

# 2019 FUND MANAGER'S REPORT AUGUST

## Faysal Sharia Capital Preservation Plan-II

(Under Faysal Sharia Planning Fund)

### Key Benefits

- ◆ 100% Capital Preservation
- ◆ Riba Free Halal Investment
- ◆ Dynamic Asset Allocation
- ◆ Tax Benefit



**SUBSCRIPTION IS OPEN FOR  
LIMITED TIME ONLY**

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, deteriorating external accounts and increasing cost of capital. It has posted a real growth rate of 3.3%/5.5%/5.2% in FY 19/18/17 respectively with IMF projections of 2.4% in FY 20 before improving to 3.0% in FY 21.

Monetary/fiscal tightening and PKR/USD depreciation have bought current account deficit under control to USD 0.57bn/2.5% of GDP in Jul 19 vs USD 2.1/8.3% of GDP in SPLY. However it is still in vulnerable zone as massive currency depreciation of 29% over ttm has yet to trigger sustainable growth in exports which clocked in at USD 2.6bn in Jul 19 vs 2.4bn in SPLY. Contracting imports, USD 4.9bn in Jul 19 vs USD 6.4bn in SPLY are behind CAD control, however; exports have to improve sustainably to shift CAD to less risk zone or to bring absolute certainty over currency depreciation and policy rate.

In last MPC held in Jul 19, Central Bank 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 19 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". In the upcoming MPC in Sep 19-Oct 19, your managers expect a further 50bps tightening on proactive management of inflation and external accounts which can bring a closure to series of rate hikes.

Recent depreciation has bought PKR/USD to approx. 157 in Aug 19 vs 124 in SPLY undervaluing it to 9% vs overvaluation of 9% in SPLY. Central Bank's foreign exchange reserves currently stands at USD 8.2bn with (quarterly import cover 1.6x months) in Jul 19 vs USD 9.8bn/import cover 1.6x months in SPLY. After a prolonged discussion, IMF has approved USD 6.0bn 39 months EFF arrangement for Pakistan but at a promise of structural reforms. Moving ahead, unusual depreciation has already taken place in lieu of ballooning past overvaluation, so forward PKR/USD negative movement can be in line with market determined forces.

Domestic consumption is in a free fall as 1) in line with international food price index and PKR/USD negative movements, inflation is up 10.3% YoY in Jul 19 vs 5.8% in SPLY, 2) quarterly auto loans are up 10% in Jul 19 vs 30% in SPLY and 3) MOGAS six monthly volumetric sales are up 1% YoY in Aug 19 vs 3% in SPLY. Over the short term, consumption will remain cut short by current monetary tightening cycle although quarterly remittances are up by 11% YoY in Jul 19 vs 3% in SPLY.

Despite PM's frequent foreign visits and signing of various memorandum of understanding, Country's industrialization remains very weak with ttm FDI of USD 1.6bn in Jul 19/0.8% of GDP vs USD 3.1bn/1.3% in SPLY. Various sectors also reflect similar themes as 1) tractors six monthly volumetric sales are down 30% YoY in Jul 19 vs growth of 10% in SPLY and 2) quarterly cement dispatches are up 5% in Jun 19 vs 8% in SPLY. Current government's plan to build pillars comprising of investments to support real economic growth may take a while in materializing as investors have yet to develop interest in government's economic architectural plan.

TTM fiscal deficit as of Jun 19 has clocked in at 9% as Government's revenue declined to 13% of GDP in same period vs 15% in SPLY which is also keeping fiscal stimulus in check as development spending contracts to 2.4% of GDP vs 4.7% in SPLY.

All in all, Economy is going through tough times as government is gradually taking required structural adjustments.

\* yoy growth rates are seasonally adjusted and are calculated in house.

## Money Market Review

Market remained short of liquidity during the month of Aug'19 and resultantly SBP conducted 9 OMO Injections where total participation

stood at PKR 7.192trn and total accepted amount was PKR 6.889trn at a rate of 13.36%. This is 52.5% excess participation and 58.1% additional acceptance relative to last month.

Central bank conducted two T-bill auctions during Aug'19, where yield curve for all three maturities remained constant in first auction, however, in second auction 3M, 6M and 12M T-bills settled at 13.7499%, 13.9399% and 14.2400% respectively. In both auctions, total amount realized was PKR 2,013bn against the target of PKR 2,600Bn.

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%, 13.55% and 13.15% respectively. Total amount realized was PKR 494.68bn against Target of PKR 100bn; however auction observed total participation of PKR 1,034bn.

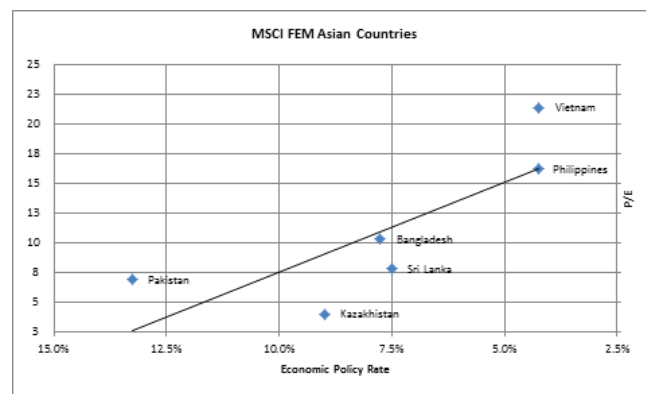
During the month yield curve further inverted as 5Yr and 10Yr bonds started trading at much lower yields than the cutoff; primarily on the basis of ex-ante rumors of rebasing of CPI methodology and issuance of new PIB's in September at higher coupons. Which later confirmed as CPI for Aug'19 is at 10.50% relative to 11.30% observed last month. SBP is projecting 11%-12% inflation for FY20, while our estimate is slightly on the higher side at 12%-13% due to lagged impact of currency devaluation, rise in utility tariffs & petroleum product prices, and its second-round impact.

