## **RATING REPORT**

### **Faysal Asset Management Limited**

**REPORT DATE:** December 29, 2023

RATING ANALYSTS: M. Amin Hamdani amin.bamdani@vis.com.pk

RATING DETAILS				
Detine Ceteren	Latest Rating	Previous Rating		
Rating Category	Managem	ent Quality		
MQ Rating	AM2++	AM2++		
Rating Outlook	Stable	Stable		
Rating Date	December 29, 2023	December 30, 2022		
Rating Action	Reaffirmed	Upgrade		

### **COMPANY INFORMATION**

Incorporated in August 2003	<b>External auditors:</b> M/s A. F. Ferguson & Co., Chartered Accountants
Unlisted Public Limited Company	Chairman of the Board: Mr. Yousaf Hussain
Key Shareholders (with stake 5% or more):	Chief Executive Officer: Mr. Nadir Rahman
Faysal Bank Limited – 99.99%	

### **APPLICABLE METHODOLOGY(IES)**

VIS Management Quality Rating Criteria: Asset Management Companies https://docs.vis.com.pk/docs/AMC-Methodology-201906.pdf

### **APPLICABLE RATING SCALE(S)**

VIS Issue/Issuer Rating Scale <u>https://docs.vis.com.pk/docs/VISRatingScales.pdf</u>

### Faysal Asset Management Limited

#### OVERVIEW OF THE INSTITUTION

Faysal Asset Management Limited (FAML) was incorporated in 2003 as an unlisted public limited company under Companies Ordinance, 1984. It is licensed to conduct asset management and investment advisory services.

### **RATING RATIONALE**

Faysal Asset Management Limited ('FAML' or 'the AMC') was incorporated in 2003 as an unlisted public limited company. Faysal Asset Management Limited is a subsidiary of Faysal Bank Limited (FBL). FBL holds 99.99% shares of Faysal Asset Management Limited. It is licensed to conduct asset management and investment advisory services.

#### Key Rating Drivers:

#### AUM growth remained in line with the overall mutual fund industry

- FAML AUMs registered a growth of ~31% Y/Y during FY23 compared to an industry growth of ~28% Y/Y. During 1QFY24, FAML AUMs grew by ~11% against the industry growth of ~15%. Cumulatively, on a 15 month basis (Jul'22-Sep'23), FAML AUMs registered an increase of 42% which in line with the industry growth of 43% during same period.
- Resultantly, market positioning of FAML stood same at 8<sup>th</sup> ranked during Sep'23 and Jun'23 compared to Jun'22.
- As of Sep'23, 74% of the total AUMs of the AMC remain concentrated in top 3 funds namely Faysal Halal Amdani, Faysal Islamic Cash, Faysal Financial Sector Opportunity Fund (Jun'23: 75%). Faysal Financial Sector Opportunity Fund witnessed a significant yearly growth of 2.13x during FY23 to secure a third position in terms of AUM size.
- Top 3 funds concentration was standing at around 52% as at Jun'22 wherein the Faysal Money Market Fund was standing at the third position.
- During FY23, Faysal Financial Sector Opportunity Fund, Faysal Halal Amdani Fund and Faysal Islamic Cash Fund witnessed a highest growth rates of 2.13x, 1.28x and 49%, respectively.
- However, on the declining side, the major decline in AUMs was witnessed in Faysal Cash Fund, Faysal Stock Fund and Faysal Money Market Fund of 88%, 84% and 82%, respectively.
- During the year, the AMC has launched 1 new fund named Faysal Islamic Sovereign Fund (Plan 1) which falls in the Shariah Compliant Income category. Going forward, the management has plans to enhance the product portfolio with some innovative products in the pipeline.
- On the conversion of conventional AUMs to Islamic, 77% of the AUMs has already been converted to shariah compliant as at Sep'23 (Jun'22: 65%).
- Major portion of the new investments in FY23 are coming from AMC own branches which is 69% followed by 13% from third parties, 9% from bank channel (sold by bank staff) and 8% from AMC sales team sitting in Faysal Bank branches.
- FAML's SMA portfolio depicts decline on a timeline basis. As at June'23, overall AUMs declined to Rs. 2.1b (June'22: 6.7b) while number of clients also decreased to 20.

#### Assigned rating incorporate investors granularity and concentration levels

- Investor concentration stayed intact during the period under review with retail proportion stood at 51% as at Sep'23 (Jun'22: 49%) of total AUMs.
- Top-10 client concentration registered improvement as top 10 investors hold approximately 25% (Jun'22: 30%) of the total AUM as at Sep'23.
- Going forward, the AMC is focusing both on corporate and retail front through both increasing of sales force and focus on digital onboarding.

