

2021 FUND MANAGER'S REPORT
JULY

سود سے پاک سرمایہ کاری، حلال منافع!

Faysal Islamic Stock Fund

Best Performing** Islamic Equity Fund

36.29%*

Benchmark 20.84%

Risk of Principal Erosion: Principal at High Risk

Since inception: 38.45%

Benchmark: 27.21%

- Riba free – Halal returns
- Ideal for long term capital growth
- Diversified portfolio of Shariah Compliant equities

*Funds 1 year trailing Absolute Return till July 31, 2021

**Among all AMC(s) Islamic Equity Fund. Source: mufap.com.pk

Call us at 021-111 329 725

Customerservices@faysalfunds.com

www.faysalfunds.com

Disclaimer:

- All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results.
- Please read the Offering Documents to understand the investment policies, risks involved and tax implications.
- Performance data does not include cost incurred by investor in the form of sales load.
- All returns/figures are absolute, net of sales load and all fees including management fee, NAV to NAV Returns with dividend re-invested.
- Fund return for period FY 2021 40.73% vs benchmark return 27.81%
- Fund Category: Islamic Equity Scheme, Benchmark: KMI 30 Index.

For complaint you may contact your Financial Advisor or call us at 021-38657869-72 or e-mail at complaint@faysalfunds.com, customerservices@faysalfunds.com You may also lodge your complaint through our website <https://www.faysalfunds.com/complaint-and-feedback/> In case your complaint has not been properly addressed by us, you may further lodge your complaint with SECP on SECP Service Desk Management System <https://sdms.secp.gov.pk/>

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- ◆ **No lock in period** – withdraw anytime at your convenience

The Month in Review

Macro-economic review

The economy continued to recover reflected through the LSM index which increasing by 37% Y/Y in May 2021, Motor Gasoline displaying highest ever monthly offtake of 0.81mn tons for Jul 2021 on the back of improved auto sales and cement dispatches for Jun 2021 improving by 13%Y/Y. That said, the ongoing pandemic (4th wave) is still a primary downside risk to growth as the NCOC has extended lockdowns till 31st August on top of the strict lockdowns imposed by Sindh government till 8th August. Total active cases have reached 69.7k by the end of Jul 2021 with the positivity rate inching up to ~9% at the end of the month. Inoculations have encouragingly started to pick up pace with an aggregate ~29.65mn vaccine doses administered (July-end) enabling ~25% of the adult eligible population (above 18 years) to be either fully or partially vaccinated.

Headline inflation (national CPI) for the month of July 2021 increased by 1.3% M/M. The sequential hike is due to increase in the Food index (+1.8% M/M) mainly due to perishable index recording a 9.5% M/M jump with prices of Tomatoes, Onions, Potatoes and Fresh Vegetables contributing the most due to Eid-ul-Adha effect. This was followed by the quarterly rent adjustment in Housing Index (+1.4% M/M) and growth in Transport Index (+4.0% M/M) due to higher fuel and LPG prices. In this backdrop, the Y/Y national headline inflation clocked in at 8.4%YoY in July 2021 compared to 9.7%YoY in June 2021. This is the third sequential monthly deceleration in headline inflation. The TTM average inflation stands at 8.8% Y/Y compared to 10.8% in the SPLY. TTM core inflation has remained relatively tapered (urban/rural averaging 6.1/7.5%) with the latest reading implying a broad decline in July 2021.

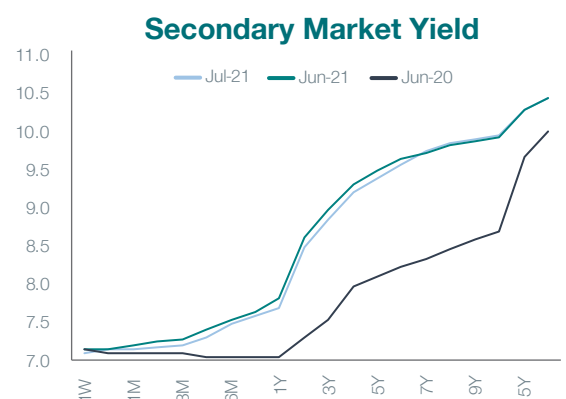
Moderate inflation (both national CPI and core) and to counter the pandemic driven uncertainty (downside risk to growth) and relatively weaker domestic demand environment (negative output gap, wage growth is relatively muted), the SBP has continued its accommodative monetary policy by keeping its key policy rate unchanged during the year. In its latest monetary policy statement, the SBP has indicated that the central bank will gradually reduce the degree of accommodation only at the sign of emerging demand pressures on inflation and/or worsening of external account position. In this regard, the SBP expects CAD at 2-3% of GDP in FY22 with the optimism driven by a flexible exchange rate (first line of defense), and adequate funding status (Pakistan's reserve buffers are expected to rise by another US\$2.8 billion coupled with the IMF's planned new global SDR allocation post the Sep 2021 review). SBP's stance on inflation has remained the same with a target headline CPI of 8% for FY22 and 5-7% in the medium term. Rising global commodity prices, especially energy, and IMF mandated electricity tariff adjustments remain key risks on the external and fiscal front.

The external account has remained manageable with the current account deficit (CAD) registering at US\$1.85bn (-0.6% of GDP) during FY21. The 58%YoY improvement in CAD during FY21 was driven by robust growth in inward remittances and foreign inflows. FY21 recorded the strongest remittances flows (US\$29.3bn) and exports (US\$25.6bn) in Pakistan's history while imports are at 3-year high of US\$53.8bn. Strong generation of export proceeds is the result of textile exports reaching its highest level in Pakistan's history at US\$15.4bn with value added segment registering an uptick of +29%Y/Y (US\$12.4bn). That said, CAD in June 2021 recorded at US\$1.64bn compared to US\$0.6bn in May 21. The sequential rise in CAD is the largest since July 2018 due to a steep increase in the import bill (+29% M/M). Goods trade deficit stood at US\$3.8bn in June 2021, up 35% M/M. Even though Exports were a healthy US\$2.5bn, up 17% M/M, the 27% M/M increase in Imports (US\$6.3bn) which dragged the trade balance. Among imports, machinery (+37% M/M), petroleum (+25% M/M) and food (+23% M/M) accounted for 72% of the M/M increase. Remittances clocked in near peak level of US\$2.7bn in June, +8% M/M due to greater Eid mandated inflows.

PKR average traded value for the month of July 21, depreciated by 2.7% to reach 161.75. As of 23rd July, SBP Net Reserves stood at ~\$17.8bn. Total liquid foreign reserves of the country stood at ~\$24.9bn. This is the highest ever level since early 2017. Despite the rising exports current account run rate suggests 12M forward PKR/USD expected depreciation of 5%, since REER for June 21 has readjusted itself to 99.8 compared to 102.2 in May 21 as a function of a flexible market-based exchange rate regime.

Securities review

During the month of July 2021, the State Bank of Pakistan (SBP) held two T-Bill auctions. In the first T-Bill auction, an amount of PKR 671.7bn was realized at weighted average yields of 7.24% and 7.52% for 3-month and 6-month tenures. In the second T-Bill auction, an amount of PKR 682.2bn was realized at weighted average yields of 7.24% and 7.50% for 3-month and 6-month tenures. The SBP held one PIB auction during the outgoing month in which bids worth PKR 145.6bn were realized at weighted average yields of 8.66%, 9.20% and 10.40% for 3-year, 5-year and 15-year tenures. The upward sloping yield curve in secondary market remained slightly flat compared to June 2021. The spread between (5Yrs – 1week) remained 2.3% during Jul-21 compared to 2.35% in Jun-21. However, the yield curve is still significantly steep as compared to June 2020.



MUFAP's recommended format

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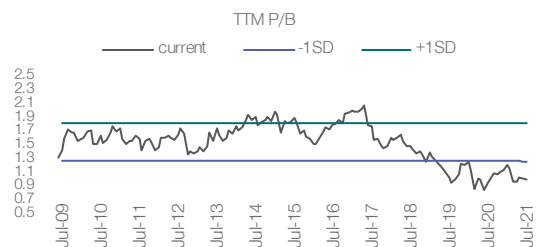
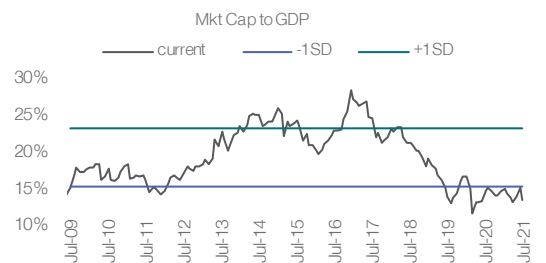
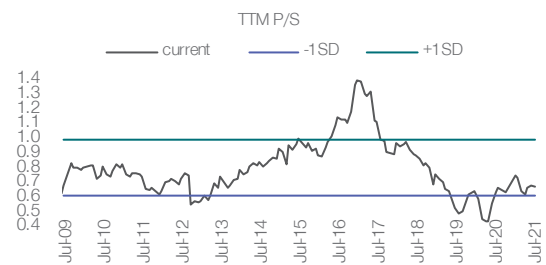
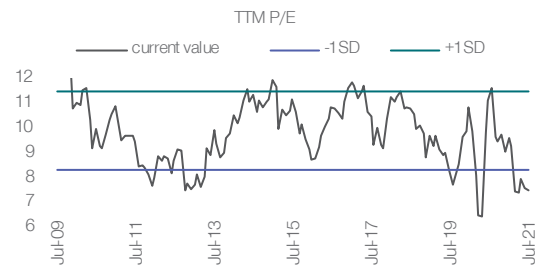
The Month in Review

Equities review

During July 2021, KSE-100 Index marginally came down by 0.6% compared to a decline of 1.1% in the previous month. Despite a good start in tax collection during July 2021 and PTI's win in a recent by-election in Sialkot (key business hub), investors' sentiments remained dampened due to i) large current account deficit (CAD) in Jun 2021 increasing pressure on the external account and the PkR, ii) emerging security concerns following the fluid situation in Afghanistan, and iii) rising covid-19 cases amidst the ongoing 4th wave. Although textiles posted significant gain, refineries, tobacco and vanaspati lost 18.1%/11.0%/9.0% respectively. The benchmark KSE100 index has posted a significant return of 18%/20% over the last nine/twelve months, respectively.