## Equity Review

KSE 100, total return index and our benchmark, during Aug 19 lost 7.1% to close at 29,672.1 index level with exchange's total market capitalization of PKR 6.1trn/USD 39.0bn/16% of GDP vs PKR 8.7trn/USD 70.1bn/25% of GDP in SPLY. The average ttm daily value traded is hovering around PKR 5.6bn/USD 40.2mn. Contrary to Jul 19, market recorded foreign net outflows of USD 3.5mn.

Financials lost 8.3% led by UBL as its management stated in conference call that there are concerns over economic performance of Qatar region, Materials lost 1.1% led by LUCK as management is of view that in short to medium term, the outlook of cement industry will remain challenging for domestic sales with export prices coming in pressure due to regional competition, Energy lost 15.7% led by PPL as there are dividend cuts and lack of success on offshore well and Utility lost 9.9% led by SNGP.

KSE100 index is currently at P/E & P/B of 7.2x & 1.0x respectively vs. 10.4 & 1.5x in SPLY. The index's forward P/E is 5.5x & 4.6x for Dec 19 & 20 respectively.



In the relative space, compared to MSCI Asian frontier and emerging markets, global investors will still find capital markets such as Sri Lanka & Bangladesh relatively more attractive to our capital markets.

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.

# 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)	103.8531
Net Assets (PKR mn)	4,366.46
Leverage	Nil
Weighted Average Maturity	15.03 days
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)	0.22% <small>TER includes 0.07% 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	6.37%
K-Electric Company Limited - ICP (6M)	27-Aug-19	6.33%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Muhammad Muzammal	Fund Manager - Fixed Income
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Moiz Bhiree	Acting Head of Compliance
Mr. Mohammad Qasim	Manager Risk

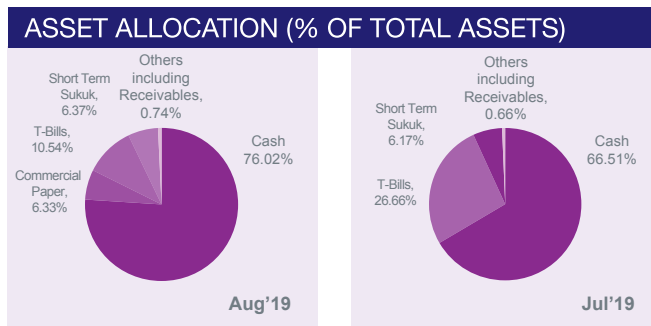
FUND RETURNS		
(Annualized % p.a) Holding Period	FMMF	Benchmark
FY20 to Date	12.41%	12.48%
Month on Month	12.42%	12.77%
1 year Trailing	9.98%	9.73%

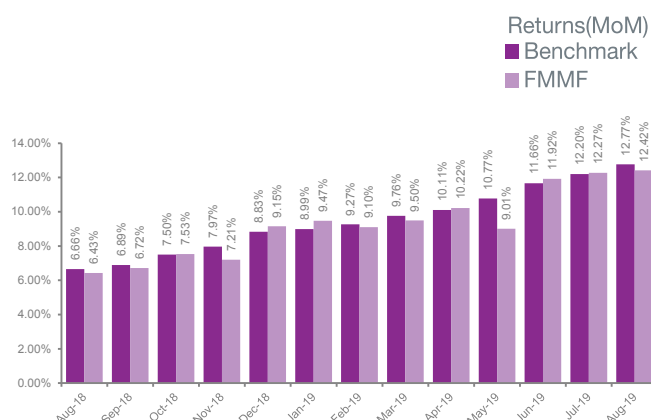
Returns (%)	FY19	FY18	FY17	FY16	FY15
FMMF	8.87%	5.23%	7.14%	5.67%	8.64%
Benchmark	8.72%	5.35%	5.25%	5.34%	7.72%

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	10.54%
AAA	0.01%
AA+	81.65%
AA	7.06%
NR (include receivables against sale of Government Securities)	0.74%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 9,484,948 as at August 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.23 (0.22%). 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 12.42% on month-on-month basis. 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.

### 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.

# Faysal Savings Growth Fund

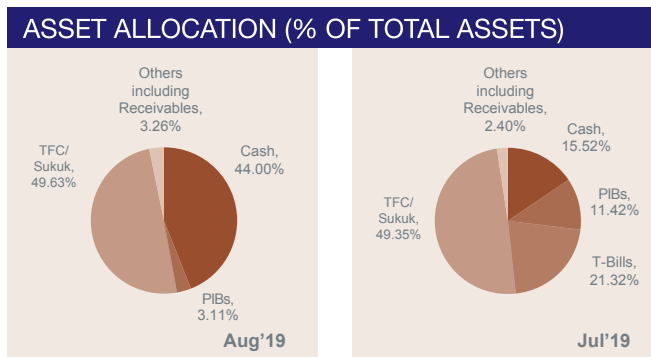
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 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)	104.33
Net Assets (PKR mn)	1,553.69
Leverage	Nil
Weighted Average Maturity	1.96 Yr
Total Expense Ratio (Annualized)	2.27% <small>TER includes 0.45% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.38% <small>TER includes 0.08% 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	11.15%	13.81%
Month on Month	11.62%	14.07%
1 year Trailing	8.84%	11.23%

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.