#### Rating takes into account fund performance

- As at Jun'23, fund performance depicted improvement as over 81% of FAML's total AUMs remained deployed in the 1<sup>st</sup> Quartile (Jun'22: 63%).
- Their flagship money market and income funds including Faysal Halal Amdani, Faysal Cash Fund and Faysal Financial Sector Opportunity Fund continued to perform in Q1 in FY23.

Profile of Chairman

Mr. Yousaf Hussain has over 26 years of professional experience, primarily at ABN AMRO Bank where he held multiple senior managerial positions. He has been with Faysal Bank since 2008, with significant contributions as Chief Risk Officer, Regional Corporate Banking Head and Head of Special Assets Management Group. His experience also include senior role at Samba Bank and earlier assignments with Mashreq Bank and Mobilink. Mr. Yousaf has a Bachelor of Science degree in Electrical Engineering and has done his MBA from Lahore University of Management Sciences.

#### Profile of CEO

Mr. Nadir Rahman has an experience of around 32 years in capital markets of Pakistan and international of which 16 years at C level positons. His last appointment was with Pakistan Stock Exchange for 3 years as COO. Prior to that he has served as CEO of BMA Capital Management for 3 years, Group CEO in Mega & Forbes and CEO at KASB Securities, JS Global Capital and Mashreq Asset Management. He was the founder and first CEO of Foundation Securities. In addition, he has been associated with Bukhatir Investments, Fauji Foundation, Standard Chartered Bank, ABN AMRO/Rothschild and Citibank in various iunior. middle and senior management roles. Mr. Nadir holds dual Bachelor's degrees from the University of Pennsylvania - The Wharton

