

2019 FUND MANAGER'S REPORT SEPTEMBER

**To Invest:
SMS "CPPI"
to 9182.**



Faysal Active Principal Preservation Plan

(Under Faysal Financial Planning Fund)

Preserve and Grow

Key Benefits

- 100% Capital preservation upon maturity of the plan
- Capital growth opportunity
- Hassle-free portfolio diversification
- Upto 50% in exposure in equity based on the market outlook while preserving capital
- Tax benefit as per Section 62 of ITO 2001

The Month in Review

Macro-Economic Review

Pakistan's business cycle is constricting amid declining consumption, weakening investments, fiscal tightening and uncertain external accounts along with increasing cost of capital. As of FY 19, economy's real growth rate has declined to 2.9% below its mean level of 4.4% vs. 5.8% as of FY 18. IMF expects economy to rebound in FY 21.

CAD crises that triggered economic meltdown has improved to USD 1.3bn (ann. 3.1% of GDP) as of 2MFY20 vs. USD 2.9bn/6.1% of GDP in SPLY but is still critical because 2MFY20 exports of USD 4.9bn have posted 0% YoY growth vs. 4.7% in SPLY despite PKR/USD 29% ttm depreciation. Contracting imports of USD 9.5bn for 2MFY20 vs. USD 11.7bn in SPLY are behind improvement due to declining aggregate demand. However, as stated earlier, exports have to improve sustainably to shift CAD to lesser critical level or to bring absolute certainty over currency depreciation and policy rate. Bilateral sources such as ADB has promised USD 7.5bn in assistance over 20-24 and Pakistan is moving forward with plans to tap international debt markets.

In second last MPC held in Jul 19, Central Bank increased policy rate by 100bps to 13.25% vs. 6.50% in SPLY stating, "The decision takes into account upside inflationary pressures from exchange rate depreciation since the last MPC meeting on May 19 and the likely increase in near term inflation from the one-off impact of recent adjustments in utility prices and other measures in the FY20 budget".

PKR/USD is trading at 157 vs. 124 in SPLY with approximate undervaluation of 9% vs. overvaluation of 7% in SPLY. Central Bank's foreign exchange reserves currently stand at USD 7.7bn (import cover 1.4x months) in Aug 19 vs. USD 8.4bn/import covers 1.6x months in SPLY. After a prolonged discussion, IMF has approved a loan of USD 6.0bn, 39 months EFF arrangement for Pakistan but with a promise of structural reforms within the country. Furthermore, unusual depreciation has already taken place in lieu of ballooning of PKR/USD overvaluation; therefore, going forward, PKR/USD negative movement will be in line with market determined forces with Central Bank mainly regulating excessive volatility.

Domestic consumption is in a free fall as 1) In line with international food price index and PKR/USD movements 2MFY20 inflation is up by 11.0% YoY vs. 5.8% in SPLY, 2) Quarterly auto loans are up by 10% in Jul 19 vs. 30% in SPLY and 3) MOGAS six monthly volumetric sale is up by 1% YoY in Aug 19 vs. 3% in SPLY. Over the short term, consumption will remain cut short by current monetary tightening cycle as reiterated by Central Bank consumer confidence survey and news flow such as 1) decline in Punjab's crop due to heat and 2) increasing local LPG prices.

Country's industrialization continues to remain weak with ttm Aug 19 FDI of USD 1.5bn/0.7% of GDP vs. USD 3.0bn/1.3% in SPLY. Various sectors also reflect similar themes, as 1) The YoY value of agricultural loans in Jul 19 is down by 1% vs. 4% growth in SPLY 2) As of Aug 19, 6M volumetric YoY Tractor sales are down by 30% vs. 4% growth in SPLY. However, 1) Urea 6M Aug 19 volumetric sales YoY are up by 11% YoY vs. -12% in SPLY, 2) Cement 3M Sep 19 volumetric sales YoY are up by 0.5% vs. -5% in SPLY and 3) Plot price index for 2MFY20 YoY is up by 2% vs. 1% in SPLY. Government's plan to build pillars comprising of investments to support real economic growth may take a while in materializing as investors have yet to develop interest in government's economic architectural plan. Nonetheless public steps such as 1) commitment of timely completion of CPEC projects, 2) go ahead to consortiums for establishing LNG terminals and 3) Saudi/Russia's commitment for investment are steps in right direction.

TTM fiscal deficit as of Jun 19 has clocked in at 9% as Government's revenue declined to 13% of GDP in the same period vs. 15% in SPLY which is also keeping fiscal stimulus in check as development spending contracts to 2.4% of GDP vs. 4.7% in SPLY. To improve fiscal deficit, revenue measures such as 1) sending notices to 60K non-compliant industries, 2) making it mandatory to file statement for undeclared assets abroad, 3) PM concerns for undocumented economy will bear fruit in due time. In a nutshell, economy is going through tough times as government is gradually taking required structural adjustments.

growth rates are seasonally adjusted and are calculated in house.

Money Market and Capital Market Securities Review

MUFAP's recommended format

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As of FY19, Country continues to run high fiscal deficit of 9% vs. 6% in SPLY as revenue declined to 13% vs. 15% in SPLY with development spending of 3.2% vs. 4.7% in SPLY. Public debt as of FY19 has increased to more than 95% vs. 80% in SPLY with external sources contributing around 40% vs. 30% in SPLY. Sovereign credit rating remained downgraded and unchanged at B- & B3.

