

## FAYSAL ASSET MANAGEMENT LIMITED

**Analyst:**

Amin Hamdani  
(amin.hamdani@vis.com.pk)

**RATING DETAILS**

RATINGS CATEGORY	Latest Rating	Previous Rating
	MQR	MQR
MANAGEMENT QUALITY RATING	AM1	AM1
RATING OUTLOOK/ WATCH	Stable	Stable
RATING ACTION	Reaffirmed	Upgrade
RATING DATE	December 31, 2025	September 10, 2024

**Shareholding (5% or More)**

Faysal Bank Limited ~ 99.9%

**Other Information**

Incorporated in 2003

Public Unlisted Company

Chief Executive: Mr. Nadir Rahman

External Auditor: KPMG Taseer Hadi & Co. Chartered Accountants

**Applicable Rating Methodology**

VIS Entity Rating Criteria Methodology – Asset Management Companies

<https://docs.vis.com.pk/Methodologies%202024/AMC-Methodology-201906.pdf>

**Rating Scale**

<https://docs.vis.com.pk/docs/VISRatingScales.pdf>

**Rating Rationale**

The reaffirmation of FAML rating reflects the AMC's strong sponsor backing from Faysal Bank Limited, stable market positioning and continued growth in AUMs. The rating also incorporates the successful transition to a fully Shariah-compliant platform, which has strengthened the AMC's positioning within the Islamic asset management segment.

Governance and oversight remain sound, supported by an experienced Board and senior management team, a strengthened committee framework and established investment and risk oversight processes. While the CIO position became vacant recently in November 2025, process to onboard a successor is underway. Nonetheless, during this period investment functions continue to be supported through defined committees and experienced functional heads. The AMC maintains a strong compliance and control framework with no material regulatory breaches reported. Financial performance of the AMC has improved in line with AUM growth with negligible gearing levels.

AUM concentration moderated during the period, while the client base remained well-balanced between retail and corporate segments. Distribution strength improved with an expanded sales force and growing digital footprint. Fund performance showed some moderation during FY25 and 1QFY26; however, the number of funds in the top two quartiles remained stable. Going forward, improvement in fund performance will remain an important consideration from a ratings perspective.

## Company Profile

Faysal Asset Management Limited ('FAML' or 'the AMC') was incorporated in 2003 as an unlisted public limited company. FAML is a subsidiary of Faysal Bank Limited (FBL), owning ~99.9% of its share capital. The AMC is licensed to conduct asset management, investment advisory, pension fund, private equity and venture capital fund management services. FAML was the first AMC to obtain a Shariah compliant certification from SECP in March 2024 and full operational transition to Islamic AMC was affirmed in January 2025, upon transfer of management rights of conventional funds. The registered office is located in Karachi.

## Governance & Management and Financial Performance

### BOARD & SENIOR MANAGEMENT

The Board of Directors comprises eight members, including the Chairman, CEO being the executive director, four non-executive directors and two independent directors. Board composition includes one female director. The Board is supported by seven committees, namely the Audit Committee, HR & Remuneration Committee, Risk Management Committee, Board Strategy Committee, Board Technology Committee, Board Investment Committee and the Shariah Board Committee.

The Chairman, Mr. Yousaf Hussain, has over 29 years of experience in banking and risk management. He has been associated with Faysal Bank Limited since 2008, where he had held senior leadership roles including Chief Risk Officer, Regional Corporate Banking Head and Head of Special Assets Management Group. Previously, he held senior management positions at ABN AMRO Bank, along with experience at Samba Bank and Mashreq Bank. Mr. Hussain holds a Bachelor of Science in Electrical Engineering and an MBA from Lahore University of Management Sciences.

The CEO, Mr. Nadir Rahman, has over 35 years of experience in local and international capital markets, including approximately 16 years in C suite roles. Most recently, he served as Chief Operating Officer at the Pakistan Stock Exchange. His prior experience includes CEO roles at KASB Securities, JS Global Capital and Mashreq Asset Management, as well as senior positions at Standard Chartered Bank and ABN AMRO/Rothschild. Mr. Rahman holds dual bachelor's degrees from the University of Pennsylvania – The Wharton School and The College of Arts and Sciences.

