

# 2019 FUND MANAGER'S REPORT JULY

Dear Investors,

*Thank You!*

for investing around

**PKR 1.1 Billion**  
in  
**Faysal Sharia Capital  
Preservation Plan**  
(Under Faysal Sharia Planning Fund)



Investment Bhi

**Mehfooz**

Aur Munafa Bhi **Halal**

# The Month in Review

## Economic Review

Pakistan's economy continues to constrict further amid declining consumption, weakening investments, fiscal tightening and deteriorating external accounts and has posted a real growth rate 3.29%/5.5% in FY 18/19 respectively.

In latest MPC, Central Bank has increased policy rate by 100bps to 13.25% vs 6.50% in SPLY stating "The decision takes into account upside inflationary pressures from exchange rate depreciation since the last MPC meeting on May 2019 and the likely increase in near term inflation from the one-off impact of recent adjustments in utility prices and other measures in the FY20 budget".

To improve CAD, recent depreciation has bought PKR/USD to 157 in Jun 19 vs 119 in SPLY thus decreasing overvaluation from 8% to "-9%" as per latest calculation methodology. Central Bank's foreign exchange reserves currently stands at USD 7.8bn/import cover 1.4 months in Jul 19 from USD 10.2/import cover 1.6 months in SPLY, however; after a prolonged discussion, IMF has approved USD 6.0bn 39 months EFF arrangement for Pakistan but at a promise of structural reforms.

Increasing inflation, up 10.3% YoY in Jul 19 vs 5.8% in SPLY and Central Bank's continuous monetary tightening with latest hike are reducing previously fuel consumption. Furthermore seasonally adjusted declining growth in 1) auto financing, 11% YoY in Jun 19 vs 29% in SPLY and 2) petrol consumption, 2% YoY in Jul 19 vs 6% in SPLY also reiterates our opinion.

Despite PM's frequent foreign visits and signing of various memorandum of understanding, Country's industrialization remains weak with latest FDI of 130mn in Jun 19/0.8% of GDP vs 310mn in SPLY/1.4% of GDP in SPLY. In same period, tractors sales clocked in at 3,634 vs 3,895 in SPLY, up 7% YoY. Cement dispatches slightly improved to 2.7mn tons in Jun 19 vs 2.6mn tons, registering a meager growth of 4% vs 11% in SPLY.

TTM fiscal deficit as of Mar 19 has clocked in at 8.2% as Government's revenue declined to 15% of GDP in same period vs 18% in SPLY which is keeping fiscal stimulus in check as development spending contracts to 2.7% of GDP vs 5.9% in SPLY. On the other hand, news suggests that government is taking steps such as listed below to improve development spending/fiscal stimulus.

- Upward revision in values of immovable properties in 20 cities of the country to bring them in line with actual market rates.
- Initiative to send notices to around 100,000 non-filers who own a house bigger than 500 yards or a vehicle above 1000 cc.
- And defining of Tier-1 for retailers as having those with an area of more than 1,000 square feet located at luxury shopping malls with a standard rate of General Sales Tax at 17%.

Government and Central Bank's efforts, PKR/USD depreciation and monetary tightening have bought current account deficit slightly under control to USD 2.2bn/10% of GDP in Jun 19 vs USD 3.1/12% of GDP in SPLY. However it is still in vulnerable zone as massive currency depreciation of 31% over ttm has yet to trigger growth in exports which clocked in at USD 2.2bn in Jun 19 vs 2.4bn in SPLY. Contracting imports led by fiscal/monetary tightening are keeping CAD under control, however; exports have to improve to shift CAD to less risk zone or to bring certainty over currency depreciation and policy rate.

\*all the yoy growth rates are seasonally adjusted

## Money Market Review

Pakistan's headline inflation jumped to 10.3% Y-o-Y in July from 8.9% in June, marking the first double-digit reading in nearly six years. The acceleration was mainly driven by the implementation of key fiscal measures announced a few weeks back, including: i) the gas tariff hike; ii) increased taxes on motor vehicles; and iii) higher excise duty on cigarettes. Higher transportation prices also made up a large share of the

high inflation number. On a monthly basis, inflation jumped 2.3% thanks largely to a 3.0% jump in non-food inflation with gas prices rising 31%, electricity 2.6% and cigarettes 11.1%. Food inflation was up only 1.0% M-o-M thanks to a 1.1% drop in perishable food prices. Core inflation was up 1.7% M-o-M, although the annual figure saw only a small acceleration (7.8% in July compared to 7.2% in June) largely due to base effects. Market remained short of liquidity during the month of July'19 and resultantly SBP conducted 10 OMO Injections where total participation stood at PKR 4.713trn and total accepted amount was PKR 4.356trn at a rate of 13.16%. This is 2.11x excess participation and 2.38x additional acceptance relative to last month.

Central bank conducted three T-bill auctions during Jul'19, where yield curve for all three maturities remained constant in first auction, however, since the policy rate increased by 100bps yield curve settled for 3M, 6M and 12M T-bills at 13.7499%, 13.9500% and 13.9500% respectively. In all three auctions, total amount realized was PKR 3,263bn against the target of PKR 2,700Bn and maturity of 1,697Bn.

SBP also conducted PIB auction where all bids were received in 3Yr, 5Yr and 10Yr categories; cutoffs for the same were settled at 14.25%, 13.80% and 13.55% respectively. Total amount realized was PKR 201bn against Target of PKR 100bn; however auction observed total participation of PKR 699bn.

## Equity Review

Pakistan equity market continued to remain depressed for the sixth consecutive month in a row despite approval of the Extended Funding Facility by the IMF Board as investors remained concerned regarding fiscal reforms and monetary tightening demanded by the IMF. Resultantly, benchmark KSE-100 index lost 1,963 points during the month of July 2019, posting a decline of 5.79% on month-on-month (MoM) basis and closed at 31,938 points. Investor participation during the month remained lackluster as Average Daily Traded Volume (ADTV) decreased by 43.38% on MoM basis during the month and stood at 76.53mn shares.