During the preceding month, equities worth USD 6.9mn were sold by brokers and USD 1.5mn were bought by individuals. The foreign investors have continued to remain on side lines with net outflows of USD 28.6mn. Interestingly, domestic banks and insurance bought equities worth USD 14.4mn. Since August 2020, the individuals have bought most equities worth USD 316.4mn as compared to net domestic buy of USD 347.6mn. KSE100 remains attractive as key valuations metrics are trading at TTM P/E, P/S and P/B of 7.5x/0.6x/1.0x, respectively. The multiples discount with long term average P/E of 9.9x and P/B of 1.5x have widened to 24%/35% respectively. Moreover, the index is trading at 14% of GDP as compared to long term average of 20% of GDP. Despite the recovery and robust price performance since its bottom, the benchmark KSE100 remains attractively priced where forward P/E of 6.34x compares favorably with regional average of 16.96x.

Higher vaccinations and consequent relaxations in lockdowns should enable corporate profitability growth to continue its upward trend. Positive developments on vaccine availability in Pakistan and expected higher growth forecasts should continue to buoy market sentiments, particularly if interest rates remain relatively soft. That said, near term volatility cannot be ruled out as the IMF and GoP continue to engage regarding the roll-out of reforms under the program. In the medium term, external account is dependent on the sustainability of inflows. However, we do not expect significant pressure on the external account given timely materialization of budgeted inflows.



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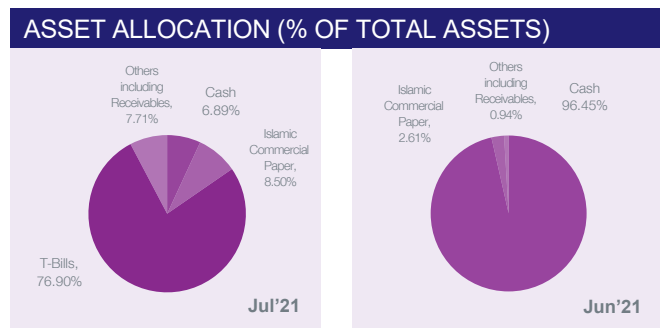
Risk Profile Of Collective Investment Schemes/Plans

S. No	Fund / Plan Name	Funds Category	Risk Profile	Risk of Principal Erosion
1	Faysal Money Market Fund	Money Market Scheme	Low	Principal at low risk
2	Faysal Cash Fund	Money Market Scheme	Low	Principal at low risk
3	Faysal Halal Amdani Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
4	Faysal Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
5	Faysal Government Securities Fund	Income Scheme	Low	Principal at low risk
6	Faysal Islamic Savings Growth Fund	Shariah Compliant Income Scheme	Moderate	Principal at moderate risk
7	Faysal MTS Fund	Income Scheme	Moderate	Principal at Moderate risk
8	Faysal Savings Growth Fund	Income Scheme	Medium	Principal at medium risk
9	Faysal Financial Sector Opportunity Fund	Income Scheme	Medium	Principal at medium risk
10	Faysal Income & Growth Fund	Aggressive Income Scheme	Medium	Principal at medium risk
11	Faysal Financial Value Fund	Asset Allocation Scheme	High	Principal at high risk
12	Faysal Asset Allocation Fund	Asset Allocation Scheme	High	Principal at high risk
13	Faysal Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
14	Faysal Stock Fund	Equity Scheme	High	Principal at high risk
15	Faysal Islamic Stock Fund	Shariah Compliant Stock Fund	High	Principal at high risk
16	Faysal Islamic Dedicated Equity Fund	Islamic Dedicated Equity Scheme	High	Principal at high risk
17	Faysal Active Principal Preservation Plan	Fund of fund Scheme	Medium	Principal at medium risk
18	Faysal Sharia Capital Preservation Plan I	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
19	Faysal Sharia Capital Preservation Plan II	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
20	Faysal Sharia Capital Preservation Plan III	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
21	Faysal Sharia Capital Preservation Plan IV	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
22	Faysal Sharia Capital Preservation Plan V	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
23	Faysal Sharia Capital Preservation Plan VI	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
24	Faysal Sharia Capital Preservation Plan VII	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk

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	A. F. Ferguson & Co.
Management Fee*	Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 1% of Average Annual Net Assets, within allowed expense ratio limit. (Actual Rate of Management Fee Charged is 0.05%)
Selling and Marketing Expenses	0.00%
Front/Back End Load	FEL up to 2% of NAV & BEL 0%
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	AM2
NAV Per Unit (PKR)	102.0170
Net Assets (PKR mn)	7,772.76
Net Assets (PKR mn) excluding FoF	7,444.27
Total Expense Ratio (Annualized)	0.37% <small>TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.03% <small>TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from April 04, 2020



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	76.90%
AAA	0.30%
AA+	6.10%
AA	8.99%
NR (include receivables against sale of Government Securities)	7.71%

Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 7.43% on YTD basis relative to its benchmark of 6.72%. By the end of the month, fund manager built T-bill exposure to 76.90% post maturity of special deal with commercial banks. Exposure in ICP also increased to 8.50%. Going forward, fund management will negotiate with commercial banks for special DP deal to deploy liquidity in higher yielding DP accounts.

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.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

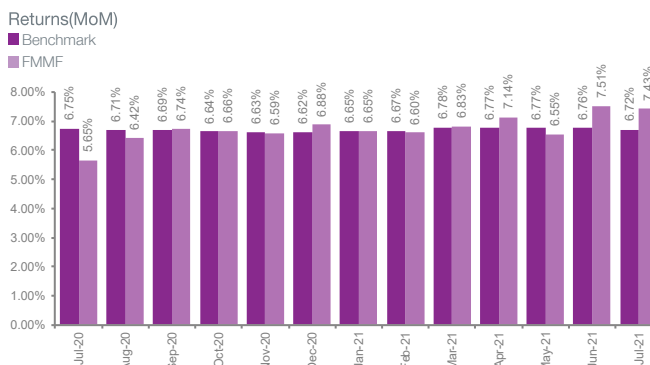
FUND RETURNS

(Annualized % p.a) Holding Period	FMMF	Benchmark
FY22 to Date	7.43%	6.72%
Month on Month	7.43%	6.72%
1 year Trailing	7.05%	6.70%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FMMF	6.89%	12.57%	8.87%	5.23%	7.14%
Benchmark	6.70%	12.57%	8.72%	5.35%	5.25%

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.

Leverage	Nil
Weighted Average Maturity	13 days



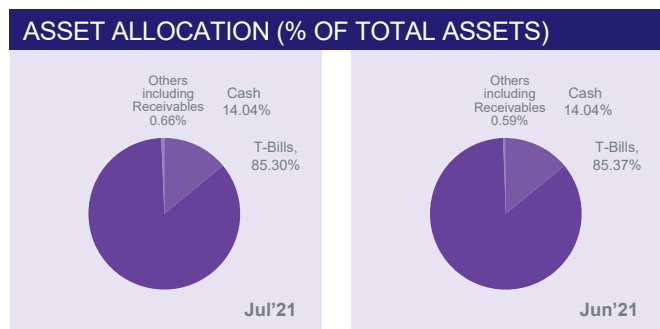
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 27,560,939 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.36 (0.35%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

MUFAP's recommended format

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Faysal Cash Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Money Market Scheme
Risk Profile	Low
Launch Date	January 8, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.00%)
Selling and Marketing Expenses	0.00%
Front End Load	Up to 2% of NAV
Back End Load (as Deferred Sale Load)	Up to 1% of NAV
Min Subscription	PKR 5,000
Benchmark	The benchmark shall be 70% three (3) months PKRV rates 30% three (3) months average deposit rate of three (3)-AA rated scheduled banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	100.0000
Net Assets (PKR mn)	113.98
Net Assets(PKR mn) excluding FoF	103.85
Total Expense Ratio (Annualized)	2.68% <small>TER includes 0.14% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.23% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	85.30%
AAA	0.49%
AA	13.55%
NR	0.66%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 150,272 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.13 (0.13%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Cash Fund (FCF) yielded an annualized return of 5.90% on YTD basis relative to its benchmark of 6.72%. By the end of the month, fund manager maintained T-Bill exposure to 85.30%. Going forward, fund management will invest in other available investment avenues to provide lucrative return to unit holders.

INVESTMENT OBJECTIVE

The Objective of the Fund is to seek maximum possible preservation of capital and a competitive rate of return via investing primarily in money market securities.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

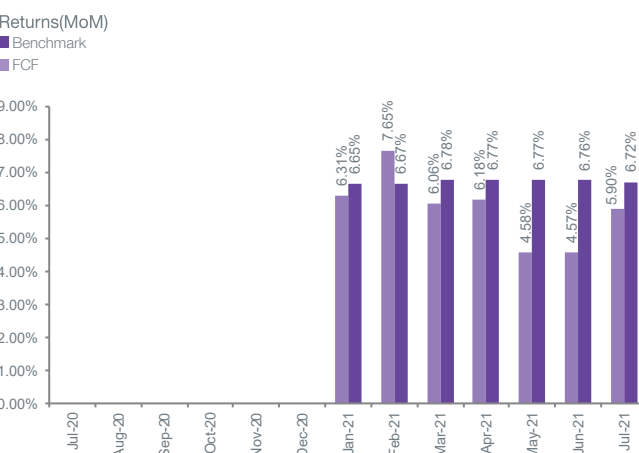
FUND RETURNS

(Annualized % p.a) Holding Period	FCF	Benchmark
FY22 to Date	5.90%	6.72%
Month on Month	5.90%	6.72%
1 year Trailing	NA	NA

Returns (%)	FY21	FY20	FY19	FY18	FY17
FCF	5.62%	-	-	-	-
Benchmark	6.65%	-	-	-	-

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.