The Shariah Board comprises three members: Mufti Muhammad Mohib ul-Haq (Chairman), Mufti Muhammad Najeeb Khan (Member) and Muhammad Faisal Shaikh (Member – Islamic finance expert).

The senior management team comprises experienced professionals across key functions, with overall management quality assessed as adequate. Recent changes indicate a focused effort to enhance governance, strengthen oversight, and improve functional specialization. A Shariah Board and a Board Technology Committee were constituted, enhancing governance oversight in line with the evolving business and regulatory environment. Additionally, the role of Chief Compliance & Risk Officer (CCRO) was established as a standalone function, strengthening independence of risk and compliance oversight. Concurrently, the Chief Operating Officer (COO) position was discontinued, with responsibilities previously reporting to the COO reassigned under the Deputy CEO, resulting in a more streamlined reporting structure. Further changes included the creation of a dedicated Operations & Technology department, headed by a new addition, Mr. Moin Rana, reporting directly to the CEO. Other notable addition was Ms. Sarah Rehman, CFA as Head of Research in January 2025.

The position of Chief Investment Officer (CIO) became vacant in November 2025, with the AMC actively in the process of recruiting a suitable candidate. While portfolio management function is being seen by CEO himself, the absence of a permanent CIO represents a key vacancy, and timely appointment will be important to further strengthen investment oversight and decision-making. The unconsolidated financial statements of the AMC for CY24 were audited by KPMG Taseer Hadi & Co., a firm rated 'A' by the State Bank of Pakistan (SBP) and appearing on the QCR list of auditors. The auditor has issued an unqualified opinion on the CY24 financial statements.

### Financial Performance

In CY24, the AMC reported strong revenue growth, with total revenue rising to PKR 2.6 billion from PKR 1.1 billion in CY23. The increase was primarily driven by higher management fee income, reflecting growth in average AUMs, supplemented by improved sales load income. Despite the scale-up in operations, cost discipline remained intact, with the efficiency ratio improving to 60% in CY24 (CY23: 52%) and remaining broadly stable during 9MCY25.

On an average basis, management fee income as a proportion of total AUMs remained largely unchanged during 9MCY24 – 9MCY25, indicating volume driven revenue expansion. On the balance sheet front, equity size of the AMC continued to grow amid internal cash generation and

profit retention in absence of any dividend payout. Resultantly, equity stood at PKR 3.3b as at 9MCY25. Overall financial risk profile remained conservative with negligible gearing levels.

## Investment Management: Compliance & Controls

FAML operates within the applicable SECP regulatory framework and maintains a dedicated compliance function. No regulatory penalties or material breaches were reported during the review period. The AMC maintains a comprehensive policy framework covering regulatory compliance, AML/CFT, risk management, related party and connected persons' transactions, personal investments, IT and information security and third-party distribution. Operational procedures and controls are embedded within broader manuals and policies, with internal controls supported through compliance, risk management and internal audit processes and periodic reporting to senior management and the Board.

Internal audit functions are outsourced to BDO, with liaison through the CCRO. Periodic audit reports are shared with senior management and the Board, supporting oversight of operational and compliance controls across the AMC and its managed funds.

Full Shariah compliance across all funds is maintained, as confirmed by internal reports from the Shariah Advisory Committee and independent assurance reports from Yousuf Adil Chartered Accountants and EY Ford Rhodes Chartered Accountants, in accordance with Shariah governance regulations.

Certain Finance and Operations processes are currently outsourced to IT Minds, reporting to FAML's CFO and Head of Operations & Technology respectively. The AMC is in the process of bringing fund accounting and operations in-house over the next six months to enhance operational control and oversight. Cybersecurity and daily data backup functions are presently managed by IT Minds. Upon in-sourcing, the AMC will implement the appropriate cybersecurity and backup framework, including potential cloud-based solutions.

New investor applications are processed through a structured KYC procedure. The Risk Department reviews investor documentation, including regulatory and internal compliance checks and authorizes the Investment Department to execute investments. Portfolios are monitored weekly to ensure adherence to approved investment guidelines and limits. Compliance breaches are tracked daily, with weekly reporting in the absence of exceptions, ensuring timely escalation of any deviations from internal policies or regulatory requirements.

