		(127,979,998)			1,508,595	
Undistributed income carried forward		(132,241,388)			1,508,595	
Accumulated income carried forward						
- Realised loss		28,109,556			595,213	
- Unrealised income		(160,350,944)			913,382	
		(132,241,388)			1,508,595	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		101.03			-	
Net asset value per unit at the end of the period		119.3633			101.7073	

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

08

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2026

	Note	For The Nine Months Ended March 31, 2026 ----(Rupees) ----	For the period from March 10, 2025 to March 31, 2025 ----(Rupees) ----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (Loss) / income for the period before taxation		(127,979,998)	2,192,467
Adjustments for:			
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6.2	(160,350,944)	(913,382)
Amortisation of preliminary expenses and floatation costs	8	84,159	28,125
		(288,246,783)	1,307,210
(Increase) in assets			
Investment - net		(792,067,884)	(138,778,228)
Deposits, advances and other receivables		(308,959)	(4,132,765)
Preliminary expenses and floatation costs		-	(560,550)
Dividend receivable		(3,232,015)	-
Receivable against Faysal Management Company Limited		-	(179,000)
		(795,608,857)	(143,650,543)
Increase / (decrease) in liabilities			
Payable to Faysal Asset Management Limited - Management Company		2,045,958	3,449,710
Payable against redemption of units		107,288,127	-
Payable to Central Depository Company of Pakistan Limited - Trustee		214,708	18,459
Payable to the Securities and Exchange Commission of Pakistan		105,751	7,625
Payable against purchase of investments		(3,900,995)	28,586,602
Accrued expenses and other liabilities		8,374,957	461,558
		114,128,507	32,523,954
Net cash used in operating activities		(969,727,132)	(109,819,379)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		5,819,359,306	309,323,944
Payments against redemption of units		(4,683,436,245)	(158,085,100)
Net cash generated from financing activities		1,135,923,061	151,238,844
Net increase in cash and cash equivalents during the period		166,195,927	41,419,465
Cash and cash equivalents at the beginning of the period		13,183,690	-
	5	179,379,617	41,419,465

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 Nine Months Ended March 31, 2026

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' dated December 31, 2025 (June 30, 2025: 'AM1' dated September 10, 2024) by VIS Credit Rating Company Limited.
- 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 Nine Months Ended March 31, 2026

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** 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 nine months period ended March 31, 2026.

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 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	March 31, 2026 (Un-audited) --- (Rupees) ---	June 30, 2025 (Audited) --- (Rupees) ---
5 BALANCES WITH BANKS			
Savings accounts	5.1	<u>179,379,617</u>	<u>13,183,690</u>
5.1	These saving accounts carry profit rates ranging between 4.5% to 10.75% per annum (June 30, 2025: 5.00% to 11.75% per annum). Deposits in saving accounts is maintained with Faysal Bank Limited, a related party.		

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

For The Nine Months Ended March 31, 2026

6 INVESTMENTS

At fair value through profit or loss
Investment in equity securities - listed

Note
March 31,
2026
(Un-audited)
--- (Rupees) ----
June 30,
2025
(Audited)
--- (Rupees) ----

6.1 1,018,988,504 66,569,676

6.1 Investment in equity securities - listed:

Name of the investee company	Number of shares					Balance as at March 31, 2026			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 March 31, 2026	Carrying amount as at March 31, 2026	Market value as at March 31, 2026	Unrealised (diminution) / appreciation on re-measurement of investments	Net assets of the Fund	Total market value of investments of the Fund	Paid-up-capital of the investee company (with face value of investments)
	Number of shares held					Rupees			Percentage		
Automobile Assembler											
MILLAT TRACTORS LIMITED	-	9,600	-	9,600	-	-	-	-	-	-	0.00%
Sazgar Engineering Works Limited	1,640	31,408	-	25,048	8,000	18,319,621	13,020,800	(5,298,821)	-	-	0.01%
						18,319,621	13,020,800	(5,298,821)			
Automobile Parts & Accessories											
THAL LIMITED 6.1.1	-	30,500	-	30,500	-	-	-	-	-	-	0.00%
Real Estate Investment Trust											
Dolmen City Reit	165,342	1,056,000	-	313,000	908,342	31,926,907	32,836,575	909,668	-	-	0.04%
Banks											
Faysal Bank Limited	40,700	478,982	-	375,294	144,388	13,492,902	11,475,959	(2,016,943)	-	-	0.01%
Meezan Bank Limited	19,400	1,004,489	-	765,315	258,574	123,919,463	116,994,393	(6,925,070)	-	-	0.01%
						137,412,365	128,470,352	(8,942,013)			
Inv. Bank/Inv. Companies/Securities Co.											
Engro Holdings Limited	37,155	1,690,423	-	1,244,419	483,159	125,436,884	127,916,346	2,479,462	-	-	0.04%
Cement											
Fauji Cement Company Limited	54,100	2,475,015	-	2,241,740	287,375	15,803,826	11,273,722	(4,530,104)	-	-	0.01%
Lucky Cement Limited 6.1.1 & 6.1.2	8,800	507,923	-	382,016	134,707	63,466,282	48,071,541	(15,394,741)	-	-	0.01%
Pioneer Cement Limited	11,671	53,596	-	65,267	-	-	-	-	-	-	0.00%
Lucky Core Industries Limited 6.1.1	-	19,000	-	19,000	-	-	-	-	-	-	0.00%
						79,270,108	59,345,263	(19,924,845)			
Fertilizer											
Fatima Fertilizer Company Limited	40,900	1,024,383	-	797,736	267,547	42,688,157	33,068,810	(9,619,347)	-	-	0.01%
Fauji Fertilizer Company Limited	-	1,010,991	-	695,439	315,552	184,557,139	153,273,073	(31,284,066)	-	-	0.02%
Engro Fertilizers Limited	36,300	1,267,786	-	899,694	404,392	94,074,312	76,923,447	(17,150,865)	-	-	0.03%
						321,319,608	263,265,330	(58,054,278)			
Foods & Personal Care Products											
National Foods Limited 6.1.1	7,513	64,500	-	15,013	57,000	23,305,796	19,028,310	(4,277,486)	-	-	0.02%
GHANI DAIRIES LIMITED	-	-	43,944	-	43,944	1,450,152	838,891	(611,261)	-	-	0.01%
THE ORGANIC MEAT COMPANY LIMITED	-	150,000	-	-	150,000	8,523,383	4,416,000	(4,107,383)	-	-	0.08%
						33,279,331	24,283,201	(8,996,130)			
Leather & Tanneries											
BATA PAKISTAN LIMITED	-	9,797	-	-	9,797	16,695,924	9,509,459	(7,186,465)	-	-	0.13%
Miscellaneous											
SHIFA INTERNATIONAL HOSPITALS LTD.	-	36,026	-	12,081	23,945	13,145,501	10,529,096	(2,616,405)	-	-	0.04%

Name of the investee company	Number of shares					Balance as at March 31, 2026			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 March 31, 2026	Carrying amount as at March 31, 2026	Market value as at March 31, 2026	Unrealised (diminution) / appreciation on re-measurement of investments	Net assets of the Fund	Total market value of investments of the Fund	Paid-up-capital of the investee company (with face value of investments)
	Number of shares held					Rupees			Percentage		
Oil & Gas Exploration Companies											
Oil & Gas Development Company Limited	39,900	1,693,881	-	1,311,156	422,625	125,346,820	114,379,230	(10,967,590)	-	-	0.01%
Pakistan Petroleum Limited	-	940,634	-	697,200	243,434	58,409,087	48,243,751	(10,165,336)	-	-	0.01%
						183,755,907	162,622,981	(21,132,926)			
Oil & Gas Marketing Companies											
Attock Petroleum Limited	5,370	15,000	-	5,370	15,000	8,160,621	7,723,950	(436,671)	-	-	0.01%
Pharmaceuticals											
Glaxosmithkline Pakistan Limited	-	117,700	-	40,481	77,219	33,370,795	24,318,580	(9,052,215)	-	-	0.02%
AGP Limited	8,300	115,025	-	119,000	4,325	937,339	736,807	(200,532)	-	-	-
Haleon Pakistan Limited	2,510	21,019	-	23,529	-	-	-	-	-	-	0.00%
						34,308,134	25,055,387	(9,252,747)			
Power Generation & Distribution											
The Hub Power Company Limited	57,300	2,302,102	-	1,654,846	704,556	157,765,232	138,424,118	(19,341,114)	-	-	0.05%
Technology & Communications											
Pakistan Telecommunication Company Ltd.	-	321,406	-	150,000	171,406	10,745,209	8,239,487	(2,505,722)	-	-	0.00%
Systems Limited	-	244,000	-	188,204	55,796	7,798,098	7,746,159	(51,939)	-	-	0.00%
						18,543,307	15,985,646	(2,557,661)			
Total as at March 31, 2026						<u>1,179,339,448</u>	<u>1,018,988,504</u>	<u>(160,350,945)</u>			
Total as at June 30, 2025						<u>63,498,181</u>	<u>66,569,676</u>	<u>3,071,495</u>			

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

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

For The Nine Months Ended March 31, 2026

- 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

Name of the investee company	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Number of shares) -----		----- (Market Value in Rupees) -----	
Engro Fertilizers Limited	79,300	29,300	15,084,446	5,437,787
Fauji Cement Company Limited	54,100	54,100	2,122,343	2,416,647
The Hub Power Company Limited	40,000	40,000	7,858,800	5,512,400
Meezan Bank Limited	67,200	17,200	30,405,312	5,711,260
Oil & Gas Development Company Limited	76,900	26,900	20,812,216	5,933,064
Pioneer Cement Limited	-	9,700	-	2,212,861
Fauji Fertilizer Company Limited	25,000	-	12,143,250	-
Lucky Cement Limited	25,000	-	8,921,500	-
	<u>367,500</u>	<u>177,200</u>	<u>97,347,868</u>	<u>27,224,019</u>

	Note	March 31, 2026 (Un-audited) --- (Rupees) ---	June 30, 2025 (Audited) --- (Rupees) ---
6.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net			

Market value of investments		1,018,988,504	66,569,676
Less: carrying value of investments		(1,179,339,448)	63,498,181
		<u>(160,350,944)</u>	<u>3,071,495</u>

		March 31, 2026 (Un-audited) --- (Rupees) ---	June 30, 2025 (Audited) --- (Rupees) ---
7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES			

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	7.1	352,895	40,432
Advance tax		238,820	242,325
		<u>3,191,716</u>	<u>2,882,757</u>

- 7.1** This represent profit receivable on balances with bank held with Faysal Bank Limited, a related party.

8 PRELIMINARY EXPENSES AND FLOATATION COSTS

At the beginning of the period		526,149	560,550
Less: amortisation during the period		(84,159)	(34,401)
At the end of the period	8.1	<u>441,990</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	March 31, 2026 (Un-audited) --- (Rupees) ---	June 30, 2025 (Audited) --- (Rupees) ---
9 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			

Management remuneration payable	9.1	3,625,897	47,729
Sindh sales tax payable on management remuneration	9.2	543,885	7,159
Sales load payable		774,076	210,101
Preliminary expenses and flotation costs payable		560,550	560,550
Other payables		-	2,632,911
		<u>5,504,408</u>	<u>3,458,450</u>

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

For The Nine Months Ended March 31, 2026

- 9.1 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 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 ranging between 0.5% to 3% (June 30, 2025: 0.5%) per annum of the average daily net assets of the Fund during the period ended March 31, 2026. 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 (March 31, 2025: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

	Note	March 31, 2026 (Un-audited) --- (Rupees) ---	June 30, 2025 (Audited) (Rupees) ---
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	10.1	205,794	19,091
Sindh Sales Tax payable on remuneration of the trustee fee	10.2	30,870	2,864
		<u>236,663</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% p.a. 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 (March 31, 2025: 15%) on the Trustee remuneration

	Note	March 31, 2026 (Un-audited) --- (Rupees) ---	June 30, 2025 (Audited) (Rupees) ---
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual Fee payable	11.1	<u>114,820</u>	<u>9,069</u>

- 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% (2025: 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

	Note	March 31, 2026 (Un-audited) --- (Rupees) ---	June 30, 2025 (Audited) (Rupees) ---
12 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		534,540	479,385
Transaction charges payable		6,306,177	616,633
Shariah advisory fee payable		230,341	-
Legal and professional charges payable		51,433	80,914
Capital gain tax payable		88,832	167,103
Payable to Charitable Institutions		2,507,669	-
		<u>9,718,992</u>	<u>1,344,035</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

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

For The Nine Months Ended March 31, 2026

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.

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
2.757%	0.095%	0.185%	0.441%	1.908%	0.217%	0.412%	6.02%	5.57%

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	March 31, 2026 (Un-audited) --- (Rupees) ---	For the period from March 10, 2025 to March 31, 2025 (Un-audited) --- (Rupees) ---
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	17,361,900	40,129
Sindh Sales Tax on remuneration of the Management Company	2,604,285	6,019
Amortization of Preliminary Expense & Flotation Cost	84,159	28,125
Reimbursement of expenses by the Management Company	-	179,000
Faysal Bank Limited (Group / Associated Company)		
Profit on balance with bank	3,634,193	227,366
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,165,540	16,052
Sindh Sales Tax on remuneration of the Trustee	174,831	2,408
Settlement charges	281,063	575
Unit holders holding more than 10% units		
Units issued: 8,633,352 units (March 31, 2025: 1,995,096 units)	1,100,128,767	200,423,077
Units redeemed: 7,628,502 units (March 31, 2025: 998,228 units)	938,255,002	100,737,477

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

For The Nine Months Ended March 31, 2026

Balance outstanding as at period / year end	March 31, 2026 (Un-audited) --- (Rupees) ----	June 30, 2025 (Audited) --- (Rupees) ----
Faysal Asset Management Limited - Management Company		
Management remuneration payable	3,625,897.45	47,729
Sindh Sales Tax payable on remuneration of the Management Company	543,884.62	7,159
Receivable from Faysal Asset Management Limited - Management Company	384,000.00	384,000
Preliminary expenses and flotation costs payable	560,550.00	560,550
Sales load payable	774,076.14	210,101
Other payable	-	2,632,911
Units in issue: 42,842 units	5,113,745.26	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	205,793.79	19,091
Sindh Sales Tax payable on remuneration of the Trustee	30,869.52	2,864
Security deposit	100,000.00	100,000
Faysal Bank Limited (Group / Associated Company)		
Balance with bank	179,379,617.17	13,183,690
Profit receivable on saving accounts	352,895.25	40,432
Unit holder with 10% or more unit holding		
Units in issue: 1,004,850 units (June 30, 2025: 284,153 units)	119,942,140.73	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

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.

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 March 31, 2026 & June 30, 2025 the Fund held the following financial instruments measured at fair value:

	As at March 31, 2026			
	(Un-audited)			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets at fair value through profit or loss				
Listed equity securities	1,018,988,504	-	-	1,018,988,504

	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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
For The Nine Months Ended March 31, 2026

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 April 16, 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 Cash Fund

Condensed Interim Financial Statements
For The Nine Months Ended March 31, 2026



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

Faysal Islamic Cash Fund

For The Nine Months Ended March 31, 2026

Contents

Fund Information	02

Mission Statement	03

Condensed Interim Statement of Assets and Liabilities	04

Condensed Interim Income Statement	05

Condensed Interim Statement of Comprehensive Income	06

Condensed Interim Statement of Movement in Unit Holders' Fund	07

Condensed Interim Cash Flow Statement	08

Notes to the Condensed Interim Financial Statements	09

FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

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

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Board Strategy Committee

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

Board Investment Committee

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

Board Technology Committee

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

Shariah Board Committee

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

Trustee to the Fund

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

Auditors

E.Y Ford Rhodes Chartered Accountants

Legal Advisor

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

Registrar

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

Bankers to the Fund

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

MISSION AND VISION

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

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

MISSION STATEMENT

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

Faysal Islamic Cash Fund

04

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
Assets			
Balances with banks	4	3,560,158,840	39,146,075,537
Investments	5	42,931,303,120	55,414,289,473
Receivable against issuance of units		3,064,718	720,882
Advance, deposits and other receivable	6	651,807,279	6,294,349
Preliminary expenses and floatation costs	7	-	11,049
Profit Receivable		245,221,715	985,823,312
Total assets		<u>47,391,555,672</u>	<u>95,553,214,602</u>
Liabilities			
Payable to Faysal Asset Management Limited - Management Company	8	76,002,342	129,453,846
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,640,643	4,183,260
Payable to the Securities and Exchange Commission of Pakistan	10	3,131,198	4,960,388
Payable against redemption of units		35,349,727	147,722,541
Accrued expenses and other liabilities	11	50,736,084	875,353,276
Total liabilities		<u>167,859,994</u>	<u>1,161,673,311</u>
Net assets		<u>47,223,695,678</u>	<u>94,391,541,291</u>
Unit holders' fund (as per the statement attached)		<u>47,223,695,678</u>	<u>94,391,541,291</u>
Contingencies and commitments	12		
		----- (Number of units) -----	
Number of unit in issue		<u>441,022,687</u>	<u>941,521,771</u>
		----- (Rupees) -----	
Net asset value per unit		<u>107.0777</u>	<u>100.2542</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 Cash Fund

Condensed Interim Income Statement (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

		Nine month ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Note		(Rupees)			
Income					
Profit on balances with banks		474,352,871	1,197,043,521	160,334,076	239,553,152
Profit on GoP ijarah sukuks		187,723,283	152,381,601	186,613,645	95,139,832
Profit on corporate sukuk certificates		482,951,251	573,679,524	138,169,054	83,271,239
Profit on certificates of musharakah		-	325,789,100	(2,315,132,262)	64,380,562
Profit on certificates of mudaraba		-	109,284,921	-	35,375,645
Profit on Islamic term deposit receipts		601,106,918	544,243,459	127,062,260	188,185,299
Profit on letter of placements		3,198,494,394	3,391,678,934	3,011,842,299	1,395,675,387
(Loss) / Gain on sale of investments - net		(15,073,509)	16,341,531	(2,760,000)	(9,412,300)
Unrealised Gain / (Loss) on Revaluation of investment		38,451	(20,289,865)	38,451	(20,289,865)
Total income		4,929,593,659	6,290,152,725	1,306,167,523	2,071,878,951
Expenses					
Remuneration of Faysal Asset Management Limited - Management Company	8.1	590,143,378	199,634,770	158,444,252	157,777,172
Sindh Sales Tax on remuneration of the Management Company	8.2	88,521,507	29,945,216	23,766,638	23,666,576
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	26,250,634	23,627,317	6,971,545	9,971,883
Sindh Sales Tax on remuneration of the Trustee	9.2	3,937,596	3,544,097	1,045,732	1,495,782
Annual fee to the Securities and Exchange Commission of Pakistan	10	35,796,321	32,219,068	9,506,654	13,598,022
Amortisation of preliminary expenses and floatation cost	7.1	11,049	73,432	-	24,120
Auditors' remuneration		1,007,952	787,795	306,720	353,070
Legal and professional charges		87,499	98,065	27,611	32,223
Fees and subscriptions		117,642	152,801	55,725	49,239
Transaction charges		4,025,827	7,041,671	692,052	3,570,346
Shariah advisory fee		230,180	103,613	75,830	37,262
Bank charges		90,723	154,210	44,813	12,204
Printing charges		-	12,710	-	4,439
Total expenses		750,220,308	297,394,766	200,937,573	210,592,339
Net income for the period before taxation		4,179,373,351	5,992,757,959	1,105,229,950	1,861,286,612
Taxation	14	-	-	-	-
Net income for the period after taxation		4,179,373,351	5,992,757,959	1,105,229,950	1,861,286,612
Earnings per unit	15				
Allocation of net income for the period					
Net income for the period after taxation		4,179,373,351	5,992,757,959		
Income already paid on units redeemed		(1,850,871,626)	(3,474,632,406)		
		<u>2,328,501,725</u>	<u>2,518,125,553</u>		
Accounting income available for distribution					
- Relating to capital gains		-	16,341,531		
- Excluding capital gains		<u>2,328,501,725</u>	<u>2,501,784,022</u>		
		<u>2,328,501,725</u>	<u>2,518,125,553</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 Cash Fund

06

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

	Nine month ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees)			
Net income for the period after taxation	4,179,373,351	5,992,757,959	1,105,229,950	1,861,286,612
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>4,179,373,351</u>	<u>5,992,757,959</u>	<u>1,105,229,950</u>	<u>1,861,286,612</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 Cash Fund

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited) For The Nine Months Ended March 31, 2026

	Nine months ended March 31, 2026			Nine months ended March 31, 2025		
	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 468,249,274 units (2025: 1,397,510,638 units)						
- Capital value (at net assets value per unit at the beginning of the period)	46,943,956,355	-	46,943,956,355	139,751,063,836	-	139,751,063,836
- Element of income	1,254,737,452	-	1,254,737,452	9,831,130,762	-	9,831,130,762
Total proceeds on issuance of units	48,198,693,807	-	48,198,693,807	149,582,194,597	-	149,582,194,597
Redemption of 968,748,358 units (2025: 1,136,822,017 units)						
- Capital value (at net assets value per unit at the beginning of the period)	(97,121,130,143)	-	(97,121,130,143)	(113,682,201,696)	-	(113,682,201,696)
- Element of loss	(573,911,002)	(1,850,871,626)	(2,424,782,628)	(3,908,893,157)	(3,474,632,406)	(7,383,525,564)
Total payments on redemption of units	(97,695,041,145)	(1,850,871,626)	(99,545,912,771)	(117,591,094,853)	(3,474,632,406)	(121,065,727,260)
Total comprehensive income for the period	-	4,179,373,351	4,179,373,351	-	5,992,757,959	5,992,757,959
Distributions during the period	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	44,811,946,911	2,411,748,767	47,223,695,678	79,293,627,681	2,518,125,553	81,811,753,234
Undistributed income brought forward						
- Realised income		82,423,017			-	
- Unrealised income		824,025			-	
		83,247,042			-	
Accounting income available for distribution						
- Relating to capital gains		-			16,341,531	
- Excluding capital gains		2,328,501,725			2,501,784,021	
		2,328,501,725			2,518,125,552	
Distributions during the period		-			-	
Undistributed income carried forward		2,411,748,767			2,518,125,552	
Undistributed income carried forward						
- Realised income		2,411,710,316			2,497,835,688	
- Unrealised gain		38,451			(20,289,865)	
		2,411,748,767			2,518,125,553	
		(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		107.0777			111.5036	

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 Cash Fund

08

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2026

		Nine month ended	
		March 31, 2026	March 31, 2025
	Note	------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		4,179,373,351	5,992,757,959
Adjustments for:			
Loss / (Gain) on sale of investments - net		15,073,509	(16,341,531)
Unrealised Gain / (Loss) on Revaluation of investment		(38,451)	20,289,865
Amortisation of preliminary expenses and floatation cost	7.1	11,049	73,432
		4,194,419,458	5,996,779,725
(Increase)/ decrease in assets			
Investments - net		12,467,951,295	(40,751,515,234)
Receivable against issuance of units		(2,343,836)	(208,187,480)
Advance, deposits and other receivable		(645,512,930)	-
Profit Receivable		740,601,597	417,438,997
		12,560,696,126	(40,542,263,717)
Increase/ (Decrease) in liabilities			
Payable to Faysal Asset Management Limited - Management Company		(53,451,504)	145,876,157
Payable to Central Depository Company of Pakistan Limited - Trustee		(1,542,617)	1,982,569
Payable to the Securities and Exchange Commission of Pakistan		(1,829,190)	2,318,533
Payable against redemption of units		(112,372,814)	(30,595,323)
Accrued expenses and other liabilities		(824,617,191)	(66,716,234)
		(993,813,317)	52,865,702
Net cash generated from/ (used in) operating activities		15,761,302,267	(34,492,618,290)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		48,198,693,807	149,582,194,597
Payments made against redemption of units		(99,545,912,771)	(121,065,727,260)
Net cash (used)/ generated from financing activities		(51,347,218,964)	28,516,467,337
Net (decrease) / increase in cash and cash equivalents during the period		(35,585,916,697)	(5,976,150,953)
Cash and cash equivalents at beginning of the period		39,146,075,537	15,925,050,209
Cash and cash equivalents at the end of the period	4	3,560,158,840	9,948,899,256

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 Cash Fund

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

For The Nine Months Ended March 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic Cash Fund (The Fund) is an open end fund constituted under a trust deed entered into on May 19, 2020 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, Shahrah-e-Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2 The Fund has been categorised as an open end Shari'ah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from August 11, 2020 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The investment objective of the fund is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in shariah compliant money market securities.
- 1.4 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 The Management Company has been assigned a quality rating of "AM1 " by VIS dated December 31, 2025 (June 30, 2025: "AM2++" as of December 29, 2025). 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 "AM1+" rating to Faysal Islamic Cash Fund as of AA(f) (June 30, 2025: "AA(f)" dated December 15, 2023).
- 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 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.

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, 2024

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine months period ended March 31, 2026.

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

For The Nine Months Ended March 31, 2026

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 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.

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

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, 2025
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

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
4 BALANCES WITH BANKS		------(Rupees)-----	
Balances with banks	4.1	<u>3,563,223,558</u>	<u>39,146,075,537</u>
4.1	These savings accounts carry profit at rates ranging from 4.5% to 10.75 % (June 30, 2025: 6.50% to 20.75%) per annum. Deposits in savings accounts include Rs. 47,317,662,047.91 million (June 30, 2025: Rs. 18,591.605 million) maintained with Faysal Bank Limited (a related party) and carry profit at the rate of 12% (June 30, 2025: 12.00%) per annum.		

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
5 INVESTMENTS		------(Rupees)-----	
At fair value through profit or loss			
Corporate sukuk certificates	5.1	5,100,000,000	5,941,000,000
Government of Pakistan (GoP) - Ijarah Sukuks	5.2	-	10,710,678,000
Certificates of musharakah	5.3	-	3,900,000,000
Islamic term deposit receipts	5.4	7,300,000,000	2,000,000,000
Letter of placements	5.5	30,531,303,120	32,862,611,473
		<u>42,931,303,120</u>	<u>55,414,289,473</u>

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

For The Nine Months Ended March 31, 2026

5.1 Corporate sukuk certificates

Name of the investee company	Profit rate / principal redemptions	Maturity date	Face value (Rupees)			(Rupees)		%		
			As at July 1, 2025	Purchased during the period	Matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of total investments
Citi Pharma Limited - Sukuk Certificate	6 months KIBOR plus base rate of 0.15%	July 23, 2025	225,000,000	-	225,000,000	-	-	-	-	0.52%
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	-	-	-	-	0.81%
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	-	-	-	-	0.58%
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	-	-	-	-	0.23%
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	-	-	-	-	1.98%
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	-	-	-	-	6.92%
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	-	-	-	-	2.80%
PAKISTAN TELECOMMUNICATION COMPANY LTD-SUKUK CERT-17TH ISSUE	6 months KIBOR plus base rate of 0.15%	July 9, 2026	-	350,000,000	-	350,000,000	350,000,000	350,000,000	-	0.82%
MAHMOOD TEXTILE MILLS LIMITED -SUKUK CERTIFICATE-4TH ISSUE	6 months KIBOR plus base rate of 0.15%	July 9, 2026	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	0.23%
ISMAIL INDUSTRIES LIMITED - SUKUK CERTIFICATE - 6TH ISSUE	6 months KIBOR plus base rate of 0.15%	August 6, 2026	-	500,000,000	-	500,000,000	500,000,000	500,000,000	-	1.16%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK -23	6 months KIBOR plus base rate of 0.15%	September 17, 2026	-	700,000,000	-	700,000,000	700,000,000	700,000,000	-	1.63%
DIGITAL WORLD PAKISTAN (PRIVATE) LTD. - SHORT TERM SUKUK - 2	6 months KIBOR plus base rate of 0.15%	July 15, 2026	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	0.35%
DIGITAL WORLD PAKISTAN (PRIVATE) LTD. - SHORT TERM SUKUK - 1	6 months KIBOR plus base rate of 0.15%	June 29, 2026	-	135,000,000	-	135,000,000	135,000,000	135,000,000	-	0.31%
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	-	6.92%
MAHMOOD TEXTILE MILLS LIMITED -SUKUK CERTIFICATE-3RD ISSUE	6 months KIBOR plus base rate of 0.15%	April 13, 2026	-	75,000,000	-	75,000,000	75,000,000	75,000,000	-	0.17%
CITI PHARMA LIMITED - SUKUK CERTIFICATES - 3RD ISSUE	6 months KIBOR plus base rate of 0.15%	June 30, 2026	-	120,000,000	-	120,000,000	120,000,000	120,000,000	-	0.28%
Total as at March 31, 2026							5,100,000,000	5,100,000,000	-	
Total as at June 30, 2025							5,941,000,000	5,941,000,000	-	

5.2 Government of Pakistan (GoP) - Ijarah Sukuks

Name of the security	Maturity date	As at July 1, 2025	Purchases during the period	Maturity during the period	Sold during the period	As at March 31, 2026	Carrying value as as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of	
										total investmen	net assets
		Face value (Rupees)						(Rupees)			%
GOP Ijara Sukuk - PSX Listed		1,789,020,000	-	1,789,020,000	-	-	-	-	-	-	-
GOP Ijara Sukuk Certificate -GIS20 - FRR	July 29, 2025	-	-	-	-	-	-	-	-	-	-
GOP Ijara Sukuk Certificate -GIS VRR	July 29, 2025	-	-	-	-	-	-	-	-	-	-
GOP Ijara Sukuk - PSX Listed	August 15, 2025	4,961,768,000	-	4,961,768,000	-	-	-	-	-	-	-
GOP Ijara Sukuk - PSX Listed	November 06, 2025	3,480,840,000	-	3,480,840,000	-	-	-	-	-	-	-
GOP Ijara Sukuk - PSX Listed	December 03, 2025	479,050,000	-	479,050,000	-	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS36 (26-06-2023)	June 26, 2026	-	1,100,000,000	-	1,100,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS36 (26-06-2023)	June 26, 2026	-	2,000,000,000	-	2,000,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS36 (26-06-2023)	June 26, 2026	-	2,000,000,000	-	2,000,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS36 (26-06-2023)	June 26, 2026	-	3,600,000,000	-	3,600,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS36 (26-06-2023)	June 26, 2026	-	1,500,000,000	-	1,500,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS36 (26-06-2023)	June 26, 2026	-	3,800,000,000	-	3,800,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS36 (26-06-2023)	June 26, 2026	-	3,300,000,000	-	3,300,000,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS36 (26-06-2023)	June 26, 2026	-	1,100,000,000	-	1,100,000,000	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-		
Total as at June 30, 2025							10,710,678,000	10,710,678,000	-		

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

For The Nine Months Ended March 31, 2026

5.3 Certificates of musharakah

Name of the investee company	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the period	Disposed off / matured during the period	As at March 31, 2025	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of total investment	Market value as a percentage of net assets
Askari Bank Limited (AA+, PACRA)	10.60%	July 4, 2025	3,900,000,000	-	3,900,000,000	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-	-	-
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	Profit rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the period	Disposed off / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of total investment	Market value as a percentage of net assets
Zarai Taraqiat Bank Limited (AAA, VIS)	10.70%	July 4, 2025	2,000,000,000	-	2,000,000,000	-	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	11.50%	April 24, 2026	-	7,300,000,000	-	7,300,000,000	7,300,000,000	7,300,000,000	-	17.00%	15.46%
Total as at March 31, 2025							-	-	-	-	-
Total as at June 30, 2025							2,000,000,000	2,000,000,000	-	-	-

5.5 Letter of placements

Name of the security	Profit Rate	Maturity Date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the period	Disposed off / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of total investment	Market value as a percentage of net assets
United Bank Limited (AAA, VIS)	11.68%	July 16, 2025	4,603,324,897	-	4,603,324,897	-	-	-	-	-	0.00%
United Bank Limited (AAA, VIS)	11.68%	July 22, 2025	3,499,279,338	-	3,499,279,338	-	-	-	-	-	0.00%
United Bank Limited (AAA, VIS)	11.68%	July 23, 2025	3,496,996,693	-	3,496,996,693	-	-	-	-	-	0.00%
United Bank Limited (AAA, VIS)	11.68%	July 25, 2025	949,377,795	-	949,377,795	-	-	-	-	-	0.00%
Askari Bank Limited (AA+, PACRA)	11.70%	July 28, 2025	4,199,750,005	-	4,199,750,005	-	-	-	-	-	0.00%
Askari Bank Limited (AA+, PACRA)	11.70%	July 28, 2025	2,057,877,503	-	2,057,877,503	-	-	-	-	-	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	10.75%	August 6, 2025	4,630,816,324	-	4,630,816,324	-	-	-	-	-	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	10.75%	August 6, 2025	1,080,635,997	-	1,080,635,997	-	-	-	-	-	0.00%
Askari Bank Limited (AA+, PACRA)	10.75%	August 8, 2025	1,999,680,767	-	1,999,680,767	-	-	-	-	-	0.00%
Pakistan Mortgage Refinance Company Limited (AAA, VI)	11.40%	October 17, 2025	2,000,000,000	-	2,000,000,000	-	-	-	-	-	0.00%
Pakistan Mortgage Refinance Company Limited (AAA, VI)	11.40%	October 17, 2025	1,000,000,000	-	1,000,000,000	-	-	-	-	-	0.00%
Pakistan Mortgage Refinance Company Limited (AAA, VI)	11.40%	October 21, 2025	500,000,000	-	500,000,000	-	-	-	-	-	0.00%
Pak China Investment Company Limited (AAA, VIS)	10.75%	October 30, 2025	2,161,271,993	-	2,161,271,993	-	-	-	-	-	0.00%
Pak China Investment Company Limited (AAA, VIS)	10.75%	October 30, 2025	683,600,161	-	683,600,161	-	-	-	-	-	0.00%
United Bank Limited	10.10%	April 7, 2026	-	1,569,343,356	-	1,569,343,356	1,569,343,356	1,569,343,356	-	3.66%	3.32%
Habib Bank Limited	10.80%	April 1, 2026	-	5,794,265,490	-	5,794,265,490	5,794,265,490	5,794,265,490	-	13.50%	12.27%
Askari Bank Limited	10.59%	June 10, 2026	-	3,829,271,671	-	3,829,271,671	3,829,271,671	3,829,271,671	-	8.92%	8.11%
Askari Bank Limited	10.35%	June 1, 2026	-	3,500,335,315	-	3,500,335,315	3,500,335,315	3,500,335,315	-	8.15%	7.41%
Pak Oman Investment Company Limited	10.30%	May 8, 2026	-	2,111,852,329	-	2,111,852,329	2,111,852,329	2,111,852,329	-	4.92%	4.47%
Pak Oman Investment Company Limited	10.85%	April 3, 2026	-	5,269,022,685	-	5,269,022,685	5,269,022,685	5,269,022,685	-	12.27%	11.16%
Pak Brunei Investment Company Limited	10.30%	May 22, 2026	-	4,022,104,274	-	4,022,104,274	4,022,104,274	4,022,104,274	-	9.37%	8.52%
Pak Brunei Investment Company Limited	10.30%	April 28, 2026	-	1,157,603,685	-	1,157,603,685	1,157,603,685	1,157,603,685	-	2.70%	2.45%
Pakistan Mortgage Refinance Company Limited	9.90%	April 20, 2026	-	1,155,675,822	-	1,155,675,822	1,155,675,822	1,155,675,822	-	2.69%	2.45%
Pakistan Mortgage Refinance Company Limited	10.35%	June 3, 2026	-	2,121,828,493	-	2,121,828,493	2,121,828,493	2,121,828,493	-	4.94%	4.49%
Total as at March 31, 2026							30,531,303,120	30,531,303,120	-	-	-
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 Nine Months Ended March 31, 2026

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	------(Rupees)-----	
Security deposits with Central Depository Company of Pakistan Limited	100,000	100,000
Advance tax	4,773,005	4,773,005
Other receivables	1,421,344	1,421,344
Income Receivable	645,404,576	
Prepayments	108,353	
	<u>651,807,279</u>	<u>6,294,349</u>

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	------(Rupees)-----	
7 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	
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.