Leverage	Nil
Weighted Average Maturity	1.00 day



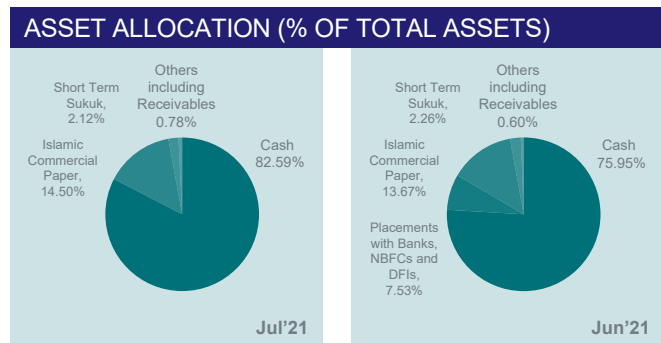
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Faysal Halal Amdani Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Stability Rating	AA(f)
Risk Profile	Low
Launch Date	October 10, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	0.00%
Front/Back End Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR 5,000
Benchmark	Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	101.0236
Net Assets (PKR mn)	14,045.69
Net Assets(PKR mn) excluding FoF	14,045.69
Total Expense Ratio (Annualized)	0.48% <small>TER includes 0.20% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.04% <small>TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)

AAA	44.81%
AA+	2.12%
AA	52.29%
NR	0.78%

INVESTMENT OBJECTIVE

The objective of Faysal Halal Amdani Fund is to provide competitive rate of return with maximum possible preservation of capital by investing in liquid and low risk Shariah Compliant bank deposits, money market & debt securities.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Annualized % p.a) Holding Period	FHAF	Benchmark
FY22 to Date	7.30%	3.28%
Month on Month	7.30%	3.28%
1 year Trailing	6.80%	3.37%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FHAF	6.78%	11.75%	-	-	-
Benchmark	3.41%	5.36%	-	-	-

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.

Leverage	Nil
Weighted Average Maturity	13 days

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Hub Power Company Limited - ST Sukuk	05-May-21	2.26%
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The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,939,892 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.12 (0.12%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

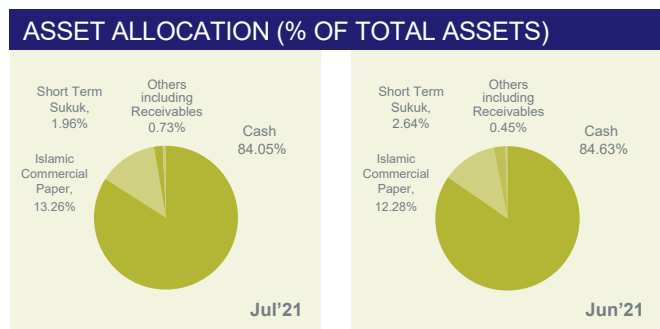
Faysal Halal Amdani Fund (FHAF) yielded an annualized return of 7.30% on month to date basis. At the end of month, cash allocations stood at 82.59% whereas exposures in short term Sukuk and Islamic commercial paper stood at 2.12% and 14.50% respectively. Going forward, fund management will be negotiating with Islamic banks for a better daily product rate and will continue to explore different avenues within the authorized investment.

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Faysal Islamic Cash Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Risk Profile	Low
Launch Date	August 11, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.25%)
Selling and Marketing Expenses	0.00%
Front End Load	Up to 2% of NAV
Back End Load (as Deferred Sale Load)	Up to 1% of NAV
Min Subscription	PKR 5,000
Benchmark	Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	100.0000
Net Assets (PKR mn)	15,269.85
Net Assets(PKR mn) excluding FoF	10,765.23
Total Expense Ratio (Annualized)	0.53% <small>TER includes 0.14% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.04% <small>TER includes 0.01% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



ASSET QUALITY (% OF TOTAL ASSETS)

AAA	10.30%
AA+	2.00%
AA	86.97%
NR	0.73%

INVESTMENT OBJECTIVE

The Objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in Shariah Compliant money market securities.

INVESTMENT COMMITTEE

Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuhiro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Annualized % p.a) Holding Period	FICF	Benchmark
FY22 to Date	6.93%	3.28%
Month on Month	6.93%	3.28%
1 year Trailing	NA	N/A

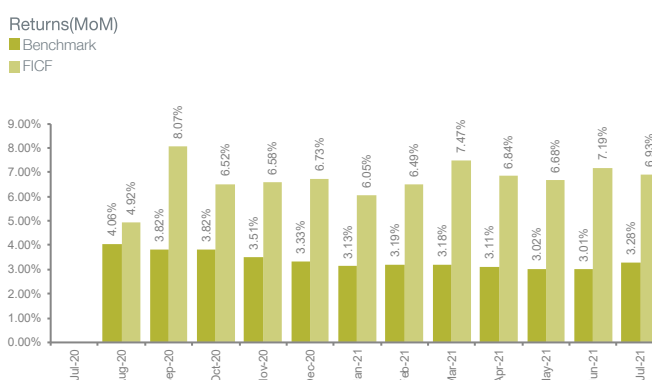
Returns (%)	FY21	FY20	FY19	FY18	FY17
FICF	6.95%	-	-	-	-
Benchmark	3.38%	-	-	-	-

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.

Leverage	Nil
Weighted Average Maturity	15 days

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Hub Power Company Limited - ST Sukuk	05-May-21	1.96%
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The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,664,132 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.05 (0.05%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Islamic Cash Fund (FICF) yielded an annualized return of 6.93% on month-to-date basis. At the end of month, cash allocations stood at 84.05% whereas exposure in Islamic Commercial Paper and short term Sukuk stood at 13.26% and 1.96% respectively. Going forward, fund management is in negotiations with Islamic banks for a better daily product rate and will continue to explore different avenues within the authorized investment.

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	Medium
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.30%)
Selling and Marketing Expenses	0.00%
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	AM2
NAV Per Unit (PKR)	102.90
Net Assets (PKR mn)	777.39
Total Expense Ratio (Annualized)	0.70% <small>TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.06% <small>TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

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.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

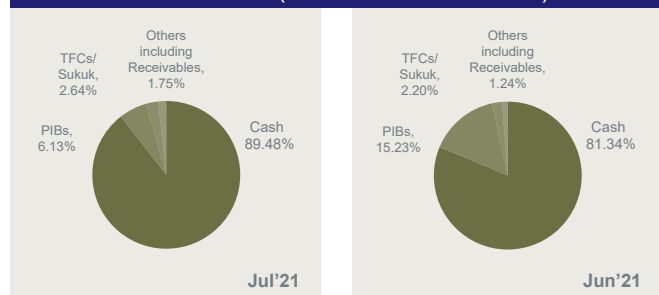
(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY22 to Date	7.72%	7.63%
Month on Month	7.72%	7.63%
1 year Trailing	6.90%	7.50%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FFSOF	6.77%	12.91%	8.81%	4.85%	5.27%
Benchmark	7.43%	12.22%	10.21%	6.35%	6.10%

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.

Leverage	Nil
Weighted Average Maturity	0.10Yr

ASSET ALLOCATION (% OF TOTAL ASSETS)

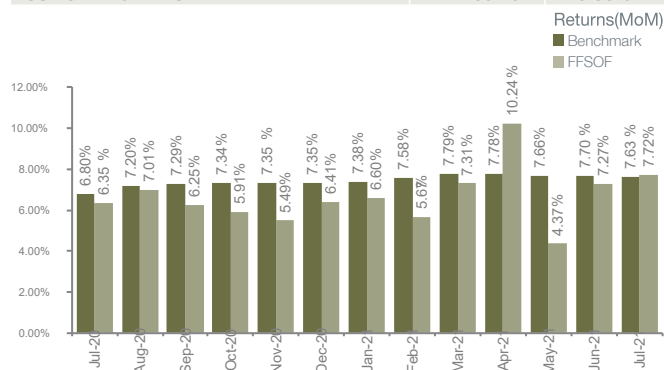


ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	6.13%
AAA	0.69%
AA+	1.84%
AA	4.65%
AA-	84.93%
NR (include receivables against sale of Government Securities)	1.75%

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Bank Of Punjab - TFC	23-Dec-16	1.14%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	1.00%
JS Bank Ltd. - TFC	14-Dec-16	0.50%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,287,933 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.83 (0.81%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 7.72% on month to date basis. At the end of the month, fund manager reduced exposure in PIBs to 6.13% whereas exposure in TFCs stood at 2.64%. Going ahead, we anticipate returns will remain competitive due to our active trading strategies in government securities.

MUFAP's recommended format

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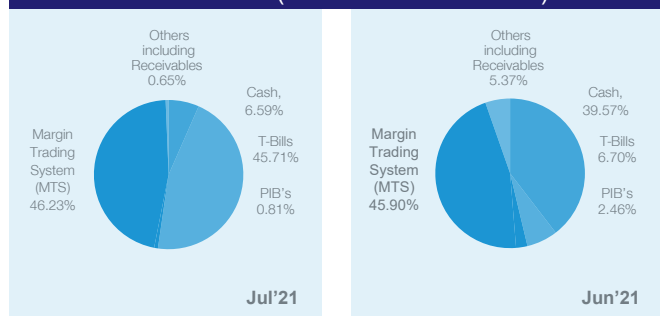
Faysal MTS Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.02%)
Selling and Marketing Expenses	0.00%
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	AM2
NAV Per Unit (PKR)	101.99
Net Assets (PKR mn)	5,889.54
Total Expense Ratio (Annualized)	1.93% <small>TER includes 0.32% 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>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	46.53%
AAA	0.14%
AA+	0.02%
AA	0.65%
AA-	5.78%
MTS (Unrated)	46.23%
NR (include receivables against sale of Government Securities)	0.65%

NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System*	70%-100%	59.36%

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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,987,642 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.19 (0.19%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 7.90% on year to date basis beating its benchmark by 27 basis points. During the month, fund manager increased its government securities exposure due to reduction in MTS exposure. During the month of July 2021, investors remained sideline owing to continued deteriorated sentiment and lower volumes in stock market thus MTS market witnessed low demand. In near future, investors' confidence will primarily derive the yield of your fund.