The AMC maintains a formal complaints management process. Total complaints received declined from 590 in CY24 (average 49.2 per month) to 151 in CY25 (average 13.7 per month). All lodged complaints during the review period have been settled and closed in accordance with internal policies and regulatory requirements, with reporting to senior management and the Board.

## Portfolio Management

Investment oversight is provided by the Board Investment Committee (BIC), comprising three members, including one Independent Director and two non-executive directors. At the management level, the Investment Committee (IC) comprises the CEO, Deputy CEO, CFO, CCRO, Head of Fixed Income, Head of Equity, Head of Research and Head of Risk Management. The IC is responsible for investment strategy, portfolio positioning and oversight of fund management activities.

The investment function is structured into separate Equity, Fixed Income, Voluntary Pension Schemes (VPS) and Separately Managed Accounts (SMA) teams, operating within defined mandates and approved limits. The equity function comprises the Head of Equity and one fund manager, while the fixed income function comprises the Head of Fixed Income supported by two fund managers. Day-to-day portfolio decisions are undertaken by the respective department heads, while broader or material investment decisions are escalated to the IC.

The investment process is supported by an in-house Research Department comprising four members, including the Head of Research, two research analysts and one data analyst. The department provides periodic research coverage and analytical inputs, contributing to investment ideas and portfolio reviews. Risk considerations are integrated into the investment process, with portfolios managed within approved investment guidelines and regulatory limits. Compliance with investment mandates and exposure limits is monitored on an ongoing basis, with any exceptions escalated to senior management and relevant committees.

## Market Positioning

Industry's AUMs increased by 43% year on year (YoY) to PKR 3,811 billion as at Jun'25 (Jun'24: PKR 2,659 billion). During the same period, FAML reported AUMs of PKR 245.1 billion, reflecting a 46% YoY growth (Jun'24: PKR 168.4 billion). The AMC maintained a stable market share of 6.4% and ranked 9<sup>th</sup> out of 21 AMCs as of Jun'25. The number of funds decreased to 27 as at Jun'25 from 35 funds a year earlier, reflecting portfolio rationalization following the AMC's transition to a fully Shariah-compliant platform in January 2025.

As of Sep'25, industry AUMs increased by 38% YoY to PKR 4,201 billion (Sep'24: PKR 3,035 billion), during the same period, FAML reported AUMs of PKR 267.5 billion, reflecting a growth of 45%. FAML's market share and industry ranking remained stable, while the number of funds increased further to 32. The AMC's Shariah-compliant market share increased to 14.4% in FY25 (FY24: 11.8%) before moderating marginally to 14.0% during the quarter.

Segment-wise, AUMs remained concentrated in Shariah-compliant debt-oriented funds. Debt-oriented funds accounted for 97.0% of total AUMs as of Jun'25. Exposure to equity-based offerings increased gradually, with the equity category rising from 0.4% of total AUMs in Jun'25 to 1.3% by Sep'25. The same has remained notably lower than the overall industry. Going forward, management has plans to increase equity concentration in the overall AUMs.

Fund Type	Jun'25	Jun'25	Sep'25
Debt	97.3%	97.3%	96.9%
Equity	0.2%	0.4%	1.3%
Others	2.4%	2.3%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Despite the concentration in debt-oriented products, the AMC offers a diversified suite of Shariah-compliant investment options across money market, income, fixed rate, fund of funds (FoF), asset allocation and voluntary pension schemes.

By Jun'25, the AMC had launched three funds. Of these, one fund included three plans, while one additional plan was introduced under an existing fund structure, primarily within the asset allocation FoF category. Fund concentration dynamics shifted during the period, with Faysal Islamic Cash Fund emerging as the largest fund with AUMs of PKR 94.4 billion (Jun'24: PKR 47.2 billion), followed by Faysal Halal Amdani Fund, a money market fund, with AUMs of PKR 42.7 billion (Jun'24: PKR 73.7 billion). The shift primarily reflected portfolio reallocation in line with changes in client risk appetite, rather than client redemptions. Consequently, the concentration of the top two funds declined to 56% as at Jun'25 (Jun'24: 72%), while the top three funds accounted for 71% of total AUMs, with Faysal Islamic Financial Growth Plan – II ranked third.