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	------(Rupees)-----	
8 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	
Management fee payable	8.1	85,017,370
Sindh Sales Tax payable on management fee	8.2	12,752,606
Sales load		31,683,870
	<u>76,002,342</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 subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates ranging from 0.01% to 1.5% (June 30, 2025: 0.01% to 1.75%) per annum of the average annual net assets of the Fund during the period. The remuneration is payable to the Management Company in arrears.

- 8.2 During the period, an amount of Rs. 590 million (March 31, 2025: Rs. 29.9 million) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of to 15% (March 31, 2025: 15%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	March 31, 2026 (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	3,637,618
Sindh Sales Tax payable on remuneration of the Trustee	9.2	545,642
	<u>2,640,643</u>	<u>4,183,260</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 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

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

For The Nine Months Ended March 31, 2026

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			------(Rupees)-----	
	Annual fee payable	10.1	<u>3,131,198</u>	<u>4,960,388</u>

- 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% (2025: 0.075%) per annum of the daily net assets during the year

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		------(Rupees)-----	
	Auditors' remuneration payable	1,187,342	887,870
	Legal and professional charges payable	1,052,730	1,082,210
	Rating fee and listing fee payable	-	256,558
	Withholding tax and capital gain tax payable	36,017,387	761,215,188
	Printing charges payable	2,121	2,121
	Shariah advisory fee payable	230,180	150,000
	Transaction charges payable	6,499,926	3,978,052
	Other payables	1,720,664	1,464,106
	Payable to Central Zakat Fund	3,988,915	2,083,632
	Dividend Payable		104,196,719
	Annual listing fee payable	36,819	36,819
		<u>50,736,084</u>	<u>875,353,276</u>

12 CONTINGENCIES AND COMMITMENTS

There were no other contingencies or commitments outstanding as at March 31, 2026 and June 30, 2025.

13 TOTAL EXPENSE RATIO

The total expense ratio of the Fund as at March 31, 2026 based on the current period result is as follows:

Management fee	Regulatory fee	Trustee fee	Levies and taxes	Transaction expenses (Brokers, banks, PSX, CDC, NCCPL, etc)	Thrid party expenses (Auditor, rating agency, leal, shariah advisor)	Other expenses	TER%	TER W/O Levy
0.93%	0.06%	0.04%	0.27%	0.01%	0.00%	0.00%	1.57%	1.30%

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 8.1 to the financial statements.

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, 202 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.

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

For The Nine Months Ended March 31, 2026

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.

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 of the Fund at period end.

16.2 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.

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

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

Transactions during the period

	Nine months ended	
	March 31, 2026	March 31, 2025
	(Un-audited)	
	------(Rupees)-----	
Faysal Asset Management Limited - Management Company		
Remuneration of the Management Company	590,143,378	199,634,770
Sindh Sales Tax on remuneration of the Management Company	88,521,507	29,945,216
Units issued: 6,699,645 units (2025: 33,034,644 units)	687,125,639	3,567,075,135
Units redeemed: 25,390,477 units (2025: 22,149,593 units)	2,603,500,000	2,406,442,880
	Nine months ended	
	March 31, 2026	March 31, 2025
	(Un-audited)	
	------(Rupees)-----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Central Depository Company of Pakistan Limited	26,250,634	23,627,317
Sindh Sales Tax on remuneration of the Trustee	3,937,596	3,544,097
Settlement charges	33,155	174,241
Faysal Bank Limited (Group company / Associated Company)		
Profit on balances with bank	474,352,871	1,095,997,558
Bank charges	90,722	98,686
Certificates of musharakah - purchased	63,850,000,000	78,700,000,000
Certificates of musharakah - matured	63,850,000,000	78,700,000,000
Units issued: Nil units (2025: 33,156 units)	-	3,589,340
Units redeemed: Nil units (2025: 33,156)	-	3,686,511
Faysal Asset Management Limited - Employees Provident Fund		
Units issued: 24,559 units (2025: 55,176 units)	2,500,000	6,007,724
Faysal Asset Management Limited - Staff Gratuity Fund		
Units issued: 49,119 units (2025: 578,676 units)	5,000,000	63,008,092
Directors / Key management personnel of the management company		
Units issued: 338,476 units (2025: 1,771,480 units)	34,791,661	194,714,117
Units redeemed: 541,488 units (2025: 472,710 units)	55,119,736	51,001,280
Unitholders holding more than 10% unit holding *		
Units issued: 53,529,656 units (2025: Nil units)	5,600,000,000	-

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

For The Nine Months Ended March 31, 2026

Balances outstanding as at period / year end

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	------(Rupees)-----	
Faysal Asset Management Limited (the Management Company)		
Remuneration payable to the Management Company	52,186,664	85,017,370
Sindh Sales Tax payable on remuneration of the Management Company	15,987,678	12,752,606
Sales load payable	-	31,683,870
Investment of units 2,251,867 (2025 : 20,942,698 units)	241,124,739	2,099,594,062
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration payable to the Trustee	2,296,211	3,637,618
Sindh Sales Tax on remuneration of the Trustee	344,432	545,642
Security deposits	100,000	100,000
Faysal Bank Limited (Group company / Associated Company)		
Balance with bank	19,025,190,201	18,591,604,885
Profit receivable on balance with bank	272,757,839	15,363,195,867
FAML-Employees Provident Fund		
Investment of 254,515 units (2025: 229,956 units)	27,252,881	23,054,063
FAML-Staff Gratuity Fund		
Investment of 707,511 units (2024: 658,392l units)	75,758,651	66,006,568
FBL-Staff Provident Fund		
Investment of 6467 units (2025: 6467 units)	692,471	648,297
FBL-Staff Gratuity Fund		
Investment of 499 units (2025: 499 units)	53,432	50,007
Key Management Personnel Of The Management Company		
Investment of 336,499 units (2025: 539,513 units)	36,031,539	54,088,439
Unit holders with 10% or more unit holding		
Investment of 97,509, 725 units (2025: 86,889,972 units)	10,441,117,081	8,711,087,315

* This reflects the position of connected persons / related party status as at March 31, 2026.

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.

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

For The Nine Months Ended March 31, 2026

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 March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			
	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates *	-	5,100,000,000	-	5,100,000,000
Certificates of musharakah *	-	-	-	-
Government of Pakistan (GoP) - Ijarah Sukuk	-	-	-	-
Islamic term deposit receipts *	-	7,300,000,000	-	7,300,000,000
Letter of placements *	-	30,531,303,120	-	30,531,303,120
	-	42,931,303,120	-	42,931,303,120
				</

* 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 March 31, 2026, there were no transfers between levels fair value measurement, and no transfer into and out of level 3 fair value measurement.

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 April 16, 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 Financial Growth Fund

Condensed Interim Financial Statements
For The Nine Months Ended March 31, 2026



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

Faysal Islamic Financial Growth Fund

For The Nine Months Ended March 31, 2026

Contents

Fund Information	02

Mission Statement	03

Condensed Interim Statement of Assets and Liabilities	04

Condensed Interim Income Statement	05

Condensed Interim Statement of Comprehensive Income	07

Condensed Interim Statement of Movement in Unit Holders' Fund	09

Condensed Interim Cash Flow Statement	11

Notes to the Condensed Interim Financial Statements	12

FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

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

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Board Strategy Committee

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

Board Investment Committee

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

Board Technology Committee

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

Shariah Board Committee

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

Trustee to the Fund

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

Auditors

A.F Ferguson & Co. Chartered Accountants

Legal Advisor

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

Registrar

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

Bankers to the Fund

Faysal Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

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

Faysal Islamic Financial Growth Fund

04

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2026

	Note	(Un-audited)			(Audited)		
		March 31, 2026			June 30, 2025		
		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
Assets							
Balances with banks	4	2,662,506,566	6,091,862,320	8,754,368,886	4,731,512,656	17,149,252,969	21,880,765,625
Investments	5	3,530,143,568	19,722,231,477	23,252,375,045	6,075,982,438	19,153,584,625	25,229,567,063
Advances, deposits and other receivables		109,878,973	291,181,443	401,060,416	150,205,777	269,946,519	420,152,296
Receivable against sale of units		-	-	-	9,731,039	415,260	10,146,299
Preliminary expenses and floatation costs	6	236,367	-	236,367	312,972	-	312,972
Total assets		6,302,765,474	26,105,275,240	32,408,040,714	10,967,744,882	36,573,199,373	47,540,944,255
Liabilities							
Payable to Faysal Asset Management Limited - Management Company	7	9,561,911	42,576,868	52,138,779	21,095,867	42,772,433	63,868,300
Payable to Central Depository Company of Pakistan Limited - Trustee	8	427,369	2,005,813	2,433,182	730,943	2,646,094	3,377,037
Payable to the Securities and Exchange Commission of Pakistan		371,624	1,752,997	2,124,621	635,602	2,309,767	2,945,369
Payable against redemption and conversion of units		-	148,508	148,508	-	-	-
Accrued expenses and other liabilities	10	1,436,984	34,688,307	36,125,291	101,924,280	99,791,844	201,716,124
Total liabilities		11,797,888	81,172,493	92,970,381	124,386,692	147,520,138	271,906,831
Net assets		6,290,967,586	26,024,102,747	32,315,070,333	10,843,358,190	36,425,679,234	47,269,037,424
Unit holders' fund (as per the statement attached)		6,290,967,586	26,024,102,747	32,315,070,333	10,843,358,190	36,425,679,234	47,269,037,424
Contingencies and commitments							
	11	(Number of units)			(Number of units)		
Number of unit in issue		58,840,790	242,865,744		107,934,097	363,825,181	
		(Rupees)			(Rupees)		
Net asset value per unit		106.9151	107.2310		100.4628	100.1186	

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 Financial Growth Fund

Condensed Interim Income Statement (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

		For the Nine months ended March 31, 2026		Total	For the Nine months ended March 31, 2025	For the period from July 25, 2024 to March 31, 2025	Total
		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	
Note		(Rupees)					
Income							
Profit on savings accounts with banks		147,289,565	434,390,851	581,680,416	287,781,504	1,082,996,119	1,370,777,623
Profit on corporate sukuk certificates		8,767,687	15,243,204	24,010,891	341,956,921	78,654,928	420,611,849
Profit on GoP Ijarah sukuk certificates		67,622,988	110,030,641	177,653,629	478,921,910	77,451,091	556,373,001
Profit on certificate of Musharakah		142,958,081	601,111,850	744,069,931	201,665,524	41,139,828	242,805,352
Profit on letter of placements		163,305,211	1,404,993,226	1,568,298,437	277,204,079	114,289,992	391,494,071
Gain on sale of investments - net		(14,934,902)	(5,660,199)	(20,595,101)	30,010,435	(1,702,446)	28,307,989
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.5	(468,197)	1,059,046	590,849	(64,773,525)	(6,921,464)	(71,694,988)
Other income		-	-	-	73,163	-	73,163
Total income		514,540,433	2,561,168,619	3,075,709,052	1,552,840,012	1,385,908,048	2,938,748,060
Expenses							
Remuneration of Faysal Asset Management Limited - Management Company	7.1	68,417,051	222,330,772	290,747,823	176,490,323	40,507,050	216,997,372
Sindh Sales Tax on remuneration of the Management Company	7.2	10,262,558	33,349,616	43,612,174	26,473,552	6,073,174	32,546,726
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	3,845,217	18,636,766	22,481,983	7,585,108	7,178,756	14,763,864
Sindh Sales Tax on remuneration of the Trustee	8.2	576,782	2,795,514	3,372,296	1,139,568	1,073,794	2,213,362
Fee to the Securities and Exchange Commission of Pakistan	9.1	-	-	-	7,585,108	7,178,756	14,763,864
Auditors' remuneration		581,745	581,745	1,163,490	320,006	304,814	624,821
Amortisation of preliminary expenses and floatation costs	6.1	76,605	76,605	153,210	76,620	-	76,620
Selling and marketing expenses		-	-	-	-	-	-
Accounting and operational charges		-	-	-	-	-	-
Legal and professional charges		43,750	43,750	87,500	55,492	42,604	98,097
Bank charges		11,940	49,929	61,869	31,195	11,975	43,170
Transaction charges		958,116	2,356,881	3,314,997	1,155,972	1,859,546	3,015,518
Shariah advisory fee		115,010	115,010	230,020	64,196	51,800	115,996
Printing charges		-	-	-	18,841	5,869	24,710
Fund rating fee		81,581	289,115	370,696	-	-	-
Other charges		-	-	-	15,961	10,268	26,229
Total expenses		84,970,355	280,625,703	365,596,058	221,011,942	64,298,406	285,310,348
Net income for the period before taxation		429,570,078	2,280,542,916	2,710,112,994	1,331,828,070	1,321,609,642	2,653,437,712
Taxation	12	-	-	-	-	-	-
Net income for the period after taxation		429,570,078	2,280,542,916	2,710,112,994	1,331,828,070	1,321,609,642	2,653,437,712
Earnings per unit							
13							
Allocation of net income for the period							
Net income for the period after taxation		429,570,078	2,280,542,916	2,710,112,994	1,331,828,070	1,321,609,642	2,653,437,712
Income already paid on units redeemed		(170,880,524)	(1,054,911,972)	(1,225,792,495)	(651,174,654)	(674,705,133)	(1,325,879,787)
		258,689,554	1,225,630,944	1,484,320,499	680,653,416	646,904,509	1,327,557,925
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		258,689,554	1,225,630,944	1,484,320,498	680,653,416	646,904,509	1,327,557,925
		258,689,554	1,225,630,944	1,484,320,499	680,653,416	646,904,509	1,327,557,925

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 Financial Growth Fund

06

Condensed Interim Income Statement (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

	For the quarter ended March 31, 2026		Total	For the quarter ended March 31, 2025		Total
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	
Note	(Rupees)					
	45,317,231 838,465 1,908,929 31,022,192 66,765,809 (292,500)	126,777,936 6,597,823 7,417,262 119,386,032 459,556,832 (1,305,000)	172,095,167 7,436,288 9,326,191 150,408,224 526,322,641 (1,597,500)	77,654,574 49,530,916 126,610,686 53,357,877 139,273,925 12,288,986	579,570,534 15,225,341 71,349,494 34,929,417 98,611,519 (15,493,651)	657,225,108 64,756,257 197,960,180 88,287,294 237,885,444 (3,204,665)
5.5	184,108 - 145,744,234	956,560 - 719,387,445	1,140,668 - 865,131,679	(146,069,034) - 312,647,931	(6,921,464) - 777,271,190	(152,990,497) - 1,089,919,121
7.1	21,257,023	74,910,822	96,167,845	59,048,394	24,698,823	83,747,216
7.2	3,188,554	11,236,623	14,425,177	8,857,263	3,701,940	12,559,203
8.1	1,073,142	5,384,643	6,457,785	2,733,722	4,532,189	7,265,911
8.2	160,906	807,977	968,883	411,860	676,809	1,088,669
9.1	(2,772,075)	(13,252,123)	(16,024,198)	2,733,722	4,532,189	7,265,911
	189,000	189,000	378,000	193,050	193,050	386,101
6.1	(2,695,470)	(13,175,518)	(15,870,988)	25,162	-	25,162
	(415,876)	(1,987,537)	(2,403,413)	-	-	-
	-	-	-	-	-	-
	13,806	13,806	27,612	16,111	16,111	32,223
	4,492	30,903	35,395	32	590	622
	199,127	607,240	806,367	684,082	1,650,152	2,334,234
	37,915	37,915	75,830	13,992	18,624	32,616
	-	-	-	2,219	2,219	4,438
	26,797	77,980	104,777	-	-	-
	-	-	-	21	(1)	20
	20,267,341	64,881,731	85,149,072	74,719,630	40,022,695	114,742,326
	125,476,893	654,505,714	779,982,607	237,928,301	737,248,495	975,176,795
12	-	-	-	-	-	-
	125,476,893	654,505,714	779,982,607	237,928,301	737,248,495	975,176,795
13						

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 Financial Growth Fund

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

	For the Nine months ended March 31, 2026		Total	For the Nine months ended March 31, 2025	For the period from July 25, 2024 to March 31, 2025	Total
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	
Note	----- (Rupees) -----					
	429,570,078	2,280,542,916	2,710,112,994	1,331,828,070	1,321,609,642	2,653,437,712
	-	-	-	-	-	-
	429,570,078	2,280,542,916	2,710,112,994	1,331,828,070	1,321,609,642	2,653,437,712

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 Financial Growth Fund

08

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

	For the quarter ended March 31, 2026		Total	For the quarter ended March 31, 2025		Total
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	
Note	----- (Rupees) -----					
	125,476,893	654,505,714	779,982,607	237,928,301	737,248,495	975,176,795
	-	-	-	-	-	-
	125,476,893	654,505,714	779,982,607	237,928,301	737,248,495	975,176,795

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 Financial Growth Fund

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

For The Nine Months Ended March 31, 2026

	For the Nine months ended March 31, 2026			For the Nine months ended March 31, 2026			For the Nine months ended March 31, 2026		
	Faysal Islamic Financial Growth Plan-I			Faysal Islamic Financial Growth Plan-II			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	10,739,172,987	104,185,203	10,843,358,190	36,393,584,702	32,094,532	36,425,679,234	47,132,757,689	136,279,735	47,269,037,424
Issuance of units:									
FIFGP-I: 43,510,744 units (2025: 280,230,660 units);									
FIFGP-II: 506,056,195 units (2025: 962,364,712 units)									
- Capital value (at net asset value per unit at the beginning of the period)	4,371,211,161	-	4,371,211,161	50,665,637,719	-	50,665,637,719	55,036,848,880	-	55,036,848,880
- Element of income	128,378,010	-	128,378,010	1,164,606,702	-	1,164,606,702	1,292,984,712	-	1,292,984,712
Total proceeds on issuance of units	4,499,589,171	-	4,499,589,171	51,830,244,422	-	51,830,244,422	56,329,833,592	-	56,329,833,592
Redemption of units:									
FIFGP-I: 92,604,055 units (2025: 256,762,916 units);									
FIFGP-II: 627,015,631 units (2025: 731,766,389 units)									
- Capital value (at net asset value per unit at the beginning of the period)	(9,303,262,705)	(170,880,524)	(9,303,262,705)	(62,775,927,195)	(1,054,911,972)	(62,775,927,195)	(72,079,189,900)	-	(72,079,189,900)
- Element of loss	(7,406,625)	(178,287,148)	(178,287,148)	(681,524,658)	(1,736,436,630)	(1,736,436,630)	(688,931,283)	(1,225,792,494)	(1,914,723,777)
Total proceeds on redemption of units	(9,310,669,330)	(170,880,524)	(9,481,549,853)	(63,457,451,853)	(1,054,911,972)	(64,512,363,825)	(72,768,121,183)	(1,225,792,494)	(73,993,913,677)
Total comprehensive income for the period	-	429,570,078	429,570,078	-	2,280,542,916	2,280,542,916	-	2,710,112,994	2,710,112,994
Interim distribution of Nil of FIFGP-I & Nil of FIFGP-II (2025: Nil of FIFGP-I & 8.8735 per unit declared on February 3, 2025 of FIFGP-II)	-	-	-	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	5,931,938,044	362,874,757	6,294,812,802	24,785,014,030	1,257,725,476	26,042,739,506	30,716,952,073	1,620,600,235	32,337,552,308
Undistributed income carried forward									
- Realised income		87,573,992			(7,008,775)				
- Unrealised income		16,611,211			39,103,307				
		104,185,203			32,094,532				
Accounting income available for distribution									
- Relating to capital gains		-			-				
- Excluding capital gains		258,689,554			1,225,630,944				
		258,689,554			1,225,630,944				
Distribution made during the period		-			-				
Undistributed income carried forward		362,874,757			1,257,725,476				
Undistributed income carried forward									
- Realised income		363,342,954			1,257,134,627				
- Unrealised income		(468,197)			590,849				
		362,874,757			1,257,725,476				
Net asset value per unit at the beginning of the period			(Rupees) 100.4628			(Rupees) 100.1186			
Net asset value per unit at the end of the period			106.9151			107.2310			

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 Financial Growth Fund

10

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

For The Nine Months Ended March 31, 2026

	For the Nine months ended March 31, 2025			For the period from July 25, 2024 to March 31, 2025			For the Nine months ended March 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
	(Rupees)			(Rupees)			(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 units:									
FIFGP-I: 43,510,744 units (2025: 280,230,660 units);									
FIFGP-II: 506,056,195 units (2025: 962,364,712 units)									
- Capital value (at net asset value per unit at the beginning of the period)	28,095,928,942	-	28,095,928,942	96,236,716,666	-	96,236,716,666	124,332,645,608	-	124,332,645,608
- Element of income	1,495,553,269	-	1,495,553,269	3,561,853,329	-	3,561,853,329	5,057,406,598	-	5,057,406,598
Total proceeds on issuance of units	29,591,482,211	-	29,591,482,211	99,798,569,995	-	99,798,569,995	129,390,052,206	-	129,390,052,206
Redemption of units:									
FIFGP-I: 92,604,055 units (2025: 256,762,916 units);									
FIFGP-II: 627,015,631 units (2025: 731,766,389 units)									
- Capital value (at net asset value per unit at the beginning of the period)	(25,743,049,861)	-	(25,743,049,861)	(73,176,638,951)	-	(73,176,638,951)	(98,919,688,812)	-	(98,919,688,812)
- Element of loss	(1,062,143,366)	(651,174,654)	(1,713,318,020)	(2,222,611,634)	(674,705,133)	(2,897,316,767)	(3,284,755,000)	(1,325,879,787)	(4,610,634,787)
Total proceeds on redemption of units	(26,805,193,227)	(651,174,654)	(27,456,367,881)	(75,399,250,585)	(674,705,133)	(76,073,955,718)	(102,204,443,812)	(1,325,879,787)	(103,530,323,599)
Total comprehensive income for the period	-	1,331,828,070	1,331,828,070	-	1,321,609,642	1,321,609,642	-	2,653,437,712	2,653,437,712
Interim distribution of Nil of FIFGP-I & Nil of FIFGP-II (2025: Nil of FIFGP-I & 8.8735 per unit declared on February 3, 2025 of FIFGP-II)	-	-	-	(1,220,823,597)	(378,454,077)	(1,599,277,673)	(1,220,823,597)	(378,454,077)	(1,599,277,673)
Net assets at the end of the period (un-audited)	10,611,963,091	700,846,090	11,312,809,181	23,178,495,813	268,450,432	23,446,946,246	33,790,458,904	969,296,522	34,759,755,427
Undistributed income carried forward									
- Realised income		12,608,324			-			12,608,324	
- Unrealised income		7,584,350			-			7,584,350	
		20,192,674			-			20,192,674	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		680,653,416			646,904,509			1,327,557,925	
		680,653,416			646,904,509			1,327,557,925	
Distribution made during the period		-			(378,454,077)			(378,454,077)	
Undistributed income carried forward		700,846,090			268,450,432			969,296,522	
Undistributed income carried forward									
- Realised income		765,619,615			275,371,896			1,040,991,511	
- Unrealised income		(64,773,525)			(6,921,464)			(71,694,989)	
		700,846,090			268,450,432			969,296,522	
			(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			111.2102			101.6787			

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 Financial Growth Fund

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2026

	For the Nine months ended March 31, 2026	For the Nine months ended March 31, 2026	Total	For the Nine months ended March 31, 2025	For the period from July 25, 2024 to March 31, 2025	Total
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	
Note ----- (Rupees) -----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	429,570,078	2,280,542,916	2,710,112,994	1,331,828,070	1,321,609,642	2,653,437,712
Adjustments for:						
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2 468,197	1,059,046	1,527,243	64,773,525	6,921,464	71,694,989
Amortisation of preliminary expenses and floatation costs	6.1 76,605	76,605	153,210	76,620	-	76,620
	430,114,880	2,281,678,567	2,711,793,447	1,396,678,215	1,328,531,106	2,725,209,321
Increase in assets						
Advances, deposit and other receivables	40,326,804	(21,234,924)	19,091,880	(109,739,088)	(472,420,185)	(582,159,273)
Investments - net	2,545,370,674	(569,705,898)	1,975,664,776	(4,599,197,354)	(18,058,353,246)	(22,657,550,600)
Receivable against sale of units	9,731,039	415,260	10,146,299	-	-	-
Preliminary expenses and floatation costs	-	(76,605)	(76,605)	-	-	-
	2,595,428,517	(590,602,167)	2,004,826,350	(4,708,936,443)	(18,530,773,431)	(23,239,709,873)
Increase / (decrease) in liabilities						
Payable to Faysal Asset Management Limited - Management Company	(11,533,956)	(195,565)	(11,729,521)	12,614,006	22,176,330	34,790,336
Payable to Central Depository Company of Pakistan Limited - Trustee	(303,574)	(640,281)	(943,855)	465,802	2,231,203	2,697,005
Payable to the Securities and Exchange Commission of Pakistan	(263,978)	(556,770)	(820,747)	424,617	1,942,778	2,367,395
Payable against redemption and conversion of units	-	148,508	148,508	-	98,000	98,000
Accrued expenses and other liabilities	(100,487,297)	(65,103,538)	(165,590,836)	17,590,669	72,320,753	89,911,422
	(112,588,805)	(66,347,646)	(178,936,451)	31,095,094	98,769,064	129,864,158
Net cash used in operating activities	2,912,954,592	1,624,728,754	4,537,683,346	(3,281,163,134)	(17,103,473,261)	(20,384,636,395)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	4,499,589,171	51,830,244,422	56,329,833,593	29,591,482,211	99,798,569,995	129,390,052,206
Payments made against redemption of units	(9,481,549,853)	(64,512,363,825)	(73,993,913,678)	(27,462,798,458)	(76,073,955,718)	(103,536,754,176)
Dividend paid	-	-	-	-	(1,599,277,673)	(1,599,277,673)
Net cash generated from financing activities	(4,981,960,682)	(12,682,119,403)	(17,664,080,085)	2,128,683,753	22,125,336,604	24,254,020,357
Net (decrease) / increase in cash and cash equivalents during the period	(2,069,006,090)	(11,057,390,649)	(13,126,396,739)	(1,152,479,381)	5,021,863,343	3,869,383,962
Cash and cash equivalents at the beginning of the period	4,731,512,656	17,149,252,969	21,880,765,625	2,489,858,056	-	2,489,858,056
Cash and cash equivalents at the end of the period	4 2,662,506,566	6,091,862,320	8,754,368,886	1,337,378,675	5,021,863,343	6,359,242,018

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 Financial Growth Fund

12

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) For The Nine Months Ended March 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic Financial Growth Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into 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 registered under the Sindh Trusts Act, 2020 on July 20, 2022.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, ST-02, main Sharah -e- Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2 The Fund is categorised as a 'Shariah Compliant Aggressive Fixed Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to aim to generate Competitive returns and consistent returns while seeking capital growth through a diversified portfolio of shariah compliant debt securities, liquid money market instruments and placements. In particular, the aim is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short-term Shariah Compliant instruments. The investment objective and policies are more fully explained in Fund's Offering Document.
- 1.4 The 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 03, 2025 (June 30, 2025: 'A+(f)' dated August 23, 2024) and AA-(f) to Faysal Islamic Financial Growth Plan-II dated September 08, 2025 (June: AA-(f) 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.

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 Nine Months Ended March 31, 2026

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.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine months period ended March 31, 2026.

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

- 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 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 financial statements of the Fund for the year ended June 30, 2025.

3.3 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 significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

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

For The Nine Months Ended March 31, 2026

4	BALANCES WITH BANKS	Note	(Un-audited)			(Audited)		
			March 31, 2026			June 30, 2025		
			Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
			(Rupees)			(Rupees)		
	Balances with banks in savings accounts	4.1	2,662,506,566	6,091,862,320	8,754,368,886	4,731,512,656	17,149,252,969	21,880,765,625

- 4.1 This includes balance of Rs. 1,370.74 million and Rs. 5,574.62 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 4.5% to 10.75% (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 5.00% to 13.00% (June 30, 2025: 5.00% to 12.00%) per annum respectively.