Sum of AUMs of the Funds in the first Quartile Vo mice of above in total AMC. AUMs       47,227       79,581       43, 87%         Sum of AUMs of the Funds in the sound Quartile Vo mice of above in total AMC. AUMs       -       6%       44         Sum of AUMs of the Funds in the fund Quartile Vo mice of above in total AMC. AUMs       -       6%       44         Sum of AUMs of the Funds in the fund Quartile Vo mice of above in total AMC. AUMs       9%       1%       2         Sum of AUMs of the Funds in the fund Quartile Vo mice of above in total AMC. AUMs       9%       1%       2         Sum of AUMs of the Funds in the fund Quartile Vo mice of above in total AMC. AUMs       9%       1%       2         Sum of AUMs of the Funds in the fund Quartile Vo mice of above in total AMC. AUMs       18%       8%       6         Earning profile witnessed improvement on the back of growth in AUMs and a base       18%       8%       6         Earning profile witnessed in provement on the core revenue. AUM growth remained a major driver for increase in ma reportedly increased by 129% from the preceding period.       8       8         Boost in the Company's carning profile was also supported by increase investment income.       9       1000000000000000000000000000000000000	Il the equity for						
dropped in 2 <sup>nd</sup> quartile while Faysal Islamic Cash fund and Faysal Financial Fund remained in 1 <sup>st</sup> Quartile. Fund performance R. in Mn. Imt <sup>2</sup> 2 Jun <sup>2</sup> 2 Set Sum of AUM of the Funds in the first Quartile <sup>1</sup> / <sub>8</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>8</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>8</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1 <sup>1</sup> / <sub>9</sub> mic of above in total AMC AUM1	in the equity full	ued with all t	ined subdu	ent rema		0	
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Rs. in Mn.     June'22     June'23     Set       Sum of AUMs of the Funds in the first Quartile     47,227     79,581     43, % mics of above in total AMC AUMs       Sum of AUMs of the Funds in the cond Quartile     -50,50     -6%     44       Sum of AUMs of the Funds in the bird Quartile     -6%     44       Sum of AUMs of the Funds in the bird Quartile     -6%     44       Sum of AUMs of the Funds in the jourth Quartile     -6%     44       Sum of AUMs of the Funds in the jourth Quartile     -74,73     66       % mics of above in total AMC AUMs     18%     8%     6       Earning profile witnessed improvement on the back of growth in AUMs and a base       •     During CY22, the AMC's carning profile witnessed an improvement on th core revenue. AUM growth remained a major driver for increase in ma reportedly increased by 129% from the preceding period.     Boost in the Company's earning profile was also supported by increase investment income.       •     However with the higher overall operating expenses, cost to income ratio ha albeit the same has rebounded in 9MCY23.       •     Consequently, bottom line profitability in CY22 also posted a decline comp year. However, the same has improved during 9MCY23.       •     The AMC has increased its investment in own managed funds wherein th 1.3b as at Sep'23 (Jun'22: Rs. 503m).       •     The overall financial risk profile is considered conservative, as the Com remains debt-free.       Verofit Refore Tax<					ameet in 1 Quartile.		
Sum of AUMs of the Funds in the first Quartile % mix of above in total AMC AUMs       47,227       79,581       43, 87%         Sum of AUMs of the Funds in the scand Quartile % mix of above in total AMC AUMs       -       6%       44, 9%         Sum of AUMs of the Funds in the torund Quartile % mix of above in total AMC AUMs       -       6%       44, 9%         Sum of AUMs of the Funds in the torund Quartile % mix of above in total AMC AUMs       9%       1%       2         Sum of AUMs of the Funds in the fund Quartile % mix of above in total AMC AUMs       9%       1%       2         Sum of AUMs of the Funds in the fourth Quartile % mix of above in total AMC AUMs       9%       1%       2         Sum of AUMs of the Funds in the fourth Quartile % mix of above in total AMC AUMs       9%       1%       2         Sum of AUMs of the Funds in the fourth Quartile % mix of above in total AMC AUMs       18%       8%       6         Earning profile witnessed improvement on the back of growth in AUMs and a base       18%       8%       6         Earning profile witnessed by 129% from the preceding period.       Boost in the Company's earning profile was also supported by increase investment increme.       However with the higher overall operating expenses, cost to income ratio he albeit the same has rebounded in 9MCY23.       Consequently, bottom line profitability in CY22 also posted a decline comp year. However, the same has improved during 9MCY23.       The AMC has increased its inve					rformance		
% mix of above in total AMC AUMs       63%       81%       4         Sum of AUMs of the Funds in the scond Quartile       -       5911       48         % mix of above in total AMC AUMs       -       6%       4         Sum of AUMs of the Funds in the third Quartile       -       6%       4         % mix of above in total AMC AUMs       9%       1%       2         % mix of above in total AMC AUMs       9%       1%       2         % mix of above in total AMC AUMs       9%       1%       2         % mix of above in total AMC AUMs       13,485       7,473       6,0         % mix of above in total AMC AUMs       13,485       7,473       6,0         % mix of above in total AMC AUMs       13,485       7,473       6,0         8       0       13,485       7,473       6,0         8       0       13,485       7,473       6,0         8       0       18%       8%       0         Consequention total AMC AUMs         8       0       18%       8%       0         Outring CY22, the AMC's earning profile witnessed an improvement on the core revenue. AUM growth remained a major driver for increase in ma reportedly increase investment income.       1       However with the	:'23	Sept'23	June'23	June'22	Rs. in Mn.		