Subsequent to Jun'25, the AMC launched two additional funds, while five plans were introduced under existing fund structures, primarily within the fixed-rate and asset allocation FoF categories. One of the newly launched funds, Faysal Halal Amdani Fund-II, an income scheme, accumulated AUMs of PKR 33.0 billion as at Sep'25. The fund complements the AMC's flagship Faysal Halal Amdani Fund, a Shariah-compliant money market scheme, by offering investors an income-oriented alternative with longer duration exposure, supporting portfolio diversification within the Shariah-compliant product suite. While the top two funds remained unchanged, concentration declined further to 41%, with the top three funds accounting for 55% of total AUMs.

Previously, the AMC's SMA department was not operational; however, the Board of Directors has recently granted approval for the AMC to engage with SMA clients. At present, the AMC serves four SMA clients with a relatively limited assets under management (AUM) base.

### Client Servicing

Digital distribution continued to expand during FY25, with application downloads increasing to 18,200 (FY24: 12,868). However, the number of active digital clients declined marginally to 78,899 from 80,011 in FY24. Despite this, digital AUMs increased by 50% YoY to PKR 1.6 billion (FY24: PKR 1.1 billion), marginally raising the contribution of digital AUMs to total AUMs to 0.7% (FY24: 0.6%).

The AMC maintains an in-house sales force supporting corporate and retail distribution. As at FY24, the sales team comprised 16 corporate relationship managers and 79 personnel covering retail, channel and HNI segments, bringing the total to 92. By Nov'25, the sales force increased to 110, comprising 17 corporate and 93 retail, channel and HNI personnel.

In addition, FAML benefits from its association with Faysal Bank, leveraging the Bank's branch network as a key distribution channel for its products, which supports scale and outreach.

The total number of clients increased by 19.4% as at Jun'25, followed by a further 1.9% increase by Sep'25. Active clients increased by 2.0% as at Jun'25 and by 2.2% as at Sep'25, indicating relative stability in the active client base. As at Jun'25, the corporate and retail client mix stood at 50.1% and 48.4%, respectively, with the remaining balance comprising of associates and related parties. The top ten investors accounted for 29.3% of total AUMs.

## Fund Performance

Fund performances registered signs of weakness during the period under review (FY25 & Sep'25) wherein overall AUMs weightage in top 2 quartiles have dropped in FY25 which further weakened during 1QFY26. This was mainly due to relative performance drop in big funds, however, in terms of number of funds, total number funds in top 2 quartiles remained intact.

Among top funds, Faysal Islamic Cash Fund maintained Q1 ranking in FY25, however, performance weakened to Q4 by Sep'25. Faysal Islamic Halal Amdani Fund ranked in Q2 in FY24 before dropping to Q4 in FY25 and Sep'25.

PKR Million	Jun'24	Jun'25	Sep'25
Q1 Total AUMs	67,853	100,314	82,097
Q1 Total Funds	9	5	6
<b>Q1 Proportion</b>	<b>40.4%</b>	<b>40.9%</b>	<b>30.7%</b>
Q2 Total AUMs	74,715	41,976	16,750
Q2 Total Funds	2	6	5
<b>Q2 Proportion</b>	<b>44.4%</b>	<b>17.1%</b>	<b>6.3%</b>
Q3 Total AUMs	15,178	48,190	42,200
Q3 Total Funds	9	6	4
<b>Q3 Proportion</b>	<b>9.0%</b>	<b>19.7%</b>	<b>15.8%</b>
Q4 Total AUMs	10,413	54,640	126,499
Q4 Total Funds	13	10	17
<b>Q4 Proportion</b>	<b>6.2%</b>	<b>22.3%</b>	<b>47.3%</b>

In FY25, expense ratios generally moderated and, in some funds, declined below peer averages, however, Faysal Islamic Cash Fund sustained a Q1 ranking in FY25 despite maintaining an expense ratio above the category average, reflecting resilience in return generation. Conversely, Faysal Halal Amdani Fund improved its cost competitiveness in FY25, with expense ratios falling below the category average, nevertheless, the fund remained positioned in Q4.