5	INVESTMENTS	Note	(Un-audited)			(Audited)		
			March 31, 2026			June 30, 2025		
			Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
			(Rupees)			(Rupees)		
	At fair value through profit or loss							
	Corporate sukuk certificates	5.1	105,510,020	825,520,013	931,030,033	150,000,020	43,333,342	193,333,362
	GoP Ijara sukuk certificates	5.2	75,629,871	302,580,000	378,209,871	2,402,721,500	4,913,091,500	7,315,813,000
	Certificates of musharakah	5.3	800,000,000	5,000,000,000	5,800,000,000	1,900,000,000	9,400,000,000	11,300,000,000
	Certificate of Investments	5.4	2,549,003,677	13,594,131,464	16,143,135,141	1,623,260,918	4,797,159,783	6,420,420,701
			3,530,143,568	19,722,231,477	23,252,375,045	6,075,982,438	19,153,584,625	25,229,567,063

5.1 Corporate sukuk certificates

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 March 31, 2026	Balance as at March 31, 2026			Percentage in	
								Carrying value	Market value	Unrealised appreciation	net assets of the	total market value of
								(Rupees)			%	
Citi Pharma Limited STS II (A1, VIS)	6 months KIBOR plus base rate of 0.80%	July 23, 2025	50,000,000	50,000,000	-	50,000,000	-	-	-	-	-	-
TPL Corp Limited - PP Sukuk (A+, PACRA)	6 months KIBOR plus base rate of 0.15%	June 23, 2027	100,000	100,000	-	-	100,000	30,510,000	30,510,000	-	0.48%	0.86%
K-Electric Limited Utility Sukuk (AA, VIS)	3 months KIBOR plus base rate of 0.2%	Sept 3, 2026	10,000	10,000	75,000,020	-	75,010,020	75,000,020	75,000,020	-	1.19%	2.12%
Total as at March 31, 2026								105,510,020	105,510,020	-		
Total as at June 30, 2025								150,000,020	150,000,020	-		

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

For The Nine Months Ended March 31, 2026

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 March 31, 2026	Balance as at March 31, 2026			Percentage in net assets of the	
								Carrying value	Market value	Unrealised appreciation	total market value of	
(Rupees)										%		
TPL Corp Limited - PP Sukuk (A+, PACRA)	6 months KIBOR plus base rate of 0.15%	June 23, 2027	100,000	43,333,342	-	10,833,329	32,500,013	32,500,013	32,500,013	-	0.52%	0.92%
Lucky Electric Power Company Limited - Sukuk 23	3 months KIBOR minus base rate of 0.1%	September 17, 2026	1,000,000	-	100,000,000	-	100,000,000	200,000,000	200,000,000	-	3.18%	5.67%
Loads Limited - STS I (A, PACRA)	3 months KIBOR plus base rate of 2.5%	April 23, 2026	1,000,000	-	60,000,000	28,000,000	32,000,000	32,000,000	32,000,000	-	0.51%	0.91%
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	-	0.97%	1.73%
Matco Foods Limited STS -1	6 months KIBOR plus base rate of 1%	August 26, 2026	1,000,000	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	0.34%	2.83%
Pakistan Telecommunication Company Ltd-Sukuk Cert-18Th Issue	6 months KIBOR plus base rate of 1%	August 26, 2026	1,000,000	-	400,000,000	-	400,000,000	400,000,000	400,000,000	-	6.36%	11.33%
Total as at March 31, 2026								825,520,013	825,520,013	-		
Total as at June 30, 2025								43,333,342	43,333,342	-		

5.2 GoP Ijara sukuk certificates

FIFGP-I

Name of the security	Issue date	Maturity date	Profit rate	Face Value				Balance as at March 31, 2026			Percentage in		
				As at July 1, 2025	Purchased during the period		Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation	net assets of the	total market value of
				(Rupees)									
GOP IJARAH SUKUK - VRR *	September 18, 2024	September 18, 2029	Weighted average 6 months T-bills	14,000,000,000	674,995,000	1,300,010,000	13,374,985,000	76,098,068	75,629,871	(468,197)	1.20%	2.14%	
GOP IJARAH SUKUK - VRR *	October 21, 2024	October 21, 2027	Weighted average 6 months T-bills	3,980,000,000	-	500,000,000	3,480,000,000	-	-	-	0.00%	0.00%	
GOP IJARAH SUKUK - VRR *	October 21, 2024	October 21, 2029	Weighted average 6 months T-bills	9,600,000,000	-	679,000,000	8,921,000,000	-	-	-	0.00%	0.00%	
GOP IJARA SUKUK - XX **	December 9, 2020	December 9, 2025	11.01%	-	3,250,000,000	3,250,000,000	-	-	-	-	0.00%	0.00%	
GOP IJARA SUKUK - VRR	June 26, 2023	June 26, 2028	10.46%	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%	
GOP IJARA SUKUK - FRR	June 26, 2023	June 26, 2026	9.05%	-	950,000,000	950,000,000	-	-	-	-	0.00%	0.00%	
Total as at March 31, 2026								76,098,068	75,629,871	(468,197)			
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.

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

For The Nine Months Ended March 31, 2026

** 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 March 31, 2026			Percentage in	
				As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation	net assets of the	total market value of
				(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%	-	-	-	-	-	-	-	-	-
GOP IJARAH 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	301,520,954	302,580,000	1,059,046	1.13%	0.72%
GOP IJARAH SUKUK - XXI **	July 29, 2020	July 29, 2025	11.20%	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK - VRR	June 26, 2023	June 26, 2028	10.49%		13,050,000,000	13,050,000,000	-	-	-	-	-	-
Total as at March 31, 2026								301,520,954	302,580,000	1,059,046		
Total as at June 30, 2025								4,873,988,194	4,913,091,500	39,103,306		

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

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

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

For The Nine Months Ended March 31, 2026

5.3 Certificates of musharakah

FIFGP-I

Name of the security	Maturity date	Profit rate	Face Value				Balance as at March 31, 2026			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation	net assets of the	total investment of the
Askari Bank Limited (AA+, PACRA)	July 04, 2025	10.60%	1,000,000,000	-	1,000,000,000	-	-	-	-	0.00%	0.00%
OLP Modaraba (AA, PACRA)	July 30, 2025	12.05%	200,000,000	-	200,000,000	-	-	-	-	0.00%	0.00%
OLP Modaraba (AA, PACRA)	August 15, 2025	11.46%	400,000,000	-	400,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	September 19, 2025	11.05%	300,000,000	-	300,000,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	August 13, 2025	10.50%	-	1,200,000,000	1,200,000,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	June 04, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	September 16, 2025	10.55%	-	700,000,000	700,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	August 15, 2025	10.50%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10.50%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	November 25, 2025	10.55%	-	700,000,000	700,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	October 10, 2025	10.60%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	October 03, 2025	10.65%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	July 07, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	November 21, 2025	10.60%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	August 01, 2025	10.65%	-	1,400,000,000	1,400,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	August 11, 2025	10.20%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	August 29, 2025	10.55%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 19, 2025	10.55%	-	200,000,000	200,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	July 22, 2025	10.65%	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	November 12, 2025	10.55%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	December 03, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	November 24, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	November 03, 2025	10.58%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	November 17, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	July 23, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	August 07, 2025	10.05%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	August 12, 2025	10.05%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	October 30, 2025	10.60%	-	900,000,000	900,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	October 14, 2025	10.75%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	March 10, 2026	11.05%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%

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

For The Nine Months Ended March 31, 2026

Name of the security	Maturity date	Profit rate	Face Value				Balance as at March 31, 2026			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation	net assets of the	total investment of the
(Rupees)											
Allied Bank Limited Islamic Banking	March 25, 2026	10.25%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	August 11, 2025	10.60%	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	August 22, 2025	10.60%	-	1,200,000,000	1,200,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	July 07, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	September 16, 2025	10.55%	-	700,000,000	700,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	August 22, 2025	10.55%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	August 15, 2025	10.55%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	August 29, 2025	10.55%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	November 25, 2025	10.60%	-	700,000,000	700,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	October 10, 2025	10.60%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	October 03, 2025	10.65%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited	March 31, 2026	10.25%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	March 10, 2026	11.05%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	October 14, 2025	10.75%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, VIS)	November 21, 2025	10.60%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, VIS)	August 01, 2025	10.65%	-	1,400,000,000	1,400,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, VIS)	August 11, 2025	10.20%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, VIS)	August 29, 2025	10.55%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, VIS)	September 19, 2025	10.55%	-	200,000,000	200,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, VIS)	July 22, 2025	10.65%	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, VIS)	February 23, 2026	10.15%	-	400,000,000	400,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	November 12, 2025	10.55%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	December 03, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	November 24, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	November 03, 2025	10.58%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	February 25, 2026	10.15%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	November 17, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	July 23, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	August 07, 2025	10.05%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	August 12, 2025	10.05%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	March 16, 2026	10.22%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	October 30, 2025	10.60%	-	900,000,000	900,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	March 09, 2026	10.20%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA , VIS)	March 11, 2026	10.20%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited - Islamic Banking -TDR	July 24, 2026	10.50%	-	800,000,000	-	800,000,000	800,000,000	800,000,000	-	3.07%	1.69%
Total as at March 31, 2026							800,000,000	800,000,000	-		
Total as at June 30, 2025							1,900,000,000	1,900,000,000	-		

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

For The Nine Months Ended March 31, 2026

FIFGP-II

Name of security	Maturity date	Profit rate	Face Value				Balance as at March 31, 2026			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation	net assets of the	total investment of the
(Rupees)											%
Askari Bank Limited (AA+, PACRA)	July 04, 2025	10.60%	4,000,000,000	-	4,000,000,000	-	-	-	-	0.00%	0.00%
OLP Modaraba (AA, PACRA)	September 19, 2025	11.05%	200,000,000	-	200,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited (AAA, VIS)	July 04, 2025	10.70%	4,000,000,000	-	4,000,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	September 19, 2025	11.05%	1,200,000,000	-	1,200,000,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	July 14, 2025	10.50%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	August 11, 2025	10.60%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	August 13, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	September 16, 2025	10.55%	-	2,800,000,000	2,800,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	October 03, 2025	10.65%	-	5,800,000,000	5,800,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10.50%	-	4,900,000,000	4,900,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	September 30, 2025	10.65%	-	5,800,000,000	5,800,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	October 01, 2025	10.65%	-	5,800,000,000	5,800,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	August 15, 2025	10.50%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	October 10, 2025	10.60%	-	1,300,000,000	1,300,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	October 06, 2025	10.60%	-	4,500,000,000	4,500,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	September 29, 2025	10.65%	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	November 25, 2025	10.55%	-	2,500,000,000	2,500,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	July 07, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	August 11, 2025	10.20%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 08, 2025	10.55%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 30, 2025	10.65%	-	3,500,000,000	3,500,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 19, 2025	10.55%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 22, 2025	10.60%	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	July 22, 2025	10.65%	-	1,700,000,000	1,700,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	November 20, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 26, 2025	10.25%	-	2,400,000,000	2,400,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 25, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%

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

For The Nine Months Ended March 31, 2026

Name of security	Maturity date	Profit rate	Face Value				Balance as at March 31, 2026			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation	net assets of the	total investment of the
			(Rupees)							%	%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	August 29, 2025	10.55%	-	2,200,000,000	2,200,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	September 29, 2025	10.65%	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	November 12, 2025	10.55%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	December 03, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	July 25, 2025	10.60%	-	2,500,000,000	2,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	July 25, 2025	10.60%	-	2,500,000,000	2,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	October 09, 2025	10.65%	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	September 29, 2025	10.65%	-	700,000,000	700,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	September 16, 2025	10.50%	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	September 02, 2025	10.45%	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	September 22, 2025	10.60%	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	September 16, 2025	10.55%	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	November 18, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	July 30, 2025	10.00%	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	August 04, 2025	10.05%	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	August 07, 2025	10.05%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	August 07, 2025	10.05%	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	August 12, 2025	10.05%	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	August 12, 2025	10.05%	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	October 30, 2025	10.60%	-	900,000,000	900,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	November 27, 2025	10.60%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	August 21, 2025	10.30%	-	3,500,000,000	3,500,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	December 08, 2025	10.75%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	January 02, 2026	10.98%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	January 13, 2026	11.10%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	March 06, 2026	11.05%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	March 10, 2026	11.05%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Allied Bank Limited Islamic Banking	March 25, 2026	10.25%	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	July 14, 2025	10.50%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	August 11, 2025	10.60%	-	800,000,000	800,000,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	August 13, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Askari Bank Limited-Islamic Banking	March 09, 2026	10.20%	-	3,400,000,000	3,400,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	August 15, 2025	10.50%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	September 16, 2025	10.55%	-	2,800,000,000	2,800,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%

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

For The Nine Months Ended March 31, 2026

Name of security	Maturity date	Profit rate	Face Value				Balance as at March 31, 2026			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation	net assets of the	total investment of the
										%	%
(Rupees)											
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	October 03, 2025	10.65%	-	5,800,000,000	5,800,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10.50%	-	4,900,000,000	4,900,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	September 30, 2025	10.65%	-	5,800,000,000	5,800,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	January 23, 2026	9.90%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	January 23, 2026	10.05%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	October 01, 2025	10.65%	-	5,800,000,000	5,800,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	October 10, 2025	10.60%	-	1,300,000,000	1,300,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	October 06, 2025	10.60%	-	4,500,000,000	4,500,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	September 29, 2025	10.65%	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	September 29, 2025	10.55%	-	2,500,000,000	2,500,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	January 30, 2026	9.95%	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	July 07, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA, PACRA)	March 31, 2026	10.25%	-	3,900,000,000	3,900,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	March 10, 2026	11.05%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	January 02, 2026	10.98%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	April 13, 2026	10.48%	-	1,000,000,000	-	1,000,000,000	1,000,000,000	1,000,000,000	-	3.84%	5.07%
First Habib Modaraba (AA+, PACRA)	December 08, 2025	10.75%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	January 13, 2026	11.10%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
First Habib Modaraba (AA+, PACRA)	March 06, 2026	11.05%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	November 18, 2025	10.20%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 8, 2025	10.55%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 30, 2025	10.65%	-	3,500,000,000	3,500,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 19, 2025	10.55%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 19, 2025	10.55%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 22, 2025	10.60%	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	July 22, 2025	10.65%	-	1,700,000,000	1,700,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	November 20, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	February 23, 2026	10.15%	-	400,000,000	400,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 26, 2025	10.25%	-	2,400,000,000	2,400,000,000	-	-	-	-	0.00%	0.00%

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

For The Nine Months Ended March 31, 2026

Name of security	Maturity date	Profit rate	Face Value				Balance as at March 31, 2026			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation	net assets of the	total investment of the
							(Rupees)			%	%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	August 29, 2025	10.55%	-	2,200,000,000	2,200,000,000	-	-	-	-	0.00%	0.00%
Habib Bank Limited - Islamic Banking (AAA, PACRA)	September 29, 2025	10.60%	-	5,000,000,000	5,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	December 03, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	August 04, 2025	10.05%	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	September 29, 2025	10.65%	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	November 12, 2025	10.55%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	July 25, 2025	10.60%	-	2,500,000,000	2,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	July 25, 2025	10.60%	-	2,500,000,000	2,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	October 09, 2025	10.65%	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	September 29, 2025	10.65%	-	700,000,000	700,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	September 16, 2025	10.50%	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	March 12, 2026	10.20%	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	September 2, 2025	10.45%	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	September 22, 2025	10.60%	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	September 16, 2025	10.55%	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	November 18, 2025	10.60%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	July 30, 2025	10.00%	-	1,500,000,000	1,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	August 7, 2025	10.05%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	August 7, 2025	10.05%	-	4,000,000,000	4,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	August 12, 2025	10.05%	-	2,000,000,000	2,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	August 12, 2025	10.05%	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	March 17, 2026	10.22%	-	3,000,000,000	3,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	March 16, 2026	10.22%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	October 30, 2025	10.60%	-	900,000,000	900,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	November 27, 2025	10.60%	-	500,000,000	500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	August 21, 2025	10.30%	-	3,500,000,000	3,500,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	March 9, 2026	10.20%	-	4,300,000,000	4,300,000,000	-	-	-	-	0.00%	0.00%
Meezan Bank Limited (AAA, VIS)	March 11, 2026	10.20%	-	1,000,000,000	1,000,000,000	-	-	-	-	0.00%	0.00%
Bank Alfalah Limited - Islamic Banking - TDR	April 24, 2026	10.50%	-	4,000,000,000	-	4,000,000,000	4,000,000,000	4,000,000,000	-	15.37%	20.28%
Total as at March 31, 2026							5,000,000,000	5,000,000,000	-		
Total as at June 30, 2025							9,400,000,000	9,400,000,000	-		

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

For The Nine Months Ended March 31, 2026

5.4 Letter of placements

FIFGP-I

Name of the security	Maturity date	Profit rate	Face Value				Balance as at March 31, 2026			Market value as a percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation	net assets of the	total investment of the
(Rupees)										%	
United Bank Limited (AAA, VIS)	July 25, 2025	10.10%	799,919,206	-	799,919,206	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	April 9, 2026	10.10%	-	774,789,399	-	774,789,399	774,789,399	774,789,399	-	#####	21.95%
Pak Oman Investment Company Limited (AA+, VIS)	December 30, 2025	10.85%	-	414,177,769	414,177,769	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	December 16, 2025	10.80%	-	515,685,167	515,685,167	-	-	-	-	0.00%	0.00%
United Bank Limited (AAA, VIS)	July 25, 2025	11.68%	-	799,919,206	799,919,206	-	-	-	-	0.00%	0.00%
United Bank Limited (AAA, VIS)	April 07, 2026	10.10%	-	774,376,627	-	774,376,627	774,376,627	774,376,627	-	#####	21.94%
Pak Brunei Investment Company Limited (AA+, VIS)	November 07, 2025	10.73%	-	1,018,103,233	1,018,103,233	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited (AA+, VIS)	April 28, 2026	10.30%	-	841,893,589	-	841,893,589	841,893,589	841,893,589	-	#####	23.85%
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	January 16, 2026	10.90%	-	-	-	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	April 27, 2026	10.85%	-	157,944,062	-	157,944,062	157,944,062	157,944,062	-	2.51%	4.47%
Pak Oman Investment Company Limited (AA+, VIS)	August 06, 2025	10.75%	823,341,712	-	823,341,712	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	February 23, 2026	10.85%	-	626,881,752	626,881,752	-	-	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	January 16, 2026	10.90%	-	780,315,173	780,315,173	-	-	-	-	0.00%	0.00%
Total as at March 31, 2026							2,549,003,677	2,549,003,677	-		
Total as at June 30, 2025							1,623,260,918	1,623,260,918	-		

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

For The Nine Months Ended March 31, 2026

FIFGP-II

Name of the security	Maturity date	Profit rate	Face Value				Balance as at March 31, 2026			Market value as a percentage of net assets	
			As at July 1, 2025	Purchased during the period	Sold / matured during the	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation	of the	investments of the
			(Rupees)								
Zarai Taraqiati Bank Limited (AAA, VIS)	August 27, 2025	10.78%	508,239,631	-	508,239,631	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited (AAA, VIS)	December 16, 2025	10.75%		2,647,531,180	2,647,531,180	-	-	-	-	0.00%	0.00%
Faysal Bank Limited (AA+, VIS)	August 27, 2025	10.78%	4,288,920,152	-	4,288,920,152	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	November 21, 2025	10.70%	-	-	-	-	-	-	-	0.00%	0.00%
Soneri Bank Limited (AA-, PACRA)	November 12, 2025	10.75%	-	5,104,550,575	5,104,550,575	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	November 13, 2025	10.75%	-	5,105,809,178	5,105,809,178	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	November 07, 2025	10.73%	-	1,018,103,233	1,018,103,233	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited (AA+, VIS)	April 27, 2026	10.28%		1,921,605,705	-	1,921,605,705	1,921,605,705	1,921,605,705	-	7.38%	9.74%
Pak Oman Investment Company Limited (AA+, VIS)	May 18, 2026	10.28%		365,648,291	-	365,648,291	365,648,291	365,648,291		1.41%	1.85%
Pak Oman Investment Company Limited (AA+, VIS)	May 18, 2026	10.28%		2,089,418,805	-	2,089,418,805	2,089,418,805	2,089,418,805		8.03%	10.59%
United Bank Limited (AAA, VIS)	September 17, 2025	10.70%	-	4,207,983,036	4,207,983,036	-	-	-	-	0.00%	0.00%
United Bank Limited (AAA, VIS)	April 7, 2026	10.10%		4,130,008,679	-	4,130,008,679	4,130,008,679	4,130,008,679	-	#####	20.94%
United Bank Limited (AAA, VIS)	August 22, 2025	10.70%		4,912,931,139	4,912,931,139	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited (AA+, VIS)	December 16, 2025	10.75%	-	2,578,425,836	2,578,425,836	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited (AA+, VIS)	August 27, 2025	10.78%	-	508,239,631	508,239,631	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited (AAA, VIS)	August 27, 2025	10.78%	-	-	-	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	March 2, 2026	10.85%	-	3,403,952,910	3,403,952,910	-	-	-	-	0.00%	0.00%
Askari Bank Limited (AA+, PACRA)	January 09, 2026	10.10%	-	826,442,025	-	826,442,025	826,442,025	826,442,025	-	3.18%	4.19%
Askari Bank Limited (AA+, PACRA)	March 10, 2026	10.59%	-	3,207,268,312	-	3,207,268,312	3,207,268,312	3,207,268,312	-	#####	16.26%
Askari Bank Limited (AA+, PACRA)	November 13, 2025			5,105,809,178	5,105,809,178	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company (AA+, VIS)	February 13, 2026	10.90%	-	1,559,055,345	1,559,055,345	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company (AA+, VIS)	July 11, 2025	10.73%	-			-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company (AA+, VIS)	July 17, 2026	10.90%	-	1,018,103,233	1,018,103,233						
Pak Brunei Investment Company (AA+, VIS)	January 20, 2026	10.90%	-	1,053,739,647	-	1,053,739,647	1,053,739,647	1,053,739,647	-	4.05%	5.34%
Pak Brunei Investment Company (AA+, VIS)	February 20, 2026	10.90%	-	2,601,025,575	2,601,025,575	-	-	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	January 16, 2026	10.90%	-	1,716,693,380	1,716,693,380	-	-	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	March 10, 2026	10.85%	-	2,122,395,310	2,122,395,310	-	-	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Company Limited (AAA, VIS)	March 10, 2026					-	-	-	-	0.00%	0.00%
Soneri Bank Limited (AA-, PACRA)	February 27, 2026	10.85%	-	4,188,273,622	4,188,273,622	-	-	-	-	0.00%	0.00%
Soneri Bank Limited (AA-, PACRA)	February 27, 2026	10.85%	-	785,527,595	785,527,595	-	-	-	-	0.00%	0.00%
Total as at March 31, 2026							13,594,131,464	13,594,131,464	-		
Total as at June 30, 2025							4,797,159,783	4,797,159,783	-		

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

For The Nine Months Ended March 31, 2026

5.5 Unrealized (diminution) / appreciation on re-measurement of investment classified as fair value through profit or loss - net

(Un-audited)				(Un-audited)			
March 31, 2026				June 30, 2025			
Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	
(Rupees)				(Rupees)			
Market value of investments	5.1, 5.2, 5.3 & 5.4	3,530,143,568	19,722,231,477	23,252,375,045	6,075,982,438	19,153,584,625	25,229,567,063
Less:Carrying value of investments	5.1, 5.2, 5.3 & 5.4	(3,530,611,765)	(19,721,172,431)	(23,251,784,196)	(6,059,371,227)	(19,114,481,319)	(25,173,852,546)
		(468,197)	1,059,046	590,849	16,611,211	39,103,307	55,714,517

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

PRELIMINARY EXPENSES AND FLOATATION COSTS		(Un-audited)			(Audited)		
		March 31, 2026			June 30, 2025		
		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
	Note	----- (Rupees) -----			----- (Rupees) -----		
Preliminary Expenses and Flotation Cost incurred		312,972	-	312,972	415,034	91,982	507,016
Cost incurred during the period		-	-	-			
Less: amortisation for the period		(76,605)	-	(76,605)	(102,062)	(91,982)	(194,044)
Closing balance	6.1	236,367	-	236,367	312,972	-	312,972

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

7 PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

		(Un-audited)			(Audited)		
		March 31, 2026			June 30, 2025		
		Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
		(Rupees)			(Rupees)		
PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note						
Remuneration payable	7.1	7,432,490	27,606,956	35,039,446	16,949,407	30,193,183	47,142,590
Sindh Sales Tax payable on remuneration of the Management Company	7.2	1,114,874	4,143,214	5,258,088	2,542,411	4,531,148	7,073,559
Preliminary expenses and floatation cost payable		510,525	168,587	679,112	510,525	91,982	602,507
Sales load payable		503,985	10,658,111	11,162,096	1,093,524	7,956,120	9,049,644
Accounting and operational charges payable		37	-	37	-	-	-
		9,561,911	42,576,868	52,138,779	21,095,867	42,772,433	63,868,299

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

For The Nine Months Ended March 31, 2026

- 7.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit.

During the period ended March 31, 2026, the SECP, vide S.R.O.600(/)2025 dated April 10, 2025, revised the management fee cap to 1.50% & 1.25% respectively to be calculated on a per annum basis of the average daily net assets, applicable to "Income/Aggressive Income Schemes & Commodities (Deliverable and Cash Settled) Schemes" and "Money Market Scheme". This revision is effective from July 01, 2025.

Keeping in view of the above, the Management Company has charged its remuneration at the rate ranging from 0.01% to 1.5% in FIFGP-I and ranging from 0.01% to 1.5% in FIFGP-II (June 30, 2025: 0.07% to 2.00% and Nil) per annum of the average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

- 7.2** During the period, an amount of Rs. 10.263 million and Rs. 33.350 million (March 31, 2025: 26.47 million and 6.03 million) was charged on account of sales tax levied through the Sindh Sales Tax on Services Act, 2011 on remuneration of the Management Company in FIFGP-I and FIFGP-II respectively, has charged at the rate of 15% (June 30, 2025: 15%) effective July 1, 2024 vide Sindh Finance Act, 2024.

(Un-audited)			(Audited)		
March 31, 2026			June 30, 2025		
Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
(Rupees)			(Rupees)		

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Note

Remuneration payable	8.1	371,626	1,742,912	2,114,538	632,815	2,299,678	2,932,493
Sindh Sales Tax payable on remuneration of the Trustee	8.2	55,743	262,901	318,644	98,128	346,416	444,544
		<u>427,369</u>	<u>2,005,813</u>	<u>2,433,182</u>	<u>730,943</u>	<u>2,646,094</u>	<u>3,377,037</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% for FIFGP-I and FIFGP-II (March 31, 2025: 0.075% for FIFGP-I and FIFGP-II) per annum of the average annual net assets of the Fund respectively.

- 8.2** 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% (June 2025: 15%).

(Un-audited)			(Audited)		
March 31, 2026			June 30, 2025		
Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
(Rupees)			(Rupees)		

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Note

Fee payable	9.1	<u>371,624</u>	<u>1,752,997</u>	<u>2,124,621</u>	<u>635,602</u>	<u>2,309,767</u>	<u>2,945,368</u>

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

For The Nine Months Ended March 31, 2026

- 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 FIFGP-I and 0.075% FIFGP-II (2025: 0.075% and Nil) 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

(Un-audited)			(Audited)		
March 31, 2026			June 30,2025		
Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
(Rupees)			(Rupees)		
324,103	327,877	651,980	357,418	361,192	718,610
179,120	44,154	223,274	193,860	58,893	252,753
723,318	403,433	1,126,751	1,097,520	1,339,066	2,436,586
67,374	33,638,372	33,705,746	97,265,724	93,679,695	190,945,419
28,061	159,461	187,522	2,934,758	4,277,998	7,212,756
-	-	-	-	-	-
115,008	115,010	230,018	75,000	75,000	150,000
-	-	-	-	-	-
1,436,984	34,688,307	36,125,291	101,924,280	99,791,844	201,716,124

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

12 TAXATION

The income of the Fund is exempt from income tax under clause(99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the 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 Nine Months Ended March 31, 2026

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 total expense ratio of the fund at at March 31, 2026 based on the current period result is as follows:

Fund Name	Management Fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Banks, PSX, CDC, NCCPL, etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisory)	Other Expenses	Total TER with levies	Total TER without levies
FIFGP-I	1.334%	0.075%	0.075%	0.211%	0.019%	0.016%	0.001%	1.73%	1.52%
FIFGP-II	0.895%	0.075%	0.075%	0.145%	0.010%	0.004%	0.000%	1.20%	1.06%

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, applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to the financial statements.

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:

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

For The Nine Months Ended March 31, 2026

Transactions during the period

Faysal Asset Management Limited - Management Company

	(Un-audited)			(Audited)		
	For the Nine months ended March 31, 2026			For the Nine months ended March 31, 2025	For the period from July 25, 2024 to March 31, 2025	Total
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	
Remuneration of the Management Company	68,417,051	222,330,772	290,747,823	176,490,323	40,507,050	216,997,372
Sindh Sales Tax on remuneration of the Management Company	10,262,558	33,349,616	43,612,174	26,473,552	6,073,174	32,546,726
Units issued: Nil (March 31, 2025: 1,695) units - Plan I	-	-	-	178,795	-	178,795
Units issued: Nil (March 31, 2025: 15,255,625) units - Plan II	-	-	-	-	1,590,218,812	1,590,218,812
Units redeemed: Nil (March 31, 2025: 31,490) units - Plan I	-	-	-	3,498,242	-	3,498,242
Units redeemed: Nil (March 31, 2025: 9,557,022) units - Plan II	-	-	-	-	1,016,675,966	1,016,675,966

Faysal Bank Limited - Group Company

Profit on savings account	103,370,337	288,531,306	391,901,643	199,254,121	1,074,732,255	1,273,986,376
Bank charges	11,940	47,044	58,984	30,784	9,715	40,499
Certificates of Musharika - purchases	64,400,000,000	-	64,400,000,000	-	-	-
Certificates of Musharika – matured	64,400,000,000	-	64,400,000,000	-	-	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	3,845,217	18,636,766	22,481,983	7,585,108	7,178,756	14,763,864
Sindh Sales Tax on remuneration of the Trustee	576,782	2,795,514	3,372,296	1,139,568	1,073,794	2,213,362
Transaction charges	35,649	60,318	95,967	61,757	126,960	188,717

Directors and their close family members and key management personnel of the Management Company

Units issued: Nil (March 31, 2025: 22,767) units - Plan I	-	-	-	43,043	-	43,043
Units redeemed: 4,404 (March 31, 2025: 70,488) units - Plan I	451,166	-	451,166	7,300,000	-	7,300,000
Units issued: 77,522 (March 31, 2025: 38,637) units - Plan II	-	8,000,593	8,000,593	-	3,908,045	3,908,045
Units redeemed: 102,487 (March 31, 2025: Nil) units - Plan II	-	10,719,969	10,719,969	-	-	-
Unit holders with more than 10% unit holding						
Units issued: 26,587,619 (March 31, 2025: 58,609,104) units - Plan I	2,756,331,037	-	2,756,331,037	1,473,483,866	-	1,473,483,866
Units redeemed: 23,638,507 (March 31, 2025: 15,456,673) units - Plan I	2,430,376,274	-	2,430,376,274	1,651,817,050	-	1,651,817,050
Units issued: 76,731,840 (March 31, 2025: 225,733,552) units - Plan II	-	7,873,413,039	7,873,413,039	-	23,430,165,766	23,430,165,766
Units redeemed: 58,706,334 (March 31, 2025: 168,633,466) units - Plan II	-	6,063,265,300	6,063,265,300	-	17,659,717,543	17,659,717,543

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

For The Nine Months Ended March 31, 2026

	(Un-audited)			(Audited)		
	March 31, 2026			June 30, 2025		
	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total	Faysal Islamic Financial Growth Plan-I	Faysal Islamic Financial Growth Plan-II	Total
	(Rupees)			(Rupees)		
Amounts / balances outstanding as at period end						
Faysal Asset Management Limited - Management Company						
Remuneration payable	7,432,490	27,606,956	35,039,446	16,949,407	30,193,183	47,142,590
Sindh Sales Tax payable on remuneration of the Management Company	1,114,874	4,143,214	5,258,088	2,542,411	4,531,148	7,073,559
Preliminary expenses and floatation cost payable	510,525	168,587	679,112	510,525	91,982	602,507
Sales load payable	503,985	10,658,111	11,162,096	1,093,524	7,956,120	9,049,644
Faysal Bank Limited - Group Company						
Balance with bank	1,370,743,593	5,574,619,665	6,945,363,258	3,731,214,989	9,150,069,274	12,881,284,263
Profit receivable on balance with bank	22,137,109	18,821,579	40,958,688	42,225,728	177,189,991	219,415,720
Central Depository Company of Pakistan Limited - Trustee						
Remuneration payable to the Trustee	371,626	1,742,912	2,114,538	632,815	2,299,678	2,932,494
Sindh Sales Tax payable on remuneration of the Trustee	55,743	262,901	318,644	98,128	346,416	444,544
Security deposit	100,000	100,000	200,000	100,000	100,000	200,000
Directors and their close family members and key management personel of the Management Company						
Units in issue: Nil (June 30, 2025: 4,404) units	-	-	-	442,438	-	442,438
Units in issue: 107 (June 30, 2025: 25,073) units Plan II	-	11,461	11,461	-	2,510,274	2,510,274
Unitholders having hoding of 10% or more						
Units Outstanding: 38,353,970 (June 30, 2025:45,985,575) Plan I	4,100,617,676	-	4,100,617,676	4,619,839,624	-	4,619,839,624
Units Outstanding: 57,478,258 (June 30, 2025:39,452,752) units Plan II	-	6,163,451,777	6,163,451,777	-	3,949,954,296	3,949,954,296

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.

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

For The Nine Months Ended March 31, 2026

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 March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

ASSETS	(Un-audited)			
	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
	Faysal Islamic Financial Growth Plan-I			
	----- (Rupees) -----			
Financial assets at fair value through profit or loss				
Certificates of musharakah*	-	800,000,000	-	800,000,000
GoP Ijara sukuk certificates	-	75,629,871	-	75,629,871
Corporate sukuk certificates	-	105,510,020	-	105,510,020
Letter of placements	-	2,549,003,677	-	2,549,003,677
	-	3,530,143,568	-	3,530,143,568

Financial assets at fair value through profit or loss	(Un-audited)			
	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
	Faysal Islamic Financial Growth Plan-II			
Certificates of musharakah*	-	5,000,000,000	-	5,000,000,000
GoP Ijara sukuk certificates	-	13,594,131,464	-	13,594,131,464
Corporate sukuk certificates	-	825,520,013	-	825,520,013
Letter of placements	-	302,580,000	-	302,580,000
	-	19,722,231,477	-	19,722,231,477

ASSETS	(Un-audited)			
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	Faysal Islamic Financial Growth Plan-I			
Financial assets at fair value through profit or loss				
Certificates of musharakah*		1 900 000 000		1 900 000 000
GoP Ijara sukuk certificates	-	2,402,721,500	-	2,402,721,500
Certificate of Investments	-	1,623,260,918	-	1,623,260,918
Corporate sukuk certificates	-	150,000,020	-	150,000,020
	-	6,075,982,438	-	6,075,982,438

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

For The Nine Months Ended March 31, 2026

ASSETS	(Un-audited)			
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	Faysal Islamic Financial Growth Plan-II			
Financial assets at fair value through profit or loss				
Certificates of musharakah*	-	9,400,000,000	-	9,400,000,000
GoP Ijara sukuk certificates	-	4,913,091,500	-	4,913,091,500
Letter of placements	-	4,797,159,783	-	4,797,159,783
Corporate sukuk certificates	-	43,333,342	-	43,333,342
	-	19,153,584,625	-	19,153,584,625

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

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.