MUFAP's recommended format

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INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

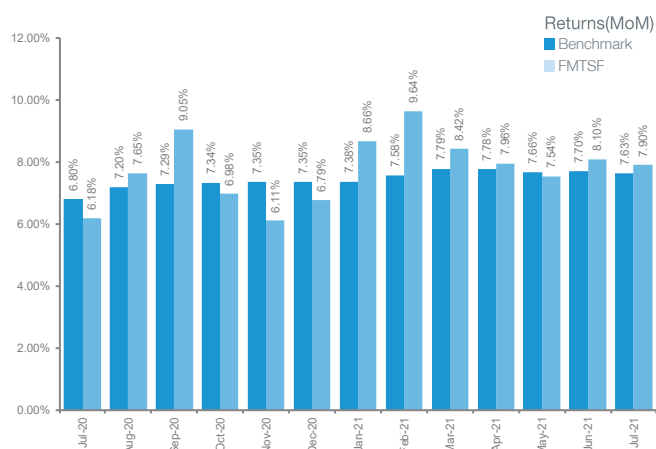
FUND RETURNS

(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY22 to Date	7.90%	7.63%
Month on Month	7.90%	7.63%
1 year Trailing	8.18%	7.50%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FMTSF	8.02%	13.04%	9.04%	5.63%	6.14%
Benchmark	7.43%	12.22%	10.21%	6.35%	6.10%

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.

Leverage	Nil
Weighted Average Maturity	0.08 Yr



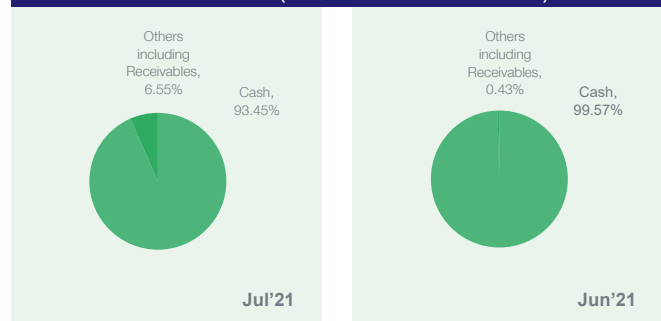
Non-Compliance Disclaimer: Faysal MTS Fund holds below mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

Faysal Government Securities Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA(f)
Risk Profile	Low
Launch Date	March 16, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	-
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six Month PKRV Rate
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	100.84
Net Assets (PKR mn)	96.19
Net Assets Excluding FoF (PKR mn)	96.19
Total Expense Ratio (Annualized)	0.53% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.05% <small>TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	0.00%
AAA	6.02%
AA	0.92%
AA-	86.51%
NR (include receivables against sale of Government Securities)	6.55%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,167,092 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 4.37 (4.33%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

Non-Compliance Disclaimer: Faysal Government Securities 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
Government Securities Investment in Government Securities has to be maintained at a minimum level of 70% of net assets.	75-100%	52.03%
Name of non-compliant investment/Investment Limit	Required Net Assets	Actual Net Assets
Minimum Fund Size According to the OD requirement, minimum fund size has to be maintained at Rs 100m level.	Rs 100m	Rs 96m

Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 6.10% on month to date basis. During the month, fund manager liquidated its T-bill exposure. Going forward, the fund will continue to build exposure in government securities and other approved investment avenues to enhance yields with a proactive investment strategy.

MUFAP's recommended format

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INVESTMENT OBJECTIVE

The objective of the Scheme is to provide competitive returns by investing primarily in Government Securities

INVESTMENT COMMITTEE

Mr. Khalid Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

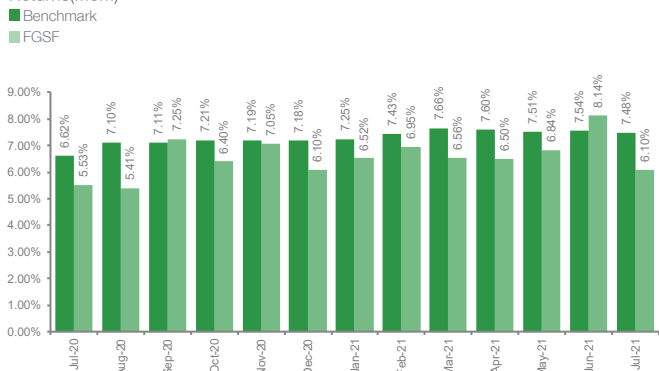
(Annualized % p.a) Holding Period	FGSF	Benchmark
FY22 to Date	6.10%	7.48%
Month on Month	6.10%	7.48%
1 year Trailing	6.85%	7.36%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FGSF	6.80%	10.90%	-	-	-
Benchmark	7.28%	8.73%	-	-	-

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.

Leverage	Nil
Weighted Average Maturity	1.00 day

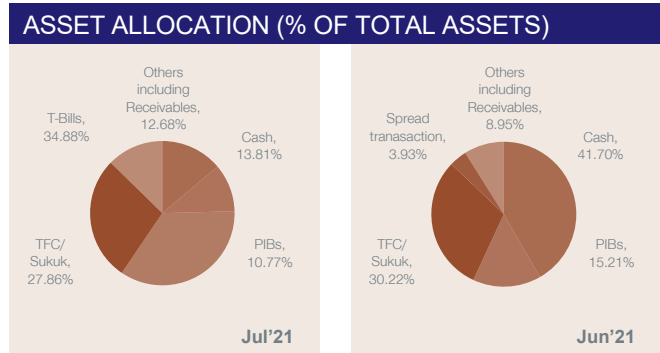
Returns(MoM)



Faysal Savings Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA - (f) (PACRA)
Risk Profile	Medium
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.53%)
Selling and Marketing Expenses	0.25%
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	AM2
NAV Per Unit (PKR)	103.36
Net Assets (PKR mn)	2,655.26
Total Expense Ratio (Annualized)	2.24% <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 0.03% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	45.65%
AAA	0.21%
AA+	15.60%
AA	8.13%
AA-	17.68%
A	0.05%
NR (include receivables against sale of Government Securities)	12.68%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 18,219,705 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.71 (0.69%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 6.18% on year to date basis. As a measure of consolidation strategy, cash allocation and PIB exposure was reduced by building exposure in T-bill whereas exposure in TFC/Sukuks was maintained. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive trading strategy.

MUFAP's recommended format

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INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
FY22 to Date	6.18%	7.63%
Month on Month	6.18%	7.63%
1 year Trailing	7.03%	7.50%

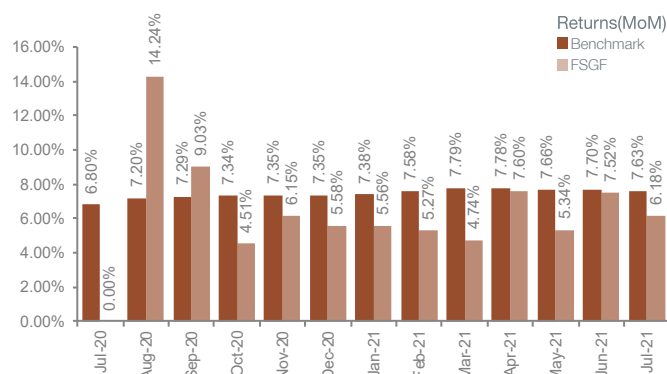
Returns (%)	FY21	FY20	FY19	FY18	FY17
FSGF	6.47%	11.67%	7.59%	4.90%	5.99%
Benchmark	7.43%	12.22%	10.21%	6.35%	6.10%

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.

Leverage	Nil
Weighted Average Maturity	0.94 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

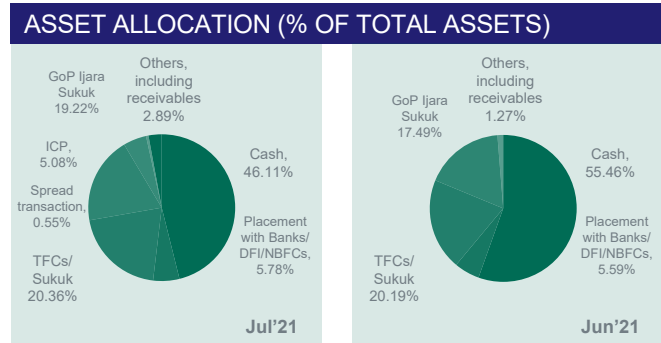
Hub Power Holding Limited - Sukuk	12-Nov-20	6.53%
JS Bank Ltd. - TFC	14-Dec-16	5.78%
Bank Of Punjab - TFC	23-Dec-16	4.82%
Hub Power Company Limited - Sukuk	19-Mar-20	3.77%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	2.93%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	2.36%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	1.66%



Faysal Islamic Savings Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Income Scheme
Stability Rating	A+(f) (MS)
Risk Profile	Moderate
Launch Date	July 14, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.02%)
Selling and Marketing Expenses	0.00%
Front End Load	Up to 2% of NAV
Back End Load	Nil
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	AM2
NAV Per Unit (PKR)	103.98
Net Assets (PKR mn)	3,905.48
Total Expense Ratio (Annualized)	1.40% <small>TER includes 0.29% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.12% <small>TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	19.22%
Government Guaranteed	2.54%
AAA	0.63%
AA+	14.71%
AA	18.16%
AA-	3.19%
A+	14.04%
A	23.48%
A-	0.60%
NR (include receivables against sale of Government Securities)	3.45%

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.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Annualized % p.a) Holding Period	FISGF	Benchmark
FY22 to Date	6.26%	3.13%
Month on Month	6.26%	3.13%
1 year Trailing	6.73%	3.41%

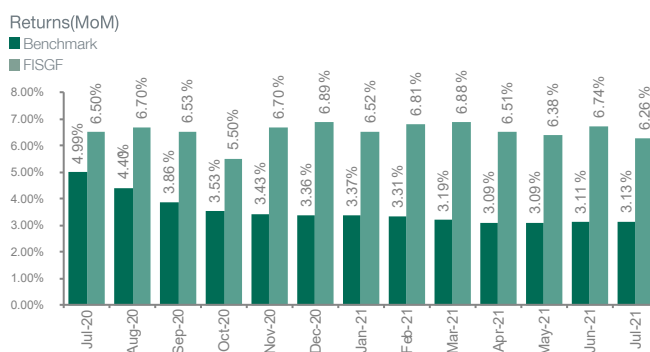
Returns (%)	FY21	FY20	FY19	FY18	FY17
FISGF	6.75%	10.67%	7.85%	4.42%	5.30%
Benchmark	3.56%	6.33%	3.69%	2.44%	3.11%

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.