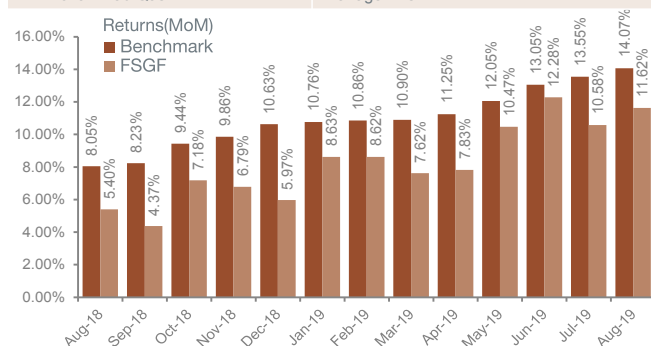
## Investment Objective

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	3.11%
AAA	0.09%
AA+	36.28%
AA	15.78%
AA-	17.27%
A+	10.09%
A	14.14%
NR (include receivables against sale of investments)	3.26%

TFCs/SUKUK Holdings (% of Total Assets)		
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	10.78%
JS Bank Ltd. - TFC	14-Dec-16	10.09%
Bank Of Punjab - TFC	23-Dec-16	8.08%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	6.24%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	4.70%
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	3.82%
Askari Bank Ltd. - TFC	30-Sep-14	2.64%
TPL Corporation Ltd. - TFC	19-Dec-17	2.51%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.78%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Muhammad Muzammal	Fund Manager - Fixed Income
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Moiz Bhiree	Acting Head of Compliance
Mr. Mohammad Qasim	Manager Risk



**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-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
Jahangir Siddiqui & Company Ltd. - TFC (18 Jul 2017)	BBB	AA+	10.00%	11.21%	1.21%	TFC	74,775,000	-	74,775,000	4.81%	10.94%
Jahangir Siddiqui & Company Ltd. - TFC (06 Mar 2018)	BBB	AA+	10.00%			TFC	99,350,000		99,350,000	6.39%	
JS Bank Limited (14 Dec 2016)	BBB	A+	10.00%	10.33%	0.33%	TFC	160,532,267	-	160,532,267	10.33%	10.09%
International brands Limited - Sukuk (15 Nov 2017)	BBB	AA	10.00%	11.04%	1.04%	Sukuk	171,500,000	-	171,500,000	11.04%	10.78%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 11,626,131 as at August 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.78 (0.75%). 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 11.62% 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 49.63%. 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

**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.

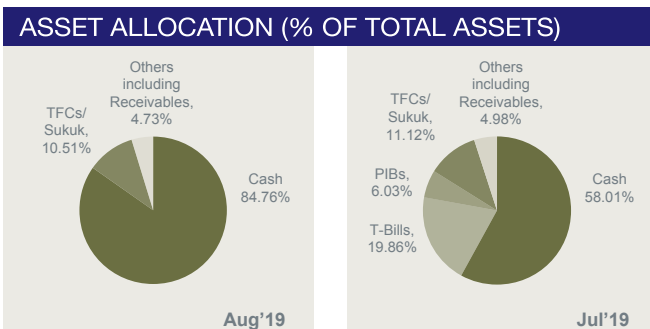
# Faysal Financial Sector Opportunity Fund

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	Deloitte Yousuf Adil, 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)	103.97
Net Assets(PKR mn)	772.45
Leverage	Nil
Weighted Average Maturity	0.19 Yr
Total Expense Ratio (Annualized)	1.16% <small>TER includes 0.35% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.19% <small>TER includes 0.06% 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			12.61%	13.81%	
Month on Month			13.05%	14.07%	
1 year Trailing			10.36%	11.23%	
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.



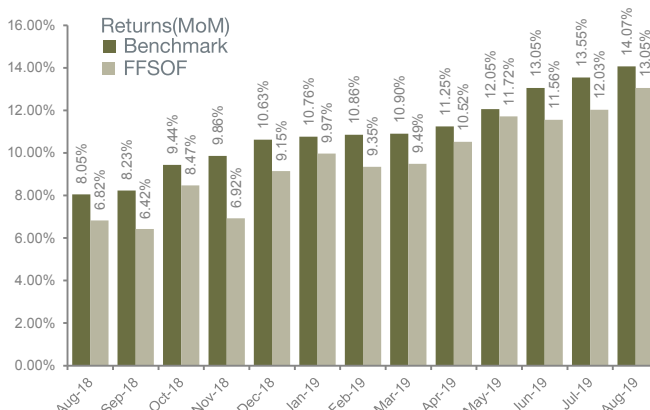
## Investment Objective

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)	
AAA	0.17%
AA+	8.09%
AA	2.17%
AA-	84.32%
A+	0.52%
NR (include receivables against sale of investments)	4.73%

TFCs/SUKUK Holdings (% of Total Assets)		
Hub Power Company Limited - Sukuk (9M)	27-Feb-19	3.21%
Hub Power Company Limited - Sukuk (6M)	2-Apr-19	3.21%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	1.28%
Bank Alfalah Ltd. - TFC	20-Feb-13	1.15%
Bank Of Punjab - TFC	23-Dec-16	1.14%
JS Bank Ltd. - TFC	14-Dec-16	0.52%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Muhammad Muzammal	Fund Manager - Fixed Income
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Moiz Bhiree	Acting Head of Compliance
Mr. Mohammad Qasim	Manager Risk



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,645,202 as at August 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.22 (0.21%). 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 13.05% on monthly basis. Cash allocations with banks were maintained at 84.76% at the end of the month whereas exposure in financial TFC's stood at 10.51%. 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

**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.



# Faysal Islamic Savings Growth Fund

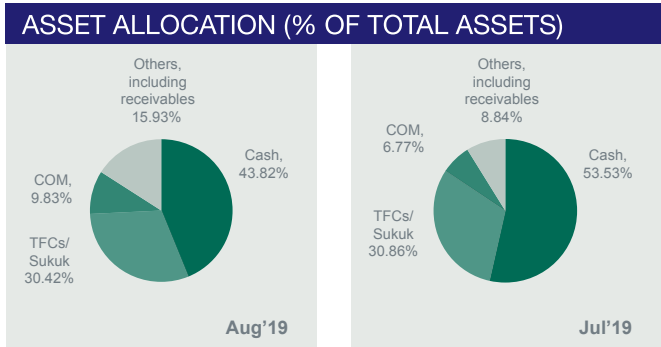
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A+(f) (VIS)
Risk Profile	Low
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee*	10% of gross earnings (min 0.90% p.a. , max 1.50% p.a.) of average daily 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)	104.79
Net Assets (PKR mn)	1,474.02
Leverage	Nil
Weighted Average Maturity	0.97 Yr
Total Expense Ratio (Annualized)	1.82% <small>TER includes 0.40% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.31% <small>TER includes 0.07% 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		10.41%		5.57%	
Month on Month		11.46%		5.71%	
1 year Trailing		8.78%		4.18%	
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.