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 April 16, 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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Rated by VIS
AM1
Excellent Management Quality



Faysal Islamic Financial Growth Fund II

Condensed Interim Financial Statements

For The Period From December 10 To March 31, 2026



ہماری مکمل
اسلامی پہچان

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

Faysal Islamic Financial Growth Fund II

For The Period From December 10 To March 31, 2026

Contents

Fund Information	02

Mission Statement	03

Condensed Interim Statement of Assets and Liabilities	04

Condensed Interim Income Statement	05

Condensed Interim Statement of Comprehensive Income	06

Condensed Interim Statement of Movement in Unit Holders' Fund	07

Condensed Interim Cash Flow Statement	08

Notes to the Condensed Interim Financial Statements	09

FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

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

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Board Strategy Committee

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

Board Investment Committee

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

Board Technology Committee

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

Shariah Board Committee

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

Trustee to the Fund

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

Auditors

E.Y Ford Rhodes Chartered Accountants

Legal Advisor

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

Registrar

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

Bankers to the Fund

Faysal Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

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

Faysal Islamic Financial Growth Fund II

04

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2026

	Note	March 31, 2026 ----(Rupees)----
Assets		
Balances with banks	4	5,399,200,358
Investments	5	4,401,090,468
Profit receivable	6	104,800,900
Preliminary expenses and floatation costs	7	846,199
Advances, deposits and other receivables	8	100,000
Total assets		9,906,037,925
Liabilities		
Payable to Faysal Asset Management Limited - Management Company	9	5,021,055
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1,072,510
Payable to the Securities and Exchange Commission of Pakistan	11	932,618
Accrued expenses and other liabilities	12	12,386,915
Total liabilities		19,413,098
Net assets		9,886,624,827
Unit holders' fund (as per the statement attached)		9,886,624,827
Contingencies and commitments	13	(Number of units)
Number of unit in issue		95,847,755
		----(Rupees)----
Net asset value per unit		103.1493

The annexed notes from 1 to 23 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 Period From December 10 To March 31, 2026 and Quarter Ended March 31, 2026

		For the period from December 10, 2025 to March 31, 2026	Quarter Ended March 31, 2026
	Note	----- (Rupees) -----	
Income			
Profit on savings accounts with banks		248,202,926	177,006,951
Profit on corporate sukuk certificates		1,568,014	1,568,014
Profit on certificate of investment		33,781,246	33,781,246
Profit on term deposit receipts (TDRs)		45,290,137	45,290,137
Net realised loss on sale of investments		(425,000)	(425,000)
Total income		328,417,323	257,221,348
Expenses			
Remuneration of Faysal Asset Management Limited - Management Company	9.1	11,179,565	8,155,526
Sindh Sales Tax on remuneration of the Management Company	9.2	1,676,935	1,223,329
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	2,282,626	1,828,399
Sindh Sales Tax on remuneration of the Trustee	10.2	342,394	274,158
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	2,282,626	1,828,399
Auditors' remuneration		408,897	331,538
Amortisation of preliminary expenses and floatation costs	7.1	54,801	44,433
Legal and Professional Charges		40,095	40,095
Bank charges		17,137	10,617
Transaction charges		172,426	170,057
Shariah advisory fee		136,832	110,945
Total expenses		18,594,334	14,017,496
Net income for the period before taxation		309,822,989	243,203,852
Taxation	14	-	-
Net income for the period after taxation		309,822,989	243,203,852
Earnings per unit	15		
Allocation of net income for the period			
Net income for the period after taxation		309,822,989	243,203,851
Income already paid on units redeemed		(118,603,004)	(102,727,620)
		191,219,985	140,476,231
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		191,219,985	140,476,231
		191,219,985	140,476,231

The annexed notes from 1 to 23 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

06

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Period From December 10 To March 31, 2026 and Quarter Ended March 31, 2026

For the period from December 10, 2025 to March 31, 2026	Quarter Ended March 31, 2026
Faysal Islamic Financial Growth Fund-II	Faysal Islamic Financial Growth Fund-II

---(Rupees)---

Net income for the period after taxation	309,822,989	243,203,852
Other comprehensive income for the period	-	-
Total comprehensive income for the period	309,822,989	243,203,852

The annexed notes from 1 to 23 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 Period From December 10 To March 31, 2026

For the period from December 10, 2025 to March 31, 2026		
Capital value	Undistributed income	Total

----(Rupees)----

Net assets at the beginning of the period

- - -

Issuance of 358,255,540 units:

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

35,825,553,987	-	35,825,553,987
345,704,469	-	345,704,469
36,171,258,456	-	36,171,258,456

Total proceeds on issuance of units

Redemption of 262,407,785 units:

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

(26,240,778,453)	-	(26,240,778,453)
(235,075,161)	(118,603,004)	(353,678,165)
(26,475,853,614)	(118,603,004)	(26,594,456,618)

Total proceeds on redemption of units

Total comprehensive income for the period

- 309,822,989 309,822,989

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

9,695,404,842	191,219,985	9,886,624,827

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

-
191,219,985
191,219,985

Undistributed income carried forward

191,219,985

Undistributed income carried forward

- Realised income
- Unrealised income

191,219,985
-
191,219,985

Net asset value per unit at the beginning of the period

Net asset value per unit at the end of the period

(Rupees)
-
103.1493

The annexed notes from 1 to 23 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

08

Condensed Interim Cash Flow Statement (Un-audited)

For The Period From December 10 To March 31, 2026

		For the period from December 10, 2025 to March 31, 2026
	Note	----(Rupees)----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		309,822,989
Adjustments for:		
Profit on savings accounts with banks		(248,202,926)
Profit on corporate sukuk certificates		(1,568,014)
Profit on certificate of investment		(33,781,246)
Profit on term deposit receipts (TDRs)		(45,290,137)
Net realised loss on sale of investments		425,000
Amortisation of preliminary expenses and floatation costs		54,801
		(328,362,522)
Increase in assets		
Investments - net		(4,401,515,468)
Advances, deposit and other receivables		(100,000)
Preliminary expenses and floatation costs		(901,000)
		(4,402,516,468)
Increase in liabilities		
Payable to Faysal Asset Management Limited - Management Company		5,021,055
Payable to Central Depository Company of Pakistan Limited - Trustee		1,072,510
Payable to the Securities and Exchange Commission of Pakistan		932,618
Accrued expenses and other liabilities		12,386,915
		19,413,098
Profit received on bank balances		224,041,423
Net cash used in operating activities		(4,177,601,480)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units		36,171,258,456
Payments made against redemption of units		(26,594,456,618)
Net cash generated from financing activities		9,576,801,838
Net increase in cash and cash equivalents during the period		5,399,200,358
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	4	5,399,200,358

The annexed notes from 1 to 23 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 Period From December 10 To March 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic Financial Growth Fund II (the Fund) is an open end mutual fund established through a Trust Deed under the "Sindh Trusts Act, 2020, entered into on July 18, 2025 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.
- 1.2 The investment activities and administration of the Fund are managed by the Management Company. It has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, ST-02, main Sharah -e- Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund is categorised as a 'Shariah Compliant Aggressive Fixed Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from December 10, 2025 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to aim to generate Competitive returns and consistent returns while seeking capital growth through a diversified portfolio of shariah compliant debt securities, liquid money market instruments and placements. In particular, the aim is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short-term Shariah Compliant instruments. The investment objective and policies are more fully explained in Fund's Offering Document.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated 31 December 2025. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 These are the first condensed interim financial statements of the fund from the date of announcement of first NAV i.e. December 10, 2025 to March 31, 2026. 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 To March 31, 2026

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 Period From December 10 To March 31, 2026

IFRS 18 - Presentation and Disclosure in Financial Statements

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

2.6 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 Period From December 10 To March 31, 2026

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

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

based on the business model of the entity.

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

3.2.3 Impairment (other than debt securities)

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

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

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

3.2.4 Impairment loss on debt securities

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

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

3.2.5 Regular way contracts

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

3.2.6 Derecognition

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

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 To March 31, 2026

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 To March 31, 2026

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.

		March 31, 2026 (Un-audited) ----(Rupees)----
4	BALANCES WITH BANKS	Note
	Balances with banks in savings accounts	4.1 <u><u>5,399,200,358</u></u>

4.1 This includes balance of Rs. 5,399 million maintained with Faysal Bank Limited, a related party, that carries profit at the rate ranging from 4.5% to 10.75% per annum respectively.

		March 31, 2026 (Un-audited) ----(Rupees)----
5	INVESTMENTS	Note
	At fair value through profit or loss	
	Corporate sukuk certificates	5.1 <u><u>350,000,000</u></u>
	Letter of Placement	5.2 <u><u>4,051,090,468</u></u>
		<u><u>4,401,090,468</u></u>

5.1 Corporate sukuk certificates

Name of the security	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised (diminution) / appreciation as at March 31, 2026	Percentage in relation to		
												net assets of the Plan	total market value of investment
Rupees											%		
Pakistan Telecommunication Company Ltd - Sukuk Cert-18Th Issue	March 17, 2026	September 17, 2026	3 Month KIBOR	-	250,000,000	-	250,000,000	250,000,000	250,000,000	-	2.53%	5.68%	
Lucky Electric Power Company Limited - Sukuk -23	March 17, 2026	September 17, 2026	3 Month KIBOR + 0.5%	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	1.01%	2.27%	
Total as at March 31, 2026								350,000,000	350,000,000	-			

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

For The Period From December 10 To March 31, 2026

5.2 Letter Of Placement

Name of the security	Issue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised (diminution) / appreciation as at March 31, 2026	Percentage in relation to		
												net assets of the Plan	total market value of investment
				----- (Rupees) -----									
Askari Bank Limited	March 09, 2026	June 09, 2026	10.59%	-	1,156,472,020	-	1,156,472,020	1,156,472,020	1,156,472,020	-	11.70%	26.28%	
Askari Bank Limited	March 10, 2026	June 10, 2026	10.59%	-	998,985,212	-	998,985,212	998,985,212	998,985,212	-	10.10%	22.70%	
Pak Brunei Investment Company Limited	March 17, 2026	July 17, 2026	10.90%	-	1,053,739,647	-	1,053,739,647	1,053,739,647	1,053,739,647	-	10.66%	23.94%	
Pak Brunei Investment Company Limited	January 28, 2026	April 28, 2026	10.30%	-	841,893,589	-	841,893,589	841,893,589	841,893,589	-	8.52%	19.13%	
Total as at March 31, 2026								4,051,090,468	4,051,090,468	-			

6 PROFIT RECEIVABLE

Profit receivable on:

Balances with banks

Corporate sukuk certificates

Certificate of investments

March 31, 2026
(Un-audited)
----(Rupees)----

69,451,640

1,568,014

33,781,246

104,800,900

- 6.1 This includes profit receivable amounting to Rs. 69.451 million on balance held with Faysal Bank Limited, a related party.

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Note

March 31, 2026
(Un-audited)
----(Rupees)----

Balance at beginning of the period

901,000

Less: Amortisation during the period

(54,801)

At the end of the period

7.1

846,199

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

8 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan Limited (CDC)

Note

March 31, 2026
(Un-audited)
----(Rupees)----

100,000

100,000

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

For The Period From December 10 To March 31, 2026

9	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2026 (Un-audited)
			----(Rupees)----
	Remuneration payable to the Management Company	9.1	4,352,215
	Sindh Sales Tax payable on remuneration of the Management Company	9.2	652,832
	Sales load payable		16,008
			<u>5,021,055</u>
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. Management company has charged its remuneration ranging from 0.01% to 1.5% per annum of the average annual net assets of the fund during the period ended March 31, 2026. The remuneration is payable to the management company monthly in arrears. During the period ended March 31, 2026 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". The revision is effective from July 01, 2025.		
9.2	During the period, an amount of 1.6 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.		
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2026 (Un-audited)
			----(Rupees)----
	Remuneration payable to the Trustee	10.1	932,618
	Sindh Sales Tax payable on remuneration of the Trustee	10.2	139,892
			<u>1,072,510</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 rate of 0.075% per annum respectively of the average annual net assets of the Fund.		
10.2	During the period, an amount of Rs. 0.342 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%.		
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2026 (Un-audited)
			----(Rupees in '000)----
	Annual fee payable	11.1	<u>932,618</u>
11.1	In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% 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.		

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

For The Period From December 10 To March 31, 2026

March 31, 2026
(Un-audited)

----(Rupees)----

12 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	408,897
Shariah advisory fee payable	136,832
Capital Gain tax payable	10,801,123
Transaction Charges Payable	161,448
Legal & professional charges payable	-
Other Payable	878,615
	12,386,915

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026.

14 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.

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.

16 TOTAL EXPENSE RATIO

The annualized total expense ratio of the Fund as at March 31, 2026 is as follows:

Management fee	Regulatory fee	Trustee fee	Levies and taxes	Transaction expenses (Brokers, banks, PSX, CDC, NCCPL, etc)	Thrid party expenses (Auditor, rating agency, leal, shariah advisor)	Other expenses	TER%	TER W/O Levy
0.367	0.075	0.075	0.066	0.006	0.019	0.002	0.61	0.54

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 Income Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 9.1 to these condensed interim financial statements.

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

For The Period From December 10 To March 31, 2026

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1** 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.
- 17.2** 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.
- 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** 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.
- 17.6** 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 to
March 31, 2026
(Un-audited)
----(Rupees)----**

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

Remuneration of the Management Company	11,179,565
Sindh Sales Tax on remuneration of the Management Company	1,676,935
Units issued: NIL units	-
Units redeemed: NIL units	-

Faysal Bank Limited - Group Company

Profit on savings account	248,202,926
Bank charges	17,137
Units issued: NIL units	-
Units redeemed: NIL units	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	2,282,626
Sindh Sales Tax on remuneration of the Trustee	342,394
Units issued: NIL units	-
Units redeemed: NIL units	-

Unit holders holding 10% or more

Units issued 27,314,840 units	2,793,642,422
Units redeemed 7,816,950 units	80,000,000

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

For The Period From December 10 To March 31, 2026

Amounts / balances outstanding as at period end	March 31, 2026 (Un-audited) ----(Rupees)----
Faysal Asset Management Limited - Management Company	
Remuneration payable to the Management Company	4,352,215
Sindh Sales Tax payable on remuneration of the Management Company	652,832
Faysal Bank Limited - Group Company	
Balance with bank	5,399,200,358
Profit receivable on balance with bank	69,451,640
Central Depository Company of Pakistan Limited - Trustee	
Remuneration payable to the Trustee	932,618
Sindh Sales Tax payable on remuneration of the Trustee	139,892
Unit holders holding 10% or more	
Units Outstanding: 19,497,890 units	2,011,192,852

18 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	March 31, 2026 Faysal Islamic Financial Growth Fund-II		
	At amortised cost	At fair value through profit or loss	Sub total
	Rupees		
Financial assets			
Balances with banks	5,399,200,358	-	5,399,200,358
Investments	-	4,401,090,468	4,401,090,468
Profit receivable	104,800,900	-	104,800,900
Advances, deposits and other receivables	100,000	-	100,000
	5,504,101,258	4,401,090,468	9,905,191,726
Financial liabilities			
Payable to Faysal Asset Management Limited - Management Company	4,368,223	-	4,368,223
Payable to Central Depository Company of Pakistan Limited - Trustee	932,618	-	932,618
Payable to the Securities and Exchange Commission of Pakistan	932,618	-	932,618
Accrued expenses and other liabilities	1,585,792	-	1,585,792
	7,819,251	-	7,819,251

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

19.1 Market risk

Market risk is the risk that the fair value or future cash flows of 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 March 31, 2026, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 5,399 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 March 31, 2026 can be determined as follows:

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

For The Period From December 10 To March 31, 2026

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	4.5% - 12%	5,399,200,358	-	-	5,399,200,358
Advances, deposits and other receivables		-	-	100,000	100,000
		5,399,200,358	-	100,000	5,399,300,358
Financial liabilities					
Limited - Management Company of Pakistan Limited - Trustee		-	-	5,021,055	5,021,055
		-	-	1,072,510	1,072,510
Accrued expenses and other liabilities		-	-	1,585,792	1,585,792
		-	-	7,679,357	7,679,357
On-balance sheet gap (a)		5,399,200,358	-	7,779,357	5,406,979,715
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total profit rate sensitivity gap (a+b)		5,399,200,358	-	-	
Cumulative profit rate sensitivity gap		5,399,200,358	5,399,200,358	5,399,200,358	

(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.

19.2 Liquidity risk

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

The Fund is exposed to daily 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:

----- March 31, 2026 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
----- Rupees -----						
Financial assets						
Balances with banks	5,399,200,358	-	-	-	-	5,399,200,358
Advances, deposits and other receivables	-	-	-	-	100,000	100,000
	5,399,200,358	-	-	-	100,000	5,399,300,358
Financial liabilities						
Management Company	5,021,055	-	-	-	-	5,021,055
Pakistan Limited - Trustee	1,072,510	-	-	-	-	1,072,510
Commission of Pakistan	932,618	-	-	-	-	932,618
Accrued expenses and other liabilities	10,801,123	-	1,585,792	-	-	12,386,915
Total liabilities	-	-	-	-	-	-
	17,827,306	-	1,585,792	-	-	19,413,098
Net financial assets	5,381,373,052	-	(1,585,792)	-	100,000	5,379,887,260

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

For The Period From December 10 To March 31, 2026

19.3 Credit risk

- 19.3.1** 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:

	March 31, 2026	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees	
Balances with banks	5,399,200,358	5,399,200,358
Advances, deposits and other receivables	100,000	100,000
	5,399,300,358	5,399,300,358

The maximum exposure to credit risk before any credit enhancement as at March 31, 2026 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.

19.3.2 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	2026
AA	100.00%

19.3.3 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 March 31, 2026 are unsecured and are not impaired.

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 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.

21 FAIR VALUE MEASUREMENT

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

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

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

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

For The Period From December 10 To March 31, 2026

21.1 Fair value hierarchy

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

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

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

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

As at March 31, 2026, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2026 (Un-audited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----(Rupees)----			
Corporate sukuk certificates	-	350,000,000	-	350,000,000
Letter of Placement	-	4,051,090,468	-	4,051,090,468
	-	4,401,090,468	-	4,401,090,468

During the nine months ended March 31, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

22 GENERAL

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

23 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 16, 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 Financial Planning Fund II

Condensed Interim Financial Statements
For The Nine Months Ended March 31, 2026



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

Faysal Islamic Financial Planning Fund II

For The Nine Months Ended March 31, 2026

Contents

Fund Information	02

Mission Statement	03

Condensed Interim Statement of Assets and Liabilities	04

Condensed Interim Income Statement	05

Condensed Interim Statement of Comprehensive Income	06

Condensed Interim Statement of Movement in Unit Holders' Fund	07

Condensed Interim Cash Flow Statement	08

Notes to the Condensed Interim Financial Statements	09

FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

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

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Board Strategy Committee

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

Board Investment Committee

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

Board Technology Committee

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

Shariah Board Committee

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

Trustee to the Fund

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

Auditors

A.F Ferguson & Co. Chartered Accountants

Legal Advisor

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

Registrar

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

Bankers to the Fund

Faysal Bank Limited
Dubai Islamic Bank

MISSION AND VISION

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

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

MISSION STATEMENT

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

Faysal Islamic Financial Planning Fund II

04

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2026

March 31, 2026				June 30, 2025				
	FIFPF-II- Faysal Priority Ascend Plan-I	FIFPF-II- Faysal Priority Ascend Plan-II	FIFPF-II- Faysal Priority Ascend Plan-III	Total	FIFPF-II- Faysal Priority Ascend Plan-III	FIFPF-II - Faysal Sharia Capital Preservation Plan- X	Total	
Note	------(Rupees)-----				------(Rupees)-----			
Assets								
Balances with banks	4	5,179,655	23,627,134	45,758,850	74,565,639	149,271,632	14,538,638	163,810,270
Investments	5	211,672,759	201,374,839	9,844,629,687	10,257,677,285	-	-	-
Advances and profit receivable	6	5,856	12,522	2,730,674	2,749,052	1,878,779	1,289,870	3,168,649
Receivable from Faysal Asset Management Limited - Management Company		-	-	8,815	8,815	8,815	-	8,815
Preliminary expenses and floatation costs	7	-	-	-	-	-	-	-
Total assets		216,858,270	225,014,495	9,893,128,026	10,335,000,791	151,159,226	15,828,508	166,987,733
Liabilities								
Payable to Faysal Asset Management Limited - Management Company	8	89,645	144,267	12,967,596	13,201,508	1,160,685	9,837,416	10,998,101
Payable to Central Depository Company of Pakistan Limited - Trustee	9	15,759	14,409	696,031	726,199	12,451	-	12,451
Payable to the Securities and Exchange Commission of Pakistan	10	520	390	20,590	21,500	11,909	-	11,909
Payable against redemption of units		-	-	-	-	-	5,991,092	5,991,092
Accrued expenses and other liabilities	11	254,605	223,290	2,671,028	3,148,923	292,814	-	292,814
Total liabilities		360,529	382,356	16,355,245	17,098,130	1,477,858	15,828,508	17,306,366
Net assets		<u>216,497,741</u>	<u>224,632,139</u>	<u>9,876,772,781</u>	<u>10,317,902,661</u>	<u>149,681,368</u>	<u>-</u>	<u>149,681,368</u>
Unit holders' fund (as per statement attached)		<u>216,497,741</u>	<u>224,632,139</u>	<u>9,876,772,781</u>	<u>10,317,902,661</u>	<u>149,681,368</u>	<u>-</u>	<u>149,681,368</u>
Contingencies and commitments	12	------(Number of units)-----				------(Number of units)-----		
Number of units in issue		<u>1,923,252</u>	<u>2,119,933</u>	<u>91,772,614</u>		<u>1,495,382</u>	<u>-</u>	
		----- (Rupees) -----				----- (Rupees) -----		
Net asset value per unit		<u>112.5686</u>	<u>105.9619</u>	<u>107.6222</u>		<u>100.10</u>	<u>-</u>	

The annexed notes 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 Nine Months and Quarter Ended March 31, 2026

	For the Period ended from July 18, 2025 to March 31, 2026	For the Period ended from August 11, 2025 to March 31, 2026	For the Nine months ended March 31, 2026	Total	For the Nine months ended March 31, 2025	For the quarter ended March 31, 2026			Total	For the quarter ended March 31, 2025
	FIFPF-II- Faysal Priority Ascend Plan-I	FIFPF-II- Faysal Priority Ascend Plan-II	FIFPF-II- Faysal Priority Ascend Plan-III		Faysal Sharia Capital Preservation Plan-X	FIFPF-II- Faysal Priority Ascend Plan-I	FIFPF-II- Faysal Priority Ascend Plan-II	FIFPF-II- Faysal Priority Ascend Plan-III		Faysal Sharia Capital Preservation Plan-X
Note	(Rupees)-----				(Rupees)-----	(Rupees)-----				(Rupees)-----
Income										
Profit on savings accounts with banks	7,666,385	4,881,264	113,665,645	126,213,294	88,562	2,660,395	2,093,712	16,623,765	21,377,872	-
Dividend income	-	-	-	-	-	-	-	-	-	-
Back end load	-	-	-	-	-	-	-	-	-	-
(Loss) / gain on sale of investments - net	336,412	55,154	7,477,739	7,869,305	(1,983,092)	336,412	55,154	7,477,739	7,869,305	-
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	2,836,346	1,364,088	237,151,948	241,352,382	-	(6,443,343)	1,258,519	193,155,024	187,970,201	-
Reversal of excess provisions	-	-	-	-	50,807	-	-	-	-	-
Total income	10,839,143	6,300,506	358,295,332	375,434,981	(1,843,723)	(3,446,535)	3,407,385	217,256,528	217,217,378	-
Expenses										
Remuneration of Faysal Asset Management Limited - Management Company	8.1 679,272	433,629	9,722,051	10,834,952	309,953	241,923	192,456	1,412,684	1,847,063	-
Sindh Sales Tax on remuneration of the Management Company	8.2 101,891	65,044	1,458,308	1,625,242	46,493	36,289	28,868	211,903	277,059	-
Allocated expenses	8.3 -	-	-	-	300,933	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 87,217	48,284	2,633,376	2,768,877	20,051	42,151	30,543	1,714,340	1,787,034	-
Sindh Sales Tax on remuneration of the Trustee	9.2 13,083	7,243	395,007	415,333	3,008	6,323	4,582	257,152	268,056	-
Fee of the Securities and Exchange Commission of Pakistan	10.1 50,945	32,522	733,968	817,435	6,257	18,144	14,434	105,952	138,530	-
Amortisation of preliminary expenses and floatation cost	7.1 -	-	-	-	78,677	-	-	-	-	-
Auditors' remuneration	313,509	309,804	313,509	936,822	-	164,795	167,718	164,795	497,307	-
Shariah audit fee	-	-	-	-	-	(21,245)	(20,298)	(21,245)	(62,788)	-
Fee and subscriptions	-	-	-	-	-	-	-	-	-	-
Legal and professional charges	40,946	40,857	40,946	122,749	-	(13,084)	(3,260)	(18,942)	(35,286)	-
Shariah advisory fee	82,938	59,720	84,303	226,961	6,594	29,035	23,056	27,682	79,773	-
Bank charges	2,876	2,681	1,019	6,576	4,690	441	386	559	1,385	-
Other expense	-	-	-	-	2,145	-	-	-	-	-
Printing charges	-	-	-	-	-	-	-	-	-	-
Total expenses	1,372,677	999,784	15,382,486	17,754,948	778,801	504,771	438,486	3,854,878	4,798,134	-
Net (loss) / income for the period before taxation	9,466,466	5,300,722	342,912,846	357,680,033	(2,622,524)	(3,951,306)	2,968,899	213,401,650	212,419,244	-
Taxation	14 -	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	9,466,466	5,300,722	342,912,846	357,680,033	(2,622,524)	(3,951,306)	2,968,899	213,401,650	212,419,244	-
Earnings per unit	15									
Allocation of net income for the period										
Net income for the period after taxation	9,466,466	5,300,722	342,912,846	357,680,034	(2,622,524)					
Income already paid on units redeemed	9,466,466	5,300,722	342,912,846	357,680,034	(2,622,524)					
Accounting income available for distribution										
- Relating to capital gains	3,172,758	1,419,242	244,629,687	249,221,687	-					
- Excluding capital gains	6,293,708	3,881,480	98,283,159	108,458,347	-					
	9,466,466	5,300,722	342,912,846	357,680,034	-					

The annexed notes 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 Comprehensive Income (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

	For the Period ended from July 18, 2025 to March 31, 2026	For the Period ended from August 11, 2025 to March 31, 2026	For the Nine months ended March 31, 2026	Total	For the Nine months ended March 31, 2025	For the quarter ended March 31, 2026			Total	For the quarter ended March 31, 2025
	FIFPF-II- Faysal Priority Ascend Plan-I	FIFPF-II- Faysal Priority Ascend Plan- II	FIFPF-II- Faysal Priority Ascend Plan- III		Faysal Sharia Capital Preservation Plan-X	FIFPF-II- Faysal Priority Ascend Plan-I	FIFPF-II- Faysal Priority Ascend Plan- II	FIFPF-II- Faysal Priority Ascend Plan- III		Faysal Sharia Capital Preservation Plan- X
	------(Rupees)-----				---(Rupees)---	------(Rupees)-----				------(Rupees)-----
Net income / (loss) for the period after taxation	9,466,466	5,300,722	342,912,846	357,680,033	(2,622,524)	(3,951,306)	2,968,899	213,401,650	212,419,243	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	9,466,466	5,300,722	342,912,846	357,680,033	(2,622,524)	(3,951,306)	2,968,899	213,401,650	212,419,243	-

The annexed notes 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 Nine Months Ended March 31, 2026

	For the Nine months ended March 31, 2026									For the Nine months ended March 31, 2025					
	FIFPF-II- Faysal Priority Ascend Plan-I			FIFPF-II- Faysal Priority Ascend Plan-II			FIFPF-II- Faysal Priority Ascend Plan-III			Total			Faysal Sharia Capital Preservation Plan-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)					
Net assets at the beginning of the period	-	-	-	-	-	-	149,569,933	111,435	149,681,368	149,569,933	111,435	149,681,368	770,825,663	4,211,243	775,036,906
Issuance of FPAP-I: 5,818,436 units, FPAP-II: 2,992,845 units,															
- Capital value (at par value per unit at the beginning of the period)	581,843,628	-	581,843,628	299,284,543	-	299,284,543	13,537,457,272	-	13,537,457,272	14,418,585,444	-	14,418,585,444	-	-	-
- Element of income	52,171,090	-	52,171,090	9,194,692	-	9,194,692	610,733,853	-	610,733,853	672,099,636	-	672,099,636	-	-	-
Total proceeds on issuance of units	634,014,719	-	634,014,719	308,479,235	-	308,479,235	14,148,191,125	-	14,148,191,125	15,090,685,079	-	15,090,685,079	-	-	-
Redemption of FPAP-I: 3,895,185 units, , FPAP-II: 872,912 units, FPAP-III: 44,967,912 units (FSCPP-X: 2025: 7,718,192 units)															
- Capital value (at par value per unit at the beginning of the period)	(389,518,463)	-	(389,518,463)	(87,291,225)	-	(87,291,225)	(4,501,094,616)	-	(4,501,094,616)	(4,977,904,303)	-	(4,977,904,303)	(775,060,841)	-	(775,060,841)
- Element of income	(30,859,361)	(6,605,620)	(37,464,981)	(1,302,852)	(553,742)	(1,856,594)	(184,024,741)	(78,893,202)	(262,917,942)	(216,186,953)	(86,052,564)	(302,239,517)	2,646,459	-	2,646,459
Total payments on redemption of units	(420,377,824)	(6,605,620)	(426,983,444)	(88,594,076)	(553,742)	(89,147,818)	(4,685,119,357)	(78,893,202)	(4,764,012,558)	(5,194,091,256)	(86,052,564)	(5,280,143,820)	(772,414,382)	-	(772,414,382)
Total comprehensive (loss) / income for the period	-	9,466,466	9,466,466	-	5,300,722	5,300,722	-	342,912,846	342,912,846	-	357,680,034	357,680,034	-	(2,622,524)	(2,622,524)
Net assets at the end of the period	213,636,895	2,860,846	216,497,741	219,885,159	4,746,980	224,632,139	9,612,641,701	264,131,079	9,876,772,781	10,046,163,756	271,738,905	10,317,902,661	(1,588,719)	1,588,719	-
Undistributed income brought forward															
- Realised income		-			-			111,435						42,112,443	
- Unrealised income		-			-			-						-	
								111,435						4,211,243	
Accounting income available for distribution															
- Relating to capital gains		3,172,758			1,419,242			244,629,687						-	
- Excluding capital gains		6,293,708			3,881,480			98,283,159						-	
		9,466,466			5,300,722			342,912,846						-	
Net loss for the period		-			-			-						(2,622,524)	
Undistributed income carried forward		9,466,466			5,300,722			343,024,281						1,588,719	
Undistributed income carried forward															
- Realised income		2,860,846			4,746,980			264,131,079						1,588,719	
- Unrealised income		-			-			-						-	
		2,860,846			4,746,980			264,131,079						1,588,719	
		(Rupees)			(Rupees)			(Rupees)						(Rupees)	
Net asset value per unit at the beginning of the period		100.0000			100.0000			100.1000						100.4200	
Net asset value per unit at the end of the period		112.5686			105.9619			107.6222						-	

The annexed notes 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 Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2026

	For the Period ended from July 18, 2025 to March 31, 2026	For the Period ended from August 11, 2025 to March 31, 2026	For the Nine months ended March 31, 2026	Total	For the Nine months ended March 31, 2025 Faysal Sharia Capital Preservation Plan-X
Note	----- (Rupees) -----				----- (Rupees) -----
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / income for the period before taxation	9,466,466	5,300,722	342,912,846	357,680,034	(2,622,524)
Adjustments for:					
Amortisation of preliminary expenses and flotation costs	7	-	-	-	78,677
Capital Gain on sale of investment	(336,412)	(55,154)	(7,477,739)	(7,869,305)	-
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(2,836,346)	(237,151,948)	(241,352,382)	-
	(3,172,758)	(1,419,242)	(244,629,687)	(249,221,687)	78,677
	6,293,708	3,881,480	98,283,159	108,458,347	(2,543,847)
Decrease in assets					
Advances and profit receivable	(5,856)	(12,522)	(851,895)	(870,273)	11,456,253
Preliminary expenses and flotation costs paid	-	-	-	-	-
Investments - net	(208,500,001)	(199,955,597)	(9,600,000,000)	(10,008,455,598)	507,305,090
	(208,505,857)	(199,968,119)	(9,600,851,895)	(10,009,325,872)	518,761,343
Decrease in liabilities					
Payable to Faysal Asset Management Limited - Management Company	89,645	144,267	11,806,911	12,040,823	(985,534)
Payable to Central Depository Company of Pakistan Limited - Trustee	15,759	14,409	683,580	713,748	(52,736)
Payable to the Securities and Exchange Commission of Pakistan	520	390	8,681	9,591	(13,021)
Accrued expenses and other liabilities	254,605	223,290	2,378,214	2,856,109	(31,009,571)
	360,529	382,356	14,877,387	15,620,272	(32,060,862)
Net cash generated from operating activities	(201,851,620)	(195,704,283)	(9,487,691,349)	(9,885,247,253)	484,156,634
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received against issuance of units	634,014,719	308,479,235	14,148,191,125	15,090,685,079	-
Payments made against redemption of units	(426,983,444)	(89,147,818)	(4,764,012,558)	(5,280,143,820)	(784,128,958)
Net cash used in financing activities	207,031,275	219,331,417	9,384,178,567	9,810,541,260	(784,128,958)
Net (decrease) / increase in cash and cash equivalents during the period	5,179,655	23,627,134	(103,512,782)	(74,705,993)	(299,972,324)
Cash and cash equivalents at beginning of the period	-	-	149,271,632	149,271,632	303,980,394
Cash and cash equivalents at the end of the period	4	5,179,655	23,627,134	45,758,850	74,565,639
					4,008,070

The annexed notes 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 Nine Months Ended March 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic Financial Planning Fund II (the Fund) is an open-ended mutual fund established through a Trust Deed entered into on May 19, 2020 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The investment activities and administration of the Fund are managed by the Management Company.