Pakistan and Sri Lanka are Asia's only frontier markets with continuous downgrade ratings. On the contrary, credit agencies have upgraded Philippines and Vietnam with Bangladesh's outlook remaining unchanged. Pakistan is part of IMF program; hence, managers are changing the maturity paradigm with current debt exposure of 1) PKR 6.2trn treasury bills vs. PKR 5.5trn SPLY and 2) PKR 11.6trn treasury bonds vs. PKR 3.4trn in SPLY as borrowing from Central Bank is being shifted to banks. Interestingly, government is raising money by issuing floating bonds.

During the FY20Q1, Central Bank conducted seven treasury bills auctions increasing weighted average yield as of Sep19 for 1) three months to 13.71% from 12.73% (Jun19), 2) six months to 13.82% from 12.69% (May19), & 3) twelve months to 13.76% from 6.02% (Sep17). The total amount realized was PKR 6.37trn against the target of PKR 6.90trn.

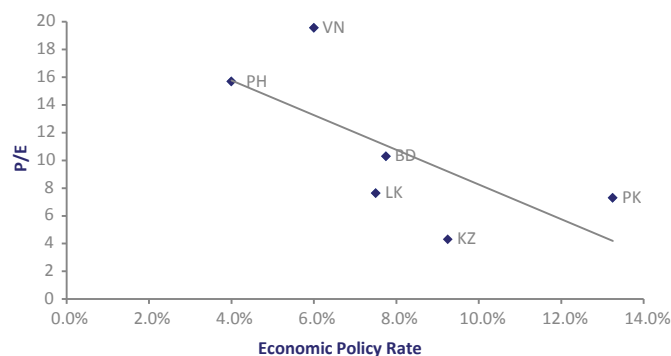
During the same period, Central Bank conducted three treasury bonds auctions, slightly decreasing weighted average yield as of Sep19 for 1) three years to 12.86% from 13.67% (Jun19), 2) five years to 12.37% from 13.68% (Jun19), 3) ten years to 12.14% from 13.68% (Jun19) and 4) no bids in twenty years. The total accepted amount was PKR 963bn against the target of PKR 325bn.

Pakistan's majority of debt is placed at a very short end of yield curve-three months; hence there is a potential of deep pockets along the yield curve. Central Bank Governor has showed intention of further increasing the debt tenor to make this market more vibrant by offering simple tax regime to non-resident companies.

Capital Market Equity Review

During FY20 Q1, KSE 100, total return index and our benchmark, lost 5.3% YoY (gained 8.1% MoM) to close at 32,078.8 with exchange's total market capitalization of PKR 6.5trn/USD 41.5bn/17% of GDP vs PKR 8.3trn/USD 67.2bn/24% of GDP in SPLY. It is currently trading at MSCI IMI P/E & P/B of 7.3x & 1.0x respectively with declining ttm net foreign outflows of USD 143.5mn vs net outflows of USD 387.5mn in SPLY. The average ttm daily value traded is hovering around PKR 5.5bn/USD 39.0mn.

MSCI FEM Asia Comparison



In the relative space, compared to MSCI FEM Asian markets, investors will still find capital markets such as Sri Lanka & Bangladesh relatively offering better risk/reward vs. Pakistan. As per Bloomberg, our index's is trading at Dec 19/20 forward P/E of 5.5x & 4.6x respectively. Meanwhile initiatives such as revision in tariff structures of clearing and depository institutes will foster capital market development and broaden investor base.

Faysal Money Market Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA)
Risk Profile	Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee*	7.50% of gross earnings (min 0.50% p.a., max 0.80% p.a.) of average daily net assets
Front/Back end Load	Nil
Min Subscription	PKR 5,000
Benchmark	70% Three months PKRV rates + 30% three months average deposit rates of three AA rated scheduled Banks
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	104.9588
Net Assets (PKR mn)	2,924.19
Leverage	Nil
Weighted Average Maturity	15.28 days
Total Expense Ratio (Annualized)	1.32% <small>TER includes 0.38% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.33% <small>TER includes 0.1% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from October 08, 2018

Investment Objective

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

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
Hub Power Company Ltd - ST Sukuk (6M)	02-Apr-19	9.48%
K-Electric Company Limited - ICP (6M)	27-Aug-19	9.43%

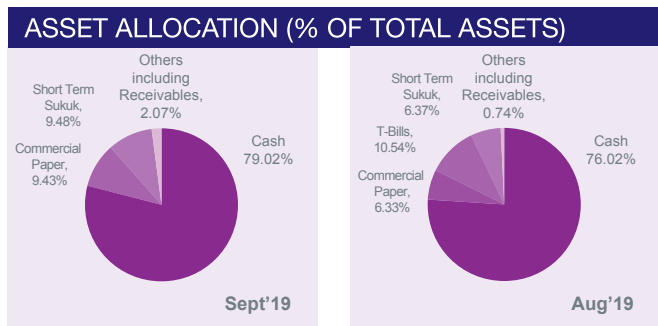
INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Muhammad Muzammal	Fund Manager - Fixed Income
Mr. Muhammad Akbar Latif Khan	Head of Research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

FUND RETURNS		
(Annualized % p.a) Holding Period	FMMF	Benchmark
FY20 to Date	12.68%	12.62%
Month on Month	12.95%	12.88%
1 year Trailing	10.54%	10.23%

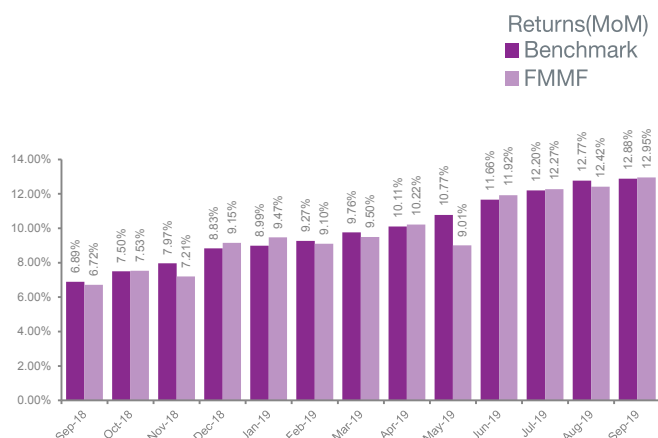
Returns (%)	FY19	FY18	FY17	FY16	FY15
FMMF	8.87%	5.23%	7.14%	5.67%	8.64%
Benchmark	8.72%	5.35%	5.25%	5.34%	7.72%

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

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



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	0.00%
AAA	20.84%
AA+	67.40%
AA	9.69%
NR (include receivables against sale of Government Securities)	2.07%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,052,836 as at September 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.36 (0.34%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended June 30, 2019.

Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 12.95% on month-on-month basis relative to its benchmark of 12.88%. During the month your fund shifted major exposure towards higher yielding daily product accounts due to September crossing. Going forward, fund management is in negotiations with commercial banks for a better daily product rate.

MUFAP's recommended format

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Faysal Savings Growth Fund

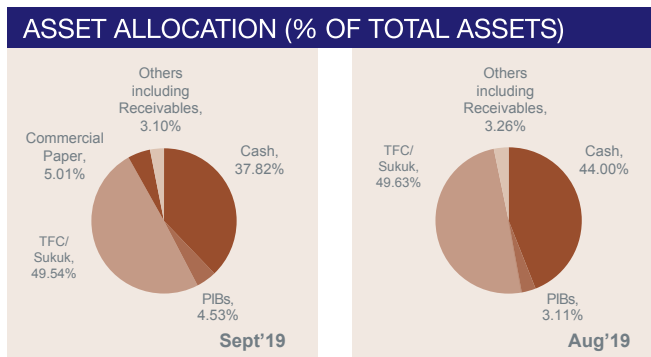
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	105.30
Net Assets (PKR mn)	1,542.65
Leverage	Nil
Weighted Average Maturity	1.94 Yr
Total Expense Ratio (Annualized)	2.27% <small>TER includes 0.45% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.57% <small>TER includes 0.11% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY20 to Date	11.28%	13.86%
Month on Month	11.31%	13.96%
1 year Trailing	9.46%	11.70%

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

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

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



Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	4.53%
AAA	10.59%
AA+	30.24%
AA	15.25%
AA-	21.36%
A+	10.16%
A	4.76%
NR (include receivables against sale of investments)	3.10%

TFCs/SUKUK Holdings (% of Total Assets)			
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	10.82%	
JS Bank Ltd. - TFC	14-Dec-16	10.16%	
Bank Of Punjab - TFC	23-Dec-16	8.09%	
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	6.29%	
Hub Power Company Limited - CP (6M)	26-Sep-19	5.01%	
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	4.73%	
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	3.46%	
Askari Bank Ltd. - TFC	30-Sep-14	2.66%	
TPL Corporation Ltd. - TFC	19-Dec-17	2.53%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.79%	

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

NON COMPLIANCE											
Name of Non-Complaint Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
Jahangir Siddiqui & Company Ltd. - TFC (18 Jul 2017)	BBB	AA+	10.00%	11.29%	1.29%	TFC	74,775,000	-	74,775,000	4.85%	11.02%
Jahangir Siddiqui & Company Ltd. - TFC (06 Mar 2018)	BBB	AA+	10.00%			TFC	99,350,000		99,350,000	6.44%	
JS Bank Limited (14 Dec 2016)	BBB	A+	10.00%	10.41%	0.41%	TFC	160,532,267	-	160,532,267	10.41%	10.16%
International brands Limited - Sukuk (15 Nov 2017)	BBB	AA	10.00%	11.08%	1.08%	Sukuk	170,883,650		170,883,650	11.08%	10.82%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 11,917,215 as at September 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.81 (0.77%). For details investors are advised to read the Note 9.2 of the latest financial statements for the year ended June 30, 2019.

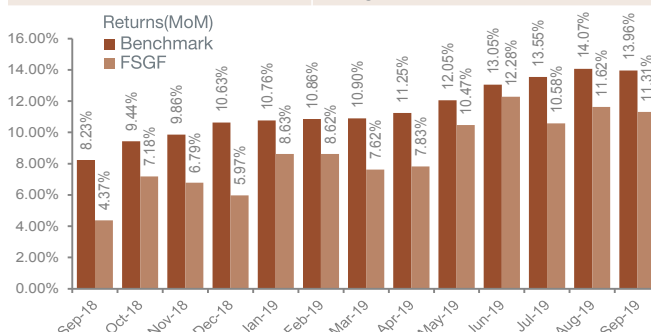
Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 11.31% on monthly basis. As a measure of our consolidation strategy funds were placed in higher yielding daily product bank accounts, while TFC exposure maintained at 49.54%. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy.

MUFAP's recommended format

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INVESTMENT COMMITTEE	
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Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Muhammad Muzammal	Fund Manager - Fixed Income
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance & Internal Audit
Mr. Mohammad Qasim	Manager Risk