Leverage	Nil
Weighted Average Maturity	0.89 Yr

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holding Limited - Sukuk	12-Nov-20	7.82%
Hub Power Company Limited - Sukuk	19-Mar-20	6.44%
Pakistan Energy Sukuk II (Power Holding Ltd.)	20-May-20	2.54%
TPL Corporation Ltd. - Sukuk	13-Apr-16	1.26%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	1.11%
Cinergyco PK Ltd - Sukuk	18-Jan-17	0.63%
Ghani Chemical Industries Limited - Sukuk	02-Feb-17	0.57%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,298,756 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.35 (0.34%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 6.26% on month to date basis relative to its benchmark of 3.13%. At the end of the month, exposures in Corporate Sukuk and GOP Ijara Sukuk were slightly increased however exposure in Certificate of Musharika (COM) was maintained. During the month, fund management also build exposure in commercial paper. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

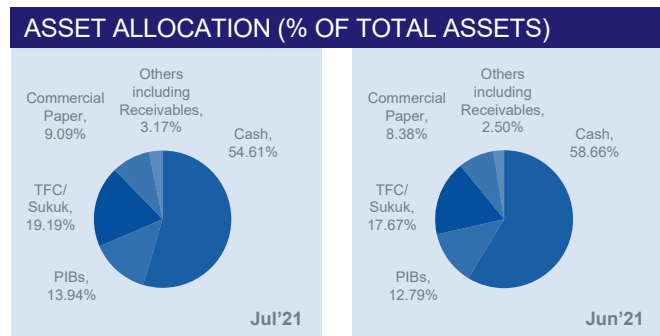
MUFAP's recommended format

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Faysal Income & Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Income Scheme
Stability Rating	A (f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.53%)
Selling and Marketing Expenses	0.25%
Front End Load	Up to 2% of NAV
Back End Load	Nil
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	AM2
NAV Per Unit (PKR)	107.47
Net Assets (PKR mn)	1,007.23
Total Expense Ratio (Annualized)	2.38% <small>TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.20% <small>TER includes 0.03% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	13.94%
AAA	0.06%
AA+	0.75%
AA	8.42%
AA-	8.44%
A+	51.33%
A	13.89%
NR (include receivables against sale of Government Securities)	3.17%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,883,827 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.73 (0.68%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 7.28% on year to date basis. By the end of the month, cash allocation was reduced by increasing exposure in TFC whereas PIB and commercial paper exposure were maintained. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

MUFAP's recommended format

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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.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
FY22 to Date	7.28%	8.05%
Month on Month	7.28%	8.05%
1 year Trailing	7.24%	7.86%

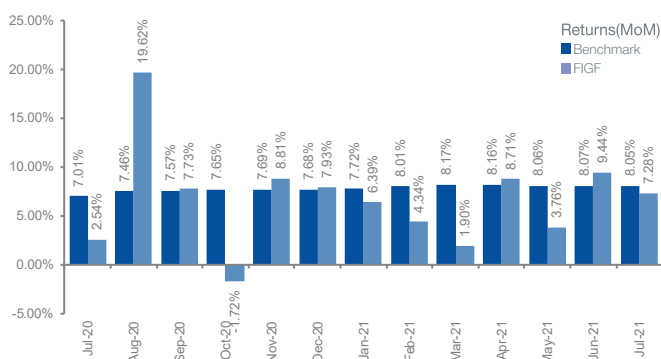
Returns (%)	FY21	FY20	FY19	FY18	FY17
FIGF	6.81%	11.19%	7.81%	5.15%	4.56%
Benchmark	7.77%	12.26%	10.73%	6.69%	6.40%

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.

Leverage	Nil
Weighted Average Maturity	0.85 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Of Punjab - TFC	23-Dec-16	6.36%
JS Bank Ltd. - TFC	14-Dec-16	5.64%
Khushali Microfinance Bank - TFC	19-Mar-18	4.78%
JS Bank Ltd. - TFC	29-Dec-17	2.41%



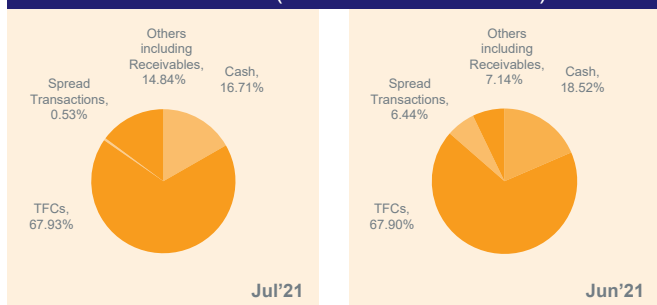
Faysal Financial Value Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Sector Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	December 27, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	0.25% p.a. (Actual Rate of Management Fee Charged is 0.25%)
Selling and Marketing Expenses	0.10%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	The Benchmark for "Faysal Financial Value Fund" shall be weighted average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months PKFV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP on the basis of actual proportion held by the scheme.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	117.38
Net Assets (PKR mn)	1,882.51
Total Expense Ratio (Annualized)	0.77% <small>TER includes 0.24% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.07% <small>TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Guaranteed	0.10%
AA+	12.45%
AA	8.95%
AA-	49.26%
A+	13.88%
NR (include receivables against sale of Government Securities)	15.36%

Performance Review

During Jul-21, your fund posted a return of 0.69% against its benchmark of 0.62%. The fund remained invested in TFCs. Going forward; your fund will also take exposure in other investment avenues keeping in view the economic position of the country

INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek long term capital appreciation through investments in equity stock, fixed income, Money Market, bank deposits primarily from the financial sector/segment/industry and any other instrument as defined in Constitutive documents.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FFVF	Benchmark
FY22 to Date	0.69%	0.62%
Month on Month	0.69%	0.62%
1 year Trailing	9.48%	7.34%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FFVF	9.53%	6.57%	-	-	-
Benchmark	7.29%	6.56%	-	-	-

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.

Leverage	Nil
Weighted Average Maturity	1.98 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Alfalah Limited - TFC - Tier 1	26-Mar-18	14.61%
Soneri Bank - TFC	08-Jul-15	13.88%
Askari Bank Ltd. - TFC	03-Jul-18	12.68%
UBL TFC - Tier 1	29-Jan-19	11.67%
Bank Al Habib	20-Dec-17	7.83%
JS Bank Ltd. - TFC	14-Dec-16	6.38%
K-Electric Sukuk 4	17-Jun-15	0.78%
WAPDA TFC	27-Sep-13	0.10%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,180,777 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.32 (0.28%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

MUFAP's recommended format

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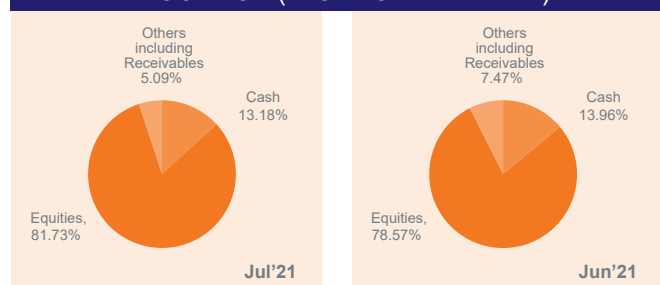
Faysal Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 2.04%)
Selling and Marketing Expenses	3.06%
Front End Load	Up to 3% of NAV
Back End Load	Nil
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	AM2
NAV Per Unit (PKR)	79.91
Net Assets (PKR mn)	328.00
Total Expense Ratio (Annualized)	6.01% <small>TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.51% <small>TER includes 0.03% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Weighted average of 6M KIBOR & percentage invested in Equities
 ** Effective from January 13, 2020

ASSET ALLOCATION (% OF TOTAL ASSETS)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,745,118 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.70 (0.84%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2021.

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	-	-	-	-

* Fully provided.

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.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FAAF	Benchmark
FY22 to Date	-1.90%	-0.52%
Month on Month	-1.90%	-0.52%
1 year Trailing	63.95%	18.51%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FAAF	92.39%	1.83%	-20.96%	-21.64%	4.67%
Benchmark	34.00%	6.01%	-7.32%	-5.79%	20.73%

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.

Leverage	Nil
Weighted Average Maturity	-

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

UNITY FOODS LIMITED	Equity	7.33%
Engro Polymer & Chemicals Ltd	Equity	6.98%
Cherat Cement Company Limited	Equity	6.39%
Pioneer Cement Limited	Equity	6.38%
Mughal Iron & Steel Industries Ltd	Equity	5.47%
System Ltd	Equity	4.58%
TRG Pakistan Limited	Equity	4.50%
Avanceon Ltd	Equity	4.36%
Agha Steel Ind.Ltd	Equity	3.62%
Lucky Cement Limited	Equity	3.53%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Jul'21
Cement	21.23%
Technology & Communication	14.40%
Engineering	11.20%
Food & Personal Care Products	9.14%
Chemical	7.98%
Others	17.79%

Performance Review

During Jul-21, your fund posted a return of -1.9% against its benchmark return of -0.52%. The fund exposure was 81.73% in equities and had taken an overweight stance relative to KSE-100 on Cements, Technology, Engineering, Food & Personal care and Chemical companies whereas an underweight stance was taken on Fertilizer, Oil & Gas Marketing and Pharmaceuticals companies.