The bourse reacted positively to the Government's Asset Declaration Scheme at the start of the month; however investors opted to offload post approval by the IMF board for bailout package. Investors remained concerned by tough fiscal adjustments measures demanded by the IMF and increase in energy tariffs. Rise in inflationary pressure resulted in the State Bank raising the interest rate by 100 bps, which enhanced attractiveness of fixed income securities, further negatively affecting market sentiment.

On sector-front, Power Sector remained under pressure on the back of selling by local funds worth USD 6.7mn. Furthermore, E&Ps shed points off the index due to foreign selling of USD 3.8mn. Cements remained affected by given pressure on prices in North region and investor expectations of weak results for 4QFY19. On the other hand, Fertilizers provided some support to the index possibly on the back of an agreement by the government and fertilizer industry on urea price increase. Rational for such negative sentiment of index is lower earnings yield for FY20 relative to the sovereign instruments.

Foreign investors showed confidence during the month of July 2019 as Foreign Investors Portfolio Investment (FIPI) recorded a net buying of USD 30.43mn during the month of July 2019 as compared to net selling of USD 4.94mn during June 2019. Mutual Funds & Insurance Cos remained the net seller on back of lack of confidence on the macro-economic situation. Going forward, in the short term, Pakistan's macro-economic situation and monetary tightening can continue to affect investor sentiment at bay, while slow progress on the FATF agenda points remains the key concern for the foreign donors. Furthermore, Prime Minister's recent successful visit to the United States can result in an increase in bilateral trade between Pakistan and the United States.

MUFAP's recommended format

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# Faysal Money Market Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA)
Risk Profile	Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee*	7.50% of gross earnings (min 0.50% p.a., max 0.80% p.a.) of average daily net assets
Front/Back end Load	Nil
Min Subscription	PKR 5,000
Benchmark	70% Three months PKRV rates + 30% three months average deposit rates of three AA rated scheduled Banks
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	102.7690
Net Assets (PKR mn)	4,507.82
Leverage	Nil
Weighted Average Maturity	6.26 day
Total Expense Ratio (Annualized)	1.31% <small>TER includes 0.38% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.11% <small>TER includes 0.03% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from October 08, 2018

## Investment Objective

Faysal Money Market Fund (FMMF) seeks to provide stable and competitive returns in line with the money markets exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments yielding competitive returns.

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
Hub Power Company Ltd - ST Sukuk (6M)	02-Apr-19	6.17%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 8,821,949 as at July 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.20 (0.20%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2019.

## Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 12.27% on month-on-month basis relative to its benchmark of 12.20%. During the month your fund maintained a small exposure in T-bills as most of the daily product arrangements matured during month end. Going forward, fund management is in negotiations with commercial banks for a better daily product rate.

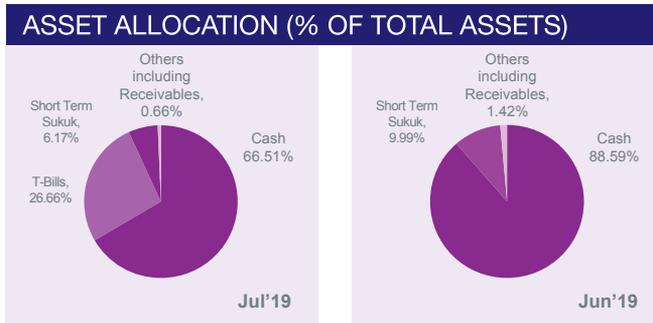
FUND RETURNS		
(Annualized % p.a) Holding Period	FMMF	Benchmark
FY20 to Date	12.27%	12.20%
Month on Month	12.27%	12.20%
1 year Trailing	9.43%	9.22%

Returns (%)	FY19	FY18	FY17	FY16	FY15
FMMF	8.87%	5.23%	7.14%	5.67%	8.64%
Benchmark	8.72%	5.35%	5.25%	5.34%	7.72%

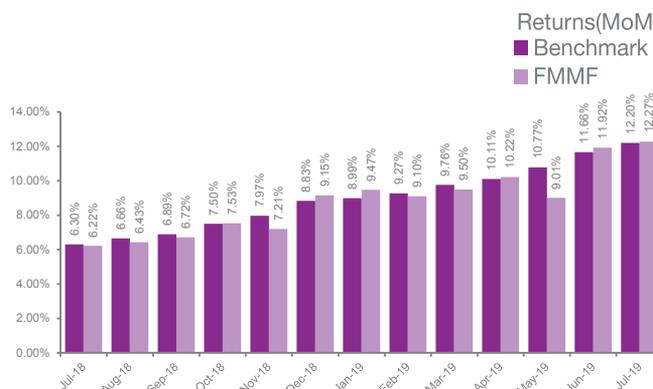
Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.

• Performance data does not include cost incurred by investor in the form of sales load.



### ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	26.66%
AAA	1.13%
AA+	71.38%
AA	0.16%
NR (include receivables against sale of Government Securities)	0.66%



MUFAP's recommended format

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# Faysal Savings Growth Fund

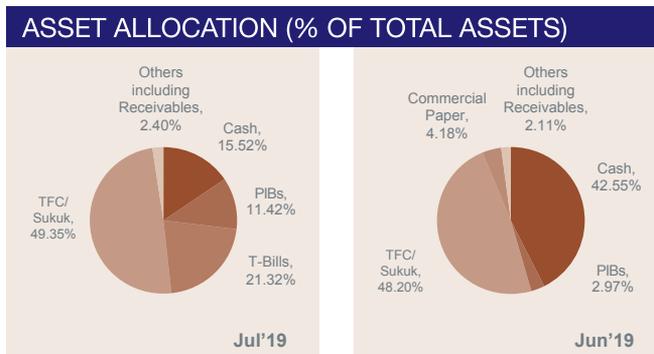
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	103.31
Net Assets (PKR mn)	1,562.67
Leverage	Nil
Weighted Average Maturity	2.00 Yr
Total Expense Ratio (Annualized)	2.26% <small>TER includes 0.44% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.19% <small>TER includes 0.04% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY20 to Date	10.58%	13.55%
Month on Month	10.58%	13.55%
1 year Trailing	8.27%	10.72%

Returns (%)	FY19	FY18	FY17	FY16	FY15
FSGF	7.59%	4.90%	5.99%	7.75%	12.81%
Benchmark	10.21%	6.35%	6.10%	6.50%	6.61%

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.

• Performance data does not include cost incurred by investor in the form of sales load.



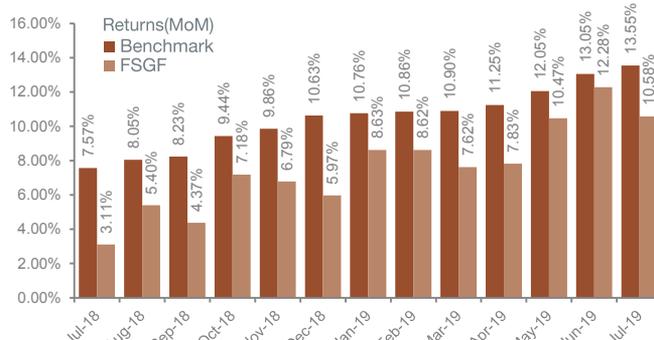
## Investment Objective

To generate competitive returns by investing primarily in debt and fixed income instruments having investment grade credit rating.

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	32.74%
AAA	0.09%
AA+	11.16%
AA	15.50%
AA-	14.02%
A+	10.04%
A	14.06%
NR (include receivables against sale of investments)	2.40%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)

TFCs/SUKUK Holdings (% of Total Assets)			
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	10.72%	
JS Bank Ltd. - TFC	14-Dec-16	10.03%	
Bank Of Punjab - TFC	23-Dec-16	8.04%	
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	6.21%	
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	4.67%	
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	3.77%	
Askari Bank Ltd. - TFC	30-Sep-14	2.62%	
TPL Corporation Ltd. - TFC	19-Dec-17	2.50%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.78%	



**Non-Compliance Disclaimer:** Faysal Savings Growth Fund holds below mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

NON COMPLIANCE											
Name of Non-Compliant Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
Jahangir Siddiqui & Company Ltd. - TFC (18 Jul 2017)	BBB	AA+	10.00%	11.14%	1.14%	TFC	74,775,000	-	74,775,000	4.79%	10.88%
Jahangir Siddiqui & Company Ltd. - TFC (06 Mar 2018)	BBB	AA+	10.00%			TFC	99,350,000	-	99,350,000	6.36%	
JS Bank Limited (14 Dec-2016)	BBB	A+	10.00%	10.27%	0.27%	TFC	160,532,267	-	160,532,267	10.27%	10.03%
International brands Limited - Sukuk (15 Nov 2017)	BBB	AA	10.00%	10.97%	0.97%	Sukuk	171,412,500	-	171,412,500	10.97%	10.71%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 11,315,350 as at July 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.75 (0.72%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2019.

## Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 10.58% on monthly basis. As a measure of our consolidation strategy funds were placed in higher yielding daily product bank accounts, while TFC exposure maintained at 49.35%. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy.

MUFAP's recommended format

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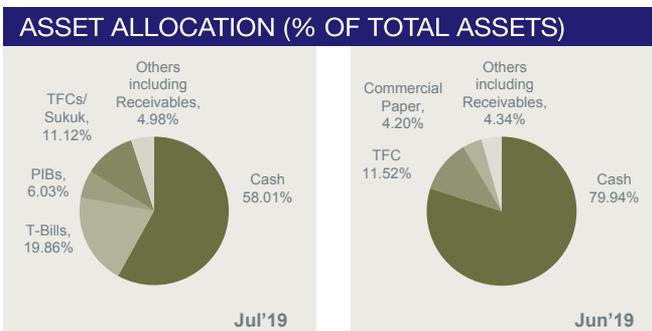
# Faysal Financial Sector Opportunity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	0.50%
Front end Load	Up to 2% of NAV
Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	102.83
Net Assets(PKR mn)	731.12
Leverage	Nil
Weighted Average Maturity	0.21 Yr
Total Expense Ratio (Annualized)	1.13% <small>TFR includes 0.34% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.10% <small>TFR includes 0.03% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS					
(Annualized % p.a) Holding Period	FFSOF	Benchmark			
FY20 to Date	12.03%	13.55%			
Month on Month	12.03%	13.55%			
1 year Trailing	9.79%	10.72%			
Returns (%)	FY19	FY18	FY17	FY16	FY15
FFSOF	8.81%	4.85%	5.27%	7.08%	7.41%
Benchmark	10.21%	6.35%	6.10%	5.88%	8.22%

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.

• Performance data does not include cost incurred by investor in the form of sales load.



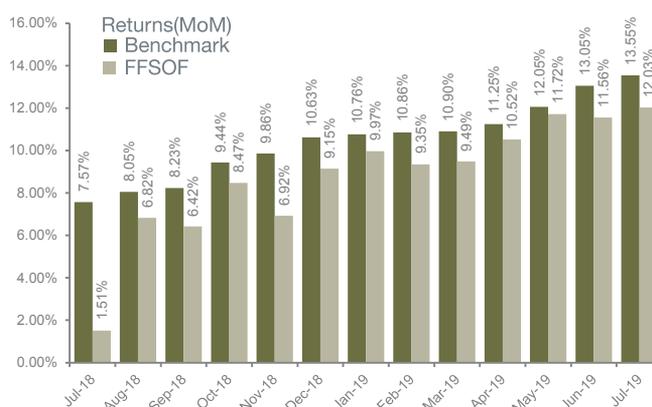
## Investment Objective

Faysal Financial Sector Opportunity Fund (FFSOF) seeks to provide a competitive rate of returns to its investors by investing in money market and debt instruments with major exposure in financial sector instruments.