During the year ended June 30, 2021, 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 was required to be registered under the Sindh Trust Act. Accordingly, on November 16, 2021, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

- 1.2 The Management Company of the Fund has been licensed by the SECP to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Faysal House, ST-02, Main Shahrah-e-Faisal, Karachi, Pakistan. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.3 The Fund has been categorised as an open ended '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 under pre - IPO at a par value of Rs. 100 per unit.

- 1.4 Faysal Sharia Capital Preservation Plan - X under Faysal Islamic Financial Planning Fund II is a Shari'ah compliant plan which commenced its operations from July 15, 2022 with an objective to earn a potentially competitive return through dynamic asset allocation between Islamic income / money market, Islamic equity collective investment scheme and Islamic banks deposits by using Constant Proportion Portfolio Insurance (CPPI) methodology, while aiming to providing capital preservation of the initial investment value at maturity of the plan based on the fund manager's outlook on the assets' classes. The initial maturity of this plan is two years from the close of the subscription period (i.e. July 15, 2022). Units will be subject to front end load and back end / contingent load.

The Faysal Priority Ascend Plan-I (FPAP-I) is a Shariah Compliant Investment Plan under Faysal Islamic Financial Planning Fund-II with an objective to achieve long term capital appreciation by investing primarily in permissible Shariah Compliant Collective Investment Schemes. This Plan is suitable for Investors who wish to save for long term.

The Faysal Priority Ascend Plan-II (FPAP-II) is a Shariah Compliant Investment Plan under Faysal Islamic Financial Planning Fund-II with an objective to achieve capital appreciation by investing in permissible Shariah Compliant Collective Investment Schemes. This Plan is suitable for Investors who wish to save for medium term.

- 1.5 The Management Company has been assigned a quality rating of 'AM1' with 'Stable Outlook' by VIS dated December 31, 2025 (June 30, 2025: 'AM1' with 'stable outlook' 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.
- 1.7 The fund has been matured/ revoked during the period and all the units have been redeemed.
- 1.8 These are first condensed interim financial statements for FPAP-I and FPAF-II for the period ended March 31, 2026. Therefore, comparative figures for the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement and notes thereto have not been presented.

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

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

For The Nine Months Ended March 31, 2026

The disclosures made in these condensed interim financial statements are 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.

- 2.2 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 nine months period ended March 31, 2026.
- 3 **MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**
- 3.1 The accounting policies adopted and all 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 these condensed interim financial statements is 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 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.
- 3.4 **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 did not have any material effect on the Fund's financial statements except for:
- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
 - Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

Note		(Un-audited)			Total	(Audited)		Total	
		March 31, 2026				June 30, 2025			
		FIFPF-II- Faysal Priority Ascend Plan I	FIFPF-II- Faysal Priority Ascend Plan II	FIFPF-II- Faysal Priority Ascend Plan III		FIFPF-II- Faysal Priority Ascend Plan- III	Faysal Sharia Capital Preservation Plan-X		
		(Rupees)				(Rupees)			
4	BALANCES WITH BANKS								
	Savings accounts	4.1	5,179,655	23,627,134	45,758,850	74,565,639	149,271,632	14,363,559	163,635,191
	Current accounts	4.1	-	-	-	-	175,079	175,079	175,079
			<u>5,179,655</u>	<u>23,627,134</u>	<u>45,758,850</u>	<u>74,565,639</u>	<u>149,271,632</u>	<u>14,538,638</u>	<u>163,810,270</u>

- 4.1 Deposits in savings accounts include FPAP-I: Rs. 5,180 million, FPAP-II: Rs. 23,627 million, FPAP-III: Rs. 45,759 million (June 30, 2025: FPAP-I: Rs. 149,272 million, FSCPP-X: Rs. 14,363 million) and deposits in current accounts include FPAP-I: Nil, FPAP-II: Nil, FPAP-III: Nil (June 30, 2025: FSCPP-X: Rs. 0.175 million) maintained with Faysal Bank Limited, a related party, and carry profit at the rate of FPAP-I: 4.5% to 10.75%, FPAP-II: 4.5% to 10.75%, FPAP-III: 4.5% to 10.75% (June 30, 2025: FPAP-I: 4.3% to 11.75%, FSCPP-X: 9.00% to 13.00%) per annum.

5	INVESTMENTS	Note	(Un-audited)			Total	(Audited)		Total
			March 31, 2026				June 30, 2025		
			FIFPF-II- Faysal Priority Ascend Plan I	FIFPF-II- Faysal Priority Ascend Plan II	FIFPF-II- Faysal Priority Ascend Plan III		FIFPF-II- Faysal Priority Ascend Plan- III	Faysal Sharia Capital Preservation Plan-X	
			(Rupees)				(Rupees)		
	At fair value through profit or loss								
	Units of open-ended mutual funds	5.1.1	211,672,759	201,374,839	9,844,629,687	10,257,677,285	-	-	-
			211,672,759	201,374,839	9,844,629,687	10,257,677,285	-	-	-
5.1.1	Units of open-ended mutual funds								

FIFPF-II Faysal Priority Ascend Plan-I								
Name of the security	Number of units			As at March 31, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Redeemed during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets
					(Rupees)			
Faysal Halal Amdani Fund	-	621,076	-	621,076	67,000,000	67,663,806	663,806	31.97%
Faysal Islamic Cash Fund	-	899,472	-	899,472	95,336,413	96,313,418	977,005	45.50%
Faysal Islamic Dedicated Equity Fund	-	455,356	-	455,356	46,500,000	47,695,535	1,195,535	22.53%
As at March 31, 2026	-	<u>1,975,904</u>	-	<u>1,975,904</u>	<u>208,836,413</u>	<u>211,672,759</u>	<u>2,836,346</u>	<u>100.00%</u>
As at June 30, 2025					-	-	-	-

FIFPF-II Faysal Priority Ascend Plan-II								
Name of the security	Number of units			As at March 31, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Redeemed during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets
					(Rupees)			
Faysal Islamic Cash Fund	-	1,839,872	-	1,839,872	195,010,751	197,009,220	1,998,469	97.83%
Faysal Islamic Dedicated Equity Fund	-	41,679	-	41,679	5,000,000	4,365,619	(634,381)	2.17%
As at March 31, 2026	-	<u>1,881,551</u>	-	<u>1,881,551</u>	<u>200,010,751</u>	<u>201,374,839</u>	<u>1,364,088</u>	<u>100.00%</u>
As at June 30, 2025					-	-	-	-

FIFPF-II Faysal Priority Ascend Plan-III								
Name of the security	Number of units			As at March 31, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Redeemed during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets
					(Rupees)			
Faysal Islamic Cash Fund	-	53,529,656	-	53,529,656	5,600,000,000	5,731,832,439	131,832,439	58.22%
Faysal Halal Amdani Fund	-	37,750,752	-	37,750,752	4,007,477,739	4,112,797,248	105,319,509	41.78%
As at March 31, 2026	-	<u>91,280,408</u>	-	<u>91,280,408</u>	<u>9,607,477,739</u>	<u>9,844,629,687</u>	<u>237,151,948</u>	<u>100.00%</u>
As at June 30, 2025					-	-	-	-

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

For The Nine Months Ended March 31, 2026

		Note	(Un-audited)			Total	(Audited)		Total
			March 31, 2026				June 30, 2025		
			FIFPF-II- Faysal Priority Ascend Plan I	FIFPF-II- Faysal Priority Ascend Plan II	FIFPF-II- Faysal Priority Ascend Plan III		FIFPF-II- Faysal Priority Ascend Plan- III	Faysal Sharia Capital Preservation Plan-X	
5.2	Unrealised appreciation diminution on re-measurement								
	of investments classified as ‘financial assets at fair value through profit or loss’ - net	(Rupees)							(Rupees)
	Market value of investments	5.1	211,672,759	201,374,839	9,844,629,687	10,257,677,285	-	-	-
	Less: carrying value of investments	5.1	208,836,413	200,010,751	9,607,477,739	10,016,324,903	-	-	-
			2,836,346	1,364,088	237,151,948	241,352,382	-	-	-
6	ADVANCE, DEPOSITS AND OTHER RECEIVABLE								
	Profit receivable on bank balances		5,856	7,980	2,730,674	2,744,510	1,878,779	-	1,878,779
	Advance tax	6.1	-	-	-	-	-	1,289,870	1,289,870
	Prepaid legal fee		-	4,542	-	4,542	-	-	-
			5,856	12,522	2,730,674	2,749,052	1,878,779	1,289,870	3,168,649

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 FPAP-I: Nil, FPAP-II: Nil, FPAP-III: Nil (June 30, 2025: FPAP-I: Nil, FSCPP-X: Rs. 1,290 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of the FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax on profits received by the Fund has been shown as receivable under 'Advances and profit receivable' as at June 30, 2025, as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7	PRELIMINARY EXPENSES AND FLOATATION COSTS	(Un-audited)			Total	(Audited)		Total
		March 31, 2026				June 30, 2025		
		FIFPF-II- Faysal Priority Ascend Plan I	FIFPF-II- Faysal Priority Ascend Plan II	FIFPF-II- Faysal Priority Ascend Plan III		FIFPF-II- Faysal Priority Ascend Plan- III	Faysal Sharia Capital Preservation Plan-X	
	Opening balance	-	-	-	-	-	78,677	78,677
	Preliminary expenses and floatation costs incurred	-	-	-	-	-	-	-
	Less: amortisation for the year / period	-	-	-	-	-	(78,677)	(78,677)
	Closing balance	-	-	-	-	-	-	-

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 two years commencing from the end of the initial offering period in accordance with the Trust Deed of the Fund and the NBFC Regulations.

8	PAYABLE TO FAYSAL ASSET MANAGEMENT	Note	(Un-audited)			Total	(Audited)		Total
			March 31, 2026				June 30, 2025		
			FIFPF-II- Faysal Priority Ascend Plan I	FIFPF-II- Faysal Priority Ascend Plan II	FIFPF-II- Faysal Priority Ascend Plan III		FIFPF-II- Faysal Priority Ascend Plan- III	Faysal Sharia Capital Preservation Plan-X	
	LIMITED - MANAGEMENT COMPANY		(Rupees)				(Rupees)		
	Management remuneration payable	8.1	6,957	5,197	274,538	286,692	1,547	-	1,547
	Sindh Sales Tax on remuneration of the Management Company	8.2	1,043	780	41,181	43,004	232	-	232
	Preliminary expenses and floatation cost payable	7	-	-	-	-	-	1,740,696	1,740,696
	Allocated expenses payable		-	-	-	-	-	296,720	296,720
	Sales Load payable		56,645	113,290	12,626,877	12,796,812	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
			<u>89,645</u>	<u>144,267</u>	<u>12,967,596</u>	<u>13,201,508</u>	<u>1,160,685</u>	<u>9,837,416</u>	<u>10,998,101</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 funds scheme'.

During the period ended March 31, 2026, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 3%, 1.5%, 1.25%, 1.00%, and 0.75% to be calculated on a per annum basis of the average daily net assets, applicable to an equity scheme, income scheme, money market, fixed return scheme, and exchange traded and index respectively. This revision is effective from July 01, 2025. Keeping in view of the above threshold, the Management Company has charged in sub-funds at the rate of the following:

FIFP-I			FIFP-II			FIFP-III		
Period	On Average Assets		Period	On Average Assets		Period	On Average Assets	
From July 19, 2025 to March 31, 2026	1%		From August 12, 2025 to March 31,	1%		From July 01, 2025 to July 15, 2025	0.01%	
						From July 16, 2025 to March 31, 2026	1%	

8.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (June 30, 2025: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	(Un-audited)			Total	(Audited)		Total
			March 31, 2026				June 30, 2025		
			FIFPF-II- Faysal Priority Ascend Plan I	FIFPF-II- Faysal Priority Ascend Plan II	FIFPF-II- Faysal Priority Ascend Plan III		FIFPF-II- Faysal Priority Ascend Plan- III	Faysal Sharia Capital Preservation Plan-X	
		9.1	13,703	12,530	605,244	631,477	10,827	-	10,827
		9.2	2,056	1,879	90,787	94,722	1,624	-	1,624
			<u>15,759</u>	<u>14,409</u>	<u>696,031</u>	<u>726,199</u>	<u>12,451</u>	<u>-</u>	<u>12,451</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed for the period ended March 31, 2026 as follows:

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.

9.2 The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011. Accordingly, during the period, an amount of FPAP-I: Rs. 0.013 million, FPAP-II: Rs. 0.007 million, FPAP-III: Rs. 0.395 million (March 31, 2025: Rs. 0.003 million) was charged on account of sales tax at the rate of 15% (June 30, 2025: 15%) per annum.

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

For The Nine Months Ended March 31, 2026

10	PAYABLE TO THE SECURITIES AND EXCHANGE	Note	(Un-audited)			Total	(Audited)		Total
			March 31, 2026				June 30, 2025		
			FIFPF-II- Faysal Priority Ascend Plan-I	FIFPF-II- Faysal Priority Ascend Plan-II	FIFPF-II- Faysal Priority Ascend Plan-III		FIFPF-II- Faysal Priority Ascend Plan-III	Faysal Sharia Capital Preservation Plan-X	
	COMMISSION OF PAKISTAN		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	
	Fee payable	10.1	520	390	20,590	21,500	11,909	-	11,909

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of FPAP-I: 0.075%, FPAP-II: 0.075%, FPAP-III: 0.075% (June 30, 2025: FPAP-III: 0.075%, FSCPP-X: 0.075%) per annum of the daily net assets during the year.

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

11	ACCRUED EXPENSES AND OTHER LIABILITIES	(Un-audited)				Total	(Audited)		Total
		March 31, 2026			June 30, 2025				
		FIFPF-II- Faysal Priority Ascend Plan I	FIFPF-II- Faysal Priority Ascend Plan II	FIFPF-II- Faysal Priority Ascend Plan III	FIFPF-II- Faysal Priority Ascend Plan- III		Faysal Sharia Capital Preservation Plan-X		
		(Rupees)	(Rupees)	(Rupees)	(Rupees)		(Rupees)	(Rupees)	
	Auditors' remuneration payable	160,869	157,164	160,869	478,902	-	-	-	
	Legal and professional charges payable	1,953	6,406	1,953	10,312	-	-	-	
	Withholding tax payable	-	-	-	-	157,066	-	157,066	
	Capital gain tax payable	8,845	-	2,423,903	2,432,748	135,748	-	135,748	
	Shariah Advisory fee payable	82,938	59,720	84,303	226,961	-	-	-	
		254,605	223,290	2,671,028	3,148,923	292,814	-	292,814	

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 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 fund of funds 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 '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 Expenses	Transaction Expenses	Third Party Expenses (Auditor, Rating)	Other Expenses	Total TER with levies	Total TER without levies
Faysal Priority Ascend Plan-I	0.5%	0.0%	0.1%	0.1%	0.0%	0.3%	0.0%	1.0%	0.9%
Faysal Priority Ascend Plan-II	0.5%	0.0%	0.1%	0.1%	0.0%	0.5%	0.0%	0.0%	0.0%
Faysal Priority Ascend Plan-III	0.3%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

14 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. The management intends to distribute at least 90% of the income to be earned by the Fund in cash during the year ending June 30, 2026, to the unit holders in the manner as explained above. However, as the Fund has matured in the current period and has incurred losses, no distribution can be made. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

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 number of outstanding units for calculating EPU is not practicable.

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

16.1 Connected persons / related parties include Faysal Asset Management Limited being the Management Company of the Fund, Central Depository Company of Pakistan Limited being the Trustee of the Fund, 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% or more 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, sale and purchase of investments, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

16.4 Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

16.5 Allocated Expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

16.6 The details of transactions during the period and balances at period end with the connected persons / related parties are as follows:

Transactions during the period:	(Un-audited)			Total	(Un-audited)
	March 31, 2026				March 31, 2025
	FIFPF-II- Faysal Priority Ascend Plan I	FIFPF-II- Faysal Priority Ascend Plan II	FIFPF-II- Faysal Priority Ascend Plan III		Faysal Sharia Capital Preservation Plan-X
	(Rupees)				(Rupees)
Faysal Asset Management Limited - Management Company					
Remuneration of the Management Company	679,272	433,629	9,722,051	10,834,952	309,953
Sindh Sales tax on remuneration of the Management Company	101,891	65,044	1,458,308	1,625,242	46,493
Allocated expenses	-	-	-	-	300,933
Faysal Bank Limited (Group company / Associated Company)					
Profit on balance with bank	7,666,385	4,881,264	113,665,645	126,213,294	88,562
Bank charges	2,876	2,681	1,019	6,576	4,690
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of the Trustee	87,217	48,284	2,633,376	2,768,877	20,051
Sindh Sales Tax on remuneration of the Trustee	13,083	7,243	395,007	415,333	3,008
Faysal Islamic Dedicated Equity Fund - fund managed by the Management Company					
Purchase of Nil Units (2025: FSCPP-X: 126,743 Units)	-	-	-	-	20,000,045
Redemption of Nil Units (2025: FSCPP-X: 356,389 Units)	-	-	-	-	51,516,030
Units holder holding 10% or more units					
Purchase of 1,535,057 Units (2025: FSCPP-X: Nil Units)	171,282,873	-	-	171,282,873	-
Redemption of 68,776 Units (2025: FSCPP-X: Nil Units)	7,750,000	-	-	7,750,000	-
Units holder holding 10% or more units					
Purchase of 1,712,628 Units (2025: FSCPP-X: Nil Units)	-	176,865,003	-	176,865,003	-
Redemption of 56,836 Units (2025: FSCPP-X: Nil Units)	-	6,000,000	-	6,000,000	-

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

For The Nine Months Ended March 31, 2026

Amounts / balances outstanding as at period / year end:

Amounts / balances outstanding as at period / year end:	(Un-audited)			Total	(Audited)		Total
	March 31, 2026				June 30, 2025		
	FIFPF-II- Faysal Priority Ascend Plan I	FIFPF-II- Faysal Priority Ascend Plan II	FIFPF-II- Faysal Priority Ascend Plan III		FIFPF-II- Faysal Priority Ascend Plan- III	Faysal Sharia Capital Preservation Plan-X	
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)		
Faysal Asset Management Limited - Management Company							
Remuneration payable	6,957	5,197	274,538	286,692	1,547	-	1,547
Sindh Sales Tax payable on remuneration of the Management Company	1,043	780	41,181	43,004	232	-	232
Preliminary expenses and floatation cost payable	-	-	-	-	-	1,740,696	1,740,696
Allocated expenses payable	-	-	-	-	-	296,720	296,720
Sale Load Payable	56,645	113,290	12,626,877	12,796,812	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)							
Balance with bank	5,179,655	23,627,134	45,758,850	74,565,639	149,271,632	14,538,638	163,810,270
Profit receivable on balance with bank	5,856	7,980	2,730,674	2,744,510	1,878,779	-	1,878,779
Central Depository Company of Pakistan Limited - Trustee							
Remuneration payable	13,703	12,530	605,244	631,477	10,827	-	10,827
Sindh Sales Tax on remuneration of the Trustee	2,056	1,879	90,787	94,722	1,624	-	1,624
Units holder holding 10% or more units							
Outstanding units: Plan I - 1,466,280 units Plan II - 1,655,791 (June 30, 2025: Nil units)	165,057,082	175,450,788	-	340,507,870	-	-	-

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.

Units of mutual funds are valued using the net asset value (NAV) announced by Mutual Fund Association of Pakistan (MUFAP). 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).

The Fund held the following financial instruments measured at fair value:

Units of open-ended mutual funds	(Un-audited)			
	FIFPF-II- Faysal Priority Ascend Plan-I			
	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
	211,672,759	-	-	211,672,759
	211,672,759	-	-	211,672,759
Units of open-ended mutual funds	(Un-audited)			
	FIFPF-II- Faysal Priority Ascend Plan-II			
	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
	201,374,839	-	-	201,374,839
	201,374,839	-	-	201,374,839
Units of open-ended mutual funds	(Un-audited)			
	FIFPF-II- Faysal Priority Ascend Plan-III			
	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
	9,844,629,687	-	-	9,844,629,687
	9,844,629,687	-	-	9,844,629,687

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 April 16, 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 Mustakil Munafa Fund

Condensed Interim Financial Statements
For The Nine Months Ended March 31, 2026



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

Faysal Islamic Mustakil Munafa Fund

For The Nine Months Ended March 31, 2026

Contents

Fund Information	02

Mission Statement	03

Condensed Interim Statement of Assets and Liabilities	04

Condensed Interim Income Statement	06

Condensed Interim Statement of Comprehensive Income	09

Condensed Interim Statement of Movement in Unit Holders' Fund	12

Condensed Interim Cash Flow Statement	17

Notes to the Condensed Interim Financial Statements	19

FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

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

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Board Strategy Committee

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

Board Investment Committee

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

Board Technology Committee

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

Shariah Board Committee

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

Trustee to the Fund

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

Auditors

A.F Ferguson & Co. Chartered Accountants

Legal Advisor

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

Registrar

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

Bankers to the Fund

Faysal Bank Limited

MISSION AND VISION

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

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

MISSION STATEMENT

The investment objective of Faysal Islamic Mustakil Munafa Fund is to potentially provide attractive and or/ expected returns at maturity of the Investment Plan(s) under the Fund, by investing in Shariah Compliant Securities.

Faysal Islamic Mustakil Munafa Fund

04

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2026

March 31, 2026 (Un-audited)																			Total
	Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Faysal Islamic Mehdood Muddat Plan-III	Faysal Islamic Mehdood Muddat Plan-IV	Faysal Islamic Mehdood Muddat Plan-V	Faysal Islamic Mehdood Muddat Plan-VI	Faysal Islamic Mehdood Muddat Plan-VII	Faysal Islamic Mehdood Muddat Plan-VIII	Faysal Islamic Mehdood Muddat Plan-IX	Faysal Islamic Mehdood Muddat Plan-X	Faysal Islamic Mehdood Muddat Plan-XI	Faysal Islamic Mehdood Muddat Plan-XII	Faysal Islamic Mehdood Muddat Plan-XIII	Faysal Islamic Mehdood Muddat Plan-XIV	Faysal Islamic Mehdood Muddat Plan-XV	Faysal Islamic Mehdood Muddat Plan-XVI	Faysal Islamic Mehdood Muddat Plan-XVII	Faysal Islamic Mehdood Muddat Plan-XVIII	
Assets																			
Balances with banks	2,414,400	357,182	665,055	1,805,946	3,835,561	5,498,934,527	3,457,247	761,086	2,544,586	5,986,542	2,956,939	1,248,366	1,371,616	3,796,834	23,657	1,846,899	2,522,867	104,495,965	5,639,025,276
Investments	2,880,961,000	-	-	-	-	2,199,370,230	-	-	-	-	-	-	-	-	-	-	-	15,665,000,000	20,745,331,230
Profit receivables	131,168,912	-	-	-	-	105,735,370	-	-	-	-	-	-	-	-	3,806,370	91,302,155	132,083,894	23,473,577	487,570,278
Advance tax, deposits and prepayments	92,100	6,363,049	-	-	-	20,670	-	-	-	-	-	-	-	-	-	-	-	-	6,475,819
Preliminary expenses and flotation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	3,014,636,412	6,720,231	665,055	1,805,946	3,835,561	7,804,060,798	3,457,247	761,086	2,544,586	5,986,542	2,956,939	1,248,366	1,371,616	3,796,834	3,830,027	93,149,054	134,606,761	15,792,969,542	26,878,402,603
Liabilities																			
Payable to Faysal Asset Management Limited - Management Company	859,372	-	220,837	171,052	187,481	606,835	3,100,000	100,000	25,000	25,000	25,000	-	-	-	1,254,207	63,704,443	90,050,439	2,253,154	162,582,820
Payable to Central Depository Company of Pakistan Limited - Trustee	161,641	-	-	-	-	417,209	-	-	-	-	-	-	-	-	23,139	661,774	939,926	124,021	2,327,711
Payable to the Securities and Exchange Commission of Pakistan	191,672	-	-	-	-	494,702	-	-	-	-	-	-	-	-	27,437	784,688	1,115,492	146,945	2,760,936
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	1,902,840	6,720,231	444,218	1,634,894	3,648,080	1,474,287	357,247	661,086	2,519,586	5,961,542	2,931,939	1,248,366	1,371,616	3,796,834	2,525,244	27,998,149	42,500,903	497,753	108,194,815
Total liabilities	3,115,524	6,720,231	665,055	1,805,946	3,835,561	2,993,033	3,457,247	761,086	2,544,586	5,986,542	2,956,939	1,248,366	1,371,616	3,796,834	3,830,027	93,149,054	134,606,761	15,792,969,542	26,878,402,603
Net assets	3,011,520,888	-	-	-	-	7,801,067,765	-	-	-	-	-	-	-	-	-	-	-	-	26,002,536,321
Unit holders' fund	3,011,520,888	-	-	-	-	7,801,067,765	-	-	-	-	-	-	-	-	-	-	-	-	26,002,536,321
Contingencies and commitments																			
Number of units in issue	24,241,432	-	-	-	-	71,912,545	-	-	-	-	-	-	-	-	-	-	-	-	157,709,892
Net asset value per unit	124.2303	-	-	-	-	108.4799	-	-	-	-	-	-	-	-	-	-	-	-	100.1202

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 March 31, 2026

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	4	4,931,670	15,702,881	924,428	62,816,168	61,360,150	7,234,892,454	11,748,310,863	28,308,283,172
Investments	5	3,017,880,000	-	-	-	-	-	12,299,319,694	16,317,199,694
Profit receivables	6	61,625,685	-	-	11,027,654	24,311,890	68,517,550	232,923,429	455,669,979
Advance tax, deposits and prepayments		-	7,693,232	-	-	-	-	-	7,693,232
Preliminary expenses and floatation costs	7	-	-	-	-	-	-	-	-
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	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	27,423,480
Payable to Central Depository Company of Pakistan Limited - Trustee	9	159,631	-	-	213,967	653,506	377,550	1,256,120	2,961,380
Payable to the Securities and Exchange Commission of Pakistan	10	189,285	-	-	252,132	774,885	447,676	1,489,469	3,509,901
Payable against redemption of units		-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	11	108,475,505	23,372,916	778,591	68,831,653	73,463,453	22,641,827	62,817,150	373,270,690
Total liabilities		109,667,728	23,396,113	924,428	73,843,822	85,672,040	26,738,890	68,328,363	407,165,451
Net assets		2,974,769,628	-	-	-	-	7,276,671,114	24,212,225,623	44,681,680,627
Unit holders' fund		2,974,769,628	-	-	-	-	7,276,671,114	24,212,225,623	44,681,680,627
Contingencies and commitments	12								
Number of units in issue		25,630,997	-	-	-	-	72,678,996	239,628,598	101,665,199
Net asset value per unit		116.0614	-	-	-	-	100.1207	101.0406	100.5065

The annexed notes from 1 to 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 Nine Months and Quarter Ended March 31, 2026

	For the nine months ended March 31, 2026	For the nine months ended March 31, 2026	For the period from July 1, 2025 to August 27, 2025	For the period from July 1, 2025 to September 11, 2025	For the period from July 18, 2025 to October 16, 2025	For the period from August 27, 2025 to November 25, 2025	For the period from September 11, 2025 to December 10, 2025	For the period from October 17, 2025 to January 15, 2026	For the period from November 26, 2025 to February 24, 2026	For the period from November 26, 2025 to February 24, 2026	For the period from December 11, 2025 to March 11, 2026	For the period from the February 25, 2026 to March 27, 2026	For the period from the February 25, 2026 to March 27, 2026	For the period from the March 27, 2026 to March 31, 2026	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-XVI	Faysal Islamic Mehdood Muddat Plan-XVII	Faysal Islamic Mehdood Muddat Plan-XVIII	
Note															
Income															
Income from government securities															
Income from term deposit receipts															
Income from letter of placements															
Profit on saving accounts with banks															
Realised gain/ (loss) on sale of investments - net															
Other income															
Unrealised (diminution)/ appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net															
5.5	227,937,707	141,286	-	901,467	1,419,176	-	-	1,387,915	-	-	-	-	-	-	231,787,550
	-	25,230,703	42,323,957	51,717,096	64,492,381	116,808,967	-	20,734,256	4,985,616	24,932,460	778,624	16,741,640	24,036,982	9,184,410	401,967,092
	-	80,390,141	176,165,057	42,990,832	178,148,497	391,430,593	192,949,228	153,484,134	294,853,940	291,202,188	-	-	-	-	1,801,614,610
	253,363	517,950,937	203,629,918	129,250,685	67,425,367	308,687,316	79,359,680	42,045,814	117,672,271	256,908,183	34,604,622	104,807,998	152,532,499	14,289,167	2,029,417,821
	102,469	(140,426)	-	(88,722)	(1,086,711)	(2,206,500)	(1,125,000)	-	(1,292,500)	(1,360,000)	-	-	-	-	(7,197,390)
	-	-	-	-	-	-	450,000	-	-	-	-	-	-	-	450,000
5.5	(16,590,237)	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,590,237)
	211,703,302	623,572,641	422,118,932	224,771,358	310,398,710	814,720,376	271,633,908	217,652,119	416,219,327	571,682,831	35,383,246	121,549,638	176,569,481	23,473,577	4,441,449,445
Expenses															
Remuneration of Faysal Asset Management Company Limited - Management Company															
8.1	4,491,844	7,683,148	1,747,541	8,524,354	5,319,743	2,412,127	5,076,866	6,079,639	11,941,495	2,331,097	1,048,996	3,181,311	4,516,277	1,959,265	66,313,703
Sindh sales tax on remuneration of the Management Company															
8.2	673,777	1,152,472	262,131	1,278,863	797,961	361,819	761,530	911,946	1,791,224	349,665	157,349	477,197	677,442	293,890	9,947,265
Remuneration of Central Depository Company of Pakistan Limited - Trustee															
9.1	1,235,257	3,123,374	2,132,414	1,134,666	1,605,273	4,145,805	1,384,439	1,101,437	2,115,261	2,897,491	184,896	639,349	908,567	107,760	22,715,988
Sindh sales tax on remuneration of the Trustee															
9.2	185,289	468,506	321,802	171,232	240,791	621,871	207,665	165,462	318,562	436,446	27,591	95,902	135,459	16,262	3,412,839
Annual fee to the Securities and Exchange Commission of Pakistan															
10.1	1,684,442	4,259,146	2,910,138	1,548,479	2,188,991	5,653,370	1,887,871	1,501,959	2,884,447	3,951,124	251,959	871,840	1,238,954	146,945	30,979,665
Auditors' remuneration															
	192,428	207,853	138,648	293,920	267,489	233,022	178,426	111,870	102,975	102,975	102,960	-	-	-	1,932,567
Amortization of preliminary expenses and floatation costs															
7.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal and professional charges															
	17,500	17,500	3,776	4,752	11,365	-	-	-	12,096	12,096	12,096	-	-	-	91,181
Shariah advisory fees															
	53,445	53,445	11,634	17,318	23,425	12,176	5,443	7,395	15,846	15,846	19,015	-	-	-	234,989
Fees and subscription charges															
	101,100	89,730	-	-	13,800	41,400	41,924	-	-	-	-	-	-	-	287,954
Printing charges															
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction charges															
	11,845	119,584	1,150	77,167	194,577	487,188	270,234	164,847	316,740	317,877	-	13,894	19,850	-	1,994,953
Bank charges															
	2,184	1,232	1,724	159	2,076	2,075	2,075	50	24	26	230	3,153	4,848	-	19,855
	8,649,109	17,175,990	7,530,960	13,050,911	10,665,493	13,970,853	9,816,473	10,044,604	19,498,669	10,414,643	1,805,093	5,282,846	7,501,396	2,524,121	137,930,960
Net income for the year/ period before taxation															
	203,054,193	606,396,651	414,587,972	211,720,447	299,733,217	800,749,523	261,817,435	207,607,515	396,720,658	561,268,188	33,578,153	116,266,992	169,068,085	20,949,456	4,303,518,485
Taxation															
14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year/ period after taxation															
	203,054,193	606,396,651	414,587,972	211,720,447	299,733,217	800,749,523	261,817,435	207,607,515	396,720,658	561,268,188	33,578,153	116,266,992	169,068,085	20,949,456	4,303,518,485
Earnings per unit															
15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation of net income for the year / period															
Net income for the period after taxation															
	203,054,193	606,396,651	414,587,972	211,720,447	299,733,217	800,749,523	261,817,435	207,607,515	396,720,658	561,268,188	33,578,153	116,266,992	169,068,085	20,949,456	4,303,518,485
Income already paid on units redeemed															
	(5,028,140)	(5,262,377)	(414,596,269)	(210,537,887)	(252,202,022)	(792,215,051)	(260,328,060)	(202,639,810)	(393,415,571)	(554,437,595)	(28,376,563)	(114,651,821)	(163,375,066)	(1,991,011)	(3,399,057,243)
	198,026,053	601,134,274	(8,297)	1,182,560	47,531,195	8,534,472	1,489,375	4,967,705	3,305,087	6,830,593	5,201,590	1,615,171	5,693,019	18,958,445	904,461,242
Accounting income available for distribution															
- Relating to capital gains															
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains															
	198,026,053	601,134,274	(8,297)	1,182,560	47,531,195	8,534,472	1,489,375	4,967,705	3,305,087	6,830,593	5,201,590	1,615,171	5,693,019	18,958,445	904,461,242
	198,026,053	601,134,274	(8,297)	1,182,560	47,531,195	8,534,472	1,489,375	4,967,705	3,305,087	6,830,593	5,201,590	1,615,171	5,693,019	18,958,445	904,461,242