MUFAP's recommended format

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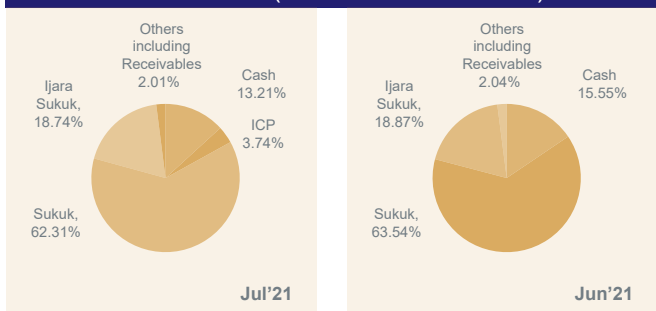
Faysal Islamic Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.10%)
Selling and Marketing Expenses	0.05%
Front End Load	Up to 3% of NAV
Back End Load	Nil
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	AM2
NAV Per Unit (PKR)	71.29
Net Assets (PKR mn)	2,686.15
Total Expense Ratio (Annualized)	0.49% <small>TER includes 0.22% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.04% <small>TER includes 0.02% 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.
 ** Eective from January 7, 2020

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	18.74%
AAA	2.09%
AA+	19.67%
AA	17.27%
AA-	11.50%
A+	12.60%
A	10.90%
A-	3.74%
BBB+	1.49%
NR (include receivables against sale of Government Securities)	2.01%

Non-Compliance Disclaimer: Faysal Islamic 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/Investment Limit	Rating Required	Current Rating
Sukuk - Shukergang Foods Product Limited Investment in shariah compliant listed and unlisted rated sukuku to be maintained at A -.	A -	BBB +

Performance Review

Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute return of 0.73% on month-on-month basis relative to its benchmark of 0.26%. At the end of the month, cash allocation was reduced by building exposure in commercial paper whereas exposures in corporate Sukuk and GOP Ijara Sukuk were maintained. 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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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.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY22 to Date	0.73%	0.26%
Month on Month	0.73%	0.26%
1 year Trailing	8.26%	3.41%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FIAAF	8.33%	10.89%	-19.46%	-19.77%	23.04%
Benchmark	3.56%	4.48%	-13.17%	-5.24%	15.40%

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.

Leverage	Nil
Weighted Average Maturity	1.99 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

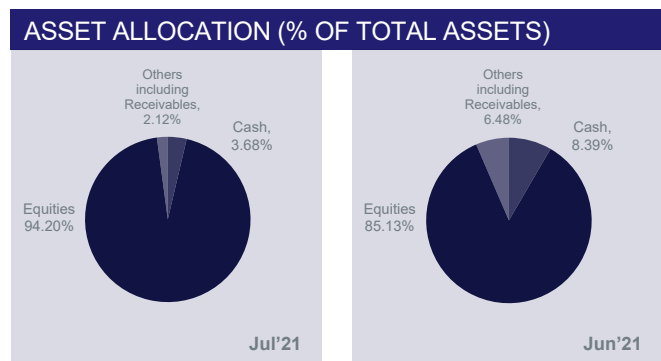
Meezan Islamic Bank - Sukuk - Tier 1	1-Aug-18	9.68%
K-Electric LIMITED (Sukuk)	3-Aug-20	9.46%
Hub Power Company - Sukuk	22-Aug-19	6.47%
Dubai Islamic Bank Limited - Sukuk - Tier 2	14-Jul-17	5.91%
Dubai Islamic Bank Limited - Sukuk - Tier 1	21-Dec-18	5.38%
TPL Trakker - Sukuk	30-Mar-21	3.81%
Al-Baraka Bank - Sukuk - Tier 2	22-Aug-17	3.74%
Aspin Pharma Pvt Ltd Sukuk	30-Nov-17	3.04%
Engro Polymer & Chemical Limited (Sukuk)	11-Jan-19	2.92%
Meezan Islamic Bank - Sukuk - Tier 2	22-Sep-16	2.89%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,663,103 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.18 (0.25%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Faysal Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 2.04%)
Selling and Marketing Expenses	0.82%
Front End Load	Up to 3% of NAV
Back End Load	Nil
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	AM2
NAV Per Unit (PKR)	73.55
Net Assets (PKR mn)	2587.10
Total Expense Ratio (Annualized)	3.66% <small>TER includes 0.34% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.31% <small>TER includes 0.03% 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.
 ** Eective from January 7, 2020



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,540,151 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.21 (0.29%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

During Jul-21, your fund posted a return of -1.57% against its benchmark of -0.64%. The fund exposure was increased from 85.13% to 94.20%. During this period overweight stance relative to KSE-100 was taken on the Cements, Technology, Engineering and Chemicals sectors whereas, the underweight stance was taken on Fertilizers, and Pharmaceutical sectors.

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.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FSF	Benchmark
FY22 to Date	-1.57%	-0.64%
Month on Month	-1.57%	-0.64%
1 year Trailing	53.61%	19.86%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FSF	81.45%	4.57%	-28.24%	-18.31%	14.30%
Benchmark	37.58%	1.53%	-19.11%	-10.00%	17.32%

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.

Leverage	Nil
Weighted Average Maturity	-

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

System Ltd	8.77%
Cherat Cement Company Limited	8.55%
TRG Pakistan Limited	8.35%
Pioneer Cement Limited	7.84%
Engro Polymer & Chemical Ltd	7.71%
UNITY FOODS LIMITED	7.16%
Mughal Iron & Steel Industries Ltd	5.53%
Lucky Cement Limited	5.49%
Avanceon Ltd	4.08%
Flying Cement Company Ltd	3.46%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

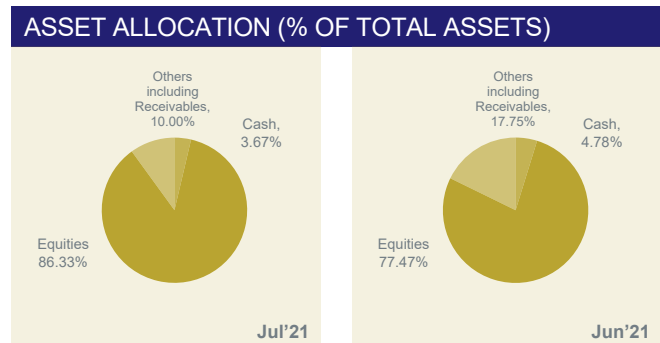
	Jul'21
Cement	27.14%
Technology & Communication	22.93%
Engineering	9.31%
Chemical	9.01%
Food & Personal Care Products	8.95%
Others	16.87%

MUFAP's recommended format

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Faysal Islamic Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 2.04%)
Selling and Marketing Expenses	3.57%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	135.05
Net Assets (PKR mn)	771.31
Net Assets (PKR mn) excluding FoF	771.31
Total Expense Ratio (Annualized)	6.96% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.59% <small>TER includes 0.03% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,291,343 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.75 (0.56%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

During Jul-21, your fund posted a return of -1.62% against its benchmark of -0.47%. The fund exposure was increased from 77.47% to 86.33%. During this period overweight stance relative to KMI-30 was taken on the Cements, Technology, Chemicals, Food and personal care and Engineering sectors whereas, underweight stance was taken on Pharmaceutical and Automobile assembler companies.

INVESTMENT OBJECTIVE
The investment objective of the fund is to provide long term capital growth by investing primarily in Shariah Compliant listed equity securities, with prudent and professional management.

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FISF	Benchmark
FY22 to Date	-1.62%	-0.47%
Month on Month	-1.62%	-0.47%
1 year Trailing	36.29%	20.84%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FISF	40.73%	-	-	-	-
Benchmark	27.81%	-	-	-	-

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.

Leverage	Nil
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Lucky Cement Limited	10.82%
Engro Polymer & Chemical Limited	9.99%
System Ltd	9.97%
UNITY FOODS LIMITED	9.43%
Cherat Cement Company Limited	9.28%
TRG Pakistan	8.80%
Mughal Iron & Steel Industries Ltd	3.61%
Agha Steel Ind.Ltd	3.08%
Flying Cement Ltd.	2.99%
Panther Tyres Limited	2.40%

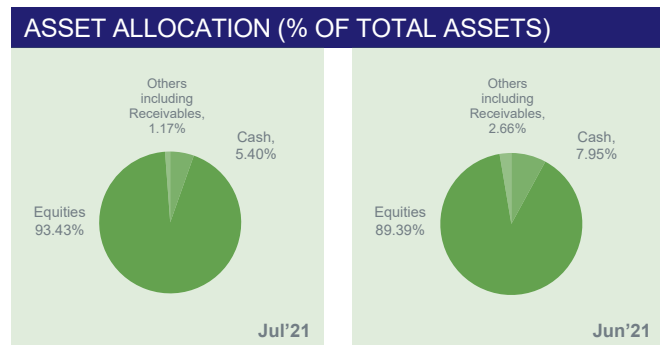
SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Jul'21
Cement	25.28%
Technology & Communication	21.06%
Chemical	11.87%
Food & Personal Care Products	10.60%
Engineering	7.83%
Others	9.70%

MUFAP's recommended format

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Faysal Islamic Dedicated Equity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Dedicated Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	January 2, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 2.04%)
Selling and Marketing Expenses	4.33%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	111.80
Net Assets (PKR mn)	3969.91
Net Assets (PKR mn) excluding FoF	-0.08
Total Expense Ratio (Annualized)	7.05% <small>TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.60% <small>TER includes 0.03% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 18,181,078 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.51 (0.46%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

During Jul-21, your fund posted a return of -2.76% against its benchmark return of -0.47%. The fund exposure was 93.43% in equities. During this period overweight stance relative to KMI-30 was taken on the Cements, Technology & Communication, Food and personal care, Chemicals and Engineering sectors whereas, the underweight stance was taken on Pharmaceutical and Automobile assembler companies.

MUFAP's recommended format

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INVESTMENT OBJECTIVE
The investment objective of the Fund is to seek long term capital appreciation through investments in equity stock, fixed income, Money Market, bank deposits primarily from the financial sector/segment/industry and any other instrument as defined in Constitutive documents.

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FIDEF	Benchmark
FY22 to Date	-2.76%	-0.47%
Month on Month	-2.76%	-0.47%
1 year Trailing	26.43%	20.84%

Returns (%)	FY21	FY20	FY18	FY18	FY17
FIDEF	47.23%	-20.97%	-	-	-
Benchmark	39.32%	-20.38%	-	-	-

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.