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	25.89%
AAA	0.17%
AA+	8.50%
AA	3.06%
AA-	56.84%
A+	0.55%
NR (include receivables against sale of investments)	4.98%

TFCs/SUKUK Holdings (% of Total Assets)		
Hub Power Company Limited - Sukuk (9M)	27-Feb-19	3.40%
Hub Power Company Limited - Sukuk (6M)	2-Apr-19	3.40%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	1.35%
Bank Alfalah Ltd. - TFC	20-Feb-13	1.22%
Bank Of Punjab - TFC	23-Dec-16	1.21%
JS Bank Ltd. - TFC	14-Dec-16	0.55%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,470,577 as at July 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.20 (0.20%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2019.

## Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 12.03% on monthly basis. Cash allocations with banks were maintained at 58.01% at the end of the month whereas exposure in financial TFC's stood at 11.12%. Given current allocation susceptibility of the portfolio is significantly reduced, making it more suitable for long term investors with requiring a sustainable income.

## MUFAP's recommended format

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# Faysal Islamic Savings Growth Fund

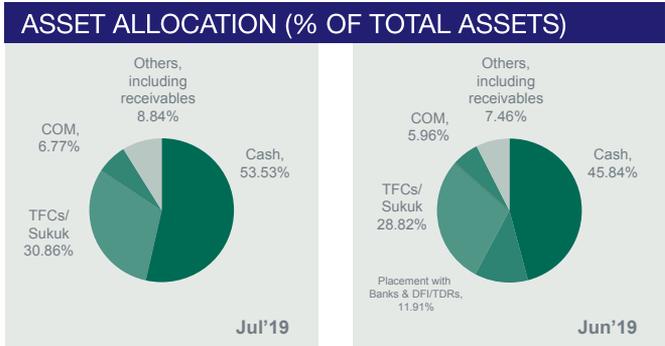
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A+(f) (VIS)
Risk Profile	Low
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee*	10% of gross earnings (min 0.90% p.a. , max 1.50% p.a.) of average daily net assets
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	103.78
Net Assets (PKR mn)	1,460.54
Leverage	Nil
Weighted Average Maturity	0.73 Yr
Total Expense Ratio (Annualized)	1.71% <small>TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.15% <small>TER includes 0.03% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from January 01, 2018

FUND RETURNS					
(Annualized % p.a) Holding Period	FISGF		Benchmark		
FY20 to Date	9.26%		5.42%		
Month on Month	9.26%		5.42%		
1 year Trailing	8.19%		3.93%		
Returns (%)	FY19	FY18	FY17	FY16	FY15
FISGF	7.85%	4.42%	5.30%	5.50%	8.22%
Benchmark	3.69%	2.44%	3.11%	4.68%	6.61%

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.

• Performance data does not include cost incurred by investor in the form of sales load.



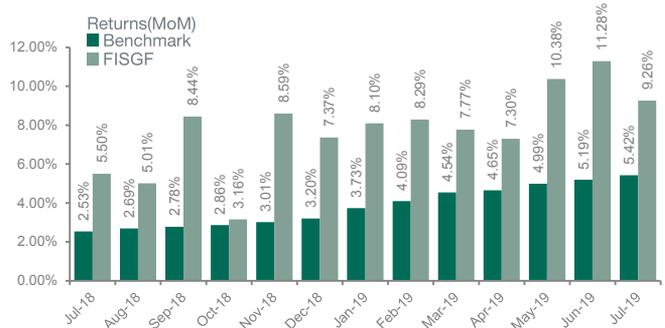
## Investment Objective

Faysal Islamic Savings Growth Fund (FISGF) seeks to provide maximum possible preservation of capital and a reasonable rate of return via investing in Shariah Compliant money market and debt securities having good credit quality rating and liquidity.

SUKUK HOLDINGS (% OF TOTAL ASSETS)			
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	7.96%	
Hub Power Company Limited - Sukuk (9M)	27-Feb-19	4.74%	
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	4.02%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	3.99%	
TPL Corporation Ltd. - Sukuk	13-Apr-16	3.55%	
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	2.77%	
Ghani Gases Ltd. - Sukuk	02-Feb-17	2.46%	
Hub Power Company Limited - Sukuk (6M)	02-Apr-19	1.35%	

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	2.78%
AA+	6.33%
AA	36.89%
A+	27.74%
A	17.43%
NR(include receivables against sale of investments)	8.84%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,776,394 as at July 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.34 (0.33%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2019.

## Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 9.26% on monthly basis relative to its benchmark of 5.42%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) maintained at 30.86%, whereas exposure in cash stood at 53.53%. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

## MUFAP's recommended format

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# Faysal Income & Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	One year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	107.30
Net Assets (PKR mn)	548.47
Leverage	Nil
Weighted Average Maturity	2.55 Yr
Total Expense Ratio (Annualized)	2.34% <small>TER includes 0.43% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.20% <small>TER includes 0.04% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

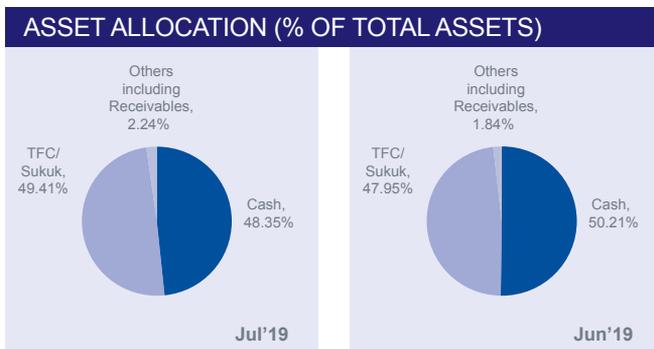
FUND RETURNS		
(Annualized % p.a) Holding Period	FIGF	Benchmark
FY20 to Date	10.41%	13.96%
Month on Month	10.41%	13.96%
1 year trailing	8.59%	11.23%

Returns (%)	FY19	FY18	FY17	FY16	FY15
FIGF	7.81%	5.15%	4.56%	9.41%	12.14%
Benchmark	10.73%	6.69%	6.40%	6.59%	9.03%

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.

• Performance data does not include cost incurred by investor in the form of sales load.



## Investment Objective

Faysal Income & Growth Fund (FIGF) seeks to provide its investors with optimal yields through a diversified portfolio consisting of both long-term fixed instruments as well as short-term money market securities.

### TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Bank Of Punjab - TFC	23-Dec-16	11.67%
JS Bank Ltd. - TFC	14-Dec-16	10.76%
Khushali Microfinance Bank - TFC	19-Mar-18	8.94%
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	8.85%
TPL Corporation Ltd. - TFC	19-Dec-17	4.76%
JS Bank Ltd. - TFC	29-Dec-17	4.42%

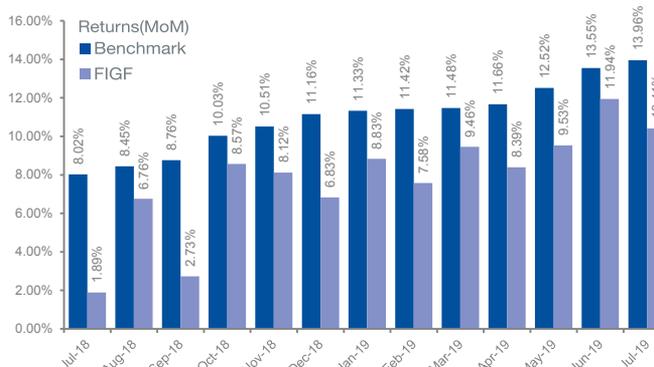
### ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.05%
AA+	0.56%
AA	9.68%
AA-	18.20%
A+	59.91%
A	9.37%
NR (include receivables against sale of investments)	2.24%

### INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)

**Non-Compliance Disclaimer:** Faysal Income & Growth Fund holds below mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.



### NON COMPLIANCE

Name of Non-Complaint Investment	Rating Required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
JS Bank Limited (14 Dec 2016)	BBB	A+	10.00%	15.49%	5.49%	TFC	60,199,600	-	60,199,600	10.98%	15.19%
JS Bank Limited (29 Dec 2017)	BBB	A+	10.00%			TFC	24,747,643	-	24,747,643	4.51%	
The Bank of Punjab-TFC (23-12-16)	BBB	AA-	10.00%	11.90%	1.90%	TFC	65,274,792	-	65,274,792	11.90%	11.67%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,256,134 as at July 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.813(0.78%). For details investors are advised to read the Note 7.2 of the latest financial statements for the the quarter ended March 31, 2019.

## Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 10.41% on monthly basis. During the month, cash allocations stood at 48.35% and exposure in TFCs was at 49.41%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

## MUFAP's recommended format

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# Faysal Asset Allocation Fund

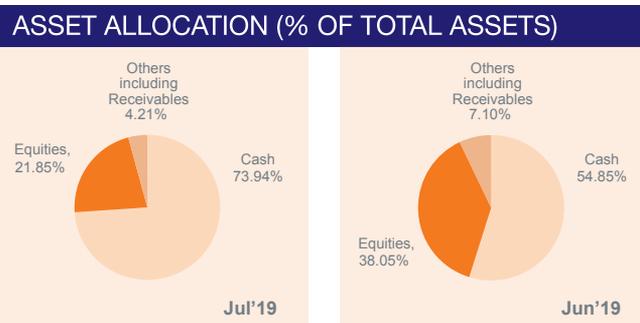
FUND INFORMATION	
Fund Type	Open Ended
Category	Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	42.00
Net Assets (PKR mn)	88.05
Leverage	Nil
Total Expense Ratio (Annualized)	5.25% <small>TER includes 0.47% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.44% <small>TER includes 0.04% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\* Weighted average of 6M KIBOR & percentage invested in Equities

FUND RETURNS					
(Absolute %) Holding Period	FAAF		Benchmark		
FY20 to Date	-1.34%		-0.93%		
Month on Month	-1.34%		-0.93%		
1 year trailing	-24.43%		-10.13%		
Returns (%)	FY 19	FY 18	FY 17	FY 16	FY 15
FAAF	-20.96%	-21.64%	4.67%	-2.46%	16.16%
Benchmark	-7.32%	-5.79%	20.73%	9.14%	13.44%

Note : Funds returns computed on absolute basis / NAV to NAV Returns with dividend re-invested.

• Performance data does not include cost incurred by investor in the form of sales load.



## Investment Objective

Faysal Asset Allocation Fund (FAAF) endeavors to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity, fixed income & money market instruments.