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 Nine Months and Quarter Ended March 31, 2026

	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	For the period from the February 25, 2026 to March 27, 2026	For the period from the February 25, 2026 to March 27, 2026	For the period from the March 27, 2026 to March 31, 2026	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-XVI	Faysal Islamic Mehdood Muddat Plan-XVII	Faysal Islamic Mehdood Muddat Plan-XVIII	
Note	(Rupees)														
Income															
Income from government securities	71,271,597	-	-	-	-	-	-	-	-	-	-	-	-	-	71,271,597
Income from term deposit receipts	-	25,230,703	-	-	-	-	-	3,375,344	2,213,700	21,051,774	778,624	16,741,640	24,036,982	-	102,613,177
Income from letter of placements	-	34,763,321	-	-	-	-	-	24,869,656	183,918,708	179,821,350	-	-	-	9,184,410	423,373,035
Profit on saving accounts with banks	90,113	140,171,662	-	-	-	-	-	7,562,278	51,897,556	147,185,968	26,170,863	104,807,998	152,532,499	14,289,167	644,708,103
Realised gain/ (loss) on sale of investments - net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised (diminution)/ appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(9,648,392)	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,648,392)
	61,713,318	200,165,686	-	-	-	-	-	35,807,278	238,029,964	348,059,092	26,949,487	121,549,638	176,569,481	23,473,577	1,232,317,520
Expenses															
Remuneration of Faysal Asset Management Company Limited - Management Company	1,474,317	1,526,791	-	-	-	-	-	1,955,194	6,969,070	1,809,080	680,654	3,181,311	4,516,277	1,959,265	24,071,958
Sindh sales tax on remuneration of the Management Company	221,147	229,019	-	-	-	-	-	293,279	1,045,360	271,362	102,098	477,197	677,442	293,890	3,610,794
Remuneration of Central Depository Company of Pakistan Limited - Trustee	405,437	1,049,669	-	-	-	-	-	185,194	1,220,466	1,779,526	143,563	639,349	908,567	107,760	6,439,530
Sindh sales tax on remuneration of the Trustee	60,787	157,378	-	-	-	-	-	28,025	184,343	268,751	21,391	95,902	135,459	16,262	968,297
Annual fee to the Securities and Exchange Commission of Pakistan	552,871	1,431,367	-	-	-	-	-	252,629	1,664,465	2,426,869	195,580	871,840	1,238,954	146,945	8,781,519
Auditors' remuneration	47,160	30,870	-	-	-	-	-	-	75,515	75,515	80,080	-	-	-	309,140
Amortization of preliminary expenses and flotation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal and professional charges	5,522	5,522	-	-	-	-	-	-	12,096	12,096	12,096	-	-	-	47,331
Shariah advisory fees	19,015	19,015	-	-	-	-	-	3,169	11,620	11,620	14,790	-	-	-	79,231
Fees and subscription charges	47,639	42,281	-	-	-	-	-	-	-	-	-	-	-	-	89,920
Printing charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction charges	-	23,927	-	-	-	-	-	-	-	6,757	-	13,894	19,850	-	64,429
Bank charges	426	852	-	-	-	-	-	-	-	-	230	3,153	4,848	-	9,508
	2,834,320	4,516,690	-	-	-	-	-	2,717,490	11,182,936	6,661,576	1,250,482	5,282,646	7,501,396	2,524,121	44,471,657
Net income for the year/ period before taxation	58,878,998	195,648,996	-	-	-	-	-	33,089,788	226,847,028	341,397,516	25,699,005	116,266,992	169,068,085	20,949,456	1,187,845,863
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year/ period after taxation	58,878,998	195,648,996	-	-	-	-	-	33,089,788	226,847,028	341,397,516	25,699,005	116,266,992	169,068,085	20,949,456	1,187,845,863
Earnings per unit															
Allocation of net income for the year / period															
Net income for the period after taxation															
Income already paid on units redeemed															
Accounting income available for distribution															
- Relating to capital gains															
- Excluding capital gains															

The annexed notes 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

08

Condensed Interim Income Statement (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

	For the nine months ended March 31, 2025	For the period from July 25, 2024 to March 31, 2025	For the period from February 25, 2025 to March 31, 2025	For the period from March 14, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025	Total	For the quarter ended March 31, 2025	For the quarter ended March 31, 2025	For the period from February 25, 2025 to March 31, 2025	For the period from March 14, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025	Total
	Faysal Islamic Mehdoood Muddat Plan-I	Faysal Islamic Mehdoood Muddat Plan-II	Faysal Islamic Mehdoood Muddat Plan-III	Faysal Islamic Mehdoood Muddat Plan-IV	Faysal Islamic Mehdoood Muddat Plan-V		Faysal Islamic Mehdoood Muddat Plan-I	Faysal Islamic Mehdoood Muddat Plan-II	Faysal Islamic Mehdoood Muddat Plan-III	Faysal Islamic Mehdoood Muddat Plan-IV	Faysal Islamic Mehdoood Muddat Plan-V	
Note	(Rupees)						(Rupees)					
Income												
Income from government securities	375,707,903	37,550,642	12,468,183	-	-	425,726,728	100,290,258	-	12,468,183	-	-	112,758,441
Income from term deposit receipts	-	-	27,314,385	6,407,419	-	33,721,804	-	-	27,314,385	6,407,419	-	33,721,804
Income from letter of placements	-	-	129,529,954	28,296,344	-	157,826,298	-	-	129,529,954	28,296,344	-	157,826,298
Profit on saving accounts with banks	300,029	70,798,742	27,648,809	22,615,068	20,186,496	141,549,144	(628,426)	-	27,648,809	22,615,068	20,186,496	69,821,947
Realised gain/ (loss) on sale of investments - net	436	13,589,595	(1,480,100)	(783,000)	-	11,326,931	-	-	(1,480,100)	(783,000)	-	(2,263,100)
Other income	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised (diminution)/ appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(2,927,537)	-	(290,583)	-	-	(3,218,121)	(49,031,322)	-	(290,583)	-	-	(49,321,906)
	373,080,831	121,938,979	195,190,647	56,535,831	20,186,496	766,932,785	50,630,510	-	195,190,647	56,535,831	20,186,496	322,543,484
Expenses												
Remuneration of Faysal Asset Management Company Limited - Management Company	3,111,981	3,453,277	3,948,650	3,397,551	1,892,638	15,804,098	1,012,969	-	3,948,650	3,397,551	1,892,638	10,251,809
Sindh sales tax on remuneration of the Management Company	466,797	517,992	592,298	509,633	283,896	2,370,615	151,945	-	592,298	509,633	283,896	1,537,771
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,316,607	322,016	926,850	256,122	88,216	2,909,811	428,564	-	926,850	256,122	88,216	1,699,752
Sindh sales tax on remuneration of the Trustee	197,881	48,302	139,870	38,651	13,313	438,017	64,675	-	139,870	38,651	13,313	256,509
Annual fee to the Securities and Exchange Commission of Pakistan	1,795,374	439,112	1,263,886	349,257	120,295	3,967,923	584,406	-	1,263,886	349,257	120,295	2,317,843
Auditors' remuneration	467,164	61,784	59,783	19,959	2,789	611,479	250,342	-	59,783	19,959	2,789	332,873
Amortization of preliminary expenses and floatation costs	186,361	-	19,384	14,614	4,860	225,219	60,979	-	19,384	14,614	4,860	99,837
Legal and professional charges	87,795	28,298	2,798	934	-	119,824	23,516	-	2,798	934	-	27,247
Shariah advisory fees	84,233	6,949	11,806	4,086	634	107,708	43,660	-	11,806	4,086	634	60,186
Fees and subscription charges	-	-	-	-	-	-	-	-	-	-	-	-
Printing charges	10,324	5,556	1,573	150	249	17,852	3,599	-	1,573	150	249	5,571
Transaction charges	-	-	416,222	175,273	-	591,495	-	-	416,222	175,273	-	591,495
Bank charges	7,980	6,537	-	-	-	14,517	(635)	-	-	-	-	(635)
	7,732,496	4,889,823	7,383,119	4,766,230	2,406,890	27,178,559	2,624,019	-	7,383,119	4,766,230	2,406,890	17,180,259
Net income for the year/ period before taxation	365,348,335	117,049,156	187,807,528	51,769,601	17,779,606	739,754,226	48,006,491	-	187,807,528	51,769,601	17,779,606	305,363,225
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year/ period after taxation	365,348,335	117,049,156	187,807,528	51,769,601	17,779,606	739,754,226	48,006,491	-	187,807,528	51,769,601	17,779,606	305,363,225
Earnings per unit												
Allocation of net income for the year / period												
Net income for the period after taxation	365,348,335	117,049,156	187,807,528	51,769,601	17,779,606	739,754,226						
Income already paid on units redeemed	(22,002,966)	(117,049,156)	-	-	-	(139,052,122)						
	343,345,369	-	187,807,528	51,769,601	17,779,606	600,702,104						
Accounting income available for distribution												
- Relating to capital gains	-	13,589,595	-	-	-	13,589,595						
- Excluding capital gains	343,345,369	(13,589,595)	187,807,528	51,769,601	17,779,606	587,112,509						
	343,345,369	-	187,807,528	51,769,601	17,779,606	600,702,104						

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 Nine Months and Quarter Ended March 31, 2026

	For the nine months ended March 31, 2026	For the nine months ended March 31, 2026	For the period from July 1, 2025 to August	For the period from July 1, 2025 to September	For the period from July 18, 2025 to October	For the half year ended December 31, 2025	For the period from September 11, 2025 to	For the period from October 17, 2025 to	For the period from November 26, 2025 to	For the period from November 26, 2025 to	For the period from December 11, 2025 to March 11,	For the period from the February 25, 2026 to March 27,	For the period from the February 25, 2026 to March 27,	For the period from the March 27, 2026 to March 31,	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-XVI	Faysal Islamic Mehdood Muddat Plan-XVII	Faysal Islamic Mehdood Muddat Plan-XVIII	
Net income for the period after taxation	203,054,193	606,396,651	414,587,972	211,720,447	299,733,217	800,749,523	261,817,435	207,607,515	396,720,658	561,268,188	33,578,153	116,266,992	169,068,085	20,949,456	4,303,518,485
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	203,054,193	606,396,651	414,587,972	211,720,447	299,733,217	800,749,523	261,817,435	207,607,515	396,720,658	561,268,188	33,578,153	116,266,992	169,068,085	20,949,456	4,303,518,485

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 Nine Months and Quarter Ended March 31, 2026

	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	For the quarter ended March 31, 2026	For the period from the February 25, 2026 to March 27, 2026	For the period from the February 25, 2026 to March 27, 2026	For the period from the March 27, 2026 to March 31, 2026	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-XVI	Faysal Islamic Mehdood Muddat Plan-XVII	Faysal Islamic Mehdood Muddat Plan-XVIII	
Note															
Net income for the period after taxation	58,878,998	195,648,996	-	-	-	-	-	33,089,788	226,847,028	341,397,516	25,699,005	116,266,992	169,068,085	20,949,456	1,187,845,863
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	58,878,998	195,648,996	-	-	-	-	-	33,089,788	226,847,028	341,397,516	25,699,005	116,266,992	169,068,085	20,949,456	1,187,845,863

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 Nine Months and Quarter Ended March 31, 2026

	For the nine months ended March 31, 2025	For the period from July 25, 2024 to March 31, 2025	For the period from February 25, 2025 to March 31, 2025	For the period from March 14, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025	Total	For the quarter ended March 31, 2025	For the quarter ended March 31, 2025	For the period from February 25, 2025 to March 31, 2025	For the period from March 14, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025	Total
	Faysal Islamic Mehdood Muddat Plan-I	Faysal Islamic Mehdood Muddat Plan-II	Faysal Islamic Mehdood Muddat Plan-III	Faysal Islamic Mehdood Muddat Plan-IV	Faysal Islamic Mehdood Muddat Plan-V		Faysal Islamic Mehdood Muddat Plan-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	
Note	(Rupees)						(Rupees)					
Net income for the period after taxation	365,348,335	117,049,156	187,807,528	51,769,601	17,779,606	739,754,226	48,006,491	-	187,807,528	51,769,601	17,779,606	305,363,226
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>365,348,335</u>	<u>117,049,156</u>	<u>187,807,528</u>	<u>51,769,601</u>	<u>17,779,606</u>	<u>739,754,226</u>	<u>48,006,491</u>	<u>-</u>	<u>187,807,528</u>	<u>51,769,601</u>	<u>17,779,606</u>	<u>305,363,226</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 Statement of Movement in Unit Holders' Fund (Un-audited)

For The Nine Months Ended March 31, 2026

	For the nine months ended March 31, 2026			For the nine months ended March 31, 2026			For the period from July 1, 2025 to August 27, 2025			For the period from July 1, 2025 to September 11, 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	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the period (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												
238,625,245 units (FIMMP-VII), 103,244,640 units (FIMMP-VIII), 216,668,518 units (FIMMP-IX), 568,710,351 units (FIMMP-X), 194,872,316 units (FIMMP-XI), 160,975,379 units (FIMMP-XII), 251,871,539 units (FIMMP-XIII), 425,961,702 units (FIMMP-XIV), 19,327,676 units (FIMMP-XV), 199,454,502 units (FIMMP-XVI), 401,591,351 units (FIMMP-XVII), and 178,689,982 units (FIMMP-XVIII)												
- Capital value (at net asset value at beginning of the period)	-	-	-	-	-	-	24,110,838,001	-	24,110,838,001	10,376,757,460	-	10,376,757,460
- Element of income	-	-	-	-	-	-	410,697,910	-	410,697,910	209,475,839	-	209,475,839
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 units (FIMMP-I), 766,451 units (FIMMP-II), 478,253,844 units (FIMMP-VII), 204,909,840 units (FIMMP-VIII), 216,668,518 units (FIMMP-IX), 568,710,351 units (FIMMP-X), 194,872,316 units (FIMMP-XI), 160,975,379 units (FIMMP-XII), 251,871,539 units (FIMMP-XIII), 425,961,702 units (FIMMP-XIV), 19,327,676 units (FIMMP-XV), 199,454,502 units (FIMMP-XVI), 401,591,351 units (FIMMP-XVII) and 20,980,090 units (FIMMP-XVIII)												
- Capital value (at net asset value at beginning of the period)	(161,274,793)	-	(161,274,793)	(76,737,623)	-	(76,737,623)	(48,323,055,328)	-	(48,323,055,328)	(20,594,770,834)	-	(20,594,770,834)
- Element of loss	-	(5,028,140)	(5,028,140)	-	(5,262,377)	(5,262,377)	(410,697,910)	(414,596,269)	(825,294,179)	-	(210,537,887)	(210,537,887)
Total payments on redemption of units	(161,274,793)	(5,028,140)	(166,302,933)	(76,737,623)	(5,262,377)	(82,000,000)	(48,733,753,238)	(414,596,269)	(49,148,349,507)	(20,594,770,834)	(210,537,887)	(20,805,308,721)
Total comprehensive income for the period	-	203,054,193	203,054,193	-	606,396,651	606,396,651	-	414,587,972	414,587,972	-	211,720,447	211,720,447
Distributions made during the period	-	-	-	-	-	-	-	-	-	(209,475,808)	(1,183,479)	(210,659,287)
Net assets at the end of the period (un-audited)	2,810,052,625	201,468,263	3,011,520,888	7,191,161,977	609,905,788	7,801,067,765	-	-	-	-	-	-
Undistributed income brought forward												
Realised (loss) / income		(8,877,138)			8,771,514			8,297			919	
Unrealised income		12,319,348			-			-			-	
		3,442,210			8,771,514			8,297			919	
Accounting income available for distribution												
Relating to capital gains		-			-			-			-	
Excluding capital gains		198,026,053			601,134,274			(8,297)			1,182,560	
		198,026,053			601,134,274			(8,297)			1,182,560	
Distributions made during the period		-			-			-			(1,183,479)	
Undistributed income carried forward		201,468,263			609,905,788			-			-	
Undistributed income carried forward												
Unrealised income		218,058,500			609,905,788			-			-	
Realised (loss) / income		(16,590,237)			-			-			-	
		201,468,263			609,905,788			-			-	
		(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		124.2303			108.4799			-			-	

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 Nine Months Ended March 31, 2026

	For the period from July 18, 2025 to October 16, 2025			For the period from August 27, 2025 to November 25, 2025			For the period from September 11, 2025 to December 10, 2025			For the period from October 17, 2025 to January 15, 2026		
	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	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units												
238,625,245 units (FIMMP-VII), 103,244,640 units (FIMMP-VIII), 216,668,518 units (FIMMP-IX), 568,710,351 units (FIMMP-X), 194,872,316 units (FIMMP-XI), 160,975,379 units (FIMMP-XII), 251,871,539 units (FIMMP-XIII), 425,961,702 units (FIMMP-XIV), 19,327,676 units (FIMMP-XV), 199,454,502 units (FIMMP-XVI), 401,591,351 units (FIMMP-XVII), and 178,689,982 units (FIMMP-XVIII)												
- Capital value (at net asset value at beginning of the period)	21,666,851,791	-	21,666,851,791	56,871,035,066	-	56,871,035,066	19,487,231,619	-	19,487,231,619	16,097,537,905	-	16,097,537,905
- Element of income	251,288,720	-	251,288,720	685,097,155	-	685,097,155	229,020,926	-	229,020,926	201,539,017	-	201,539,017
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	16,299,076,922	-	16,299,076,922
Redemption of units												
1,389,564 units (FIMMP-I), 766,451 units (FIMMP-II), 478,253,844 units (FIMMP-VII), 204,909,840 units (FIMMP-VIII), 216,668,518 units (FIMMP-IX), 568, 710,351 units (FIMMP-X), 194,872,316 units (FIMMP-XI), 160,975,379 units (FIMMP-XII), 251,871,539 units (FIMMP-XIII), 425,961,702 units (FIMMP-XIV), 19,327,676 units (FIMMP-XV), 199,454,502 units (FIMMP-XVI), 401,591,351 units (FIMMP-XVII) and 20,980,090 units (FIMMP-XVIII)												
- Capital value (at net asset value at beginning of the period)	(21,666,851,791)	-	(21,666,851,791)	(56,871,035,100)	-	(56,871,035,100)	(19,487,231,619)	-	(19,487,231,619)	(16,097,537,905)	-	(16,097,537,905)
- Element of loss	(2,929)	(252,202,022)	(252,204,951)	-	(792,215,051)	(792,215,051)	-	(260,328,060)	(260,328,060)	-	(202,639,810)	(202,639,810)
Total payments on redemption of units	(21,666,854,721)	(252,202,022)	(21,919,056,743)	(56,871,035,100)	(792,215,051)	(57,663,250,151)	(19,487,231,619)	(260,328,060)	(19,747,559,679)	(16,097,537,905)	(202,639,810)	(16,300,177,715)
Total comprehensive income for the period	-	299,733,217	299,733,217	-	800,749,523	800,749,523	-	261,817,435	261,817,435	-	207,607,515	207,607,515
Distributions made during the period	(251,285,790)	(47,531,195)	(298,816,985)	(685,097,120)	(8,534,472)	(693,631,592)	(229,020,926)	(1,489,375)	(230,510,301)	(201,539,017)	(4,967,705)	(206,506,722)
Net assets at the end of the period (un-audited)	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income brought forward												
Realised (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution												
Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Excluding capital gains	47,531,195	-	47,531,195	8,534,472	-	8,534,472	1,489,375	-	1,489,375	4,967,705	-	4,967,705
Distributions made during the period	(47,531,195)	-	(47,531,195)	(8,534,472)	-	(8,534,472)	(1,489,375)	-	(1,489,375)	(4,967,705)	-	(4,967,705)
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward												
Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-
Realised (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-
	(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	100.0000			100.0000			100.0000			100.0000		
Net asset value per unit at the end of the period	-			-			-			-		

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 Nine Months Ended March 31, 2026

	For the period from November 26, 2025 to February 24, 2026			For the period from November 26, 2025 to February 24, 2026			For the period from December 11, 2025 to March 11, 2026		
	Faysal Islamic Mehdoood Muddat Plan-XIII			Faysal Islamic Mehdoood Muddat Plan-XIV			Faysal Islamic Mehdoood 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)	-	-	-	-	-	-	-	-	-
Issuance of units									
238,625,245 units (FIMMP-VII), 103,244,640 units (FIMMP-VIII), 216,668,518 units (FIMMP-IX), 568,710,351 units (FIMMP-X), 194,872,316 units (FIMMP-XI), 160,975,379 units (FIMMP-XII), 251,871,539 units (FIMMP-XIII), 425,961,702 units (FIMMP-XIV), 19,327,676 units (FIMMP-XV), 199,454,502 units (FIMMP-XVI), 401,591,351 units (FIMMP-XVII), and 178,689,982 units (FIMMP-XVIII)									
- Capital value (at net asset value at beginning of the period)	25,187,153,914	-	25,187,153,914	42,596,170,214	-	42,596,170,214	1,932,767,581	-	1,932,767,581
- Element of income	207,270,357	-	207,270,357	550,889,405	-	550,889,405	13,501,531	-	13,501,531
Total proceeds on issuance of units	25,394,424,270	-	25,394,424,270	43,147,059,619	-	43,147,059,619	1,946,269,112	-	1,946,269,112
Redemption of units									
1,389,564 units (FIMMP-I), 766,451 units (FIMMP-II), 478,253,844 units (FIMMP-VII), 204,909,840 units (FIMMP-VIII), 216,668,518 units (FIMMP-IX), 568, 710,351 units (FIMMP-X), 194,872,316 units (FIMMP-XI), 160,975,379 units (FIMMP-XII), 251,871,539 units (FIMMP-XIII), 425,961,702 units (FIMMP-XIV), 19,327,676 units (FIMMP-XV), 199,454,502 units (FIMMP-XVI), 401,591,351 units (FIMMP-XVII) and 20,980,090 units (FIMMP-XVIII)									
- Capital value (at net asset value at beginning of the period)	(25,187,153,914)	-	(25,187,153,914)	(42,596,170,214)	-	(42,596,170,214)	(1,932,767,581)	-	(1,932,767,581)
- Element of loss	-	(393,415,571)	(393,415,571)	-	(554,437,595)	(554,437,595)	(1,954)	(28,376,563)	(28,378,517)
Total payments on redemption of units	(25,187,153,914)	(393,415,571)	(25,580,569,485)	(42,596,170,214)	(554,437,595)	(43,150,607,809)	(1,932,769,536)	(28,376,563)	(1,961,146,099)
Total comprehensive income for the period	-	396,720,658	396,720,658	-	561,268,188	561,268,188	-	33,578,153	33,578,153
Distributions made during the period	(207,270,356)	(3,305,087)	(210,575,443)	(550,889,405)	(6,830,593)	(557,719,998)	(13,499,576)	(5,201,590)	(18,701,166)
Net assets at the end of the period (un-audited)	-	-	-	-	-	-	-	-	-
Undistributed income brought forward									
Realised (loss) / income	-	-	-	-	-	-	-	-	-
Unrealised income	-	-	-	-	-	-	-	-	-
Accounting income available for distribution									
Relating to capital gains	-	-	-	-	-	-	-	-	-
Excluding capital gains	3,305,087	-	3,305,087	6,830,593	-	6,830,593	5,201,590	-	5,201,590
Distributions made during the period	(3,305,087)	-	(3,305,087)	(6,830,593)	-	(6,830,593)	(5,201,590)	-	(5,201,590)
Undistributed income carried forward	-	-	-	-	-	-	-	-	-
Undistributed income carried forward									
Unrealised income	-	-	-	-	-	-	-	-	-
Realised (loss) / income	-	-	-	-	-	-	-	-	-
	(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)
Net asset value per unit at the beginning of the period	100.0000		100.0000	100.0000		100.0000	100.0000		100.0000
Net asset value per unit at the end of the period	-		-	-		-	-		-

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 Nine Months Ended March 31, 2026

	For the period from the February 25, 2026 to March 27, 2026			For the period from the February 25, 2026 to March 27, 2026			For the period from the March 27, 2026 to March 31, 2026			Total
	Faysal Islamic Mehdoood Muddat Plan-XVI			Faysal Islamic Mehdoood Muddat Plan-XVII			Faysal Islamic Mehdoood Muddat Plan-XVIII			
	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										
238,625,245 units (FIMMP-VII), 103,244,640 units (FIMMP-VIII), 216,668,518 units (FIMMP-IX), 568,710,351 units (FIMMP-X), 194,872,316 units (FIMMP-XI), 160,975,379 units (FIMMP-XII), 251,871,539 units (FIMMP-XIII), 425,961,702 units (FIMMP-XIV), 19,327,676 units (FIMMP-XV), 199,454,502 units (FIMMP-XVI), 401,591,351 units (FIMMP-XVII), and 178,689,982 units (FIMMP-XVII)										
- Capital value (at net asset value at beginning of the period)	19,945,450,230	-	19,945,450,230	40,159,135,052	-	40,159,135,052	17,868,998,212	-	17,868,998,212	296,299,927,045
- Element of income	46,955,321	-	46,955,321	163,040,068	-	163,040,068	-	-	-	2,968,776,249
Total proceeds on issuance of units	19,992,405,551	-	19,992,405,551	40,322,175,120	-	40,322,175,120	17,868,998,212	-	17,868,998,212	299,268,703,294
Redemption of units										
1,389,564 units (FIMMP-I), 766,451 units (FIMMP-II), 478,253,844 units (FIMMP-VII), 204,909,840 units (FIMMP-VIII), 216,668,518 units (FIMMP-IX),568, 710,351 units (FIMMP-X), 194,872,316 units (FIMMP-XI), 160,975,379 units (FIMMP-XII), 251,871,539 units (FIMMP-XIII), 425,961,702 units (FIMMP-XIV), 19,327,676 units (FIMMP-XV), 199,454,502 units (FIMMP-XVI), 401,591,351 units (FIMMP-XVII) and 20,980,090 units (FIMMP-XVIII)										
- Capital value (at net asset value at beginning of the period)	(19,945,450,230)	-	(19,945,450,230)	(40,159,135,052)	-	(40,159,135,052)	(2,098,008,989)	-	(2,098,008,989)	(315,197,180,973)
- Element of loss	-	(114,651,821)	(114,651,821)	-	(163,375,066)	(163,375,066)	-	(1,991,011)	(1,991,011)	(3,809,760,037)
Total payments on redemption of units	(19,945,450,230)	(114,651,821)	(20,060,102,051)	(40,159,135,052)	(163,375,066)	(40,322,510,118)	(2,098,008,989)	(1,991,011)	(2,100,000,000)	(319,006,941,010)
Total comprehensive income for the period	-	116,266,992	116,266,992	-	169,068,085	169,068,085	-	20,949,456	20,949,456	4,303,518,485
Distributions made during the period	(46,955,321)	(1,615,171)	(48,570,492)	(163,040,068)	(5,693,019)	(168,733,087)	-	-	-	(2,644,425,073)
Net assets at the end of the period (un-audited)	-	-	-	-	-	-	15,770,989,223	18,958,445	15,789,947,668	26,602,536,321
Undistributed income brought forward										
Realised (loss) / income		-			-			-		
Unrealised income		-			-			-		
Accounting income available for distribution		-			-			-		
Relating to capital gains		-			-			-		
Excluding capital gains		1,615,171			5,693,019			18,958,445		
		1,615,171			5,693,019			18,958,445		
Distributions made during the period		(1,615,171)			(5,693,019)			-		
Undistributed income carried forward		-			-			18,958,445		
Undistributed income carried forward										
Unrealised income		9,648,392			-			18,958,445		
Realised (loss) / income		(9,648,392)			-			-		
		-			-			18,958,445		
		(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		100.0000			100.0000			100.0000		
Net asset value per unit at the end of the period		-			-			100.1202		

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 Nine Months Ended March 31, 2026

	For the nine months ended March 31, 2025			For the period from July 25, 2024 to March 31, 2025			For the period from February 25, 2025 to March 31, 2025			For the period from March 14, 2025 to March 31, 2025			For the period from March 27, 2025 to March 31, 2025			Total
	Faysal Islamic Mehdoood Muddat Plan-I			Faysal Islamic Mehdoood Muddat Plan-II			Faysal Islamic Mehdoood Muddat Plan-III			Faysal Islamic Mehdoood Muddat Plan-IV			Faysal Islamic Mehdoood Muddat Plan-V			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistribut d income	Total	Capital value	Undistribut d income	Total	
	(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 units																
51,979 units (FIMMP-I), Nil units (FIMMP-II), 180,000,972 units (FIMMP-III), 99,735,690 units (FIMMP-IV), and 146,292,024 units (FIMMP-V)																
- Capital value (at net asset value at beginning of the period)	5,203,625	-	5,203,625	-	-	-	18,000,097,208	-	18,000,097,208	9,973,568,999	-	9,973,568,999	14,629,202,452	-	14,629,202,452	42,608,072,284
- Element of income	379,843	-	379,843	-	-	-	-	-	-	-	-	-	-	-	-	379,843
Total proceeds on issuance of units	5,583,468	-	5,583,468	-	-	-	18,000,097,208	-	18,000,097,208	9,973,568,999	-	9,973,568,999	14,629,202,452	-	14,629,202,452	42,608,452,127
Redemption of units																
3,010,970 (FIMMP-I) & 30,894,857 units (FIMMP-II), Nil units (FIMMP-III), Nil units (FIMMP-IV), Nil units (FIMMP-V)																
- 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	-	365,348,335	365,348,335	-	117,049,156	117,049,156	-	187,807,528	187,807,528	-	51,769,601	51,769,601	-	17,779,606	17,779,606	739,754,226
Distributions made during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	2,835,252,240	346,787,579	3,182,039,819	(3,196,317)	3,196,317	-	18,000,097,208	187,807,528	18,187,904,736	9,973,568,999	51,769,601	10,025,338,600	14,629,202,452	17,779,606	14,646,982,058	46,042,265,213
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		-			13,589,595			-			-			-		
Excluding capital gains		-			(13,589,595)			187,807,528			51,769,601			17,779,606		
Distributions made during the period		343,345,369			-			187,807,528			51,769,601			17,779,606		
Undistributed income carried forward		346,787,579			3,196,317			187,807,528			51,769,601			17,779,606		
Undistributed income carried forward																
Unrealised income/ (loss)		343,860,042			3,196,317			188,098,111			51,769,601			17,779,606		
Realised (loss)/ income		(2,927,537)			-			(290,583)			-			-		
		346,787,579			3,196,317			187,807,528			51,769,601			17,779,606		
	(Rupees)				(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period		100.1100			101.3300			100.0000			100.0000			100.0000		
Net asset value per unit at the end of the period		112.2334			-			101.0434			100.5191			100.1215		

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 Nine Months Ended March 31, 2026

