



2020 FUND MANAGER'S REPORT APRIL

Dear Investors,

Thank You!

for investing over

PKR 1.25 Billion

**in
Faysal Sharia Capital
Preservation Plan-III**

(Under Faysal Islamic Financial Planning Fund)



Investment Bhi

Mehfooz

Aur Munafa Bhi

Halal

**FSCPP-IV is open for
subscription for limited
time only.**

Superior growth.
Proven results.

AM2

Awarded “Very Good Management Quality” Rating by VIS Credit Rating Company

Thank you to all our valued investors
for putting their trust and confidence
in us to achieve this milestone.

faysalfunds.com | 111-329-725



* Above AUMs are given as of 29 February 2020.

Risk Disclosure: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies, taxation policies and risks involved.

The Month in Review

Keep long term in sight!

Pakistan is facing unprecedented health and economic shocks from the rapid propagation of the Covid-19 outbreak. The headline inflation for April 2020 further receded to 9.5% vs. 10.7% in March 2020. The decline is due to softening global oil price and declining aggregate demand. There are further risks of 1) worst economic outcome and 2) persistent low global oil prices. Therefore, we expect inflation momentum to show further reduction and remain below 10% by FY21.

In response, State Bank of Pakistan has cut policy rate by 200bps to 9.0% based on moderation in 1) inflation expectations and 2) external accounts. As low real rates can provide some cushion against demand and supply shocks. We believe that SBP can further provide monetary stimulus in line with market expectations. However medium term policy rate can hover in range of 9%-10%.

Meanwhile, current account deficit for March 2020 was recorded at USD 6mn compared to USD 2.0bn in SPLY as the trade deficit improved by USD 611mn yoy. Going forward, we believe that external accounts will remain beneficiary as the decline in imports will compensate for declining exports and remittances.

Globally, COVID-19 and monetary easing have triggered portfolio outflows from domestic government treasury market. As a result, PKR/USD had depreciated to 166 by March 2020 as compared to 140 in SPLY. However improvement in external accounts appreciated PKR/USD to 160.4 in April 2020.

The situation on ground remains bleak as the COVID-19 is spreading in masses. The Government has placed total lock down to implement social distancing; hence, the economic activity is constrained. As a result, our economic outlook is challenged with real GDP contraction in current fiscal year. Central Bank and IMF have also voiced similar outlook.

Securities Market:

As per Ministry of Finance, TTM fiscal deficit as of Dec 20 has increased to 7.7% of GDP or PKR 3.1trn/USD 20.3bn as compared to PKR 2.5trn in SPLY. The Government has managed to grow revenues by 18% to PKR 6.2trn as compared to PKR 5.3trn in SPLY; however, expenses have also increased by 26% to PKR 9.3trn as compared to PKR 7.8trn in SPLY. Therefore, the country's total public debt has increased to USD 250bn or PKR 38trn vs. USD 226bn or PKR 31trn in SPLY.

During the month, Central Bank reduced policy rate to 9% from 11%; therefore weighted average yield for 3 month, 6 month and 12 month were decreased to 8.214% (down 300 bps mom), 7.882% (down 331bps mom) and 7.321% (down 335 bps mom) respectively. The total realized value slightly increased to PKR 1.0trn vs. PKR 0.9trn in SPLY.

Central Bank conducted auction of Pakistan Investment Bonds on April 15, 2020 by raising PKR 112.7bn. The weighted average yields were decreased for 3 years to 8.531% (down 300 bps mom), for 5 years to 8.708% (down 223 bps mom) and for 10 years to 8.972% (down 178 bps mom). It also raised PKR 10.2bn for 15 years at yield of 10.454% and PKR 5.0bn at yield of 10.700%.

The shorter end of yield curve remains inverted with inversion of 90bps vs. 50bps during March 2020. However the longer end of yield curve is now upward looking with yield spread of 20bps between 3yr and 5yr notes.

Equity Market:

During April 2020, KSE100 recovered 17% mom by closing at 34,112. The market performed well on monetary and fiscal stimulus in lieu of COVID-19. Overall broad based monthly traded value of PKR 261bn/USD 1.6bn remained within the healthy range. But the foreigners continued to sell as TTM outflows clocked in at USD 182 mn vs. USD 534n in SPLY.