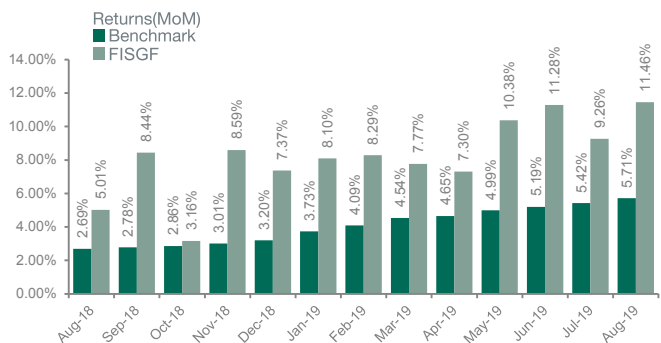
## Investment Objective

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	7.89%	
Hub Power Company Limited - Sukuk (9M)	27-Feb-19	4.70%	
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	4.01%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	3.93%	
TPL Corporation Ltd. - Sukuk	13-Apr-16	3.52%	
K-Electric Company Limited - ICP (6M)	27-Aug-19	3.11%	
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	2.75%	
Ghani Gases Ltd. - Sukuk	02-Feb-17	2.28%	
Hub Power Company Limited - Sukuk (6M)	02-Apr-19	1.34%	

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	2.75%
AA+	6.26%
AA	65.59%
AA-	0.00%
A+	7.12%
A	2.35%
NR (include receivables against sale of investments)	15.93%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Muhammad Muzammal	Fund Manager - Fixed Income
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Moiz Bhirea	Acting Head of Compliance
Mr. Mohammad Qasim	Manager Risk



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,063,456 as at August 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.36 (0.34%). 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 11.46% on monthly basis relative to its benchmark of 5.71%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) maintained at 30.42%, whereas exposure in cash stood at 43.82%. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

## 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.

# 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)	108.46
Net Assets (PKR mn)	553.56
Leverage	Nil
Weighted Average Maturity	2.49 Yr
Total Expense Ratio (Annualized)	2.38% <small>TER includes 0.46% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.40% <small>TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## 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	11.56%	
JS Bank Ltd. - TFC	14-Dec-16	10.66%	
Khushali Microfinance Bank - TFC	19-Mar-18	8.85%	
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	8.82%	
TPL Corporation Ltd. - TFC	19-Dec-17	4.72%	
JS Bank Ltd. - TFC	29-Dec-17	4.38%	

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Muhammad Muzammal	Fund Manager - Fixed Income
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Moiz Bhirea	Acting Head of Compliance
Mr. Mohammad Qasim	Manager Risk

**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%	15.35%	5.35%	TFC	60,199,600	-	60,199,600	10.87%	15.04%
JS Bank Limited (29 Dec 2017)	BBB	A+				TFC	24,747,643		24,747,643	4.47%	
The Bank of Punjab-TFC (23-12-16)	BBB	AA-	10.00%	11.79%	1.79%	TFC	65,274,660	-	65,274,660	11.79%	11.56%
Commercial Banks Sector	-	-	25.00%	27.14%	2.14%	-	150,221,903	-	150,221,903	27.14%	26.60%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,376,789 as at August 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.86 (0.79%). 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 Income and Growth Fund (FIGF) yielded an annualized return of 12.73% on monthly basis. During the month, cash allocations stood at 47.70% and exposure in TFCs was at 48.99%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

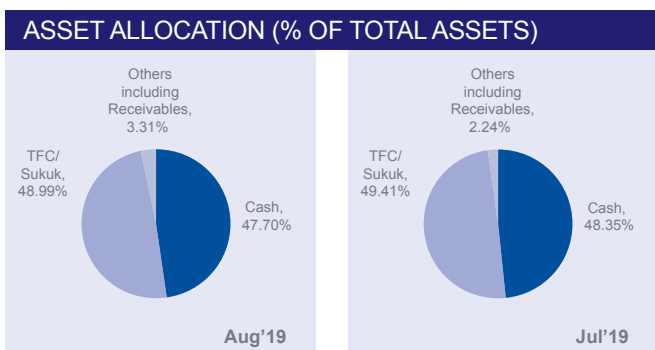
### MUFAP's recommended format

**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.

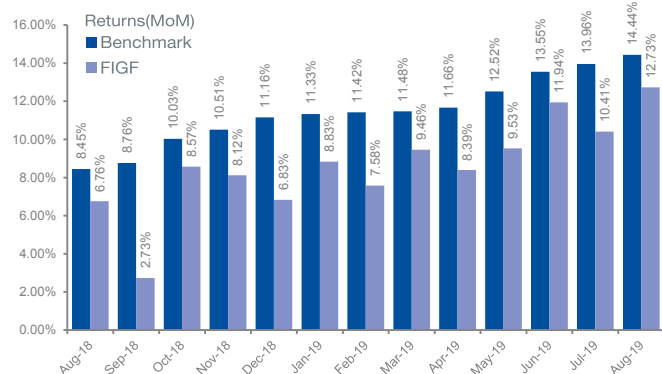
FUND RETURNS					
(Annualized % p.a) Holding Period	FIGF		Benchmark		
FY20 to Date	11.62%		14.20%		
Month on Month	12.73%		14.44%		
1 year trailing	9.14%		11.74%		
Returns (%)	FY19	FY18	FY17	FY16	FY15
FIGF	7.81%	5.15%	4.56%	9.41%	12.14%
Benchmark	10.73%	6.69%	6.40%	6.59%	9.03%

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.