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% mix of about in total AMC AUMs       -       6%       44         Sum of AUMs of the Funds in the lived Quartile       -       6%       12         % mix of about in total AMC AUMs       9%       1%       2         Sum of AUMs of the Funds in the Joarth Quartile       13,485       7,473       6,6         % mix of about in total AMC AUMs       13,485       7,473       6,6         % mix of about in total AMC AUMs       13,485       7,473       6,6         % mix of about in total AMC AUMs       13,485       7,473       6,6         % mix of about in total AMC AUMs       13,485       7,473       6,6         Boots in total AMC AUMs       13,485       7,473       6,6         • During CY22, the AMC's earning profile witnessed an improvement on the core revenue. AUM growth remained a major driver for increase in ma reportedly increased by 129% from the preceding period.       0       0         Boost in the Company's earning profile was also supported by increase investment income.       0       However with the higher overall operating expenses, cost to income ratio ha albeit the same has rebounded in 9MCY23.       0       Consequently, bottom line profitability in CY22 also posted a decline comp year. However, the same has improved during 9MCY23.       13.485       140       13.43       132       140       13.43       140       123       123       123 <td></td> <td>40%</td> <td></td> <td>63%</td> <td></td> <td></td>		40%		63%			
Sum of AUMs of the Finals in the third Quartile % mix: of above in total ANIC AUMs       6,950       556       2,2         Sum of AUMs of the Finals in the fourth Quartile % mix: of above in total ANIC AUMs       9%       1%       2%         Earning profile witnessed improvement on the back of growth in AUMs and a base       13,485       7,473       66,05         Earning profile witnessed improvement on the back of growth in AUMs and a base       1%%       8%       6         Earning CY22, the AMC's earning profile witnessed an improvement on the core revenue. AUM growth remained a major driver for increase in ma reportedly increased by 129% from the preceding period.       8       8         Boost in the Company's earning profile was also supported by increase investment income.       However with the higher overall operating expenses, cost to income ratio he albeit the same has rebounded in 9MCY23.       Consequently, bottom line profitability in CY22 also posted a decline comp year. However, the same has improved during 9MCY23.         The AMC has increased its investment in own managed funds wherein th 1.3b as at Sep'23 (Jun'22: Rs. 503m).       The overall financial risk profile is considered conservative, as the Com remains debt-free.         Financial Snapshot (PlsR Mn.)       CY21       CY22       9MCY23         (Loss) / Profit Refore Tax (Loss) / Profit After Tax (Loss) / Profit After Tax (Loss) / Profit After Tax (Loss) / Profit After Tax (Jos) = 18       521       250         Subort tem investment       918       952 <t< td=""><td></td><td>48,243</td><td></td><td></td><td>~</td><td></td></t<>		48,243			~		
% mix of above in total AMC AUMs       9%       1%       2         Sum of AUMs of the Funds in the fourth Quartite       13,485       7,473       6,6         % mix of above in total AMC AUMs       18%       8%       6         Earning profile witnessed improvement on the back of growth in AUMs and a base         • During CY22, the AMC's earning profile witnessed an improvement on the core revenue. AUM growth remained a major driver for increase in ma reportedly increased by 129% from the preceding period.       8         • Boost in the Company's earning profile was also supported by increase investment income.       However with the higher overall operating expenses, cost to income ratio ha albeit the same has rebounded in 9MCY23.         • Consequently, bottom line profitability in CY22 also posted a decline comp year. However, the same has improved during 9MCY23.         • The AMC has increased its investment in own managed funds wherein th 1.3b as at Sep'23 (Jun'22: Rs. 503m).         • The overall financial risk profile is considered conservative, as the Com remains debt-free.         Financial Snapshot (PkR Mn.)       CY21       CY22       9MCY23         • The AMC has increased its investment in own managed funds wherein th 1.3b as at Sep'23 (Jun'22: Rs. 503m).       The overall financial risk profile is considered conservative, as the Com remains debt-free.         • Class/ Profit Refere Tax (Loss) / Profit Refere Tax (Dav)		44%					
Sum of AUMs of the Funds in the fourth Quartile       13,485       7,473       6,4         % mix of above in total AMC AUMs       18%       8%       6         Earning profile witnessed improvement on the back of growth in AUMs and a base         • During CY22, the AMC's earning profile witnessed an improvement on the core revenue. AUM growth remained a major driver for increase in ma reportedly increased by 129% from the preceding period.       • Boost in the Company's earning profile was also supported by increase investment income.         • However with the higher overall operating expenses, cost to income ratio ha albeit the same has rebounded in 9MCY23.       • Consequently, bottom line profitability in CY22 also posted a decline comp year. However, the same has improved during 9MCY23.         • The AMC has increased its investment in own managed funds wherein th 1.3b as at Sep'23 (Jun'22: Rs. 503m).       • The overall financial risk profile is considered conservative, as the Com remains debt-free.         Visual (Loss) / Profit Before Tax (Loss) / Profit Ater Tax Efficienty (%)       Efficienty (%)       Edited State		2,241					
% mix of above in total AMC AUMs       18%       8%       6         Earning profile witnessed improvement on the back of growth in AUMs and a base         • During CY22, the AMC's earning profile witnessed an improvement on th core revenue. AUM growth remained a major driver for increase in ma reportedly increased by 129% from the preceding period.       • Boost in the Company's earning profile was also supported by increase investment income.         • However with the higher overall operating expenses, cost to income ratio ha albeit the same has rebounded in 9MCY23.       • Consequently, bottom line profitability in CY22 also posted a decline comp year. However, the same has improved during 9MCY23.         • The AMC has increased its investment in own managed funds wherein th 1.3b as at Sep'23 (Jun'22: Rs. 503m).       • The overall financial risk profile is considered conservative, as the Com remains debt-free.         • Mowever (toss) / Profit After Tax       • Sep'23       • Sep'23         • Total Revence (Loss) / Profit After Tax       • Sep'23       • Sep'23         • Efficiency (%)       • Grow 48%       • Grow 48%         • How externer to massociates       • Sep'23       • Sep'23         • Total Revence (Sector Tax       • Sector 48%       • Sec'23         • Sector 48%       • Sec'23       • Sec'23       • Sec'23         • Sector 58%       • Sector 58%       • Sector 58%       • Sec'23       • Sec'23         • Sector 58%       • Sec'23		2%					