	For the nine months ended March 31, 2026	For the nine months ended March 31, 2026	For the period from July 1, 2025 to August 27, 2025	For the period from July 1, 2025 to September 11, 2025	For the period from July 18, 2025 to October 16, 2025	For the period from August 27, 2025 to November 25, 2025	For the period from September 11, 2025 to December 10, 2025	For the period from October 17, 2025 to January 15, 2026	For the period from November 26, 2025 to February 24, 2026	For the period from November 26, 2025 to February 24, 2026	For the period from December 11, 2025 to March 11, 2026	For the period from the February 25, 2026 to March 27, 2026	For the period from the February 25, 2026 to March 27, 2026	For the period from the March 27, 2026 to March 31, 2026	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-XVI	Faysal Islamic Mehdood Muddat Plan-XVII	Faysal Islamic Mehdood Muddat Plan-XVIII	
Note															
------(Rupees)-----															
CASH FLOWS FROM OPERATING ACTIVITIES															
Net income for the year/ period before taxation	203,054,193	606,396,651	414,587,972	211,720,447	299,733,217	800,749,523	261,817,435	207,607,515	396,720,658	561,268,188	33,578,153	116,266,992	169,068,085	20,949,456	4,303,518,485
Adjustments for non-cash and other items:															
Unrealised (appreciation)/ diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.5 16,590,237	-	-	-	-	-	-	-	-	-	-	-	-	-	16,590,237
Amortisation of preliminary expenses and floatation costs	7.1 -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Decrease / (increase) in assets															
Investments	120,328,763	(2,199,370,231)	12,299,319,694	1,000,000,001	-	-	-	-	-	-	-	-	-	(15,665,000,000)	(4,444,721,773)
Profit receivables	(69,543,226)	(37,217,820)	232,923,429	57,263,771	-	-	-	-	(1)	-	(3,806,370)	(91,302,155)	(132,083,894)	(23,473,577)	(67,239,843)
Preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance tax, deposits and prepayments	(92,100)	(20,670)	-	-	-	-	-	-	-	-	-	-	-	-	(112,770)
	50,693,437	(2,236,608,721)	12,532,243,123	1,057,263,772	-	-	-	-	(1)	-	(3,806,370)	(91,302,155)	(132,083,894)	(15,688,473,577)	(4,512,074,386)
Increase / (decrease) in liabilities															
Payable to Faysal Asset Management Limited - Management Company	16,065	(2,665,002)	334,376	(4,947,412)	25,000	25,000	25,000	-	-	-	1,254,207	63,704,443	90,050,439	2,253,154	150,075,271
Payable to Central Depository Company of Pakistan Limited - Trustee	2,010	39,659	(1,256,120)	(300,607)	-	-	-	-	-	-	23,139	661,774	939,926	124,021	233,804
Payable to the Securities and Exchange Commission of Pakistan	2,386	47,026	(1,489,469)	(356,454)	-	-	-	-	-	-	27,437	784,688	1,115,492	146,945	278,052
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	(106,572,665)	(21,167,540)	(62,459,903)	(12,228,509)	2,519,586	5,961,542	2,931,939	1,248,366	1,371,616	3,796,834	2,525,244	27,998,149	42,500,903	497,753	(111,076,685)
	(106,552,204)	(23,745,857)	(64,871,116)	(17,832,981)	2,544,586	5,986,542	2,956,939	1,248,366	1,371,616	3,796,834	3,830,027	93,149,054	134,606,761	3,021,874	39,510,441
Net cash generated from operating activities	163,785,663	(1,653,957,927)	12,881,959,979	1,251,151,237	302,277,803	806,736,065	264,774,374	208,855,881	398,092,273	565,065,022	33,601,810	118,113,891	171,590,952	(15,664,502,247)	(152,455,223)
CASH FLOWS FROM FINANCING ACTIVITIES															
Receipts against 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	16,299,076,922	25,394,424,270	43,147,059,619	1,946,269,112	19,992,405,551	40,322,175,120	17,868,998,212	299,268,703,294
Cash dividend paid during the year	-	-	-	(210,659,287)	(298,816,985)	(693,631,592)	(230,510,301)	(206,506,722)	(210,575,443)	(557,719,998)	(18,701,166)	(48,570,492)	(168,733,087)	-	(2,644,425,073)
Payments made against redemption of units	(166,302,933)	(82,000,000)	(49,148,349,507)	(20,805,308,721)	(21,919,056,743)	(57,663,250,151)	(19,747,559,679)	(16,300,177,715)	(25,580,569,485)	(43,150,607,809)	(1,961,146,099)	(20,060,102,051)	(40,322,510,118)	(2,100,000,000)	(319,006,941,010)
Net cash used in financing activities	(166,302,933)	(82,000,000)	(24,626,813,595)	(10,429,734,709)	(299,733,217)	(800,749,523)	(261,817,435)	(207,607,515)	(396,720,658)	(561,268,188)	(33,578,153)	(116,266,992)	(169,068,085)	15,768,998,212	(22,382,662,789)
Net decrease in cash and cash equivalents during the period	(2,517,270)	(1,735,957,927)	(11,744,853,616)	(9,178,583,472)	2,544,586	5,986,542	2,956,939	1,248,366	1,371,615	3,796,834	23,657	1,846,899	2,522,867	104,495,965	(22,535,118,012)
Cash and cash equivalents at the beginning of the year/ period	4,931,670	7,234,892,454	11,748,310,863	9,179,344,558	-	-	-	-	-	-	-	-	-	-	28,167,479,546
Cash and cash equivalents at the end of the year/ period	2,414,400	5,498,934,527	3,457,247	761,086	2,544,586	5,986,542	2,956,939	1,248,366	1,371,615	3,796,834	23,657	1,846,899	2,522,867	104,495,965	5,632,361,534

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 Nine Months Ended March 31, 2026

	For the nine months ended March 31, 2025	For the period from July 25, 2024 to March 31, 2025	For the period from February 25, 2025 to March 31, 2025	For the period from March 14, 2025 to March 31, 2025	For the period from March 27, 2025 to March 31, 2025	Total
	Faysal Islamic Mehdoood Muddat Plan-I	Faysal Islamic Mehdoood Muddat Plan-II	Faysal Islamic Mehdoood Muddat Plan-III	Faysal Islamic Mehdoood Muddat Plan-IV	Faysal Islamic Mehdoood Muddat Plan-V	
Note	(Rupees)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year/ period before taxation	365,348,335	117,049,156	187,807,528	51,769,601	17,779,606	739,754,226
Adjustments for non-cash and other items:						
Unrealised (appreciation)/ diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.5 2,927,537	-	290,583	-	-	3,218,121
Amortisation of preliminary expenses and floatation costs	7.1 186,361	-	19,384	14,614	4,860	225,219
	368,462,234	117,049,156	188,117,495	51,784,215	17,784,466	743,197,565
Decrease / (increase) in assets						
Investments	(66,119,334)	60,419,121	(226,096,728)	(58,101,831)	-	(289,898,773)
Profit receivables	22,044,026	1,523,342,005	(17,544,380,686)	(8,450,438,230)	-	(24,449,432,885)
Preliminary expenses and floatation costs	279,369	-	(120,836)	(71,053)	(87,481)	-
Advance tax, deposits and prepayments	-	(6,363,049)	-	-	-	(6,363,049)
	(43,795,938)	1,577,398,077	(17,770,598,250)	(8,508,611,114)	(87,481)	(24,745,694,707)
Increase / (decrease) in liabilities						
Payable to Faysal Asset Management Limited - Management Company	(249,819)	(2,037,968)	3,640,646	3,978,237	2,264,015	7,595,111
Payable to Central Depository Company of Pakistan Limited - Trustee	12,704	(121,641)	973,115	294,773	101,529	1,260,480
Payable to the Securities and Exchange Commission of Pakistan	11,190	(146,797)	1,152,868	349,257	120,295	1,486,812
Payable against redemption of units						
Accrued expenses and other liabilities	(12,218,461)	17,990,315	491,608	199,827	3,672	6,466,961
	(12,444,386)	15,683,909	6,258,237	4,822,094	2,489,511	16,809,364
Net cash generated from operating activities	312,221,909	1,710,131,142	(17,576,222,518)	(8,452,004,805)	20,186,496	(23,985,687,777)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	5,583,468	-	18,000,097,208	9,973,568,999	14,629,202,452	42,608,452,127
Cash dividend paid during the year	-	-	-	-	-	-
Payments made against 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)	18,000,097,208	9,973,568,999	14,629,202,452	39,037,409,858
Net decrease in cash and cash equivalents during the period	(5,625,519)	(1,537,480,231)	423,874,690	1,521,564,194	14,649,388,948	15,051,722,081
Cash and cash equivalents at the beginning of the year/ period	6,854,750	1,552,227,286	-	-	-	1,559,082,036
Cash and cash equivalents at the end of the year/ period	4 1,229,231	14,747,055	423,874,690	1,521,564,194	14,649,388,948	16,610,804,117

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

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

For The Nine Months Ended March 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Faysal Islamic Mustakil Munafa Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into on May 19, 2020 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 Trust Deed has been re-registered under the Sindh Trusts Act, 2020 on November 16, 2021. The investment activities and administration of the Fund are managed by the Management Company.

'The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, West Wing, Faysal House, ST-02, main Sharah-e-Faisal, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.2 The Fund is categorised as a 'Shariah Compliant Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit.

1.3 The Fund shall offer multiple allocation plans, however eleven allocation plans i.e. Faysal Islamic Mehdoon Muddat Plan-I (FIMMP-I), 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 is 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 is 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 is 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 is matured on November 25, 2025.
- g. Faysal Islamic Mehdoon Muddat Plan - XI (FIMMP - XI): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is September 11, 2025. The plan is matured on December 10, 2025.

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

For The Nine Months Ended March 31, 2026

- h. Faysal Islamic Mehdoon Muddat Plan - XII (FIMMP - XII): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is October 17, 2025. The plan is matured on January 15, 2026.
 - i. Faysal Islamic Mehdoon Muddat Plan - XIII (FIMMP - XIII): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is November 26, 2025. The plan is matured on February 24, 2026.
 - j. Faysal Islamic Mehdoon Muddat Plan - XIV (FIMMP - XIV): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is November 26, 2025. The plan is matured on February 24, 2026.
 - k. Faysal Islamic Mehdoon Muddat Plan - XV (FIMMP - XV): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is December 11, 2025. The plan is matured on March 11, 2026.
 - l. Faysal Islamic Mehdoon Muddat Plan - XVI (FIMMP - XVI): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is February 25, 2026. The plan is matured on March 27, 2026.
 - m. Faysal Islamic Mehdoon Muddat Plan - XVII (FIMMP - XVII): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is February 25, 2026. The plan is matured March 27, 2026.
 - n. Faysal Islamic Mehdoon Muddat Plan - XVIII (FIMMP - XVIII): The initial maturity of this plan is three (3) months from the close of the subscription period and the launch date of the fund is March 27, 2026. The maturity of plan is not decided yet.
- 1.4** VIS Credit Rating Company Limited has assigned the rating of "AM1" dated December 31, 2025 (June 30, 2025: "AM1" dated September 10, 2024) to Management Company. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Fund FIMMP-VI and onwards plans were launched after the period ended March 31, 2025, hence, there are no comparatives figures for 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.

2 STATEMENT OF COMPLIANCE

Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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

3 BASIS OF PREPARATION

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

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at March 31, 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2025, whereas, the comparatives to report for in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement extracted from the condensed interim financial statements of the fund for the half year ended March 31, 2026.

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

For The Nine Months Ended March 31, 2026

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT 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 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 financial statements of the Fund for the year ended June 30, 2025.

3.3 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 significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2025) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		(Un-audited)																	
		March 31, 2026																	
		FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	FIMMP-XVI	FIMMP-XVII	FIMMP-XVIII
		(Rupees)																	
4	BALANCES WITH BANKS																		Total
	Balances with banks in savings accounts	4.1	2,414,400	357,182	665,055	1,805,946	3,835,561	5,498,934,527	3,457,247	761,086	2,544,586	5,986,942	2,956,939	1,248,366	1,371,616	3,796,834	23,657	1,846,899	2,522,867
4.1	*This represents balance maintained with Faysal Bank Limited, a related party, that carries profit at the rate ranging from 4.5% to 10.75% for all plans (2025: 7.00% to 16.50% for FIMMP-I, 4.5% to 20% for FIMMP-II, 4.5% to 13% for FIMMP-III, 11.75% to 13% for FIMMP-IV, 11.75% to 13% for FIMMP-V, 11.75% for FIMMP-VI, 11.75% for FIMMP-VII, 11.75% for FIMMP-VIII) per annum.																		

		(Un-audited)														
		March 31, 2026														
		FIMMP-I	FIMMP-VI	FIMMP-VII	FIMMP-VIII	FIMMP-IX	FIMMP-X	FIMMP-XI	FIMMP-XII	FIMMP-XIII	FIMMP-XIV	FIMMP-XV	FIMMP-XVI	FIMMP-XVII	FIMMP-XVIII	Total
		(Rupees)														
5	INVESTMENTS	Note														
	At fair value through profit or loss															
	Government securities	5.1	2,880,961,000	-	-	-	-	-	-	-	-	-	-	-	-	2,880,961,000
	Term deposit receipts	5.2	-	1,160,000,000	-	-	-	-	-	-	-	-	-	-	15,665,000,000	16,825,000,000
	Certificate of musharakah	5.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Certificate of investments/ Letter of placements	5.4	-	1,039,370,230	-	-	-	-	-	-	-	-	-	-	-	1,039,370,230
			2,880,961,000	2,199,370,230	-	-	-	-	-	-	-	-	-	-	15,665,000,000	20,745,331,230

										(Audited)											
										June 30, 2025											
										FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total			
										(Rupees)											
4	BALANCES WITH BANKS										Note										
	Balances with banks in savings accounts																				
4.1	*This represents balance maintained with Faysal Bank Limited, a related party, that carries profit at the rate ranging from 4.5% to 10.75% for all plans (2025: 7.00% to 16.50% for FIMMP-I, 4.5% to 20% for FIMMP-II, 4.5% to 13% for FIMMP-III, 11.75% to 13% for FIMMP-IV, 11.75% to 13% for FIMMP-V, 11.75% for FIMMP-VI, 11.75% for FIMMP-VII, 11.75% for FIMMP-VIII) per annum.										4.1	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

		(Audited)								
		June 30, 2025								
		FIMMP-I	FIMMP-II	FIMMP-III	FIMMP-IV	FIMMP-V	FIMMP-VI	FIMMP-VII	FIMMP-VIII	Total
		(Rupees)								
5	INVESTMENTS									
	At fair value through profit or loss									
	Government securities	5.1	3,017,880,000	-	-	-	-	-	-	3,017,880,000
	Term deposit receipts	5.2	-	-	-	-	-	-	-	-
	Certificate of musharakah	5.3	-	-	-	-	-	1,500,000,000	1,000,000,000	2,500,000,000
	Certificate of investments/ Letter of placements	5.4	-	-	-	-	-	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 Nine Months Ended March 31, 2026

5.1 Government securities

5.1.1 FIMMF-Faysal Islamic Mehdoood Muddat Plan-I

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to		
												Net assets of the Plan	Total market value of investment	
										Number of certificates			(Rupees)	
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-24	Semi-annually / at maturity	October 29, 2021	October 29, 2026	10.90%	1,030	-	1,030	-	-	-	-	95.66%	100.00%	
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-24	Semi-annually / at maturity	October 29, 2021	October 29, 2026	10.77%	28,850	-	-	28,850	2,897,551,237	2,880,961,000	(16,590,237)			
Total as at March 31, 2026									2,897,551,237	2,880,961,000	(16,590,237)			
Total as at June 30, 2025									3,005,560,652	3,017,880,000	12,319,348			

5.1.2 FIMMF-Faysal Islamic Mehdoood Muddat Plan-VI

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
												Net assets of the Plan	Total market value of investment
										Number of certificates			(Rupees)
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22	Semi-annually / at maturity	December 9, 2020	December 9, 2025	9.90%	-	5,000	5,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22	Semi-annually / at maturity	December 9, 2020	December 9, 2025	10.02%	-	10,000	10,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22	Semi-annually / at maturity	December 9, 2020	December 9, 2025	9.88%	-	5,000	5,000	-	-	-	-	-	-
Total as at March 31, 2026									-	-	-		
Total as at June 30, 2025									-	-	-		

5.1.3 FIMMF-Faysal Islamic Mehdoood Muddat Plan-VIII

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
												Net assets of the Plan	Total market value of investment
										Number of certificates			(Rupees)
GOP IJARA SUKUK CERTIFICATE-GIS20 (29-07-2020)-FRR	Semi-annually / at maturity	July 29, 2020	July 29, 2025	11.53%	-	14,500	14,500	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually / at maturity	December 9, 2020	December 9, 2025	10.34%	-	14,750	14,750					-	-
Total as at March 31, 2026									-	-	-		
Total as at June 30, 2025									-	-	-		

5.1.4 FIMMF-Faysal Islamic Mehdoood Muddat Plan-IX

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
												Net assets of the Plan	Total market value of investment
										Number of certificates			(Rupees)
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22	Semi-annually / at maturity	December 09, 2020	December 09, 2020	10.32%	-	16,500	16,500	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22	Semi-annually / at maturity	December 09, 2020	December 09, 2020	10.27%	-	16,500	16,500	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22	Semi-annually / at maturity	December 09, 2020	December 09, 2020	10.34%	-	16,700	16,700	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22	Semi-annually / at maturity	December 09, 2020	December 09, 2020	10.28%	-	16,500	16,500	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22	Semi-annually / at maturity	December 09, 2020	December 09, 2020	10.40%	-	16,000	16,000	-	-	-	-	-	-
Total as at March 31, 2026									-	-	-		
Total as at June 30, 2025									-	-	-		

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

For The Nine Months Ended March 31, 2026

5.1.5 FIMMF-Faysal Islamic Mehdood Muddat Plan-X

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
												Net assets of the Plan	Total market value of investment
										Number of certificates			(Rupees)
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	10.30%	-	15,600	15,600	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	10.29%	-	101,500	101,500	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	9.63%	-	23,000	23,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	9.63%	-	7,000	7,000	-	-	-	-	-	-
Total as at March 31, 2026									-	-	-		
Total as at June 30, 2025									-	-	-		

5.1.6 FIMMF-Faysal Islamic Mehdood Muddat Plan-XI

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
												Net assets of the Plan	Total market value of investment
										Number of certificates			(Rupees)
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	9.98%	0	45,000	45,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	10.03%	0	15,000	15,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22	Semi-annually/ at maturity	December 09, 2020	December 09, 2025	9.77%	0	15,000	15,000	-	-	-	-	-	-
Total as at March 31, 2026									-	-	-		
Total as at June 30, 2025									-	-	-		

5.1.7 FIMMF-Faysal Islamic Mehdood Muddat Plan-XII

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
												Net assets of the Plan	Total market value of investment
										Number of certificates			(Rupees)
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually / at maturity	December 09, 2020	December 09, 2025	9.95%	-	69,000	69,000	-	-	-	-	-	-
Total as at March 31, 2026									-	-	-		
Total as at June 30, 2025									-	-	-		

5.1.8 FIMMF-Faysal Islamic Mehdood Muddat Plan-XIII

Name of the security	Profit payments / principal redemption	Issue date	Maturity date	Profit rate	Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
												Net assets of the Plan	Total market value of investment
					Number of certificates								
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually / at maturity	December 09, 2020	December 09, 2025	8.57%	-	45,000	45,000	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually / at maturity	December 09, 2020	December 09, 2025	8.28%	-	23,500	23,500	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually / at maturity	December 09, 2020	December 09, 2025	7.13%	-	8,500	8,500	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually / at maturity	December 09, 2020	December 09, 2025	7.48%	-	23,500	23,500	-	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	Semi-annually / at maturity	December 09, 2020	December 09, 2025	8.41%	-	8,500	8,500	-	-	-	-	-	-
Total as at March 31, 2026									-	-	-		
Total as at June 30, 2025									-	-	-		

For The Nine Months Ended March 31, 2026

Term deposit receipts

Total as at June 30, 2025Total as at June 30, 2025Total as at June 30, 2025Total as at June 30, 2025

For The Nine Months Ended March 31, 2026

Name of the investee company	Markup%	Maturity date	Face value (Rupees)				(Rupees)			%	
			Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqiat Bank Limited	10.65%	December 01, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

Name of the investee company	Markup%	Maturity date	Face value (Rupees)				(Rupees)			%	
			Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqiat Bank Limited	10.65%	December 01, 2025	-	3,100,000,000	3,100,000,000	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

Name of the investee company	Markup%	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqiat Bank Ltd	10.65%	February 26, 2025	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.25%	March 9, 2026	-	2,000,000,000	2,000,000,000	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

Name of the investee company	Markup%	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Zarai Taraqiyati Bank Ltd	10.20%	March 2, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Zarai Taraqiyati Bank Ltd	10.25%	March 12, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

Name of the investee company	Markup%	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Bank Alfalah Limited - Islamic Banking	10.70%	April 29, 2026	-	3,000,000,000	3,000,000,000	-	15,665,000,000	15,665,000,000	-	100.00%	100.00%
Total as at March 31, 2026							15,665,000,000	15,665,000,000	-		
Total as at June 30, 2025											

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

For The Nine Months Ended March 31, 2026

5.3 Certificate of musharakah

5.3.1 FIMMF-Faysal Islamic Mehdoos Muddat Plan-VI

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Faysal Bank Limited	10.15%	February 25, 2026	-	1,150,000,000	1,150,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.20%	February 23, 2026	-	1,150,000,000	1,150,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.20%	March 9, 2026	-	1,150,000,000	1,150,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.20%	March 11, 2026	-	1,160,000,000	1,160,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.15%	February 23, 2026	-	1,150,000,000	1,150,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	10.15%	February 27, 2026	-	1,150,000,000	1,150,000,000	-	-	-	-	-	-
Askari Bank Limited- Islamic Banking	10.20%	March 9, 2026	-	1,150,000,000	1,150,000,000	-	-	-	-	-	-
Askari Bank Limited- Islamic Banking	10.30%	March 11, 2026	-	1,160,000,000	1,160,000,000	-	-	-	-	-	-
Askari Bank Limited- Islamic Banking	10.50%	April 10, 2026	-	1,160,000,000	-	1,160,000,000	1,160,000,000	1,160,000,000	-	52.74%	14.87%
Total as at March 31, 2026							1,160,000,000	1,160,000,000	-		
Total as at June 30, 2025							-	-	-		

5.3.2 FIMMF-Faysal Islamic Mehdoos Muddat Plan-VII

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Habib Bank Ltd - Islamic Banking	11.15%	August 27, 2025	-	3,600,000,000	3,600,000,000	-	-	-	-	-	-
First Habib Modaraba	11.15%	August 27, 2025	1,000,000,000	-	1,000,000,000	-	-	-	-	-	-
OLP Modaraba	11.15%	August 27, 2025	500,000,000	-	500,000,000	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-		
Total as at June 30, 2025							1,500,000,000	1,500,000,000	-		

5.3.3 FIMMF-Faysal Islamic Mehdoos Muddat Plan-VIII

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Habib Bank Ltd - Islamic Banking	10.45%	September 11, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Askari Bank Limited- Islamic Banking	10.50%	September 11, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
First Habib Modaraba	11.15%	September 11, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-		
Total as at June 30, 2025							1,000,000,000	1,000,000,000	-		

5.3.4 FIMMF-Faysal Islamic Mehdoos Muddat Plan-IX

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Habib Bank Ltd - Islamic Banking	10.50%	October 16, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
First Habib Modaraba	10.75%	October 16, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
First Habib Modaraba	10.50%	October 16, 2025	-	700,000,000	700,000,000	-	-	-	-	-	-
OLP Modaraba	11.00%	October 16, 2025	-	400,000,000	400,000,000	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

5.3.5 FIMMF-Faysal Islamic Mehdoos Muddat Plan-X

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Faysal Bank Limited	10.55%	November 25, 2025	-	4,500,000,000	4,500,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.15%	September 1, 2025	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
First Habib Modaraba	10.75%	November 25, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
First Habib Modaraba	10.75%	November 25, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
OLP Modaraba	10.80%	November 25, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

For The Nine Months Ended March 31, 2026

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
First Habib Modaraba	11.00%	January 15, 2026	-	800,000,000	800,000,000	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%		
			Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets	
Faysal Bank Limited	10.65%	December 02, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-	
Faysal Bank Limited		February 23, 2026	-	800,000,000	800,000,000	-	-	-	-	-	-	
Total as at March 31, 2026							-	-	-			
Total as at June 30, 2025							-	-	-			

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Faysal Bank Limited	10.65%	December 02, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.10%	February 23, 2026	-	3,200,000,000	3,200,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.20%	February 23, 2026	-	450,000,000	450,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.15%	February 23, 2026	-	3,200,000,000	3,200,000,000	-	-	-	-	-	-
Allied Bank Limited Islamic Banking	10.15%	February 23, 2026	-	3,200,000,000	3,200,000,000	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

5.4.1 FIMME-Faysal Islamic Mehdood Muddat Plan-VI

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Letter of Placement											
Pak Oman Investment Company Limited	10.87%	January 23, 2026	-	521,117,858	521,117,858	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.87%	January 23, 2026	-	521,117,858	521,117,858	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.90%	April 17, 2026	-	1,039,370,230	-	1,039,370,230	1,039,370,230	1,039,370,230	-	47.26%	13.32%
Total as at March 31, 2026							1,039,370,230	1,039,370,230	-		
Total as at June 30, 2025							-	-	-		

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
United Bank Limited	10.35%	September 11, 2025	-	1,500,204,428	1,500,204,428	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.70%	September 11, 2025	-	1,504,505,858	1,504,505,858	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-		
Total as at June 30, 2025							-	-	-		

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

For The Nine Months Ended March 31, 2026

5.4.3 FIMMF-Faysal Islamic Mehdoood Muddat Plan-IX

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
United Bank Limited	10.35%	October 16, 2025	-	1,698,536,539	1,698,536,539	-	-	-	-	-	-
Askari Bank Limited	10.75%	October 16, 2025	-	1,684,834,529	1,684,834,529	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.75%	October 16, 2025	-	1,681,514,656	1,681,514,656	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.70%	October 16, 2025	-	1,623,478,374	1,623,478,374	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	10.75%	October 16, 2025	-	1,683,838,851	1,683,838,851	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

5.4.4 FIMMF-Faysal Islamic Mehdoood Muddat Plan-X

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
United Bank Limited	10.70%	November 24, 2025	-	2,362,416,581	2,362,416,581	-	-	-	-	-	-
United Bank Limited	10.70%	November 24, 2025	-	718,996,351	718,996,351	-	-	-	-	-	-
United Bank Limited	10.70%	November 24, 2025	-	1,414,896,948	1,414,896,948	-	-	-	-	-	-
Askari Bank Limited	10.70%	November 25, 2025	-	4,495,886,318	4,495,886,318	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.65%	November 25, 2025	-	4,495,886,318	4,495,886,318	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	10.73%	November 25, 2025	-	1,599,841,408	1,599,841,408	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

5.4.5 FIMMF-Faysal Islamic Mehdoood Muddat Plan-XI

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
United Bank Limited	10.75%	December 10, 2025	-	1,548,183,082	1,548,183,082	-	-	-	-	-	-
Askari Bank Limited	10.80%	December 10, 2025	-	1,547,055,501	1,547,055,501	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.75%	December 10, 2025	-	1,547,055,501	1,547,055,501	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.75%	December 10, 2025	-	1,547,283,082	1,547,283,082	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.75%	December 10, 2025	-	1,547,055,501	1,547,055,501	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

5.4.6 FIMMF-Faysal Islamic Mehdoood Muddat Plan-XII

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Askari Bank Limited	10.80%	January 15, 2026	-	1,197,530,136	1,197,530,136	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.87%	January 15, 2026	-	1,197,183,158	1,197,183,158	-	-	-	-	-	-
Pak Brunei Investment Company Limited	10.88%	January 15, 2026	-	1,197,183,158	1,197,183,158	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.88%	January 15, 2026	-	1,197,530,136	1,197,530,136	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	10.88%	January 15, 2026	-	1,197,530,136	1,197,530,136	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

5.4.7 FIMMF-Faysal Islamic Mehdoood Muddat Plan-XIII

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Habib Bank Limited	10.80%	February 24, 2026	-	2,475,849,119	2,475,849,119	-	-	-	-	-	-
Askari Bank Limited	10.85%	February 24, 2026	-	894,536,544	894,536,544	-	-	-	-	-	-
Askari Bank Limited	10.85%	February 24, 2026	-	1,578,593,901	1,578,593,901	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.85%	February 24, 2026	-	894,705,082	894,705,082	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.85%	February 24, 2026	-	1,578,593,901	1,578,593,901	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	10.82%	February 24, 2026	-	2,475,022,575	2,475,022,575	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	10.85%	February 24, 2026	-	1,578,593,901	1,578,593,901	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

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

For The Nine Months Ended March 31, 2026

5.4.8 FIMMF-Faysal Islamic Mehdoood Muddat Plan-XIV

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			Opening	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Askari Bank Limited	10.85%	February 24, 2026	-	3,104,568,006	3,104,568,006	-	-	-	-	-	-
Pak Oman Investment Company Limited	10.85%	February 24, 2026	-	3,105,152,930	3,105,152,930	-	-	-	-	-	-
Zarai Taraqjati Bank Ltd	10.82%	February 24, 2026	-	3,106,943,233	3,106,943,233	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	10.85%	February 24, 2026	-	1,894,312,682	1,894,312,682	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

5.4.9 FIMMF-Faysal Islamic Mehdoood Muddat Plan-XV

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Faysal Bank Limited		February 25, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking		February 23, 2026	-	200,000,000	200,000,000	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

5.4.10 FIMMF-Faysal Islamic Mehdoood Muddat Plan-XVI

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Askari Bank Limited- Islamic Banking	10.30%	March 11, 2026	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-
Askari Bank Limited- Islamic Banking	10.55%	March 27, 2026	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-
Askari Bank Limited- Islamic Banking	10.50%	March 09, 2026	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

5.4.11 FIMMF-Faysal Islamic Mehdoood Muddat Plan-XVII

Name of the investee company	Profit rate	Maturity date	Face value (Rupees)				(Rupees)			%	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
Askari Bank Limited- Islamic Banking	10.30%	March 11, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Askari Bank Limited- Islamic Banking	10.55%	March 09, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Askari Bank Limited- Islamic Banking	10.50%	March 27, 2026	-	3,000,000,000	3,000,000,000	-	-	-	-	-	-
Total as at March 31, 2026							-	-	-	-	-
Total as at June 30, 2025							-	-	-	-	-

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Faysal Islamic Sovereign Fund

Condensed Interim Financial Statements
For The Nine Months Ended March 31, 2026



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Faysal Islamic Sovereign Fund

For The Nine Months Ended March 31, 2026

Contents

Fund Information	02

Mission Statement	03

Condensed Interim Statement of Assets and Liabilities	04

Condensed Interim Income Statement	05

Condensed Interim Statement of Comprehensive Income	06

Condensed Interim Statement of Movement in Unit Holders' Fund	07

Condensed Interim Cash Flow Statement	09

Notes to the Condensed Interim Financial Statements	10

FUND INFORMATION

Management Company

Faysal Asset Management Limited.