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.05%
AA+	0.54%
AA	9.36%
AA-	18.12%
A+	59.34%
A	9.28%
NR (include receivables against sale of investments)	3.31%



# 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)	41.55
Net Assets (PKR mn)	101.52
Leverage	Nil
Total Expense Ratio (Annualized)	5.36% <small>TER includes 0.51% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.91% <small>TER includes 0.09% 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

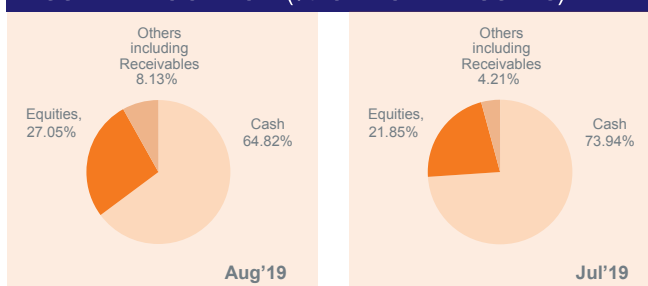
(Absolute %) Holding Period	FAAF	Benchmark
FY20 to Date	-2.40%	-1.94%
Month on Month	-1.07%	-1.11%
1 year trailing	-23.90%	-10.53%

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.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## 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)

	Aug'19	Jul'19
Oil & Gas Exploration Companies	9.00%	11.54%
Chemical	7.96%	0.73%
Fertilizer	5.67%	0.30%
Commercial Banks	3.43%	7.12%
Power Generation & Distribution	0.99%	0.00%
Others	0.00%	2.17%

## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.16%
AA+	10.88%
AA	4.31%
AA-	49.46%
A+	0.01%
NR (Include Equity Investments)	35.18%

## INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Moiz Bhiree	Acting Head of Compliance
Mr. Mohammad Qasim	Manager Risk

**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.

## TOP TEN HOLDINGS

	ASSET CLASS	% OF TOTAL ASSETS
Pakistan Oilfields Limited	Equity	6.16%
Fauji Fertilizer Company Limited	Equity	5.65%
Lotte Chemical Pakistan Limited	Equity	3.93%
Engro Polymer & Chemicals Limited	Equity	3.64%
Bank Alfalah Limited	Equity	1.96%
Mari Petroleum Company Limited	Equity	1.93%
Allied Bank Limited	Equity	1.47%
The Hub Power Company Limited	Equity	0.99%
Oil & Gas Development Company Limited	Equity	0.46%
Pakistan Petroleum Limited	Equity	0.46%

## 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.

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 636,886 as at August 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.26 (0.63%). 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

During the month of august your fund posted a negative return of 1.07% however your fund outperformed the benchmark by 0.04% as the fund was only 27.05% invested in equities. Throughout the month your fund was mainly invested in Oil & Gas Exploration Companies, Chemical, Fertilizer, Commercial Banks and Power Generation & Distribution companies.

During the same period oil & gas exploration companies were decreased by 16.24%, Chemicals were decreased by 11.02%, Fertilizer were decreased by 8.3%, Commercial Banks posted a negative return of 8.14% followed by Power Generation & Distribution companies which were down by 8.19%.

## 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.



# Faysal Stock Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Equity Scheme
Risk Profile	High
Launch Date	April 19, 2004
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*	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)	40.35
Net Assets (PKR mn)	109.29
Leverage	Nil
Total Expense Ratio (Annualized)	6.03% <small>TER includes 0.66% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.02% <small>TER includes 0.11% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## FUND RETURNS

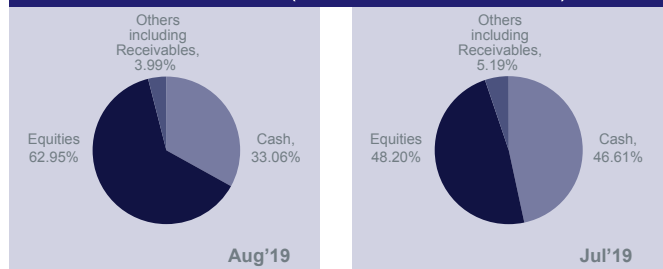
(Absolute %) Holding Period	FSF	Benchmark
FY20 to Date	-6.32%	-12.48%
Month on Month	-3.38%	-7.10%
1 year trailing	-34.08%	-28.92%

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.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## 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)

	Aug'19	Jul'19
Oil & Gas Exploration Companies	22.79%	21.52%
Chemical	16.05%	8.50%
Fertilizer	11.99%	4.72%
Commercial Banks	8.76%	10.14%
Power Generation & Distribution	2.45%	0.00%
Others	0.91%	3.33%

## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.09%
AA+	7.74%
AA	3.18%
AA-	22.04%
A+	0.01%
NR (Include Equity Investments)	66.94%

## INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Moiz Bhiree	Acting Head of Compliance
Mr. Mohammad Qasim	Manager Risk

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

Fauji Fertilizer Company Limited	7.68%
Lotte Chemical Pakistan Limited	7.16%
Engro Polymer & Chemicals Limited	6.69%
Pakistan Oilfields Limited	6.68%
Pakistan Petroleum Limited	6.36%
Oil & Gas Development Company Limited	6.23%
Engro Corporation Limited	4.30%
Mari Petroleum Company Limited	3.53%
Bank Alfalah Limited	3.21%
The Hub Power Company Limited	2.45%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,082,489 as at August 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.40 (0.99%). 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

During the month your fund remained the top performer by beating the benchmark by 3.72% as the fund was 62.95% invested in equities. Throughout the month your fund was mainly invested in Oil & Gas Exploration Companies, Chemical, Fertilizer, Commercial Banks and Power Generation & Distribution companies.