<ul> <li>Earning profile witnessed improvement on the back of growth in AUMs and a base</li> <li>During CY22, the AMC's earning profile witnessed an improvement on th core revenue. AUM growth remained a major driver for increase in ma reportedly increased by 129% from the preceding period.</li> <li>Boost in the Company's earning profile was also supported by increase investment income.</li> <li>However with the higher overall operating expenses, cost to income ratio ha albeit the same has rebounded in 9MCY23.</li> <li>Consequently, bottom line profitability in CY22 also posted a decline comp year. However, the same has improved during 9MCY23.</li> <li>The AMC has increased its investment in own managed funds wherein th 1.3b as at Sep'23 (Jun'22: Rs. 503m).</li> <li>The overall financial risk profile is considered conservative, as the Compremains debt-free.</li> <li><u>Financial Snapshot (PkR Mn.)</u> <u>CY21</u> <u>CY22</u> <u>9MCY23</u> <u>Cy23</u> <u>686</u> (Loss) / Profit Before Tax <u>327</u> <u>294</u> <u>426</u> (Loss) / Profit Before Tax <u>327</u> <u>294</u> <u>426</u> <u>426</u> (Loss) / Profit AE Loss <u>500</u> <u>Belance Sheet</u> <u>Every 486</u> <u>679</u> <u>4876</u> <u>1179</u> <u>11795</u> <u>1179</u> <u>11799</u> <u>1179</u> <u>1179</u> <u>11799</u> <u>1179</u> <u>11799</u> <u>117999</u> <u>11799</u> <u>11799</u> <u>117999</u> <u>117999</u> <u></u></li></ul>		6,639			5	L.	
<ul> <li>base</li> <li>During CY22, the AMC's earning profile witnessed an improvement on th core revenue. AUM growth remained a major driver for increase in ma reportedly increased by 129% from the preceding period.</li> <li>Boost in the Company's earning profile was also supported by increas investment income.</li> <li>However with the higher overall operating expenses, cost to income ratio ha albeit the same has rebounded in 9MCY23.</li> <li>Consequently, bottom line profitability in CY22 also posted a decline comp year. However, the same has improved during 9MCY23.</li> <li>The AMC has increased its investment in own managed funds wherein th 1.3b as at Sep'23 (Jun'22: Rs. 503m).</li> <li>The overall financial risk profile is considered conservative, as the Com remains debt-free.</li> </ul>	/0	6%	8%0	18%0	above in total AIVIC AUMS		
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Total Revenue (Loss) / Profit Before Tax (Loss) / Profit After Tax       Fixed Assets       327       284       426         327       284       426         46%       67%       48%         Efficiency (%)       46%       67%       48%         Efficiency (%)       186       153         Fixed Assets       30       186       153         Investment Property       79       83       -         LT Investments       -       0.27       0.27         Investment in associates       918       952       1,256         Short term investments       415       -       -							
Total Revenue       566       722       686         (Loss) / Profit Before Tax       327       284       426         (Loss) / Profit After Tax       243       193       283         Efficiency (%)       46%       67%       48%         Balance Sheet       100       202       Sep'23         Sinvestment Property       79       83       -         LT Investments       -       0.27       0.27         Investment in associates       918       952       1,256         Short term investments       415       -       -					Financial Snapshot (PkR Mn.)		
(Loss) / Profit Before Tax       327       284       426         (Loss) / Profit After Tax       243       193       283         Efficiency (%)       46%       67%       48%         Balance Sheet       100       100       100         Fixed Assets       30       186       153         Investment Property       79       83       -         LT Investments       -       0.27       0.27         Investment in associates       918       952       1,256         Short term investments       415       -       -					Total Revenue		
(Loss) / Profit After Tax       243       193       283         Efficiency (%)       46%       67%       48%         Balance Sheet       102       Sep'23         Sinvestment Property       30       186       153         LT Investments       -       0.27       0.27         Investment in associates       918       952       1,256         Short term investments       415       -       -							
Balance Sheet         Dec'21       Dec'22       Sep'23         Signature       30       186       153         Investment Property       79       83       -         LT Investment in associates       918       952       1,256         Short term investments       415       -       -							
Dec'21       Dec'22       Sep'23         Fixed Assets       30       186       153         Investment Property       79       83       -         LT Investments       -       0.27       0.27         Investment in associates       918       952       1,256         Short term investments       415       -       -		48%	67%	46%	Efficiency (%)		
Fixed Assets       30       186       153         Investment Property       79       83       -         LT Investments       -       0.27       0.27         Investment in associates       918       952       1,256         Short term investments       415       -       -							
Investment Property         79         83         -           LT Investments         -         0.27         0.27           Investment in associates         918         952         1,256           Short term investments         415         -         -							
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Investment in associates9189521,256Short term investments415		- 0.27					
Short term investments 415							
		1,230					
		1,958	1,630	1.346	Total Assets		
Lease Liabilities (Inc. Current Portion) 18 131 118							
Total Liabilities 177 269 314							
Accumulated Profit /(Loss) 219 411 713							
Total Equity 1,169 1,360 1,643		713		1.1.60			
			1,360	1,169	Total Equity		