Leverage	Nil
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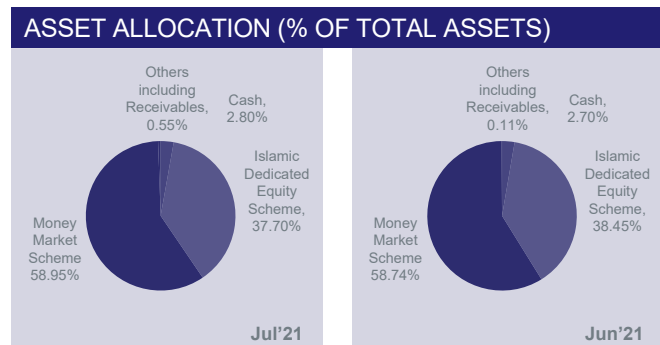
TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Cherat Cement Company Limited	12.67%
UNITY FOODS LIMITED	12.04%
System Ltd	9.80%
Engro Polymer & Chemical Ltd	8.73%
Lucky Cement Limited	8.03%
Mughal Iron & Steel Industries Ltd	6.46%
TRG Pakistan	5.49%
Flying Cement Ltd.	3.64%
Inter.Steel Ltd.	3.35%
D. G. Khan Cement Co.	3.29%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Jul'21
Cement	31.25%
Technology & Communication	15.91%
Food & Personal Care Products	12.80%
Engineering	10.93%
Chemical	10.77%
Others	11.78%

Faysal Active Principal Preservation Plan

(UNDER FAYSAL FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Fund of Funds Scheme
Stability Rating	-
Risk Profile	Medium
Launch Date	December 19, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark	70% three (3) months PKRV rates + 30% Three (3) months average deposit rates of three (3) AA rated Banks as selected by MUFAP*, "Six (6) months PKRV rates" and "KSE-100 Index or KMI-30 Index" on the basis of actual proportion held by the plan in money market, sovereign income and equity schemes/ money market component.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	118.27
Net Assets (PKR mn)	563.17
Total Expense Ratio (Annualized)	1.91% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.16% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,547,030 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.75 (0.63%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Active Principal Preservation Plan yielded a cumulative return of -0.94% on the FYTD basis relative to its benchmark of 0.14%. The fund invested 37.70% in Islamic Dedicated Equity Scheme and 58.95% in Money Market Scheme, whereas multiplier kept constant at 2.0x. Going forward, fund management will allocate the funds in different high yielding avenues.

INVESTMENT OBJECTIVE
The "Faysal Active Principal Preservation Plan" is an Allocation Plan under "Faysal Financial Planning Fund" with an objective to earn a potentially competitive return through dynamic asset allocation between Sovereign income/Money market, equity Collective Investment Scheme and Banks deposit by using CPPI methodology, while aiming to providing Principal 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
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FAPPP	Benchmark
FY22 to Date	-0.94%	0.14%
Month on Month	-0.94%	0.14%
1 Year Trailing	13.31%	12.66%
Since Inception	26.59%	30.52%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FAPPP	19.83%	6.65%	-	-	-
Benchmark	20.61%	2.83%	-	-	-

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.

Leverage	Nil
Multiplier	2.0X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Money Market Fund	57.19%
Faysal Islamic Dedicated Equity Fund	37.70%
Faysal Cash Fund	1.76%

MUFAP's recommended format

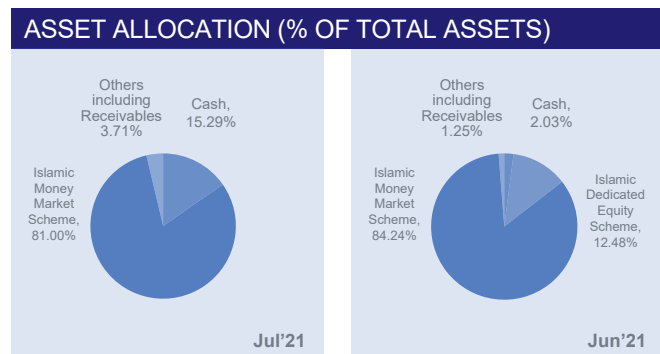
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Faysal Sharia Capital Preservation Plan

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	July 09, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1.5% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
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
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	114.92
Net Assets (PKR mn)	267.20
Total Expense Ratio (Annualized)	0.49% <small>TER includes 0.24% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.04% <small>TER includes 0.02% 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.



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,946,595 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.69 (1.48%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 0.75% on the FYTD basis relative to its benchmark of 0.24%. At the month-end, your fund investment exposure in the Sharia Money Market Scheme stood at 81.00% with multiplier kept constant at 0.0x respectively.

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 Khuhiro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP	Benchmark
FY22 to Date	0.75%	0.24%
Month on Month	0.75%	0.24%
1 Year Trailing	13.47%	9.30%
Since Inception	23.76%	19.13%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FSCPP	16.55%	5.39%	-	-	-
Benchmark	16.27%	5.91%	-	-	-

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.

Leverage	Nil
Multiplier	0.0X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Cash Fund	81.00%
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MUFAP's recommended format

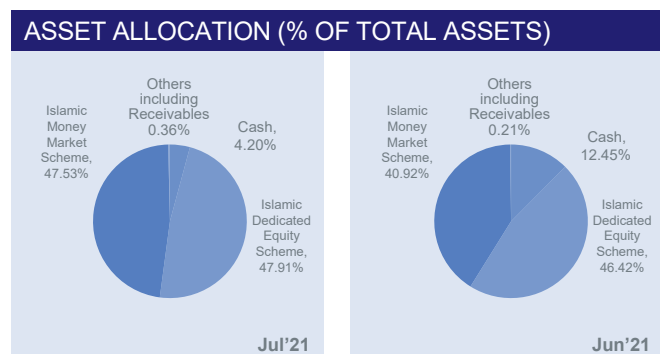
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Faysal Sharia Capital Preservation Plan-II

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	September 27, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1.5% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
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
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	117.20
Net Assets (PKR mn)	894.35
Total Expense Ratio (Annualized)	1.18% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.10% <small>TER includes 0.01% 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.



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,712,802 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.62 (0.53%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of -1.08% on the FYTD basis relative to its benchmark of -0.08%. At the month-end, your fund investment exposure in sharia-compliant equity scheme stood at 47.91%, and the sharia money market scheme stood at 47.53% with multiplier kept constant at 3.5x.

INVESTMENT OBJECTIVE

The "Faysal Sharia Capital Preservation Plan-II" 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
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-II	Benchmark
FY22 to Date	-1.08%	-0.08%
Month on Month	-1.08%	-0.08%
1 Year Trailing	15.07%	10.68%
Since Inception	23.36%	22.14%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FSCPP-II	20.75%	3.28%	-	-	-
Benchmark	18.00%	5.28%	-	-	-

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.

Leverage	Nil
Multiplier	3.5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Dedicated Equity Fund	47.91%
Faysal Islamic Cash Fund	47.53%

MUFAP's recommended format

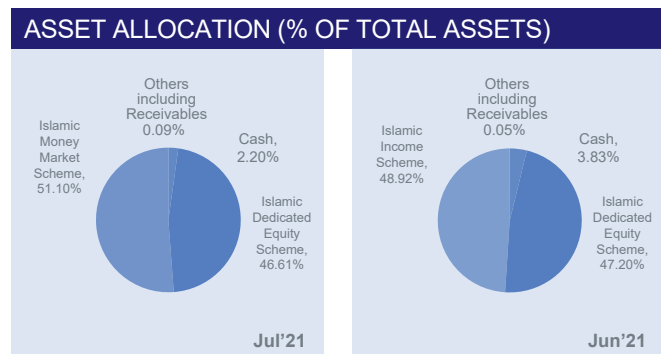
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Faysal Sharia Capital Preservation Plan-III

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	March 30, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
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
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	119.75
Net Assets (PKR mn)	1,252.97
Total Expense Ratio (Annualized)	1.86% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.16% <small>TER includes 0.01% 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.



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,618,212 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.53 (0.45%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of -1.16% on the FYTD basis relative to its benchmark of -0.08%. At the month-end, your fund investment exposure in sharia dedicated equities scheme stood at 46.61% and Islamic money market scheme stood at 51.10% with multiplier kept constant at 3.0x. Going forward, fund management will allocate the funds in different high yielding avenues. Since Inception FSCPP 3 yielded a return of 22.17% versus Benchmark return of 19.81%.

INVESTMENT OBJECTIVE
The "Faysal Sharia Capital Preservation Plan-III" is an Islamic Plan under "Faysal Islamic Financial Planning Fund" with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah Compliant income/Money market component, Shariah Compliant 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 Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-III	Benchmark
FY22 to Date	-1.16%	-0.08%
Month on Month	-1.16%	-0.08%
1 Year Trailing	14.92%	10.72%
Since Inception	22.17%	19.81%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FSCPP-III	21.32%	1.88%	-	-	-
Benchmark	18.22%	4.14%	-	-	-

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.

Leverage	Nil
Multiplier	3X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Cash Fund	51.10%
Faysal Islamic Dedicated Equity Fund	46.61%

MUFAP's recommended format

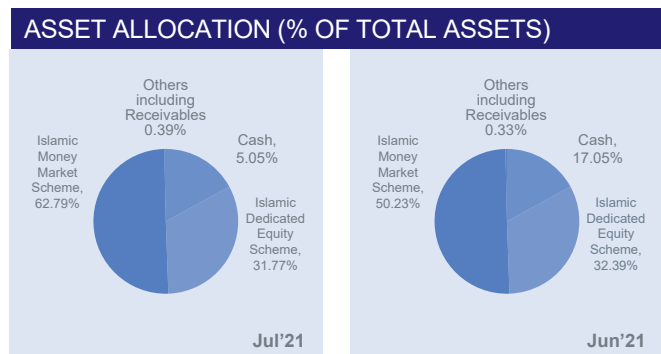
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Faysal Sharia Capital Preservation Plan-IV

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	July 24, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
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
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	112.22
Net Assets (PKR mn)	440.20
Total Expense Ratio (Annualized)	2.06% <small>TER includes 0.10% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.18% <small>TER includes 0.01% 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.