During this month oil & gas exploration companies were decreased by 16.24%, Chemicals were decreased by 11.02%, Fertilizer were decreased by 8.3%. Furthermore Commercial Banks posted a negative return of 8.14% followed by Power Generation & Distribution companies which were down by 8.19%.

## 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.

# 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)	60.99
Net Assets (PKR mn)	147.25
Leverage	Nil
Total Expense Ratio (Annualized)	4.50% <small>TER includes 0.44% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.76% <small>TER includes 0.07% 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

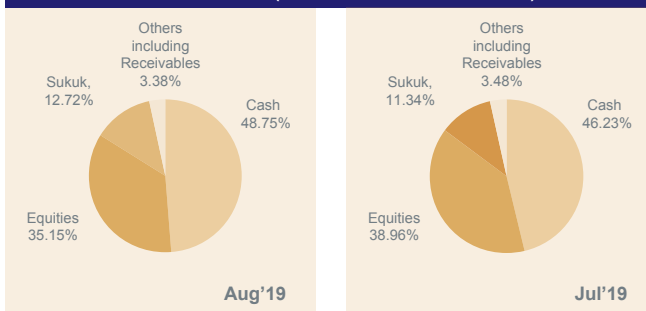
(Absolute %) Holding Period	FIAAF	Benchmark
FY20 to Date	-5.54%	-6.10%
Month on Month	-3.68%	-2.96%
1 year trailing	-24.73%	-18.78%

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)



## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Aug'19	Jul'19
Oil & Gas Exploration Companies	15.98%	21.13%
Chemical	11.86%	5.70%
Commercial Banks	4.42%	3.83%
Fertilizer	1.83%	5.41%
Oil & Gas Marketing Companies	0.64%	2.48%
Others	0.42%	0.42%

## ASSET QUALITY (% OF TOTAL ASSETS)

AA+	21.44%
AA	1.37%
A+	38.54%
A	0.12%
A-	0.00%
NR (include receivables against sale of investments)	38.53%

## INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Moiz Bhiree	Acting Head of Compliance
Mr. Mohammad Qasim	Manager Risk

## TOP TEN HOLDINGS

	ASSET CLASS	% OF TOTAL ASSETS
Hub Power Company Limited - Sukuk (9M)	Sukuk	12.72%
Lotte Chemical Pakistan Limited	Equity	6.93%
Pakistan Oilfields Limited	Equity	6.33%
Mari Petroleum Company Limited	Equity	4.96%
Engro Polymer & Chemicals Limited	Equity	4.73%
Meezan Bank Limited	Equity	4.42%
Oil & Gas Development Company Limited	Equity	2.42%
Pakistan Petroleum Limited	Equity	2.27%
Engro Corporation Limited	Equity	1.83%
Sui Northern Gas Pipelines Limited	Equity	0.62%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,493,305 as at August 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.62 (1.01%). 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

The fund generated a monthly negative return of 3.68% versus the negative benchmark return of 2.96%, thus registering the underperformance by 0.72% mainly due to maintaining an exposure of 15.98% in oil & gas exploration companies however exposure in the same sector was reduced by 5.15% during the same period. During this month your fund reduces its total equity exposure by 3.81% and maintains its exposure at 35.15%.

## 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.

# Faysal MTS Fund

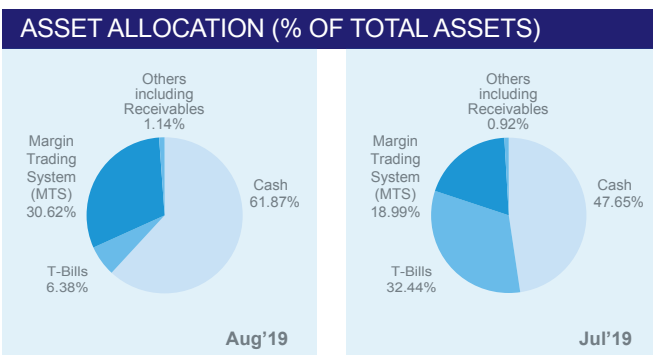
FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Rating	"A+" f (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	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)	102.89
Net Assets (PKR mn)	763.58
Leverage	Nil
Weighted Average Maturity	0.05 Yr
Total Expense Ratio (Annualized)	1.91% <small>TER includes 0.41% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.32% <small>TER includes 0.07% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY20 to Date	12.21%	13.81%
Month on Month	12.84%	14.07%
1 year trailing	10.08%	11.23%

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.

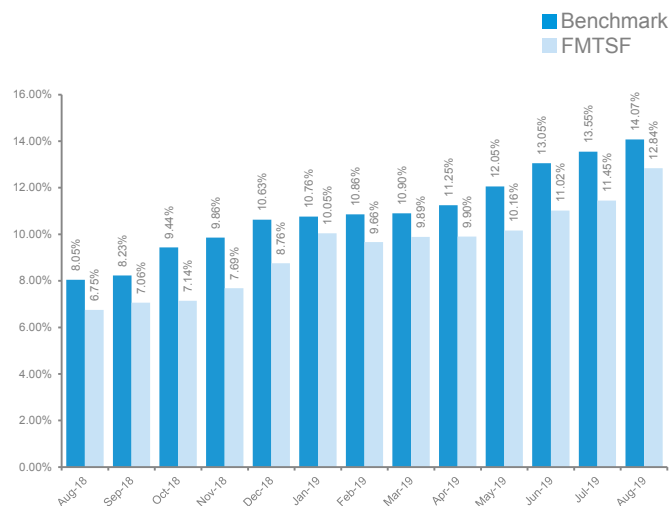


## Investment Objective

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	6.38%
AAA	0.17%
AA+	0.64%
AA	0.79%
AA-	60.28%
MTS (Unrated)	30.62%
NR	1.14%

INVESTMENT COMMITTEE	
Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Muhammad Muzammal	Fund Manager - Fixed Income
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Moiz Bhiree	Acting Head of Compliance
Mr. Mohammad Qasim	Manager Risk



**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* * Minimum 70% has to be maintained based on quarterly average investment calculated on daily basis.	70%-90%	19.78%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,963,531 as at August 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.26 (0.26%). 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 12.84% on month-on-month basis. At month end MTS exposure declined to 30.62% due to lower volumes in MTS market. In near future, investors' confidence will primarily derive the yield of your fund.