<b>Faysal Halal Amdani Fund</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	73,679	42,677	43,454
Return (%)	21.79	13.06	9.03
Benchmark (%)	10.28	9.92	9.74
Retail Proportion (% of Net assets)	86.6	14.1	-
Ranking Against Peers	9/24	23/27	27/30
<b>Faysal Islamic Cash Fund</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	47,237	94,392	65,686
Return (%)	22.31	14.08	8.97
Benchmark (%)	10.28	9.92	9.74
Retail Proportion (% of Net assets)	2.9	19.0	-
Ranking Against Peers	2/24	6/27	28/30
<b>Faysal Islamic Savings Growth Fund</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	1,197	2,271	3,629
Return (%)	18.68	15.43	8.55
Benchmark (%)	10.1	10.37	9.51
Retail Proportion (% of Net assets)	43.7	0.3	-
Ranking Against Peers	34/38	5/40	35/42
<b>Faysal Islamic Special Income Plan-I</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	129	165.2	257.86
Return (%)	19.58	14.03	9.9
Benchmark (%)	10.1	10.35	9.51
Retail Proportion (% of Net assets)	40.9	0.0	-
Ranking Against Peers	32/38	16/40	15/42
<b>Faysal Islamic Sovereign Plan-I</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	5,344	2,639	1,978
Return (%)	21.81	13.05	9.22
Benchmark (%)	20.13	13.16	9.95
Retail Proportion (% of Net assets)	44.0	0.3	-
Ranking Against Peers	7/38	29/40	25/42
<b>Faysal Islamic Sovereign Plan-II</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	4,054	3,747	2,166
Return (%)	18.99	13.67	7.43
Benchmark (%)	19.57	13.16	9.95
Retail Proportion (% of Net assets)	98.7	1.1	-
Ranking Against Peers	33/38	24/40	41/42

<b>Faysal Islamic Financial Growth Plan-I</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	7,846	10,843	5,908
Return (%)	20.92	13.8	8.4
Benchmark (%)	10.1	10.53	10.33
Retail Proportion (% of Net assets)	94.6	3.6	-
Ranking Against Peers	4/4	4/4	4/4
<b>Faysal Islamic Financial Growth Plan II</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	-	36426	39237
Return (%)	-	14.73	9.74
Benchmark (%)	-	10.5	10.33
Retail Proportion (% of Net assets)	-	8.9	-
Ranking Against Peers	-	3/4	3/4
<b>Faysal Halal Amdani Fund - II</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	-	-	32,985
Return (%)	-	-	10.37
Benchmark (%)	-	-	9.51
Retail Proportion (% of Net assets)	-	-	-
Ranking Against Peers	-	-	3/42
<b>Faysal Islamic Mehdoood Muddat Plan-I</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	3135	2975	3047
Return (%)	25.99	15.93	9.69
Benchmark (%)	20.2	10.88	10.88
Retail Proportion (% of Net assets)	0.0	0.0	-
Ranking Against Peers	11/20	1/10	10/13
<b>Faysal Islamic Mehdoood Muddat Plan VI</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	-	7277	7480
Return (%)	-	11.19	11.09
Benchmark (%)	-	10.88	10.88
Retail Proportion (% of Net assets)	-	0.0	-
Ranking Against Peers	-	3/10	1/10
<b>Faysal Islamic Mehdoood Muddat Plan VII</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	-	24212	-
Return (%)	-	11.17	-
Benchmark (%)	-	10.88	-
Retail Proportion (% of Net assets)	-	0.0	-
Ranking Against Peers	-	4/10	-
<b>Faysal Islamic Mehdoood Muddat Plan VIII</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	-	10,218	-