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)		
	Jul'19	Jun'19
Oil & Gas Exploration Companies	11.54%	15.83%
Commercial Banks	7.12%	9.46%
Oil & Gas Marketing Companies	2.17%	2.28%
Chemical	0.73%	7.87%
Fertilizer	0.30%	2.13%
Others	0.00%	0.48%

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.19%
AA+	7.83%
AA	5.76%
AA-	60.14%
A+	0.01%
NR (Include Equity Investments)	26.06%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)

TOP TEN HOLDINGS		
	ASSET CLASS	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	Equity	4.98%
Bank Alfalah Limited	Equity	4.70%
Pakistan Oilfields Limited	Equity	2.94%
Mari Petroleum Company Limited	Equity	2.57%
Sui Northern Gas Pipelines Limited	Equity	2.17%
Allied Bank Limited	Equity	1.88%
Pakistan Petroleum Limited	Equity	1.05%
Descon Oxychem Limited	Equity	0.60%
Bank AL Habib Limited	Equity	0.54%
Engro Corporation Limited	Equity	0.30%

**Non-Compliance Disclaimer:** Faysal Asset Allocation Fund holds below mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

NON COMPLIANCE											
Name of Non-Compliant Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
Trust Investment Bank Limited*	BBB	Withdrawn	10%	-	-	TFC	13,137,042	13,137,042	-	-	-

\* Fully provided.

Name of non-compliant investment/Investment Limit	Minimum Net Assets (Rs. In Million)	Net Assets (Rs. In Million)
Faysal Asset Allocation Fund	100	88.05

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 636,886 as at July 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.30 (0.72%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2019.

## Performance Review

Faysal Asset Allocation Fund posted a negative return of 1.34% on monthly basis relative to its negative benchmark of 0.93%. During the month, your fund's equity exposure was reduced significantly from 38.05% to 21.85% to save the investors' money from ongoing volatility in equity market. Going forward, your fund will devise its portfolio strategy whilst keeping in view the dynamics of different asset classes available.

MUFAP's recommended format

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# Faysal Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes Chartered Accountants
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	41.76
Net Assets (PKR mn)	113.08
Leverage	Nil
Total Expense Ratio (Annualized)	5.38% <small>TER includes 0.50% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.46% <small>TER includes 0.04% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

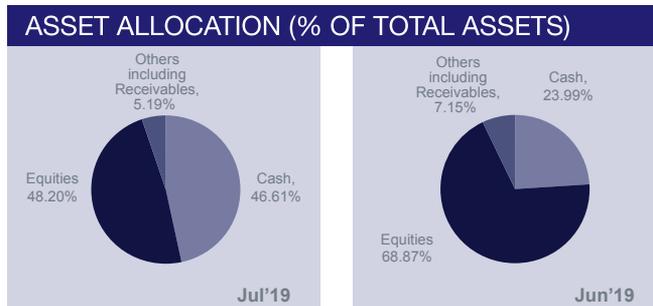
FUND RETURNS		
(Absolute %) Holding Period	FSF	Benchmark
FY20 to Date	-3.04%	-5.79%
Month on Month	-3.04%	-5.79%
1 year trailing	-32.43%	-25.22%

Returns (%)	FY19	FY18	FY17	FY16	FY15
FSF	-28.24%	-18.31%	14.30%	7.39%	19.83%
Benchmark	-19.11%	-10.00%	17.32%	8.60%	12.42%

Note : Funds returns computed on absolute basis / NAV to NAV Returns with dividend re-invested.

\* Performance data does not include cost incurred by investor in the form of sales load.



## Investment Objective

The objective of Faysal Stock Fund (FSF) is to provide capital growth by investing primarily in a diversified pool of equities and equity related investments. So as to diversify fund risk and to optimize potential returns.

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)		
	Jul'19	Jun'19
Oil & Gas Exploration Companies	21.52%	26.18%
Commercial Banks	10.14%	12.71%
Chemical	8.50%	17.80%
Fertilizer	4.72%	4.59%
Oil & Gas Marketing Companies	3.33%	3.64%
Others	0.00%	3.95%

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.11%
AA+	7.51%
AA	2.47%
AA-	36.52%
A+	0.01%
NR (Include Equity Investments)	53.39%

INVESTMENT COMMITTEE	
Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	
Pakistan Oilfields Limited	6.31%
Mari Petroleum Company Limited	5.39%
Oil & Gas Development Company Limited	5.24%
Engro Corporation Limited	4.72%
Pakistan Petroleum Limited	4.58%
Engro Polymer & Chemicals Limited	4.32%
Bank Alfalah Limited	4.09%
Sui Northern Gas Pipelines Limited	3.33%
Allied Bank Limited	2.44%
Lotte Chemical Pakistan Limited	2.24%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,082,489 as at July 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.40 (0.96%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2019.

## Performance Review

Faysal Stock Fund recorded a negative return of 3.04% on monthly basis relative to its benchmark return of negative 5.79%. Thus the fund outperformed the benchmark by 2.75%. The outperformance was observed because of aggressive selling in the month of July in order to protect investors' interest due to negative outlook on the market. Going forward, your fund will devise its portfolio strategy to keep a clear view of the political, economic and corporate stance.

MUFAP's recommended format

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# Faysal Islamic Asset Allocation Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	2%
Front end Load	Up to 3% of NAV
Back end Load	Back end - 0 %
Min Subscription	PKR. 5,000
Benchmark*	KMI- 30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	63.32
Net Assets (PKR mn)	170.98
Leverage	Nil
Total Expense Ratio (Annualized)	4.29% <small>TER includes 0.39% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.36% <small>TER includes 0.03% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\* Weighted Average Daily Return of KMI-30 Index & 6M Deposit Rate of A & above rated Islamic Banks or Islamic windows of Scheduled Commercial Banks.