## 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.

# 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)	101.63
Net Assets (PKR mn)	1,053.82
Leverage	Nil
Total Expense Ratio (Annualized)	1.86% <small>TER includes 0.26% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.30% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

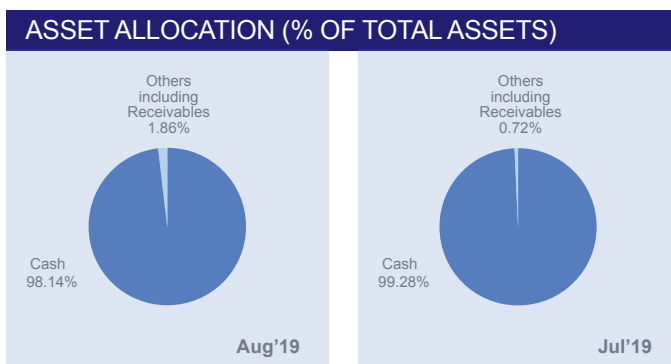
\* Based on actual proportion of investment in Islamic Equity, Islamic Income/Money Market Scheme and bank deposit made by the allocation plan.

FUND RETURNS		
(Absolute %) Holding Period	FSCPP	Benchmark
FY20 to Date	1.63%	0.93%
Month on Month	1.00%	0.48%
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. Faisal Ali Khan	CFO and Company Secretary
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Muhammad Muzammal	Fund Manager - Fixed Income
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Moiz Bhirea	Acting Head of Compliance
Mr. Mohammad Qasim	Manager Risk

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 354,261 as at August 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.03 (0.03%).

## Performance Review

Faysal Shariah Capital Preservation Plan (FSCPP) yielded cumulative return of 1.63% on FYTD basis relative to its benchmark of 0.93%. During the month your fund remained 98.14% 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 rates.

## 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.

## Faysal Asset Management Ltd.

West Wing, 7th floor, Faysal House, ST- 02,  
Shahrah-e-Faisal, Karachi-Pakistan.

## Karachi

U 92 21 111329725  
T 92 21 38657800

## Lahore

T 92 42 35787836

## Islamabad

T 92 51 5562167/74

faysalfunds.com

facebook.com/faysalfunds

twitter.com/faysalasset

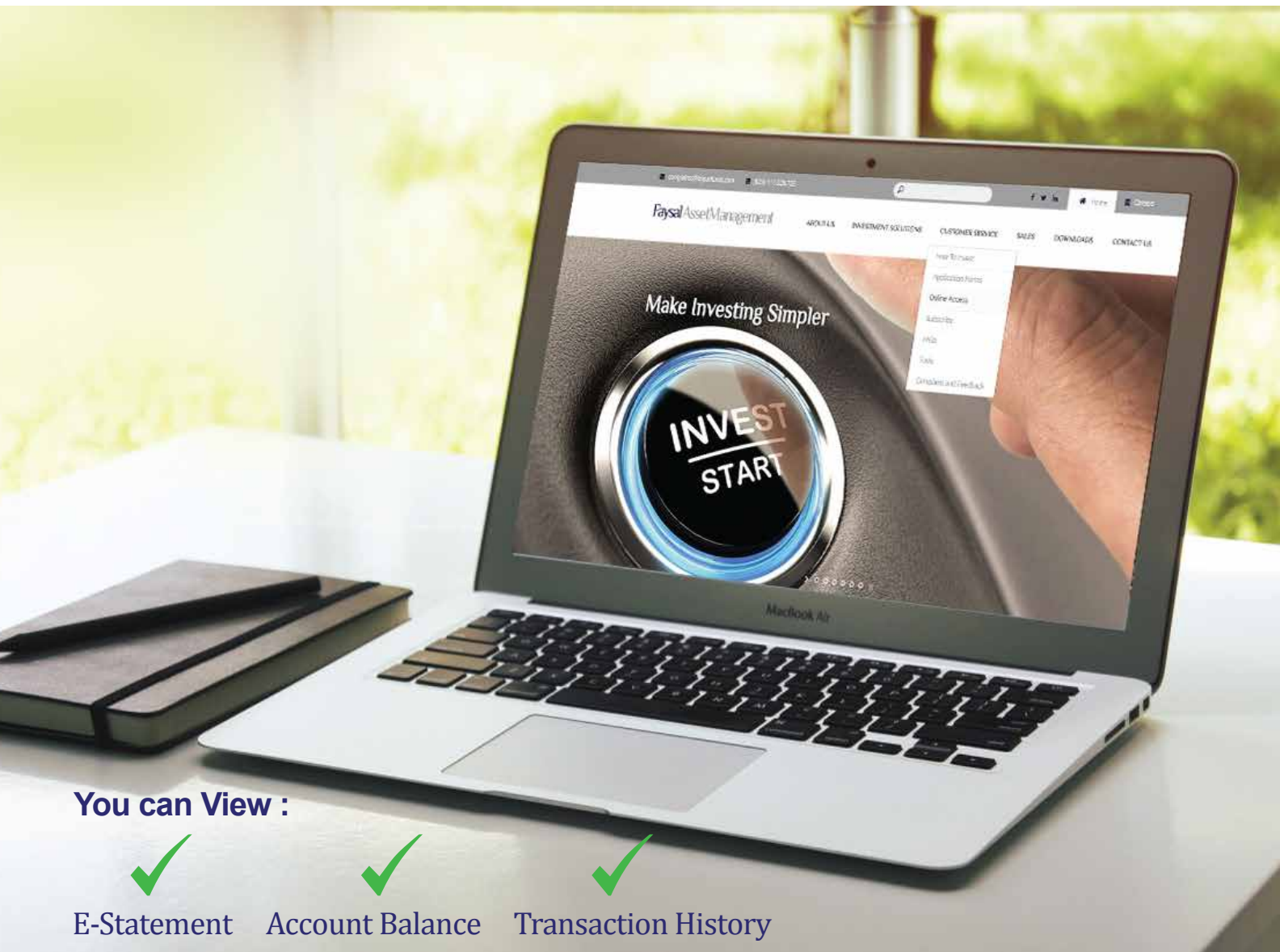
## Risk Disclosure:

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







**You can View :**



**E-Statement**



**Account Balance**



**Transaction History**

## Online Access E-Statement Service

Experience today the smart and hassle free service and get 24x7 access to your account details anywhere, anytime.