MUFAP's recommended format

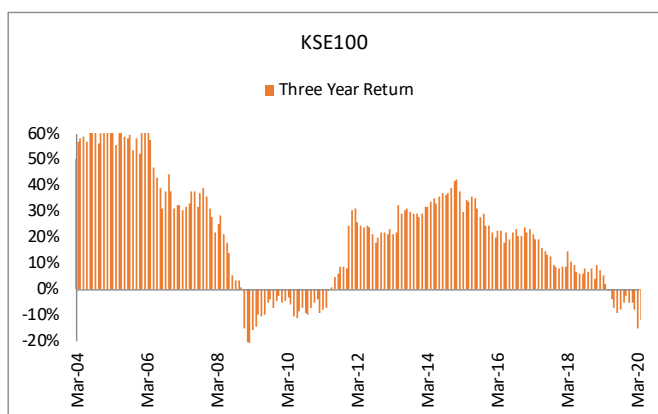
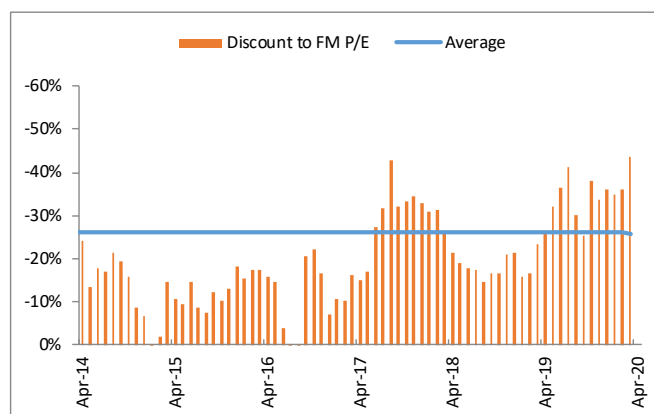
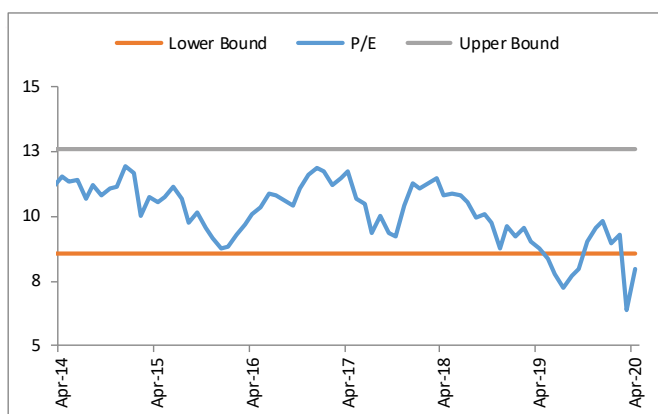
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are 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.

The Month in Review

Sectors Snapshot	Weight	Return	P/B	P/S	P/E
Oil & Gas Exploration & Production	13	4.60%	1.20	1.76	4.61
Construction Materials	8	3.73%	1.13	1.17	24.21
Fertilizers & Agricultural Chemicals	17	3.59%	1.58	0.84	9.83
Diversified Banks	22	1.59%	0.80	NA	6.14
Independent Power Producers	5	1.59%	1.49	1.91	4.50
Oil & Gas Refining & Marketing	3	0.94%	1.01	0.08	11.10
Textiles	2	0.80%	2.92	0.31	NA
Pharmaceuticals	3	0.78%	3.47	1.77	21.58
Life & Health Insurance	1	0.68%	1.45	1.54	55.38
Gas Utilities	1	0.56%	1.42	0.05	2.68

Given the global health epidemic is tackled with and defeated, over medium term, Pakistan equity market is geared to show upward momentum as 1) business cycles is expected to improve, 2) inflation will normalize, 3) domestic consumption will improve, 4) technology transfer will take place, 5) demographics will pay dividend, 6) public spending will improve and 7) credit cycle will recover.

Stock market is currently trading at a TTM P/B, P/S and P/E of 0.9, 0.5 & 7.5x respectively with return on equity of 13%. The current 1) foreign ownership of equity market is at lowest level of 7% vs. 8% in SPLY and 2) market cap to GDP is 16% vs. 21% in SPLY. FAML believes that market is still trading at cheap valuations as its 1) P/E is still below the lower bound, 2) three year rolling return is less than 0% and 3) discount with frontier and emerging markets have further increased.