•	During the period under review Mr. Salman Ahmad Usmani (Chairman of the Board) has left along with two other board members namely Mr. Syed Muhammad Fraz Zaidi and Mr. Nadir Rahman.
•	As a replacement, Mr. Yousaf Hussain joined as Chairman while Mr. Majid Ali as Vice Chairman and Mr. Ehsen Zafar Puri as Director.
•	Remaining directors namely Mr. Ali Waqar, Mr. Mian Salman Ali and Ms Samia Zuberi stayed as board members.
•	On the management front, Mr Khaldoon left as a CEO, Mr Saad Qureshi left as a Chief Strategy Officer, Mr. Ayub Khuro left as a Chief Investment Officer, Mr Imad Ansari left as a Head of Risk of the AMC, Mr Faisal Ali left as CFO & Company secretary and Mr Burhan Ali left as Head of REIT.
•	New management includes, Mr Nadir Rahman as a CEO. Mr Omer Bin Javaid promoted as Deputy CEO (this is a new position in hierarchy). Mr Nafees Imtiaz Malik appointed as COO (previously Mr Nafees was Chief Innovation Officer). Mr. Salman Muslim appointed as CFO.

the management, CIO has already been hired and will join in due course.

Mr Eunas Viqar appointed as Head of Compliance, Risk Management & Internal Audit. As per

Faysal Money Market Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	6,950	1,254	1,206
Return (%)	10.49	17.04	20.69
Benchmark (%)	9.28	17.01	21.93
Retail Proportion (% of Net assets)	31.1	28.2	26.5
Ranking Against Peers	13/21	21/24	22/24
Encode Connect Encode	L	T	S = = #222
Faysal Savings Growth Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	2,384	781	23.41
Return (%)	8.80	15.91	
Benchmark (%)	10.80	18.33	23.21
Retail Proportion (% of Net assets)	38.4	78.4	89.6
Ranking Against Peers	24/31	20/24	16/25
Faysal Financial Sector Opportunity Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	3,613	11,299	11,593
Return (%)	10.92	18.68	21.97
			23.21
Benchmark (%)	10.80	18.33	37.7
Retail Proportion (% of Net assets)	79.2	49.5	4/25
Ranking Against Peers	3/31	3/24	4/23
Faysal Islamic Savings Growth Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	2,760	2,666	2,453
Return (%)	8.50	14.32	18.25
Benchmark (%)	3.34	6.06	7.60
Retail Proportion (% of Net assets)	41.2	45.7	24.0
Ranking Against Peers	18/21	21/23	26/27
Faysal Income & Growth Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	4,831	3,850	5,112
Return (%)	10.38	18.95	22.62
Benchmark (%)	11.26	18.63	23.52
Retail Proportion (% of Net assets)	1.6	14.6	28.3
Ranking Against Peers	2/6	3/6	3/6
Faysal Islamic Sovereign Plan-I	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	3,215	6,594
× /		18.77	23.01
Return (%)	-		
Return (%) Benchmark (%)		6.74	21.81

Faysal Asset Allocation Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	159	79	73
Return (%)	-24.59	5.09	6.84
Benchmark (%)	-8.67	2.72	10.66
Retail Proportion (% of Net assets)	54.3	42.5	34.8
Ranking Against Peers	12/12	8/13	12/13
Faysal Stock Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	1,178	190	245
Return (%)	-26.43	-12.73	-10.70
Benchmark (%)	-12.28	-0.21	11.87
Retail Proportion (% of Net assets)	10.6	62.7	90.2
Ranking Against Peers	21/26	23/25	26/26
Faysal Islamic Asset Allocation Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	2,435.56	1,997	1,751
Return (%)	9.89	15.17	5.10
Benchmark (%)	3.34	6.06	1.96
Retail Proportion (% of Net assets)	2.0	1.0	1.1
Ranking Against Peers	1/12	3/11	4/12
Faysal MTS Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	1,875	1,540	1,722
Return (%)	10.41	18.38	22.42
Benchmark (%)	10.80	18.33	23.21
Retail Proportion (% of Net assets)	54.3	60.4	65.1
Ranking Against Peers	6/31	5/24	5/25
Faysal Sharia Capital Preservation Plan Fund-VII	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	2,289	350	213
Return (%)	-5.26	10.94	4.14
Benchmark (%)	-1.95	5.81	1.90
Retail Proportion (% of Net assets)	96.8	95.7	92.6
Ranking Against Peers	20/23	13/18	12/24
Faysal Sharia Capital Preservation Plan Fund-VIII	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	3,301	2,061	<b>367</b>
Return (%)	-5.62	12.82	4.65
Benchmark (%)	-3.62	5.36	2.05
			99.5
Retail Proportion (% of Net assets)	97.4	95.9	99.5