Follow the link : <https://es.faysalfunds.com/>

**Faysal Asset Management Ltd.**  
West Wing, 7th floor, Faysal House, ST-02,  
Shahrah-e-Faisal, Karachi-Pakistan.

**Karachi**  
U 92 21 111329725  
T 92 21 38657800

**Lahore**  
T 92 42 35787836

**Islamabad**  
T 92 51 5562167/74

[faysalfunds.com](https://faysalfunds.com)  
[facebook.com/faysalfunds](https://facebook.com/faysalfunds)  
[twitter.com/faysalasset](https://twitter.com/faysalasset)

**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.

## Also Available at Branches of Faysal Bank Limited

Faysal Bank Limited  
310-Upper Mall, Shahrah-e-  
Quaid-e-Azam, Lahore. (331)  
042-111-11-22-33

Faysal Bank Limited  
15, F-7 Markaz, Opposite Fg College  
For Women, F-7/2, Islamabad. (332)  
051-111-11-22-33

Faysal Bank Limited  
16-Abdullah Haroon Road, Karachi.  
(330) 021 -111-11-22-33

Faysal Bank Limited  
Garrison Officers Mess 12, Tufail Road,  
Lahore Cantt, Lahore. (282)  
042-36604909-14

Faysal Bank Limited  
Bilal Road ,Civil Lines, Faisalabad.  
(111) 041-2644481-85

Faysal Bank Limited  
129/1,Old Bahawalpur Road, Multan.  
(133) 061-4783391

Faysal Bank Limited  
15-West, Jinnah Avenue Blue Area,  
Islamabad. (113) 051-2275096-9

Faysal Bank Limited  
5Th Road, City Shopping Centre,  
Commercial Market, Satellite Town  
Rawalpindi.  
(135) 051-4424969-72

Faysal Bank Limited  
32-A, Ground Floor, Quality Heights,  
K.D.A Scheme No. 5, Clifton Block-8,  
Karachi. (118) 021-35863772-74-75

Faysal Bank Limited  
Plot No. 339, Main Bohra Bazar  
Saddar, Hyderabad. (138)  
022-2728356-59

Faysal Bank Limited  
State Life Building No. 11, Abdullah  
Haroon Road, Karachi. (422)  
021-35652099

Faysal Bank Limited  
Business Avenue Centre, Block No. 6,  
P.E.C.H.S, Karachi. (131)  
021-34315634-37

Faysal Bank Limited  
326 Z- Block, Phase III, DHA,  
Lahore.(462) 042-35725903-904

Faysal Bank Limited  
4 /5 Haroon Plaza, Cavalry Ground,  
Lahore. (334) 042-36655590

Faysal Bank Limited  
D-4, Block D North Nazimabad,  
Karachi. (342). 021-36721600-4

Faysal Bank Limited  
SB-25, Block 13/C, Main University  
Road, Gulshan e Iqbal, Karachi. (335)  
021 -34830110

Faysal Bank Limited  
72-A/Z, Block 7/8, Al- Riaz, Karachi.  
(333) 021-111-321-321

Faysal Bank Limited  
Shop No. 1-4, Ground Floor, Sana  
Arcade, Plot No., ZC-6, Block No. 7,  
K.D.A Scheme 24, Karachi. (153)  
021-3481 5319

Faysal Bank Limited  
Iqbal Arcade, Plot No. 6,3/7, D.M.C  
Society, Karachi. (127)  
021-34388104-105-106

Faysal Bank Limited  
B -35, Block 13-A, Main University  
Road, Gulshan-e-Iqbal, Karachi. (119)  
021-3499 4262-3

Faysal Bank Limited  
Faysal House,St- 02 Main  
Shahra-e-Faisal, Karachi. (110)  
021-111-747-747

Faysal Bank Limited  
IBB Plot No . 5/A sector C Bahria  
Town, Lahore.(3051) 042-35452054-58

Faysal Bank Limited  
13-C,Square Model Town, Lahore.  
(150) 042-35884705-07

Faysal Bank Limited  
Nadir House, I. I. Chundrigar Road,  
Karachi. (424) 021-32418300-1

Faysal Bank Limited  
Speedy Towers, 129/I & II, Main  
Korangi Road, Phase I DHA  
Karachi. (3400) 021-35311444

Faysal Bank Limited  
43-C KHY-E-Shabaz Phase VI DHA  
Karachi. (3031) 021-35342366

Faysal Bank Limited  
Shop No. 08,09, Al Haram Tower 1,  
Jamal uddin Afghani Road, BMCHS,  
Sharfabad, Karachi. (3001)  
021-34860997-8

Faysal Bank Limited  
43,Shahrah-e-Quaid-e-Azam, Lahore.  
(112) 042-37236014-8

### Faysal Asset Management Ltd.

West Wing, 7th floor, Faysal House, ST- 02,  
Shahrah-e-Faisal, Karachi-Pakistan.

### Karachi

U 92 21 111329725  
T 92 21 38657800

### Lahore

T 92 42 35787836

### Islamabad

T 92 51 5562167/74

 faysalfunds.com

 facebook.com/faysalfunds

 twitter.com/faysalasset