Return (%)	-	10.87	-
Benchmark (%)	-	10.25	-
Retail Proportion (% of Net assets)	-	0.0	-
Ranking Against Peers	-	5/10	-
<b>Faysal Islamic Mehdoood Muddat Plan IX</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	-	-	11807
Return (%)	-	-	10.49
Benchmark (%)	-	-	10.5
Retail Proportion (% of Net assets)	-	-	-
Ranking Against Peers	-	-	4/10
<b>Faysal Islamic Mehdoood Muddat Plan X</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	-	-	30476
Return (%)	-	-	10.76
Benchmark (%)	-	-	10.75
Retail Proportion (% of Net assets)	-	-	-
Ranking Against Peers	-	-	2/10
<b>Faysal Islamic Mehdoood Muddat Plan XI</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	-	-	10449
Return (%)	-	-	10.63
Benchmark (%)	-	-	10.45
Retail Proportion (% of Net assets)	-	-	-
Ranking Against Peers	-	-	3/10
<b>Faysal Islamic Asset Allocation Fund</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	2,290	3,597	631
Return (%)	21.97	19.61	2.83
Benchmark (%)	10.11	10.26	2.55
Retail Proportion (% of Net assets)	0.4	0.0	-
Ranking Against Peers	10/14	12/16	15/19
<b>Faysal Islamic Asset Allocation Fund II</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	-	1780	2168
Return (%)	-	32.44	19.2
Benchmark (%)	-	30.95	61.84
Retail Proportion (% of Net assets)	-	0.7	-
Ranking Against Peers	-	9/16	8/19
<b>Faysal Islamic Shariah Flex Plan I</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	-	-	1062
Return (%)	-	-	0.1
Benchmark (%)	-	-	0.37



Retail Proportion (% of Net assets)	-	-	-
Ranking Against Peers	-	-	19/19
<b>Faysal Islamic Stock Fund</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	141	698	2405
Return (%)	70.24	49.72	28.72
Benchmark (%)	78.7	45.9	33.2
Retail Proportion (% of Net assets)	77.7	0.2	-
Ranking Against Peers	18/21	19/24	8/26
<b>Faysal Islamic Stock Fund II</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	-	72	813
Return (%)	-	1.03	26.3
Benchmark (%)	-	7.41	33.2
Retail Proportion (% of Net assets)	-	0.0	-
Ranking Against Peers	-	24/24	19/26
<b>Faysal Islamic Dedicated Equity Fund</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	-	-	60
Return (%)	-	-	20.81
Benchmark (%)	-	-	33.2
Retail Proportion (% of Net assets)	-	-	-
Ranking Against Peers	-	-	26/26
<b>Faysal Nu'umah Women Savers Plan</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	-	51	62.518
Return (%)	-	3.47	2.25
Benchmark (%)	-	3.4	2.44
Retail Proportion (% of Net assets)	-	0.0	-
Ranking Against Peers	-	17/22	21/21
<b>Faysal Barak'ah Women Savers Plan</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	-	57	64
Return (%)	-	3.57	2.27
Benchmark (%)	-	3.4	2.44
Retail Proportion (% of Net assets)	-	0.0	-
Ranking Against Peers	-	16/22	20/21
<b>Faysal Ujala Women Savers Plan</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	-	52	-
Return (%)	-	3.46	-
Benchmark (%)	-	3.4	-
Retail Proportion (% of Net assets)	-	0	-
Ranking Against Peers	-	18/22	-