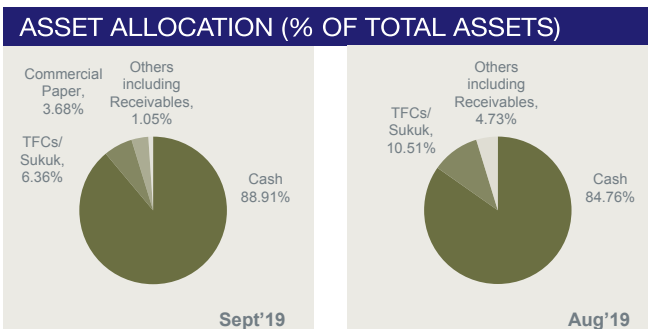
Faysal Financial Sector Opportunity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	0.50%
Front end Load	Up to 2% of NAV
Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	105.16
Net Assets(PKR mn)	1,278.58
Leverage	Nil
Weighted Average Maturity	0.12 Yr
Total Expense Ratio (Annualized)	1.16% <small>TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.29% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS					
(Annualized % p.a) Holding Period			FFSOF	Benchmark	
FY20 to Date			13.13%	13.86%	
Month on Month			13.93%	13.96%	
1 year Trailing			11.04%	11.70%	
Returns (%)	FY19	FY18	FY17	FY16	FY15
FFSOF	8.81%	4.85%	5.27%	7.08%	7.41%
Benchmark	10.21%	6.35%	6.10%	5.88%	8.22%

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

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



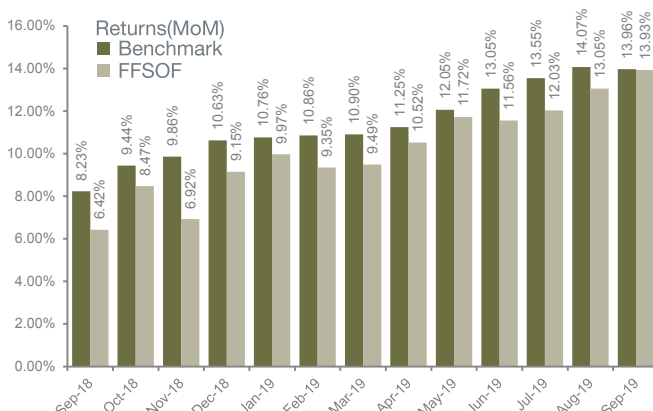
Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	77.94%
AA+	6.76%
AA	2.06%
AA-	10.02%
A+	0.31%
A	1.88%
NR (include receivables against sale of investments)	1.05%

TFCs/SUKUK Holdings (% of Total Assets)		
Hub Power Company Limited - Sukuk (9M)	27-Feb-19	1.94%
Hub Power Company Limited - Sukuk (6M)	2-Apr-19	1.94%
TPL Corporation - ICP (6M)	15-Jul-19	1.88%
Hub Power Company Limited - CP (6M)	26-Sep-19	1.81%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	0.77%
Bank Alfalah Ltd. - TFC	20-Feb-13	0.70%
Bank Of Punjab - TFC	23-Dec-16	0.69%
JS Bank Ltd. - TFC	14-Dec-16	0.31%

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. Muhammad Muzammal	Fund Manager - Fixed Income
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Manager Risk



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,645,202 as at September 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.15 (0.15%). For details investors are advised to read the Note 10.2 of the latest financial statements for the year ended June 30, 2019.

Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 13.93% on monthly basis. Cash allocations with banks were maintained at 88.91% at the end of the month whereas exposure in financial TFC's stood at 6.36%. Given current allocation susceptibility of the portfolio is significantly reduced, making it more suitable for long term investors with requiring a sustainable income.

MUFAP's recommended format

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Faysal Islamic Savings Growth Fund

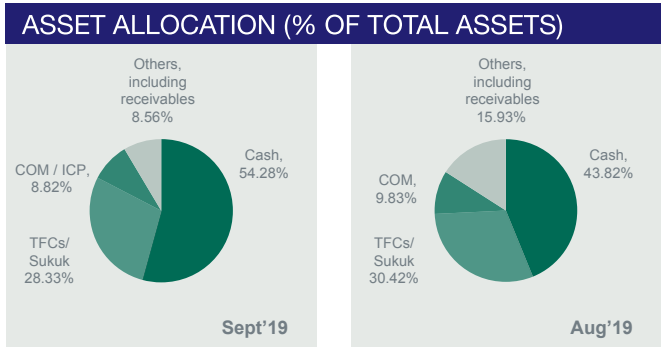
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A+(f) (VIS)
Risk Profile	Low
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee*	10% of gross earnings (min 0.90% p.a. , max 1.50% p.a.) of average daily net assets
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	105.78
Net Assets (PKR mn)	1,560.50
Leverage	Nil
Weighted Average Maturity	0.86 Yr
Total Expense Ratio (Annualized)	1.85% <small>TER includes 0.41% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.46% <small>TER includes 0.1% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from January 01, 2018

FUND RETURNS					
(Annualized % p.a) Holding Period	FISGF		Benchmark		
FY20 to Date	10.83%		5.74%		
Month on Month	11.49%		6.09%		
1 year Trailing	9.05%		4.46%		
Returns (%)	FY19	FY18	FY17	FY16	FY15
FISGF	7.85%	4.42%	5.30%	5.50%	8.22%
Benchmark	3.69%	2.44%	3.11%	4.68%	6.61%

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

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



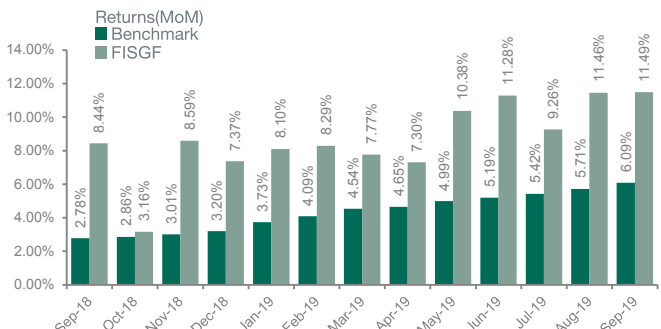
Investment Objective

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

SUKUK HOLDINGS (% OF TOTAL ASSETS)			
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	7.43%	
TPL Corporation - ICP (6M)	15-Jul-19	5.88%	
Hub Power Company Limited - Sukuk (9M)	27-Feb-19	4.44%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	3.74%	
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	3.41%	
TPL Corporation Ltd. - Sukuk	13-Apr-16	3.30%	
K-Electric Company Limited - ICP (6M)	27-Aug-19	2.94%	
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	2.60%	
Ghani Gases Ltd. - Sukuk	02-Feb-17	2.15%	
Hub Power Company Limited - Sukuk (6M)	02-Apr-19	1.27%	