Board of Directors

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

Chief Financial Officer & Company Secretary

Mr. Salman Muslim

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Board Strategy Committee

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

Board Investment Committee

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

Board Technology Committee

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

Shariah Board Committee

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

Trustee to the Fund

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

Auditors

A.F Ferguson & Co. Chartered Accountants

Legal Advisor

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

Registrar

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

Bankers to the Fund

Faysal Bank Limited
Dubai Islamic Bank

MISSION AND VISION

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

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

MISSION STATEMENT

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

Faysal Islamic Sovereign Fund

04

Condensed Interim Statement of Assets and Liabilities

As at March 31, 2026

	March 31, 2026 (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
Note	(Rupees)			(Rupees)		
Assets						
Balances with banks	4 76,785,190	90,814,504	167,599,694	862,058,134	861,470,787	1,723,528,921
Investments	5 1,096,188,000	1,025,210,010	2,121,398,010	1,796,332,295	2,863,991,500	4,660,323,795
Receivable against issuance of units	-	-	-	-	3,630,811	3,630,811
Preliminary expenses and flotation costs	6 187,408	-	187,408	263,848	-	263,848
Advances, deposits, prepayments and other receivables	47,676,232	56,820,464	104,496,696	49,656,767	69,765,788	119,422,555
Total assets	<u>1,220,836,830</u>	<u>1,172,844,978</u>	<u>2,393,681,808</u>	<u>2,708,311,044</u>	<u>3,798,858,885</u>	<u>6,507,169,930</u>
Liabilities						
Payable to Faysal Asset Management Limited - Management Company	7 11,302,457	4,808,292	16,110,748	14,382,391	11,604,225	25,986,616
Payable to Central Depository Company of Pakistan Limited - Trustee	8 66,672	64,062	130,735	124,451	205,261	329,712
Payable to the Securities and Exchange Commission of Pakistan	9 79,056	75,963	155,019	152,043	243,676	395,719
Payable against redemption of units	-	624,838	624,838	27,421,446	1,262,116	28,683,562
Dividend payable	-	4,322	4,322	-	4,322	4,322
Accrued expenses and other liabilities	10 5,299,557	2,472,232	7,771,789	27,430,209	38,330,180	65,760,389
Total liabilities	<u>16,747,741</u>	<u>8,049,710</u>	<u>24,797,452</u>	<u>69,510,541</u>	<u>51,649,779</u>	<u>121,160,320</u>
Net assets	<u>1,204,089,089</u>	<u>1,164,795,268</u>	<u>2,368,884,356</u>	<u>2,638,800,504</u>	<u>3,747,209,106</u>	<u>6,386,009,610</u>
Unit holders' fund (as per statement attached)	<u>1,204,089,089</u>	<u>1,164,795,268</u>	<u>2,368,884,356</u>	<u>2,638,800,504</u>	<u>3,747,209,106</u>	<u>6,386,009,610</u>
Contingencies and commitments						
11	(Number of units)					
Number of units in issue	<u>11,349,844</u>	<u>11,036,467</u>	<u>22,386,310</u>	<u>26,182,855</u>	<u>37,306,726</u>	<u>63,489,581</u>
	(Rupees)	(Rupees)		(Rupees)	(Rupees)	
Net asset value per unit	<u>106.0886</u>	<u>105.5406</u>		<u>100.7835</u>	<u>100.4433</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 Sovereign Fund

Condensed Interim Income Statement (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

	Nine months ended March 31, 2026			Nine months ended March 31, 2025		Total	Quarter ended March 31, 2025			Quarter ended March 31, 2025		Total
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	
Note	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Income												
Profit on balances with banks	37,300,141	27,195,495	64,495,637	559,863,595	481,198,332	1,041,061,927	4,953,307	3,497,776	8,451,083	38,813,800	55,521,523	94,335,323
Profit from corporate sukuk certificates	-	-	-	26,446,078	12,513,917	38,959,995	-	-	-	5,571,932	2,636,561	8,208,493
Profit on GoP Ijarah sukuk	115,021,945	135,126,244	250,148,189	1,962,989,280	1,456,424,277	3,419,413,557	26,912,165	26,516,886	53,429,051	569,729,852	614,145,842	1,183,875,694
Profit from certificates of mudaraba	-	-	-	-	-	-	-	-	-	(57,663,934)	(97,503,938)	(155,167,872)
Profit on certificates of musharakah	-	-	-	-	452,676	452,676	-	-	-	(19,718,769)	-	(19,718,769)
Income From TDR	-	-	-	99,352,840	173,882,010	273,234,851	-	-	-	99,352,840	173,882,010	273,234,850
Profit on letter of placements	-	-	-	345,846,967	232,354,593	578,201,560	-	-	-	41,860,705	71,643,978	113,504,683
Gain / (loss) on sale of investments - net	(9,002,495)	(10,917,362)	(19,919,857)	117,924,762	52,388,285	170,313,048	(2,657,039)	(297,690)	(2,954,729)	119,667,062	53,341,335	173,008,397
Unrealised appreciation on re-measurement of investments classified as "financial assets at fair value through profit or loss" - net	5.3	(6,944,094)	(5,714,236)	(12,658,330)	(13,875,971)	(84,058,696)	(97,934,668)	1,507,026	3,682,220	5,189,246	(465,583,292)	(420,368,490)
Total income	136,375,497	145,690,142	282,065,639	3,098,547,551	2,325,155,394	5,423,702,945	30,715,459	33,399,192	64,114,651	332,030,196	453,298,821	785,329,017
Expenses												
Remuneration of Faysal Asset Management Limited -												
Management Company	7.1	21,506,168	24,200,057	45,706,224	399,281,766	342,312,263	741,594,029	4,770,765	4,728,849	9,499,614	108,706,956	249,666,849
Sindh Sales Tax on remuneration of the Management Company	7.2	3,225,929	3,630,008	6,855,937	59,892,265	51,346,839	111,239,104	715,619	709,327	1,424,946	16,306,043	37,450,026
Selling and marketing expenses	7.3	-	-	-	-	-	-	-	-	-	-	-
Allocated expenses	7.4	-	-	-	-	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	795,755	887,334	1,683,088	11,031,036	9,447,638	20,478,674	174,908	173,379	348,287	2,989,441	6,865,838
Sindh Sales Tax on remuneration of the Trustee	8.2	119,363	133,101	252,464	1,657,373	1,413,621	3,070,994	26,236	26,008	52,244	451,134	1,029,069
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	1,085,117	1,210,002	2,295,120	15,042,322	12,883,143	27,925,464	238,539	236,444	474,983	4,076,511	5,285,996
Auditors' remuneration		-	-	386,556	386,556	773,112		(301,333)	(301,333)	(602,666)	183,870	367,740
Amortisation of preliminary expenses and floatation costs	6.1	76,720	-	76,720	-	76,720	25,200	-	-	25,200	-	25,200
Bank charges		25,704	23,775	49,478	141,552	164,766	306,319	11,020	11,359	22,379	5,547	6,548
Shariah advisory fee		115,130	115,131	230,260	52,228	61,362	113,590	37,915	37,916	75,831	19,052	34,674
Printing charges		-	-	-	6,724	6,724	13,447	-	-	-	2,220	4,440
Transaction charges		661,775	413,831	1,075,606	2,695,376	2,510,742	5,206,118	198,052	33,964	232,016	1,954,974	3,544,843
Shariah audit fee		524,803	524,803	1,049,606	-	-	-	481,755	481,755	963,510	-	-
Fund rating fee		81,581	81,581	163,162	-	-	-	26,797	26,797	53,594	-	-
Legal and professional charges		43,750	87,500	131,250	48,989	48,989	97,979	13,806	27,612	41,418	16,111	32,222
Total expenses	28,261,794	31,263,372	59,525,165	490,312,908	420,582,643	910,895,551	6,419,278	6,178,269	12,597,546	134,737,059	173,852,897	308,589,956
Net income for the period before taxation	108,113,703	114,426,770	222,540,474	2,608,234,643	1,904,572,751	4,512,807,394	24,296,181	27,220,923	51,517,105	197,293,137	279,645,924	476,939,061
Taxation	13	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	108,113,703	114,426,770	222,540,474	2,608,234,643	1,904,572,751	4,512,807,394	24,296,181	27,220,923	51,517,105	197,293,137	279,645,924	476,939,061
Earnings per unit	14											
Allocation of net income for the period												
Net income for the period after taxation		108,113,703	114,426,770	222,540,474	2,608,234,643	1,904,572,751	4,512,807,394					
Income already paid on units redeemed		(67,002,834)	(80,020,783)	(127,023,617)	(2,480,955,174)	(1,659,156,717)	(4,140,111,891)					
		41,110,869	34,405,988	95,516,857	127,279,469	245,416,034	372,695,503					
Accounting income available for distribution												
- Relating to capital gains		-	-	-	104,048,791	-	104,048,791					
- Excluding capital gains		41,110,869	34,405,988	95,516,857	23,230,679	245,416,034	268,646,712					
		41,110,869	34,405,988	95,516,857	127,279,469	245,416,034	372,695,503					

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 Sovereign Fund

Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months and Quarter Ended March 31, 2026

	Nine months ended March 31, 2026			Nine months ended March 31, 2025		Total	Quarter ended March 31, 2026			Quarter ended March 31, 2025		Total
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	
Note	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Net income for the period after taxation	108,113,703	114,426,770	222,540,474	2,608,234,643	1,904,572,751	4,512,807,394	24,296,181	27,220,923	51,517,104	197,293,137	279,645,924	476,939,061
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	108,113,703	114,426,770	222,540,474	2,608,234,643	1,904,572,751	4,512,807,394	24,296,181	27,220,923	51,517,104	197,293,137	279,645,924	476,939,061

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 Nine Months Ended March 31, 2026

	Nine months ended March 31, 2026								
	Faysal Islamic Sovereign Plan I (FISP-I)			Faysal Islamic Sovereign Plan II (FISP-II)			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	2,431,385,776	207,414,727	2,638,800,503	3,737,301,710	9,907,397	3,747,209,107	6,168,687,486	217,322,124	6,386,009,610
Issuance of 97,129,716 units (2025: 504,994,189 units) in FISP-I									
Issuance of 49,015,196 units (2025: 508,188,506 units) in FISP-II									
- Capital value (at net asset value per unit at the beginning of the period)	9,789,072,755	-	9,789,072,755	4,923,248,011	-	4,923,248,011	14,712,320,767	-	14,712,320,767
- Element of income	225,450,855	-	225,450,855	84,550,112	-	84,550,112	310,000,967	-	310,000,967
Total proceeds on issuance of units	10,014,523,610	-	10,014,523,610	5,007,798,124	-	5,007,798,124	15,022,321,734	-	15,022,321,734
Redemption of 111,962,728 units (2025: 525,367,569 units) in FISP-I									
Redemption of 75,285,455 units (2025: 478,216,491 units) in FISP-II									
- Capital value (at net asset value per unit at the beginning of the period)	(11,283,995,562)	-	(11,283,995,562)	(7,561,919,592)	-	(7,561,919,592)	(18,845,915,153)	-	(18,845,915,153)
- Element of loss	(206,350,333)	(67,002,834)	(273,353,167)	(82,698,359)	(60,020,783)	(142,719,142)	(289,048,692)	(127,023,617)	(416,072,309)
Total payments on redemption of units	(11,490,345,894)	(67,002,834)	(11,557,348,728)	(7,644,617,951)	(60,020,783)	(7,704,638,733)	(19,134,963,845)	(127,023,617)	(19,261,987,462)
Total comprehensive income for the period	-	108,113,703	108,113,703	-	114,426,770	114,426,770	-	222,540,474	222,540,474
Net assets at the end of the period (unaudited)	955,563,492	248,525,596	1,204,089,089	1,100,481,883	64,313,385	1,164,795,268	2,056,045,375	312,838,981	2,368,884,356
Undistributed income brought forward									
- Realised income		198,091,866			1,952,107			200,043,973	
- Unrealised income		9,322,860			7,955,291			17,278,151	
		207,414,727			9,907,398			217,322,125	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		41,110,869			54,405,988			95,516,857	
		41,110,869			54,405,988			95,516,857	
Distributions during the period		-			-			-	
Undistributed income carried forward		248,525,596			64,313,386			312,838,982	
Undistributed income carried forward									
- Realised income		255,469,690			70,027,622			325,497,312	
- Unrealised (loss) / income		(6,944,094)			(5,714,236)			(12,658,330)	
		248,525,596			64,313,386			312,838,982	
			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the period			100.7835			100.4433			
Net asset value per unit at end of the period			106.0886			105.5406			

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 Sovereign Fund

08

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

For The Nine Months Ended March 31, 2026

	Nine months ended March 31, 2025						Nine months ended March 31, 2025		
	Faysal Islamic Sovereign Plan - I			Faysal Islamic Sovereign Plan II (FISP-II)			Total		
	Capital value	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income
	(Rupees)								
Net assets at the beginning of the period (audited)	2,431,385,776	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
Issuance of 97,129,716 units (2025: 504,994,189 units) in FISP-I									
Issuance of 49,015,196 units (2025: 508,188,506 units) in FISP-II									
- Capital value (at net asset value per unit at the beginning of the period)	9,789,072,755	50,807,465,373	-	50,807,465,373	50,966,225,242	-	50,966,225,242	101,773,690,615	-
- Element of income	225,450,855	2,400,860,386	-	2,400,860,386	3,484,818,389	-	3,484,818,389	5,885,678,775	-
Total proceeds on issuance of units	10,014,523,610	53,208,325,759	-	53,208,325,759	54,451,043,631	-	54,451,043,631	107,659,369,390	-
Redemption of 111,962,728 units (2025: 525,367,569 units) in FISP-I									
Redemption of 75,285,455 units (2025: 478,216,491 units) in FISP-II									
- Capital value (at net asset value per unit at the beginning of the period)	(11,283,995,562)	(52,857,231,085)	-	(52,857,231,085)	(47,960,331,843)	-	(47,960,331,843)	(100,817,562,928)	-
- Element of loss	(206,350,333)	(2,220,808,128)	(2,480,955,174)	(4,701,763,302)	(3,010,534,508)	(1,659,156,717)	(4,669,691,225)	(5,231,342,636)	(4,140,111,891)
Total payments on redemption of units	(11,490,345,894)	(55,078,039,213)	(2,480,955,174)	(57,558,994,387)	(50,970,866,351)	(1,659,156,717)	(52,630,023,068)	(106,048,905,564)	(4,140,111,891)
Total comprehensive income for the period	-	-	2,608,234,643	2,608,234,643	-	1,904,572,751	1,904,572,751	-	4,512,807,394
Net assets at the end of the period (unaudited)	955,563,492	3,406,435,286	195,400,881	3,601,836,167	7,531,449,694	248,121,696	7,779,571,390	10,937,884,980	443,522,577
Undistributed income brought forward									
- Realised income			25,571,079			8,403,503			33,974,582
- Unrealised income			42,550,333			(5,697,841)			36,852,492
			68,121,412			2,705,662			70,827,074
Accounting income available for distribution									
- Relating to capital gains		104,048,791				-		104,048,791	
- Excluding capital gains		23,230,679				245,416,034		268,646,712	
		127,279,469				245,416,034		372,695,503	
Distributions during the period		-				-		-	
Undistributed income carried forward		195,400,881				248,121,696		443,522,577	
Undistributed income carried forward									
- Realised income			209,276,853			332,180,392			541,457,245
- Unrealised (loss) / income			(13,875,971)			(84,058,696)			(97,934,668)
			195,400,881			248,121,696			443,522,577
				(Rupees)			(Rupees)		
Net asset value per unit at beginning of the period				100.6100			100.2900		
Net asset value per unit at end of the period				109.9931			110.5119		
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 Sovereign Fund

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Ended March 31, 2026

	Nine months ended March 31, 2026			Nine months ended March 31, 2025		Total
	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	
Note	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	108,113,703	114,426,770	222,540,473	2,608,234,643	1,904,572,751	4,512,807,394
Adjustment for:						
Realised gain / (loss) on sale of investments - net	9,002,495	10,917,362	19,919,857	(117,924,762)	(52,388,285)	(170,313,047)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	6,944,094	5,714,236	12,658,330	13,875,971	84,058,696	97,934,667
Amortisation of preliminary expenses and floatation costs	76,720	-	76,720	76,720	-	76,720
	124,137,013	131,058,368	255,195,380	2,504,262,572	1,936,243,162	4,440,505,734
Increase in assets						
Investments - net	684,197,705	1,822,149,893	2,506,347,598	846,119,163	(4,723,223,399)	(3,877,104,236)
Receivable against issuance of units	-	3,630,811	3,630,811			
Preliminary expenses and floatation costs	(280)	-	(280)			
Advances, deposits, prepayments and other receivables	1,980,535	12,945,324	14,925,859	(80,524,896)	(271,511,947)	(352,036,843)
	686,177,960	1,838,726,028	2,524,903,988	765,594,267	(4,994,735,346)	(4,229,141,079)
Increase / (decrease) in liabilities						
Payable to Faysal Asset Management Limited - Management Company	(3,079,935)	(6,795,933)	(9,875,867)	4,332,395	21,268,579	25,600,974
Payable to Central Depository Company of Pakistan Limited - Trustee	(57,779)	(141,198)	(198,977)	180,202	154,548	334,750
Payable to the Securities and Exchange Commission of Pakistan	(72,988)	(167,713)	(240,700)	204,754	730,279	935,033
Payable against redemption of units	(27,421,446)	(637,277)	(28,058,724)			
Accrued expenses and other liabilities	(22,130,652)	(35,857,948)	(57,988,600)	11,362,277	38,362,608	49,724,885
	(52,762,799)	(43,600,069)	(96,362,868)	16,079,628	60,516,014	76,595,642
Net cash generated from / (used in) operating activities	757,552,174	1,926,184,327	2,683,736,500	3,285,936,467	(2,997,976,170)	287,960,297
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipt against issuance of units - net of refund of capital	10,014,523,610	5,007,798,124	15,022,321,734	53,215,735,759	54,436,675,610	107,652,411,369
Payment against redemption of units - net	(11,557,348,728)	(7,704,638,733)	(19,261,987,461)	(57,500,240,020)	(52,656,837,272)	(110,157,077,292)
Dividends paid	-	-	-	(10,038,307)	-	(10,038,307)
Net cash (used in) / generated from financing activities	(1,542,825,118)	(2,696,840,610)	(4,239,665,727)	(4,294,542,568)	1,779,838,338	(2,514,704,230)
Net (decrease) / increase in cash and cash equivalents during the period	(785,272,944)	(770,656,283)	(1,555,929,227)	(1,008,606,101)	(1,218,137,832)	(2,226,743,933)
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	76,785,190	90,814,504	167,599,694	1,919,482	123,801,655	125,721,137

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 Sovereign Fund

10

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) For The Nine Months Ended March 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Islamic Sovereign Fund (the Fund) is an open end mutual fund constituted under a Trust Deed entered into on May 19, 2020 between Faysal Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee 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 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 "AA+" by VIS dated March 31, 2026 (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 (VIS) has assigned a long term rating of "AA(f)" for FISP-I and FISP-II dated September 09, 2025 respectively.
- 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.

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.

- 2.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine months ended March 31, 2026.

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

For The Nine Months Ended March 31, 2026

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 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 significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards 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 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.

		March 31, 2026 (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
4	BALANCES WITH BANKS	Note ----- (Rupees) -----					
Balances with banks in:							
	Current account	-	-	-	350,480,632	498,821,244	849,301,876
	Savings accounts	76,785,190	90,814,504	167,599,694	511,577,502	362,649,543	874,227,045
		76,785,190	90,814,504	167,599,694	862,058,134	861,470,787	1,723,528,921

4.1 These carry mark-up at the rate of 4.5% to 10.75% (June 30, 2025: 5% to 11.75%) per annum and represent balances of Rs.76.66 million (June 30, 2025: Rs. 511.26 million) in FISP-I and Rs. 90.63 million (June 30, 2025: Rs 362.27 million) in FISP-II held with Faysal Bank Limited, a related party, and carry mark-up at the rate of 4.5% to 11.5% (June 30, 2025: 6.5% to 11.75%) per annum.

		March 31, 2026 (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	
5	INVESTMENTS	Note	(Rupees)					
Government of Pakistan (GoP) - Ijarah Sukuks		5.1 & 5.2	1,096,188,000	1,025,210,010	2,121,398,010	1,796,332,295	2,863,991,500	4,660,323,795
			1,096,188,000	1,025,210,010	2,121,398,010	1,796,332,295	2,863,991,500	4,660,323,795

5.1 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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to	
					Number of certificates			(Rupees)				Total market value of investments	Net assets of the Fund
GoP Ijarah Sukuk - VRR	Semi-annually / At maturity	July 26, 2024	July 26, 2027	Weighted Average 6 months T-Bills	-	40000	40000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2029	Weighted Average 6 months T-Bills	5,000	-	-	5,000	25,550,827	25,375,000	(175,827)	2.31%	2.11%
GoP Ijarah Sukuk - FRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	12.530%	20,000	-	6,000	14,000	73,433,720	71,638,000	(1,795,720)	6.54%	5.95%
GoP Ijarah Sukuk - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	20,000	3,400	23,400	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk - VRR	Semi-annually / At maturity	September 18, 2024	September 18, 2029	Weighted Average 6 months T-Bills	-	139,999	139,999	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted Average 6 months T-Bills	-	80,000	-	80,000	401,818,864	400,200,000	(1,618,864)	36.51%	33.24%
GoP Ijarah Sukuk - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	309,996	-	190,201	119,795	602,328,684	598,975,000	(3,353,684)	54.64%	49.75%
Total as at March 31, 2026									<u>1,103,132,094</u>	<u>1,096,188,000</u>	<u>(6,944,094)</u>		
Total as at June 30, 2025									<u>1,787,009,435</u>	<u>1,796,332,295</u>	<u>9,322,860</u>		

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

For The Nine Months Ended March 31, 2026

5.2 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 March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to Total market value of investments	Net assets of the Fund
					Number of certificates			(Rupees)					%
GoP Ijarah Sukuk - XLIX - VRR	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted Average 6 months T-Bills	150,000	-	60,003	89,997	452,704,795	450,210,010	(2,494,786)	44%	0%
GoP Ijarah Sukuk - FRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	12.53%	20,000	-	20,000	-	-	-	-	0%	0%
GoP Ijarah Sukuk - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	103,800	-	103,800	-	-	-	-	0%	0%
GoP Ijarah Sukuk - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-Bills	-	123,800	123,800	-	-	-	-	0%	0%
GoP Ijarah Sukuk - VRR	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted Average 6 months T-Bills	260,000	-	145,000	115,000	578,219,450	575,000,000	(3,219,450)	56%	0%
GoP Ijarah Sukuk - L - FRR	Semi-annually / At maturity	December 04, 2023	December 04, 2026	16.19%	1,500	-	1,500	-	-	-	-	0%	0%
Total as at March 31, 2026									1,030,924,246	1,025,210,010	(5,714,236)		
Total as at June 30, 2025									2,856,036,209	2,863,991,500	7,955,291		

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

March 31, 2026 (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	
Note	(Rupees)						
Market value of investments	5.1 to 5.10	1,096,188,000	1,025,210,010	2,121,398,010	1,796,332,295	2,863,991,500	4,660,323,795
Less: carrying value of investments	5.1 to 5.10	1,103,132,094	1,030,924,246	2,134,056,340	(1,787,009,435)	(2,856,036,209)	(4,643,045,644)
		(6,944,094)	(5,714,236)	(12,658,330)	9,322,860	7,955,291	17,278,151

6 PRELIMINARY EXPENSES AND FLOATION COSTS

Balance as at beginning if the period / year		263,848	-	263,848	366,328	-	366,328
Less: amortisation during the period / year		(76,440)	-	(76,440)	(102,480)	-	(102,480)
Balance at the end of the period / year	6.1	187,408	-	187,408	263,848	-	263,848

6.1 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.

			March 31, 2026 (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
7	PAYABLE TO FAYSAL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	----- (Rupees) -----					
	Remuneration payable to the Management Compan	7.1	1,581,076	1,519,288	3,100,364	4,054,478	6,498,024	10,552,502
	Sales tax on management fee payable	7.2	237,165	227,892	465,057	608,172	974,703	1,582,875
	Selling amd Marketing expense payable	7.3	-	-	-	-	-	-
	Accounting and operational charges payable	7.4	5,517,914	54,092	5,572,006	5,517,914	54,092	5,572,006
	Preliminary expenses and flotation costs payable		510,525	-	510,525	510,525	-	510,525
	Other payable		-	-	-	20,000	10,000	30,000
	Sales load payable		3,455,777	3,007,020	6,462,796	3,671,302	4,067,405	7,738,707
			11,302,457	4,808,292	16,110,748	14,382,391	11,604,225	25,986,616

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

Period	On Average Net Assets
July 01, 2025 to March 31, 2026	1.50%
July 01, 2025 to March 31, 2026	1.50%

During the nine months period ended March 31, 2026, 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. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs 3.226 million (March 31, 2025: Rs. 59.892 million) for FISP-I and Rs. 3.630 million (March 31, 2025: 51.347 million) for FISP-II was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 15% (June 30, 2025: 15%) effective July 1, 2024 vide Sindh Finance Act, 2024.

7.3 During the year ended June 30, 2020, the Board of Directors of the Management Company, in its 106th meeting held on April 17, 2020, had given Management Company the discretion for charging accounting and operational expenses on the Fund as it may decide. Therefore, the Management Company, based on its discretion (duly authorised by the Board of Directors) has charged no allocated expenses for FISP-I and FISP-II for the period ended March 31, 2026 (June 30, 2025: Nil% per annum of the average annual net assets of FISP-I and FISP-II).

7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company has discontinued to charge the above mentioned expense with effect from July 01, 2024.

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

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

For The Nine Months Ended March 31, 2026

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2026 (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)					
	Remuneration payable to the Trustee	8.1	57,974	55,707	113,681	108,218	178,487	286,705
	Sindh Sales Tax on remuneration of the Trustee	8.2	8,699	8,355	17,054	16,233	26,773	43,006
			<u>66,672</u>	<u>64,062</u>	<u>130,735</u>	<u>124,451</u>	<u>205,261</u>	<u>329,712</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 the average annual net assets of the Fund.

8.2 During the period, an amount of Rs. 0.119 million (March 31, 2025: 1.66 million) for FISP-I and Rs. 0.133 million (March 31, 2025: 1.41 million) for FISP-II was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Trustee has been enhanced from the rate of 15% (June 30, 2025: 15%) effective July 1, 2024 vide Sindh Finance Act, 2024.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2026 (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)					
	Annual fee payable to SECP	9.1	79,056	75,963	155,019	152,043	243,676	395,719

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% (June 30, 2025: 0.075%) per annum of 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. Previously, the fund was required to pay SECP fee within three months of the close of accounting year.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2026 (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)					
	Legal and professional charges payable		204,862	81,400	286,262	219,602	96,140	315,742
	Auditors' remuneration payable		289,257	289,258	578,515	401,805	295,663	697,469
	Printing charges payable		-	-	-	-	-	-
	Shariah advisory fee payable		115,129	115,131	230,260	75,000	75,000	150,000
	Capital gain tax payable		3,183,497	453,355	3,636,852	16,073,816	21,849,710	37,923,526
	Transaction charges payable		55,350	1,521,541	1,576,891	16,026	1,555,414	1,571,439
	Withholding tax payable		1,451,461	-	1,451,461	10,643,960	14,446,705	25,090,665
	Payable to Central Zakat Fund		-	11,547	11,547	-	11,547	11,547
	Other payables		-	-	-	-	-	-
			<u>5,299,557</u>	<u>2,472,232</u>	<u>7,771,789</u>	<u>27,430,209</u>	<u>38,330,180</u>	<u>65,760,388</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The total expense ratio of the Fund at March 31, 2026 based on the current period result is as follows:

Fund Name	Management Fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Levies and 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	1.486%	0.075%	0.055%	0.231%	0.048%	0.053%	0.005%	1.95%	1.72%
FISF-FISP-II	1.500%	0.075%	0.055%	0.233%	0.027%	0.047%	0.000%	1.94%	1.70%

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 7.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Income Scheme'.

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the 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.

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.

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

For The Nine Months Ended March 31, 2026

	Note	Nine months ended March 31, 2026			Nine months ended March 31, 2025		Total
		Faysal Islamic Sovereign Plan (Rupees)	Faysal Islamic Sovereign Plan (Rupees)	Total (Rupees)	Faysal Islamic Sovereign Plan (Rupees)	Faysal Islamic Sovereign Plan (Rupees)	
15 CASH AND CASH EQUIVALENTS							
Balances with banks	4	76,785,190	90,814,504	167,599,694	1,919,482	123,801,655	125,721,137
		<u>76,785,190</u>	<u>90,814,504</u>	<u>167,599,694</u>	<u>1,919,482</u>	<u>123,801,655</u>	<u>125,721,137</u>

16 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 16.1** Connected persons and related parties include Faysal Asset Management Limited being the Management Company, CDC being the Trustee, other collective investment schemes managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors, their close family members and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at year end.
- 16.2** Transactions with connected persons / related parties essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4** Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed total expense ratio.
- 16.6** The details of transactions carried out by the Fund with connected persons and related parties during the year / period and balances with them, otherwise than disclosed elsewhere, as at year / period end are as follows:

Transactions during the period

Transactions during the period		Nine months ended March 31, 2026			Nine months ended March 31, 2025		Total
	Note	Faysal Islamic Sovereign Plan I (Rupees)	Faysal Islamic Sovereign Plan II (Rupees)	Total (Rupees)	Faysal Islamic Sovereign Plan I (Rupees)	Faysal Islamic Sovereign Plan II (Rupees)	
Faysal Asset Management Limited - Management Company							
Remuneration of the Management Company		21,506,168	24,200,057	45,706,224	399,281,766	342,312,263	741,594,029
Sindh Sales Tax on remuneration of the Management Compa		3,225,929	3,630,008	6,855,937	59,892,265	51,346,839	111,239,104
Units issued: Plan I : 6,455,330 (2025: 4,027) units *		670,000,000	-	670,000,000	426,551	-	426,551
and Plan II : Nil (2025: 5,291) units		-	-	-	-	558,887	558,887
Units redeemed: Plan I: Nil (2025: 7,457,943)		-	-	-	826,218,812	-	826,218,812
and Plan II : Nil (2025: 10,141) units		-	-	-	-	1,125,577	1,125,577
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of the Trustee		795,755	887,334	1,683,088	11,031,036	9,447,638	20,478,674
Sindh Sales Tax on remuneration of the Trustee		119,363	133,101	252,464	1,657,373	1,413,621	3,070,994
CDS charges		42,800	26,742	69,542	260,180	282,534	542,714
Faysal Bank Limited - Group company / Associated company							
Profit on balances with banks		37,112,076	27,067,860	64,179,936	431,941,047	465,763,191	897,704,238
Bank charges		25,114	20,950	46,063	141,552	164,766	306,319
Faysal Employees Provident Fund							
Units issued: Plan I: Nil (2025:Nil) units		-	-	-	-	-	-
and Plan II: 24,450 (2025: 145,256) units		-	2,500,000	2,500,000	-	16,000,000	16,000,000

Transactions during the period

Transactions during the period		Nine months ended March 31, 2026			Nine months ended March 31, 2025	Total	
					2025		
		Faysal Islamic Sovereign Plan I	Faysal Islamic Sovereign Plan II	Total	Faysal Islamic Sovereign Plan I		Faysal Islamic Sovereign Plan II
		(Rupees)	(Rupees)	(Rupees)	(Rupees)		(Rupees)
Note							
Directors And Key Management Personnel Of The Management Company							
Units issued Plan I: 160 (2025: 86,099) units	16,395	-	16,395	8,906,662	-	8,906,662	
Plan II: 181 (2025: 227,380) units	-	8,560	8,560	-	24,015,714	24,015,714	
Units redeemed Plan I: 155 (2025: 86,091) units	16,287	-	16,287	9,452,994	-	9,452,994	
Plan II: 768 (2025: 205,163) units	-	78,704	78,704	-	22,382,940	22,382,940	
Unit holders with more than 10% unit holding							
Units issued Plan I: 6,455,330 (2025: 33,617,541) units	670,000,000	-	670,000,000	3,584,458,372	-	3,584,458,372	
and Plan II: 18 (2025: Nil) units	-	1,862	1,862	-	-	-	
Units redeemed Plan I: Nil (2025: 35,429,859)units	-	-	-	3,934,131,579	-	3,934,131,579	
and Plan II: Nil (2025: Nil) units	-	-	-	-	-	-	
Dividend Paid	-	-	-	-	-	-	

*It represents 10% of above

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

For The Nine Months Ended March 31, 2026

Amounts / balances outstanding
as at period / year end

	March 31, 2026 (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)					
Faysal Asset Management Limited - Management Company						
Management fee payable	1,581,076	1,519,288	3,100,364	4,054,478	6,498,024	10,552,502
Sindh Sales Tax on remuneration of the Management Compa	237,165	227,892	465,057	608,172	974,703	1,582,875
Selling and marketing expenses payable	-	-	-	-	-	-
Accounting and operational charges payable	5,517,914	54,092	5,572,006	5,517,914	54,092	5,572,006
Preliminary expenses and floatation cost payable	510,525	-	510,525	510,525	-	510,525
Other payable	-	-	-	20,000	10,000	30,000
Sales load payable	3,455,777	3,007,020	6,462,796	3,671,302	4,067,405	7,738,707
Units Outstanding: 6,455,330 units (June 30, 2025 : Nil units) - FISP-I	684,836,952	-	684,836,952	-	-	-
Central Depository Company of Pakistan Limited - Trustee						
Remuneration to the Trustee payable	57,974	55,707	113,681	108,218	178,487	286,705
Sindh Sales Tax payable on remuneration of the Trustee	8,699	8,355	17,054	16,233	26,773	43,006
Deposits	100,000	100,000	200,000	-	-	-
Faysal Bank Limited - Group company / Associated company						
Balances with bank	26,180,943	90,636,011	116,816,955	861,741,277	861,096,577	1,722,837,853
Profit receivable on balance with bank	1,604,825	15,603,904	17,208,729	5,642,856	21,341,984	26,984,840
FAMI Employees Provident Fund						
Units Outstanding: n/L units (June 30, 2025 : Nil units) - FISP-I	-	-	-	-	-	-
Units Outstanding: 189,401 units (June 30, 2025: 164,861 units) - FISP-II	-	19,989,492	19,989,492	-	16,559,176	16,559,176
Unit holders with more than 10% unit holding						
Units 7,693,927 outstanding: units (June 30, 2025 : 10,406,143 units) - FISP-I	816,237,943	-	816,237,943	1,048,767,810	-	1,048,767,810
Units 109 outstanding: units (June 30, 2025: 5,584,539 units) - FISP-II	-	156,091,114	11,504	-	560,929,291	560,929,291
Key Management Personnel of The Management Company						
Units outstanding: 5 units (June 30, 2025 : Nil units) - FISP-I	530	-	530	-	-	-
Units outstanding: 109 units (June 30, 2025 : 696 units) - FIS	-	11,504	11,504	-	69,909	69,909

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 value:

Faysal Islamic Sovereign Plan I

Government of Pakistan (GoP) - Ijarah Sukuks

March 31, 2026 (Un-audited)			
Level 1	Level 2	Level 3	Total
Rupees			
-	1,096,188,000	-	1,096,188,000

GoP Ijarah Sukuks

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

Faysal Islamic Sovereign Plan II

Government of Pakistan (GoP) - Ijarah Sukuks

March 31, 2026 (Un-audited)			
Level 1	Level 2	Level 3	Total
Rupees			
-	1,025,210,010	-	1,025,210,010

GoP Ijarah Sukuks

June 30, 2025			
Level 1	Level 2	Level 3	Total
Rupees			
2,702,606,500	161,385,000	-	2,863,991,500

*GOP Ijarah 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.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
For The Nine Months Ended March 31, 2026

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 April 16, 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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