Ranking Against Peers	-	6/18	8/14
Faysal Sharia Capital Preservation Plan Fund-IX	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	2,917	1,993	1,831
Return (%)	-2.42	9.65	5.45
Benchmark (%)	-1.95	4.71	5.10
Retail Proportion (% of Net assets)	97.9	98.4	98.1
Ranking Against Peers	-	16/18	13/14
Faysal Sharia Capital Preservation Plan Fund-X	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	1,077	988
Return (%)		7.93	5.84
Benchmark (%)		4.50	4.20
Retail Proportion (% of Net assets)	-	99.6	99.5
Ranking Against Peers	-		11/26
Faysal Special Savings Plan - I	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	930	71	37
Return (%)	6.44	17.08	4.43
Benchmark (%)	8.66	18.15	4.43
Retail Proportion (% of Net assets)	97.9	83.7	67.0
Ranking Against Peers	-	5/6	8/9
Faysal Special Income Plan-II	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	11 11	12
Return (%)	-	19.05	5.12
Benchmark (%)		17.04	5.81
			1.6
Retail Proportion (% of Net assets)	-	0	7/9
Ranking Against Peers		-	112
Faysal Special Income Plan-III	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	20	23
Return (%)	-	13.30	4.63
Benchmark (%)	-	14.06	5.81
Retail Proportion (% of Net assets)	-	31.3	36.2
Faysal Islamic Special Income Plan-I	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	105.32	139	146
Return (%)	13.14	22.25	20.54
Benchmark (%)	4.00	6.06	7.60
(/ */	1.00	0.00	

Ranking Against Peers	-	-	1/27
Faysal Pension Fund (Debt Sub)	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	36	41	43
Return (%)	4.82	15.73	19.20
		10.10	
Faysal Pension Fund (Equity Sub)	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	32	30	34
Return (%)	-8.14	-2.41	13.01
Faysal Pension Fund (Money Market Sub)	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	37	53	54
Return (%)	7.17	15.45	18.23
Faysal Islamic Pension Fund (Debt Sub)	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	35	48	47
Return (%)	6.71	15.27	21.28
Faysal Islamic Pension Fund (Equity Sub)	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	30	30	33
Return (%)	-3.65	-5.17	12.77
Faysal Islamic Pension Fund (Money Market Sub)	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	38	97	113
Return (%)	6.75	15.91	23.08
<u>Faysal Halal Amdani Fund</u>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	17,903	40,867	41,379
Return (%)	10.12	17.00	20.38
Benchmark (%)	3.67	6.23	8.35
Retail Proportion (% of Net assets)	63.9	76.2	76.9
Ranking Against Peers	3/15	4/17	11/22
Faysal Financial Value Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	2,159	2,424	2,554
Return (%)	11.22	17.65	5.82
Benchmark (%)	10.24	17.80	5.67
Retail Proportion (% of Net assets)	100	100	100
Ranking Against Peers	1/12	2/13	1/13
Faysal Government Securities Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	610	127	135

Return (%)	8.55	15.19	20.57
Benchmark (%)	10.67	18.15	23.04
Retail Proportion (% of Net assets)	82.7	0.4	0.1
Ranking Against Peers	26/31	6/9	6/10
Faysal Islamic Dedicated Equity Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	2,686	1,584	808
Return (%)	-21.04	8.72	6.29
Benchmark (%)	-10.25	2.88	9.78
Faysal Islamic Financial Growth Plan-I	June'22	June'23	Sept'23
Fund Size (in Rs. millions)		-	416
Return (%)		-	19.55
Benchmark (%)		-	7.60
Retail Proportion (% of Net assets)	-	-	61.8
Faysal Islamic Stock Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	505	350	478
Return (%)	-23.25	-10.97	6.95
Benchmark (%)	-10.25	2.88	9.78
Retail Proportion (% of Net assets)	14.9	15.3	55.1
Ranking Against Peers	16/19	16/18	20/20
Faysal Islamic Cash Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	14,410	21,454	27,686
Return (%)	10.18	17.43	20.55
Benchmark (%)	3.67	6.23	8.35
			11.5
Retail Proportion (% of Net assets)	0.9	14.1	5/22
Ranking Against Peers	1/15	1/17	5/22
Faysal Cash Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	1,383	168	104
Return (%)	9.92	16.78	20.47
Benchmark (%)	9.28	17.01	21.93
Retail Proportion (% of Net assets)	7.0	66.9	43.4
Ranking Against Peers	19/21	22/24	21/24