## FUND RETURNS

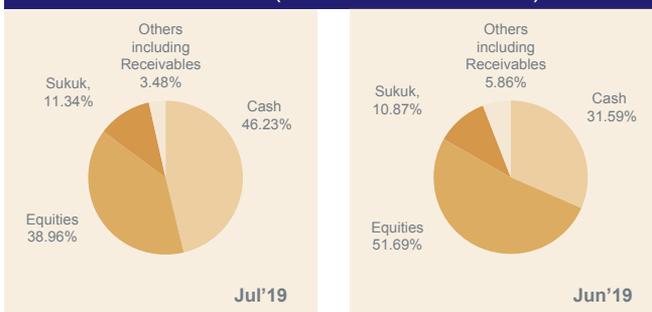
(Absolute %) Holding Period	FIAAF	Benchmark
FY20 to Date	-1.94%	-3.24%
Month on Month	-1.94%	-3.24%
1 year trailing	-22.70%	-16.92%

Returns (%)	FY19	FY18	FY17	FY16	FY15
FIAAF	-19.46%	-19.77%	23.04%	-4.02%	-
Benchmark	-13.17%	-5.24%	15.40%	14.45%	-

Note : Funds returns computed on absolute basis / NAV to NAV Returns with dividend re-invested.

\* Performance data does not include cost incurred by investor in the form of sales load.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## Investment Objective

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

## ASSET QUALITY (% OF TOTAL ASSETS)

Asset Quality	% of Total Assets
AA+	17.57%
AA	1.96%
A+	37.93%
A	0.10%
NR (include receivables against sale of investments)	42.43%

## INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

Sector	Jul'19 (%)	Jun'19 (%)
Oil & Gas Exploration Companies	21.13%	24.19%
Chemical	5.70%	11.53%
Fertilizer	5.41%	6.62%
Commercial Banks	3.83%	3.91%
Oil & Gas Marketing Companies	2.48%	3.48%
Others	0.42%	1.96%

## TOP TEN HOLDINGS

Company Name	ASSET CLASS	% OF TOTAL ASSETS
Hub Power Company Limited - Sukuk (9M)	Sukuk	11.34%
Oil & Gas Development Company Limited	Equity	8.00%
Pakistan Oilfields Limited	Equity	6.70%
Engro Corporation Limited	Equity	5.41%
Engro Polymer & Chemicals Limited	Equity	5.26%
Mari Petroleum Company Limited	Equity	4.95%
Meezan Bank Limited	Equity	3.83%
Sui Northern Gas Pipelines Limited	Equity	2.45%
Pakistan Petroleum Limited	Equity	1.48%
Nishat Mills Limited	Equity	0.42%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,493,305 as at July 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.55 (0.87%). For details investors are advised to read the Note 6.1 of the latest financial statements for the quarter ended March 31, 2019.

## Performance Review

Faysal Islamic Asset Allocation Fund posted a negative return of 1.94% on month-on-month basis relative to its benchmark return of negative 3.24%. Thus the fund outperformed the benchmark by 1.3%. During the month, your fund reduced its equity exposure to 38.96% given market uncertainty. Going forward, your fund will explore lucrative securities in different Islamic asset classes in order to generate alpha.

## MUFAP's recommended format

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# Faysal MTS Fund

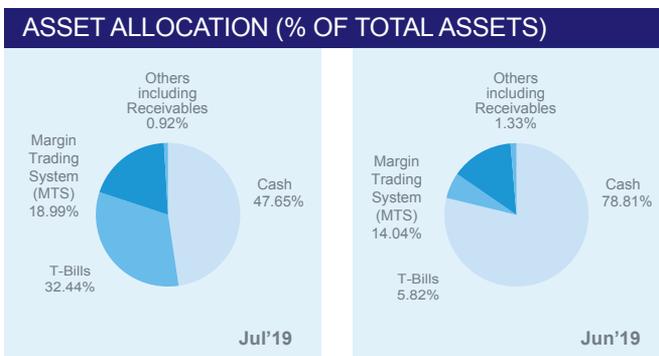
FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Rating	"A+" f (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	101.78
Net Assets (PKR mn)	739.79
Leverage	Nil
Weighted Average Maturity	0.03 Yr
Total Expense Ratio (Annualized)	1.86% <small>TER includes 0.39% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.16% <small>TER includes 0.03% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY20 to Date	11.45%	13.55%
Month on Month	11.45%	13.55%
1 year trailing	9.51%	10.72%

Returns (%)	FY19	FY18	FY17	FY16	FY15
FMTSF	9.04%	5.63%	6.14%	5.96%	-
Benchmark	10.21%	6.35%	6.10%	5.51%	-

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.

\* Performance data does not include cost incurred by investor in the form of sales load.

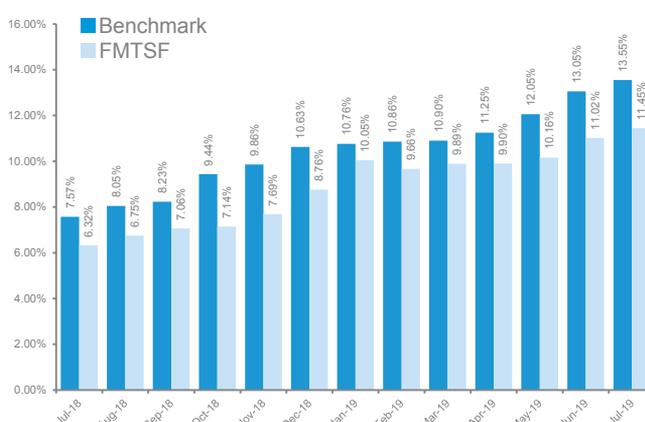


## Investment Objective

The objective of Faysal MTS Fund (FMTSF) is to provide competitive returns primarily through investment to MTS market.

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	32.44%
AAA	0.17%
AA+	6.67%
AA	2.36%
AA-	38.46%
MTS (Unrated)	18.99%
NR	0.92%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)



**Non-Compliance Disclaimer:** Faysal MTS Fund holds below mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System* <small>* Minimum 70% has to be maintained based on quarterly average investment calculated on daily basis.</small>	70%-90%	22.32%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,799,099 as at July 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.25 (0.24%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2019.

## Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 11.45% on month-on-month basis. At month end MTS exposure declined to 18.99% due to lower volumes in MTS market. In near future, investors' confidence will primarily derive the yield of your fund.

## MUFAP's recommended format

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# Faysal Sharia Capital Preservation Plan

(UNDER FAYSAL SHARIA PLANNING FUND)

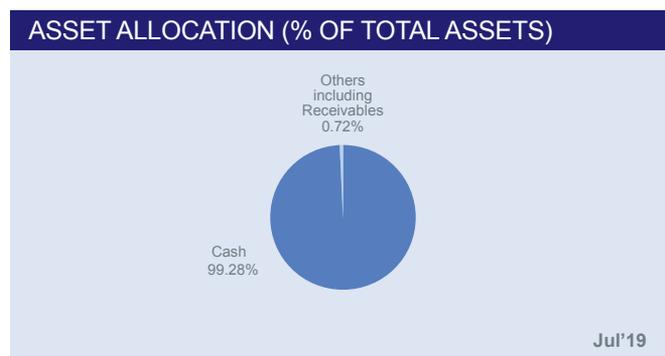
FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Risk Profile	Low to Moderate
Launch Date	July 9, 2019
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.5% on AUM or if investment made in CIS Underlying Fund fee will be applicable
Front end Load	Up to 3%
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR. 1,000
Pricing Mechanism	Forward
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	100.62
Net Assets (PKR mn)	1,089.32
Leverage	Nil
Total Expense Ratio (Annualized)	1.81% <small>TER includes 0.25% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.12% <small>TER includes 0.03% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\* Based on actual proportion of investment in Islamic Equity, Islamic Income/Money Market Scheme and bank deposit made by the allocation plan.

FUND RETURNS					
(Absolute %) Holding Period	FSCPP		Benchmark		
FY20 to Date	0.62%		0.45%		
Month on Month	0.62%		0.45%		
1 year trailing	N/A		N/A		
Returns (%)	FY19	FY18	FY17	FY16	FY15
FMTSF	-	-	-	-	-
Benchmark	-	-	-	-	-

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.

• Performance data does not include cost incurred by investor in the form of sales load.



## Investment Objective

The “Faysal Sharia Capital Preservation Plan” is an Islamic Plan under “Faysal Sharia Planning Fund” 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 deposit by using 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.

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 137,468 as at July 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.01 (0.01%).

## Performance Review

Faysal Shariah Capital Preservation Plan (FSCPP) yielded an absolute return of 0.62% (10.29% annualized) on month-on-month basis relative to its benchmark of 0.45% (5.42%). During the month your fund remained 100% invested in cash and the maximum and minimum multipliers stood at zero. Going forward, fund management is in negotiations with commercial banks for a better daily product rate.

MUFAP's recommended format

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the Investment policies and the risks involved.

## SINCE INCEPTION HISTORICAL RETURNS (ANNUALIZED %)

	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
FIGF	7.73%	6.18%	10.12%	9.81%	10.06%	10.00%	10.50%	10.37%	10.20%	10.39%	10.30%	9.81%	9.45%	9.33%
Benchmark	9.34%	9.86%	10.08%	11.07%	11.34%	11.66%	11.74%	11.51%	11.33%	11.10%	10.68%	10.32%	10.03%	10.08%
FISGF					9.04%	9.68%	10.20%	9.72%	9.30%	9.12%	8.59%	8.18%	7.75%	7.76%
Benchmark					7.70%	8.27%	8.42%	8.14%	7.89%	7.68%	7.24%	6.72%	6.23%	5.98%
FSGF		10.42%	10.19%	11.04%	11.02%	11.02%	11.04%	10.70%	10.46%	10.72%	10.42%	10.01%	9.57%	9.42%
Benchmark		9.39%	9.76%	10.95%	11.32%	11.72%	11.82%	11.54%	11.32%	10.79%	10.35%	9.96%	9.65%	9.69%
FMMF						11.20%	11.09%	10.41%	9.89%	9.64%	8.97%	8.70%	8.26%	8.33%
Benchmark						10.18%	10.08%	9.49%	9.23%	8.93%	8.32%	7.88%	7.56%	7.69%
FFSOF									9.12%	8.26%	7.87%	7.21%	6.74%	7.08%
Benchmark									8.96%	8.59%	7.68%	7.28%	7.09%	7.61%
FMTSF											5.96%	6.05%	5.91%	6.68%
Benchmark											5.51%	5.80%	5.99%	7.03%

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.

• Performance data does not include cost incurred by investor in the form of sales load.

## SINCE INCEPTION HISTORICAL RETURNS (ABSOLUTE %)

	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
FSF	25.86%	52.49%	52.35%	15.79%	41.25%	55.35%	48.06%	76.42%	102.33%	142.46%	160.37%	197.60%	143.12%	74.46%
Benchmark	34.08%	84.86%	80.25%	50.64%	87.36%	126.41%	152.65%	230.21%	307.91%	358.58%	398.01%	484.27%	425.87%	325.37%
FAAF					30.70%	57.60%	57.57%	89.49%	121.72%	157.55%	151.22%	162.95%	106.06%	62.86%
Benchmark					24.07%	49.13%	66.46%	123.77%	191.38%	230.54%	260.75%	335.53%	310.31%	280.26%
FIAAF											-4.02%	18.10%	-5.26%	-23.69%
Benchmark											14.45%	32.10%	25.15%	8.67%

Note : Funds returns computed on absolute basis / NAV to NAV Returns with dividend re-invested.

• Performance data does not include cost incurred by investor in the form of sales load.

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### Risk Disclosure:

All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on the market conditions. Past performance is not necessarily indicative of future results. Please read the offering documents of respective schemes for understanding the investment policies, the risks and the taxation involved.

Rating by VIS



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