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,240,529 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.32 (0.28%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of -0.83% on the FYTD basis relative to its benchmark of 0.03%. At the month-end, your fund investment exposure in the sharia money market scheme stood at 62.79% and sharia dedicated equities scheme stood at 31.77% with multiplier kept constant at 2.0x. Going forward, fund management will allocate the funds in different high yielding avenue.

INVESTMENT OBJECTIVE

The "Faysal Sharia Capital Preservation Plan-IV" is an Islamic Plan under "Faysal Islamic Financial Planning Fund" with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah Compliant income/Money market component, Shariah Compliant 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 Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-IV	Benchmark
FY22 to Date	-0.83%	0.03%
Month on Month	-0.83%	0.03%
1 Year Trailing	11.72%	10.47%
Since Inception	13.08%	10.69%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FSCPP-IV	14.03%	-	-	-	-
Benchmark	13.25%	-	-	-	-

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.

Leverage	Nil
Multiplier	2X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Cash Fund	62.79%
Faysal Islamic Dedicated Equity Fund	31.77%

MUFAP's recommended format

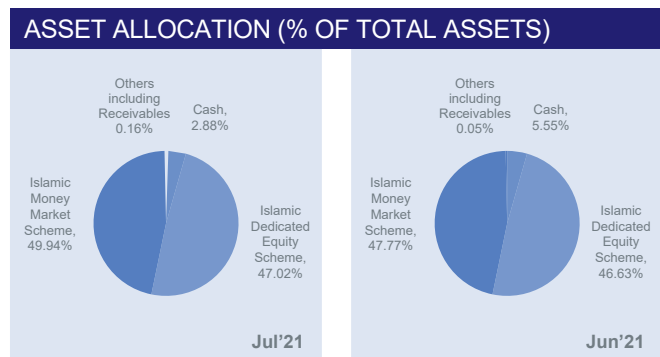
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Faysal Sharia Capital Preservation Plan-V

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	October 15, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
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
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	107.89
Net Assets (PKR mn)	989.21
Total Expense Ratio (Annualized)	1.91% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.16% <small>TER includes 0.01% 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.



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,113,992 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.23 (0.21%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of -1.16% on the FYTD basis relative to its benchmark of -0.07%. At the month-end your fund investment exposure in the sharia-compliant equity scheme stood at 47.02%, and the sharia money market scheme stood at 49.94% with multiplier kept constant at 5.0x. Going forward, fund management will allocate the funds in different high yielding avenues.

INVESTMENT OBJECTIVE
The "Faysal Sharia Capital Preservation Plan-V" is an Islamic Plan under "Faysal Islamic Financial Planning Fund" with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah Compliant income/Money market component, Shariah Complaint 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 Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-V	Benchmark
FY22 to Date	-1.16%	-0.07%
Month on Month	-1.16%	-0.07%
1 Year Trailing	NA	N/A
Since Inception	9.21%	10.29%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FSCPP-V	10.50%	-	-	-	-
Benchmark	10.32%	-	-	-	-

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.

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Cash Fund	49.94%
Faysal Islamic Dedicated Equity Fund	47.02%

MUFAP's recommended format

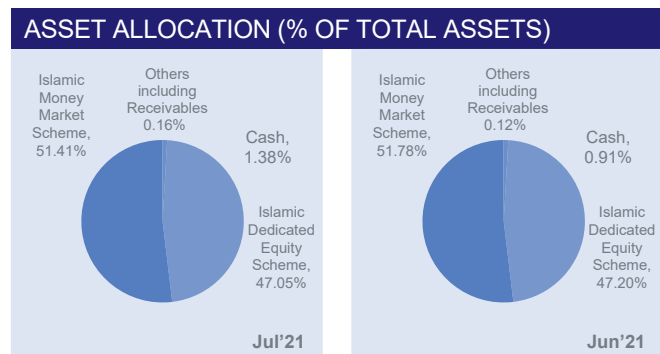
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Faysal Sharia Capital Preservation Plan-VI

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	December 28, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
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
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	103.79
Net Assets (PKR mn)	1,450.87
Total Expense Ratio (Annualized)	1.68% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.14% <small>TER includes 0.01% 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.



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,667,660 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.12 (0.11%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of -1.27% on the FYTD basis relative to its benchmark of -0.05%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 47.05% and sharia-compliant money market stood at 51.41% with multiplier kept constant at 5.0x. Going forward, fund management will allocate the funds in different high yielding avenue.

INVESTMENT OBJECTIVE

The "Faysal Sharia Capital Preservation Plan-VI" is an Islamic Plan under "Faysal Islamic Financial Planning Fund" with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah Compliant income/Money market component, Shariah Complaint 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 Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-VI	Benchmark
FY22 to Date	-1.27%	-0.05%
Month on Month	-1.27%	-0.05%
1 Year Trailing	NA	N/A
Since Inception	4.35%	4.65%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FSCPP-VI	5.69%	-	-	-	-
Benchmark	4.69%	-	-	-	-

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.

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Cash Fund	51.41%
Faysal Islamic Dedicated Equity Fund	47.05%

MUFAP's recommended format

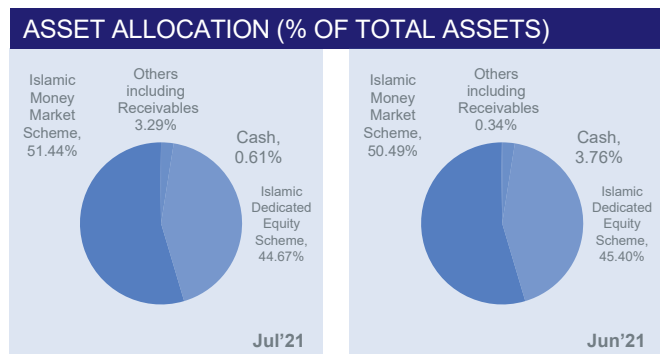
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Faysal Sharia Capital Preservation Plan-VII

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	April 16, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
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
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	100.63
Net Assets (PKR mn)	3,063.21
Total Expense Ratio (Annualized)	1.47% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.12% <small>TER includes 0.01% 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.



INVESTMENT OBJECTIVE

The "Faysal Sharia Capital Preservation Plan-VII" is an Islamic Plan under "Faysal Islamic Financial Planning Fund" with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah Compliant income/Money market component, Shariah Complaint 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 Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-VII	Benchmark
FY22 to Date	-1.17%	-0.06%
Month on Month	-1.17%	-0.06%
1 Year Trailing	NA	N/A
Since Inception	0.79%	2.36%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FSCPP-VII	1.98%	-	-	-	-
Benchmark	1.68%	-	-	-	-

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.

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Cash Fund	51.44%
Faysal Islamic Dedicated Equity Fund	44.67%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,231,457 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.04 (0.04%).

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of -1.17% on the FYTD basis relative to its benchmark of -0.06%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 44.67% and sharia-compliant money market stood at 51.44% with multiplier kept constant at 5.0x respectively. Going forward, fund management will allocate the funds in different high yielding avenue.

MUFAP's recommended format

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SINCE INCEPTION HISTORICAL RETURNS (ANNUALIZED %)

Funds	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
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%	9.45%	9.29%
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%	10.23%	10.07%
FISGF	-	-	-	-	9.04%	9.68%	10.20%	9.72%	9.30%	9.12%	8.59%	8.18%	7.75%	7.76%	8.02%	7.92%
Benchmark	-	-	-	-	7.70%	8.27%	8.42%	8.14%	7.89%	7.68%	7.24%	6.72%	6.23%	5.98%	6.01%	5.80%
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%	9.58%	9.37%
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%	9.87%	9.71%
FMMF	-	-	-	-	-	11.20%	11.09%	10.41%	9.89%	9.64%	8.97%	8.70%	8.26%	8.33%	8.75%	8.58%
Benchmark	-	-	-	-	-	10.18%	10.08%	9.49%	9.23%	8.93%	8.32%	7.88%	7.56%	7.69%	8.08%	7.95%
FFSOF	-	-	-	-	-	-	-	-	9.12%	8.26%	7.87%	7.21%	6.74%	7.08%	7.89%	7.75%
Benchmark	-	-	-	-	-	-	-	-	8.96%	8.59%	7.68%	7.28%	7.09%	7.61%	8.26%	8.15%
FMTSF	-	-	-	-	-	-	-	-	-	-	5.96%	6.05%	5.91%	6.68%	7.93%	7.94%
Benchmark	-	-	-	-	-	-	-	-	-	-	5.51%	5.80%	5.99%	7.03%	8.05%	7.94%
FHAF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.75%	9.24%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.36%	4.38%
FGSF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.90%	8.83%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.73%	8.00%
FCF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.62%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.65%
FICF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.95%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.38%

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 %)

Funds	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
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%	82.44%	231.03%
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%	331.90%	494.21%
FAAF	-	-	-	-	30.70%	57.60%	57.57%	89.49%	121.72%	157.55%	151.22%	162.95%	106.06%	62.86%	65.85%	219.09%
Benchmark	-	-	-	-	24.07%	49.13%	66.46%	123.77%	191.38%	230.54%	260.75%	335.53%	310.31%	280.26%	303.12%	440.18%
FIAAF	-	-	-	-	-	-	-	-	-	-	-4.02%	18.10%	-5.26%	-23.69%	-15.38%	-8.33%
Benchmark	-	-	-	-	-	-	-	-	-	-	14.45%	32.10%	25.15%	8.67%	13.54%	17.58%
FSCPP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.39%	22.83%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.91%	18.84%
FSCPP II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.28%	24.71%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.28%	22.23%
FSCPP III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.88%	23.60%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.14%	19.91%
FAPPP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.65%	27.79%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.83%	30.34%
FFVF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.57%	16.72%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.56%	14.33%
FIDEF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-20.97%	16.35%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-20.38%	10.95%
FISF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40.73%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.81%
FSCPP IV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.03%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.65%
FSCPP V	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.50%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.37%
FSCPP VI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.69%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.70%
FSCPP VII	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.98%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.43%

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.

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 IIS



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.
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