FINANCIAL SUMMARY		(amo	ounts in PKR millions)
BALANCE SHEET	CY2021	CY2022	9MCY23
Paid Up Capital	930	930	930
Total Equity	1,169	1,360	1,663
INCOME STATEMENT			
Total income	566	722	686
Profit Before Tax	327	284	426
Profit After Tax	243	193	283
RATIO ANALYSIS			
Current Ratio (x)	6.98	7.58	6.89
Gearing (x)	0.02	0.10	0.07

Name of Rated EntityFaysal Asset Management LimitedSectorMutual FundsType of RelationshipSolicitedPurpose of RatingManagement Quality RatingRating HistoryRating DateMedium to Long TermOutlookRating Action29-Dec-23AM2++StableReaffirmed30-Dec-22AM2++StableUpgrade31-Dec-21AM2+StableUpgrade31-Dec-20AM2PositiveMaintained18-Feb-20AM2StableUpgrade25-Jun-19AM3+PositiveUpgrade19-Mar-18AM3Rating Watch- DevelopingDowngrade4-May-16AM3++StableReaffirmed11-Jun-15AM3+StableReaffirmedInstrument StructureN/AKating Watch- DevelopingReaffirmed	REGULATORY DISC	CLOSURE			Appendix II
Type of RelationshipSolicitedPurpose of RatingManagement Quality RatingRating HistoryRating DateMedium to Long TermOutlookRating Action29-Dec-23AM2++StableReaffirmed30-Dec-22AM2++StableUpgrade31-Dec-21AM2+StableUpgrade31-Dec-20AM2+StableUpgrade31-Dec-20AM2PositiveMaintained18-Feb-20AM2StableUpgrade25-Jun-19AM3+PositiveUpgrade19-Mar-18AM3Rating Watch- DevelopingDowngrade4-May-16AM3++StableReaffirmed11-Jun-15AM3+StableReaffirmed	Name of Rated Entity	Faysal Asset Mar	agement Limited		
Purpose of RatingManagement Quality RatingRating HistoryRating DateMedium to Long TermOutlookRating Action29-Dec-23AM2++StableReaffirmed30-Dec-22AM2++StableUpgrade31-Dec-21AM2+StableReaffirmed10-Aug-21AM2+StableUpgrade31-Dec-20AM2PositiveMaintained18-Feb-20AM2StableUpgrade25-Jun-19AM3+PositiveUpgrade19-Mar-18AM3Rating Watch- DevelopingDowngrade4-May-16AM3++StableReaffirmed11-Jun-15AM3+StableReaffirmed	Sector	Mutual Funds			
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25-Jun-19AM3+PositiveUpgrade19-Mar-18AM3Rating Watch- DevelopingDowngrade4-May-16AM3++StableReaffirmed25-Mar-16AM3+StableReaffirmed11-Jun-15AM3+StableReaffirmed		31-Dec-20	AM2	Positive	Maintained
19-Mar-18AM3Rating Watch- DevelopingDowngrade4-May-16AM3++StableReaffirmed25-Mar-16AM3+StableReaffirmed11-Jun-15AM3+StableReaffirmed		18-Feb-20	AM2	Stable	Upgrade
19-Mar-18AM3DevelopingDowngrade4-May-16AM3++StableReaffirmed25-Mar-16AM3+StableReaffirmed11-Jun-15AM3+StableReaffirmed		25-Jun-19	AM3+	Positive	Upgrade
25-Mar-16AM3+StableReaffirmed11-Jun-15AM3+StableReaffirmed		19-Mar-18	AM3		Downgrade
11-Jun-15 AM3+ Stable Reaffirmed		4-May-16	AM3++	Stable	Reaffirmed
		25-Mar-16	AM3+	Stable	Reaffirmed
Instrument Structure N/A		11-Jun-15	AM3+	Stable	Reaffirmed
	Instrument Structure	N/A			
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MeetingsNameDesignationDateMr. Nadir RahmanCEO	weetings				Date
Mr. Omer Bin Javaid Deputy CEO					
Mr. Nafees Imtiaz Malik     Deputy CLO     December 07, 2023			•	1 7	December 07, 2023
Mr. Salman MuslimCFO & Company Secretary					