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	2.60%
AA+	5.90%
AA	65.84%
AA-	0.00%
A+	8.64%
A	8.47%
NR (include receivables against sale of investments)	8.56%

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. Muhammad Muzammal	Fund Manager - Fixed Income
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance & Internal Audit
Mr. Mohammad Qasim	Manager Risk



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,347,976 as at September 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.36 (0.34%). For details investors are advised to read the Note 10.2 of the latest financial statements for the year ended June 30, 2019.

Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 11.49% on monthly basis relative to its benchmark of 6.09%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) maintained at 28.33%, whereas exposure in cash stood at 54.28%. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

MUFAP's recommended format

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Faysal Income & Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	One year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	109.46
Net Assets (PKR mn)	558.13
Leverage	Nil
Weighted Average Maturity	2.38 Yr
Total Expense Ratio (Annualized)	2.38% <small>TER includes 0.45% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.60% <small>TER includes 0.12% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

Investment Objective

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

TFCS/SUKUK HOLDINGS (% OF TOTAL ASSETS)			
Bank Of Punjab - TFC	23-Dec-16	11.40%	
JS Bank Ltd. - TFC	14-Dec-16	10.57%	
Khushali Microfinance Bank - TFC	19-Mar-18	8.78%	
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	7.87%	
TPL Corporation Ltd. - TFC	19-Dec-17	4.68%	
JS Bank Ltd. - TFC	29-Dec-17	4.35%	

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. Muhammad Muzammal	Fund Manager - Fixed Income
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Manager Risk

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

NON COMPLIANCE											
Name of Non-Complaint Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
JS Bank Limited (14 Dec 2016)	BBB	A+	10.00%	15.22%	5.5.22%	TFC	60,199,600	-	60,199,600	10.78%	14.93%
JS Bank Limited (29 Dec 2017)	BBB	A+				TFC	24,747,643		24,747,643	4.43%	
The Bank of Punjab-TFC (23-12-16)	BBB	AA-	10.00%	11.63%	1.63%	TFC	64,905,430	-	64,905,430	11.63%	11.41%
Commercial Banks Sector	-	-	25.00%	26.85%	1.85%	-	149,852,673	-	149,852,673	26.85%	26.34%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,482,257 as at September 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.88 (0.80%). For details investors are advised to read the Note 9.2 of the latest financial statements for the the year ended June 30, 2019.

Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 11.22% on monthly basis whereas the return over FYTD basis clocked in at 11.56%. During the month, cash allocations stood at 42.14% and exposure in TFCs was at 47.65%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

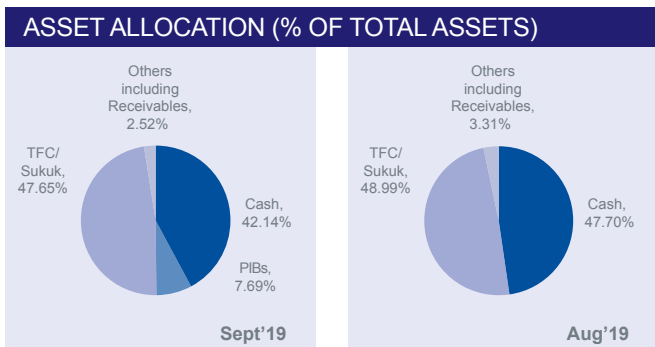
MUFAP's recommended format

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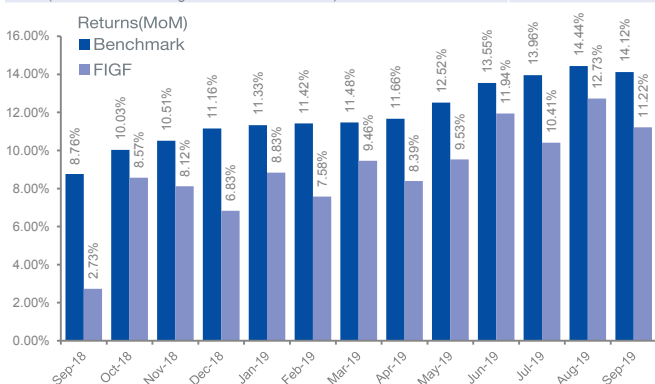
FUND RETURNS					
(Annualized % p.a) Holding Period	FIGF		Benchmark		
FY20 to Date	11.56%		14.18%		
Month on Month	11.22%		14.12%		
1 year trailing	9.90%		12.18%		
Returns (%)	FY19	FY18	FY17	FY16	FY15
FIGF	7.81%	5.15%	4.56%	9.41%	12.14%
Benchmark	10.73%	6.69%	6.40%	6.59%	9.03%

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

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



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	7.69%
AAA	0.05%
AA+	18.28%
AA	9.06%
AA-	38.26%
A+	14.93%
A	9.21%
NR (include receivables against sale of investments)	2.52%



Faysal Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	42.81
Net Assets (PKR mn)	88.84
Leverage	Nil
Total Expense Ratio (Annualized)	4.41% TER includes 0.52% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	1.11% TER includes 0.13% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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