<b>Faysal Priority Ascend Plan I</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	-	-	172
Return (%)	-	-	8.8
Benchmark (%)	-	-	9.61
Retail Proportion (% of Net assets)	-	-	-
Ranking Against Peers	-	-	11/19
<b>Faysal Priority Ascend Plan II</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	-	-	60
Return (%)	-	-	1.3
Benchmark (%)	-	-	1.36
Retail Proportion (% of Net assets)	-	-	-
Ranking Against Peers	-	-	17/19
<b>Faysal Priority Ascend Plan III</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	-	150	628
Return (%)	-	1.04	2.63
Benchmark (%)	-	0.08	2
Retail Proportion (% of Net assets)	-	0.1	-
Ranking Against Peers	-	19/22	18/21
<b>Faysal Islamic Pension Fund (Debt Sub)</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	72	159	192
Return (%)	20.73	15.55	8.75
<b>Faysal Islamic Pension Fund (Equity Sub)</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	58	103	112
Return (%)	89.64	59.92	27.95
<b>Faysal Islamic Pension Fund (Money Market Sub)</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	255	517	515
Return (%)	22.13	15.89	9.06
<b>Faysal Islamic KPK Government Employee Pension Fund (Debt Sub)</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	0.55	0.63	0.62
Return (%)	19.5	14.59	6.44
<b>Faysal Islamic KPK Government Employee Pension Fund (Equity Sub)</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	0.55	0.63	0.6
Return (%)	10.38	14.83	1.76
<b>Faysal Islamic KPK Government Employee Pension Fund (Money Market Sub)</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	33.32	39.08	40.11
Return (%)	18.92	12.41	6.49
<b>Faysal Islamic KPK Government Employee Pension Fund (Index Equity Sub)</b>	<b>Jun'24</b>	<b>Jun'25</b>	<b>Sep'25</b>
Fund Size (in Rs. millions)	-	0.64	0.6
Return (%)	-	15.26	1.75

FINANCIAL SUMMARY		(amounts in PKR millions)		
<u>BALANCE SHEET</u>	CY22	CY23	CY24	9MCY25
Paid Up Capital	930	930	930	930
Total Equity	1,360	1,781	2,619	3,274
<u>INCOME STATEMENT</u>				
Total income	722	1,079	2,583	2,444
Profit Before Tax	284	648	1,322	1,041
Profit After Tax	193	424	846	655
<u>RATIO ANALYSIS</u>				
Current Ratio (x)	7.58	4.32	4.89	7.47
Gearing (x)	0.10	0.07	0.02	0.01

## REGULATORY DISCLOSURES

## Appendix II

<b>Name of Rated Entity</b>	Faysal Asset Management Limited			
<b>Sector</b>	Mutual Funds			
<b>Type of Relationship</b>	Solicited			
<b>Purpose of Rating</b>	Management Quality Rating			
<b>Rating History</b>	<b>Rating Date</b>	<b>Management Quality Rating</b>	<b>Rating Outlook/Watch</b>	<b>Rating Action</b>
	12/31/2025	AM1	Stable	Reaffirmed
	09/10/2024	AM1	Stable	Upgrade
	12/29/2023	AM2++	Stable	Reaffirmed
	12/30/2022	AM2++	Stable	Upgrade
	12/31/2021	AM2+	Stable	Reaffirmed
	08/10/2021	AM2+	Stable	Upgrade
	12/31/2020	AM2	Positive	Maintained
	02/18/2020	AM2	Stable	Upgrade
	06/24/2019	AM3+	Positive	Upgrade
	03/19/2018	AM3	Rating Watch - Developing	Downgrade
	10/12/2017	AM3+	Stable	Downgrade
	05/04/2016	AM3++	Stable	Harmonised
	03/25/2016	AM3+	Stable	Reaffirmed
	06/11/2015	AM3+	Stable	Reaffirmed
	12/27/2013	AM3+	Stable	Reaffirmed
	05/18/2012	AM3+	Stable	Downgrade
<b>Statement by the Rating Team</b>	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities.			
<b>Probability of Default</b>	N/A			
<b>Disclaimer</b>	Information herein was obtained from sources believed to be accurate and reliable; however, VIS does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. For conducting this assignment, analyst did not deem necessary to contact external auditors or creditors given the unqualified nature of audited accounts and diversified creditor profile. Copyright 2025 VIS Credit Rating Company Limited. All rights reserved. Contents may be used by news media with credit to VIS.			
<b>Due Diligence Meetings Conducted</b>	<b>Name</b>	<b>Designation</b>	<b>Date</b>	
	Mr. Nadir Rahman	CEO	11 December 2025	
	Mr. Omer Bin Javaid	Deputy CEO		
	Syed Eunas Viqar	CCRO		
	Mr. Abdul Rahim Butt	Strategy and Business Process Improvement	17 December 2025	
	Mr. Shahid Iqbal	Head of Fixed Income		
	Syed Noman Ahmed	Head of Equity		
	Ms. Sarah Rehman	Head of Research	17 December 2025	
	Mr. Salman Muslim	CFO		