FUND RETURNS

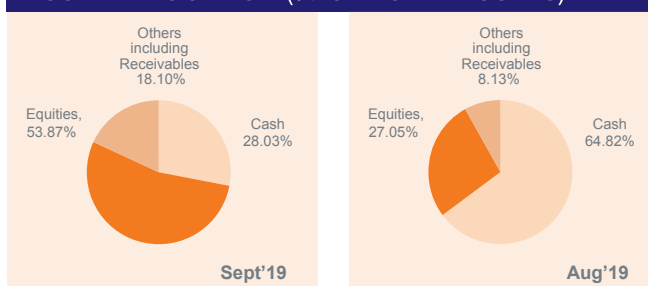
(Absolute %) Holding Period	FAAF	Benchmark
FY20 to Date	0.56%	0.34%
Month on Month	3.03%	4.57%
1 year trailing	-17.85%	-5.64%

Returns (%)	FY 19	FY 18	FY 17	FY 16	FY 15
FAAF	-20.96%	-21.64%	4.67%	-2.46%	16.16%
Benchmark	-7.32%	-5.79%	20.73%	9.14%	13.44%

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Sept'19	Aug'19
Oil & Gas Exploration Companies	14.78%	9.00%
Commercial Banks	12.17%	3.43%
Chemical	8.00%	7.96%
Fertilizer	7.88%	5.67%
Oil & Gas Marketing Companies	7.82%	0.00%
Others	3.21%	0.99%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.20%
AA+	7.45%
AA	3.06%
AA-	17.31%
A+	0.01%
NR (Include Equity Investments)	71.97%

INVESTMENT COMMITTEE

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

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

TOP TEN HOLDINGS

	ASSET CLASS	% OF TOTAL ASSETS
Pakistan Oilfields Limited	Equity	7.60%
Pakistan State Oil Company Limited	Equity	7.50%
United Bank Limited	Equity	5.85%
Fauji Fertilizer Company Limited	Equity	5.31%
Lotte Chemical Pakistan Limited	Equity	3.90%
Engro Polymer & Chemicals Limited	Equity	3.61%
Oil & Gas Development Company Limited	Equity	3.25%
The Hub Power Company Limited	Equity	2.77%
Engro Corporation Limited	Equity	2.57%
Mari Petroleum Company Limited	Equity	2.49%

NON COMPLIANCE

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

* Fully provided.

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 646,114 as at September 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.31 (0.73%). For details investors are advised to read the Note 9.2 of the latest financial statements for the year ended June 30, 2019.

Performance Review

During the month of September, Faysal Asset Allocation Fund (FAAF) posted a return of 3.03 % versus the benchmark return of 4.57%, thus underperformance was recorded. During the period your fund build exposure in selective Commercial Banks, Fertilizer, Oil & Gas Marketing Companies and Oil & Gas Exploration Companies, thereby leading the total exposure to 53.87% from 27.05%.

MUFAP's recommended format

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Faysal Stock Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Equity Scheme
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	43.24
Net Assets (PKR mn)	133.99
Leverage	Nil
Total Expense Ratio (Annualized)	4.75% <small>TER includes 0.78% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.19% <small>TER includes 0.2% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS

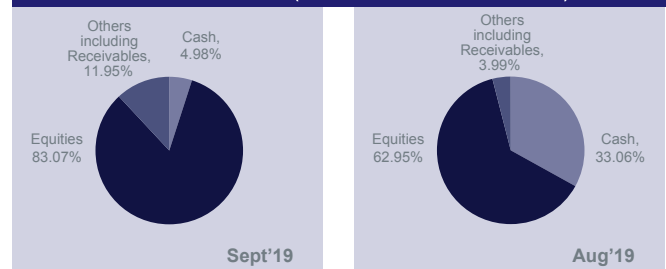
(Absolute %) Holding Period	FSF	Benchmark
FY20 to Date	0.39%	-5.38%
Month on Month	7.16%	8.11%
1 year trailing	-25.79%	-21.76%

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

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Sept'19	Aug'19
Oil & Gas Exploration Companies	23.23%	22.79%
Commercial Banks	23.08%	8.76%
Chemical	13.06%	16.05%
Fertilizer	11.02%	11.99%
Oil & Gas Marketing Companies	7.63%	0.91%
Others	5.05%	2.45%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.09%
AA+	4.57%
AA	0.28%
AA-	0.03%
A+	0.01%
NR (Include Equity Investments)	95.02%

INVESTMENT COMMITTEE

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

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

Pakistan Oilfields Limited	6.67%
Oil & Gas Development Company Limited	6.60%
Pakistan State Oil Company Limited	6.28%
Engro Corporation Limited	6.20%
United Bank Limited	6.12%
Pakistan Petroleum Limited	6.08%
Lotte Chemical Pakistan Limited	5.94%
MCB Bank Limited	5.88%
Fauji Fertilizer Company Limited	4.83%
Engro Polymer & Chemicals Limited	4.72%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,127,038 as at September 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.36 (0.84%). For details investors are advised to read the Note 9.2 of the latest financial statements for the year ended June 30, 2019.

Performance Review

During the month of September, Faysal Stock Fund (FSF) posted a return of 7.16% versus the benchmark return of 8.11%, thus slightly underperformed by 0.95% due to greater exposure in selective Chemicals, Fertilizers and Commercial banks. Observing the rising marking streak, during the month, your fund gradually build exposure from 62.95% to 83.07%, the allocation was primarily increased in Commercial Banks, Oil & Gas Marketing Companies and Oil & Gas Exploration Companies; whereas chemicals were reduced in this period.

MUFAP's recommended format

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Faysal Islamic Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	2%
Front end Load	Up to 3% of NAV
Back end Load	Back end - 0 %
Min Subscription	PKR. 5,000
Benchmark*	KMI- 30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	62.77
Net Assets (PKR mn)	139.29
Leverage	Nil
Total Expense Ratio (Annualized)	4.28% <small>TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	1.07% <small>TER includes 0.1% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

FUND RETURNS

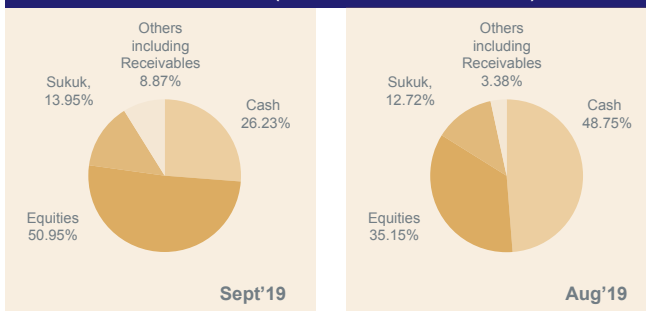
(Absolute %) Holding Period	FIAAF	Benchmark
FY20 to Date	-2.79%	-1.72%
Month on Month	2.92%	5.21%
1 year trailing	-20.96%	-13.09%

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

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Sept'19	Aug'19
Oil & Gas Exploration Companies	22.05%	15.98%
Chemical	11.73%	11.86%
Oil & Gas Marketing Companies	5.91%	0.64%
Commercial Banks	5.05%	4.42%
Fertilizer	4.92%	1.83%
Others	1.29%	0.42%

ASSET QUALITY (% OF TOTAL ASSETS)

AA+	18.79%
AA	1.57%
A+	19.70%
A	0.13%
NR (include receivables against sale of investments)	59.82%

INVESTMENT COMMITTEE

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

TOP TEN HOLDINGS

	ASSET CLASS	% OF TOTAL ASSETS
Hub Power Company Limited - Sukuk (9M)	Sukuk	13.95%
Pakistan Oilfields Limited	Equity	7.08%
Lotte Chemical Pakistan Limited	Equity	6.51%
Mari Petroleum Company Limited	Equity	5.86%
Meezan Bank Limited	Equity	5.05%
Engro Polymer & Chemicals Limited	Equity	4.98%
Pakistan State Oil Company Limited	Equity	4.94%
Engro Corporation Limited	Equity	4.92%
Pakistan Petroleum Limited	Equity	4.70%
Oil & Gas Development Company Limited	Equity	4.41%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,493,305 as at September 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.67 (1.07%). For details investors are advised to read the Note 13.2 of the latest financial statements for the year ended June 30, 2019.

Performance Review

During the month of September, Faysal Islamic Asset Allocation Fund (FIAAF) posted a return of 2.92% versus the benchmark return of 5.21%, thus underperformance was recorded. During the period your fund build exposure in Fertilizer, Oil & Gas Marketing Companies and Oil & Gas Exploration Companies, thereby leading the total exposure to 50.95% from 35.15%.

MUFAP's recommended format

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Faysal MTS Fund

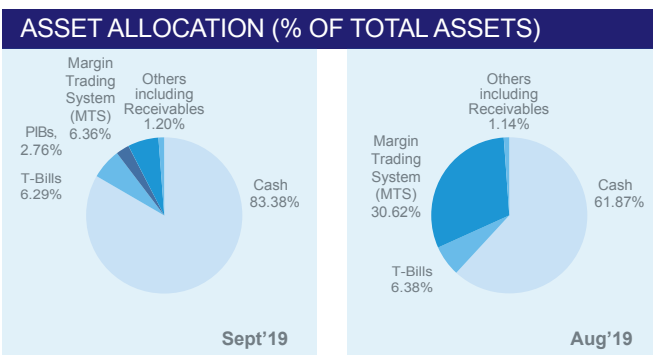
FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Rating	"A+" f (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	104.08
Net Assets (PKR mn)	782.15
Leverage	Nil
Weighted Average Maturity	0.01 Yr
Total Expense Ratio (Annualized)	1.91% <small>TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.47% <small>TER includes 0.11% representing government levy, SECP fee and Sindh worker welfare Fund.</small>

(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY20 to Date	12.91%	13.86%
Month on Month	14.07%	13.96%
1 year trailing	10.71%	11.70%

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

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

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



Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	9.05%
AAA	27.37%
AA+	0.81%
AA-	55.20%
MTS (Unrated)	6.36%
NR	1.20%

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. Muhammad Muzammal	Fund Manager - Fixed Income
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Manager Risk

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System* * Minimum 70% has to be maintained based on quarterly average investment calculated on daily basis.	70%-90%	18.56%

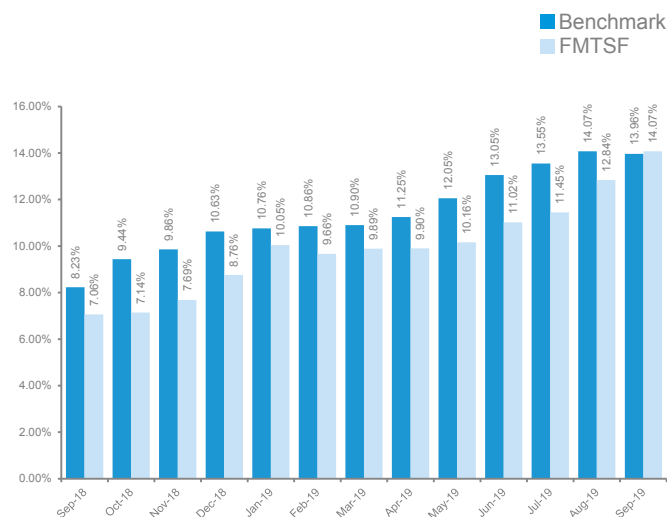
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,151,013 as at September 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.27 (0.28%). For details investors are advised to read the Note 14.2 of the latest financial statements for the year ended June 30, 2019.

Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 14.07% on month-on-month basis, relative to its benchmark of 13.96%. At month end MTS exposure declined to 6.36% due to lower volumes in MTS market. In near future, investors' confidence will primarily derive the yield of your fund.

MUFAP's recommended format

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Faysal Sharia Capital Preservation Plan

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Risk Profile	Low to Moderate
Launch Date	July 09, 2019
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.5% on AUM or if investment made in CIS Underlying Fund fee will be applicable
Front end Load	Up to 3%
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR. 1,000
Pricing Mechanism	Forward
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	102.54
Net Assets (PKR mn)	1,056.74
Leverage	Nil
Total Expense Ratio (Annualized)	1.88% <small>TER includes 0.26% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.47% <small>TER includes 0.10% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

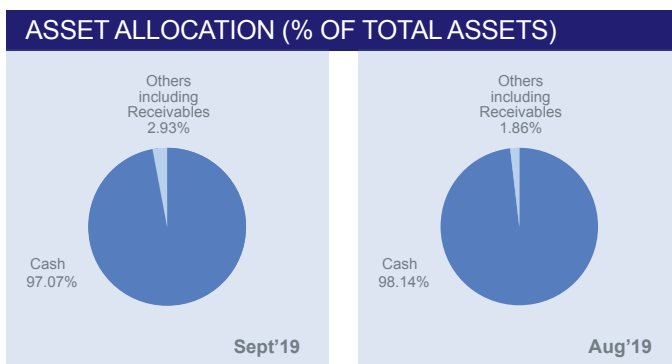
* Based on actual proportion of investment in Islamic Equity, Islamic Income/Money Market Scheme and bank deposit made by the allocation plan.

FUND RETURNS		FSCPP	Benchmark
(Absolute %) Holding Period			
FY20 to Date		2.54%	1.44%
Month on Month		0.90%	0.51%
1 year trailing		N/A	N/A

Returns (%)	FY19	FY18	FY17	FY16	FY15
FSCPP	-	-	-	-	-
Benchmark	-	-	-	-	-

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

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



Investment Objective

The “Faysal Sharia Capital Preservation Plan” is an Islamic Plan under “Faysal Sharia Planning Fund” with an objective to earn a potentially competitive return through dynamic asset allocation between Islamic income/Money market, Islamic equity Collective Investment Scheme and Islamic Banks deposit by using CPPI methodology, while aiming to providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager’s outlook on the assets classes.

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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 545,600 as at September 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.05 (0.05%).

Performance Review

Faysal Shariah Capital Preservation Plan (FSCPP) yielded cumulative return of 2.54% on FYTD basis relative to its benchmark of 1.44%. During the month your fund remained 97.07% invested in cash and the maximum and minimum multipliers stood at zero. Going forward, fund management will allocate the funds in different high yielding avenues.

MUFAP's recommended format

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

Faysal Sharia Capital Preservation Plan-II

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Risk Profile	Low to Moderate
Launch Date	September 27, 2019
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.5% on AUM or if investment made in CIS Underlying Fund fee will be applicable
Front end Load	Up to 3%
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR. 1,000
Pricing Mechanism	Forward
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three) 3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	100.09
Net Assets (PKR mn)	1,157.10
Leverage	Nil
Total Expense Ratio (Annualized)	2.07% <small>TER includes 0.31% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.02% <small>TER includes 0.00% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

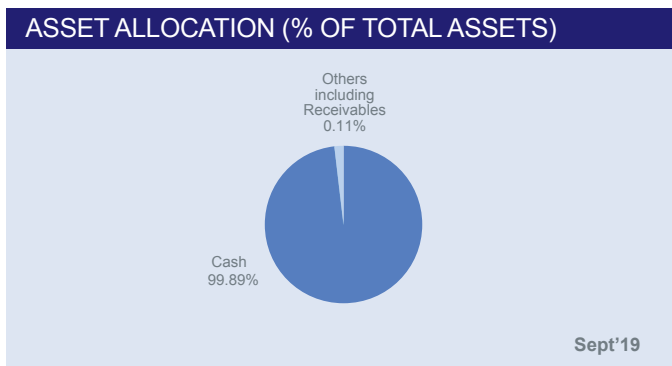
* Based on actual proportion of investment in Islamic Equity, Islamic Income/Money Market Scheme and bank deposit made by the allocation plan.

FUND RETURNS		
(Absolute %) Holding Period	FSCPP-II	Benchmark
FY20 to Date	0.09%	0.05%
Month on Month	0.09%	0.05%
1 year trailing	N/A	N/A

Returns (%)	FY19	FY18	FY17	FY16	FY15
FSCPP-II	-	-	-	-	-
Benchmark	-	-	-	-	-

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

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



Investment Objective

The “Faysal Sharia Capital Preservation Plan-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. Muhammad Muzammal	Fund Manager - Fixed Income
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Manager Risk

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 21,922 as at September 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.002 (0.00%).

Performance Review

Faysal Shariah Capital Preservation Plan II yielded cumulative return of 0.09% on FYTD basis relative to its benchmark of 0.05%. During the month your fund remained 99.89% invested in cash and the maximum and minimum multipliers stood at zero. Going forward, fund management will allocate the funds in different high yielding avenues.

MUFAP's recommended format

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

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

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

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

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

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

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Risk Disclosure:

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

Rating by VIS



Dear Investors,

Thank You!

for investing around

PKR 1.19 Billion

in

Faysal Sharia Capital

Preservation Plan-II

(Under Faysal Sharia Planning Fund)

Investment Bhi

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