Going forward, market is trading at medium term forward P/E of 5.5x. Therefore, valuations remain extremely attractive from medium term perspective even though near term corporate profitability will remain challenging due to COVID-19.

MUFAP's recommended format

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

Faysal Money Market Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA)
Risk Profile	Very Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.50%)
Selling and Marketing Expenses	0.30%
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	AM2
NAV per Unit (PKR)	113.0268
Net Assets (PKR mn)	5,686.80
Net Assets (PKR mn) excluding FoF	5,678.42
Leverage	Nil
Weighted Average Maturity	12 days
Total Expense Ratio (Annualized)	1.26% <small>TER includes 0.38% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.05% <small>TER includes 0.31% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from April 04, 2020

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 Limited - ST Sukuk (6M)	21-Nov-19	2.61%
---	-----------	-------

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 Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

FUND RETURNS

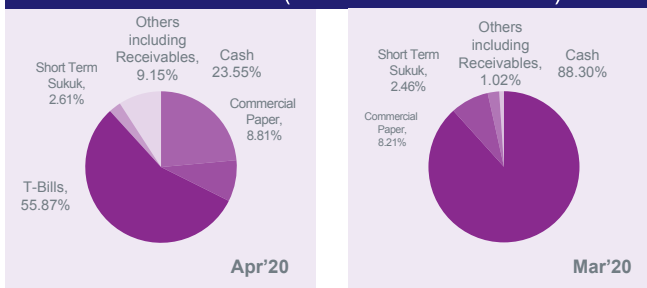
(Annualized % p.a) Holding Period	FMMF	Benchmark
FY20 to Date	13.32%	12.34%
Month on Month	14.08%	9.82%
1 year Trailing	13.90%	12.15%

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.

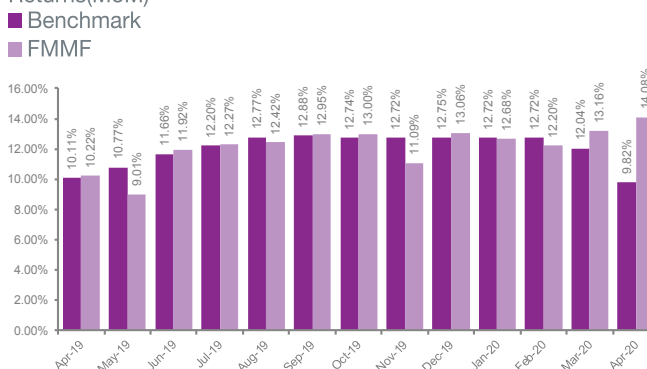
ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	55.87%
AAA	0.02%
AA+	25.71%
AA	9.24%
NR (include receivables against sale of Government Securities)	9.15%

Returns (MoM)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,950,040 as at April 30, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.34 (0.30%). For details investors are advised to read the Note 9.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 13.32% on YTD basis relative to its benchmark of 12.34%. During the month, your manager took exposure in government securities to take advantage of potential capital gain due to declining yields. Going forward, fund management is in negotiations with commercial banks for a better daily product rate.

MUFAP's recommended format

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

Faysal Halal Amdani Fund

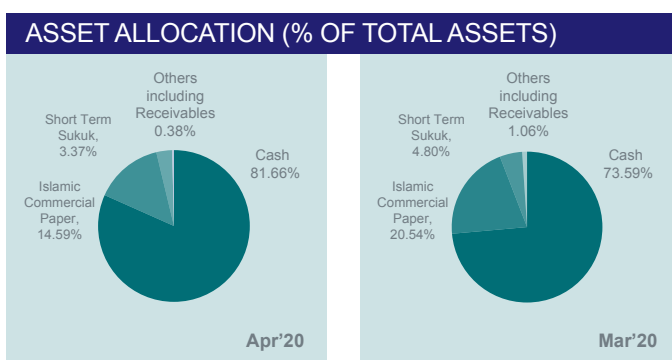
FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Risk Profile	Very Low
Launch Date	October 10, 2019
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.30%)
Selling and Marketing Expenses	0.30%
Front / Back End Load	FEL up to 2% of NAV & BEL 0%
Minimum Investment	PKR. 5,000/-
Pricing Mechanism	Forward
Benchmark	Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	106.3015
Net Assets (PKR mn)	5,923.54
Net Assets (PKR mn) excluding FoF	2,812.67
Leverage	Nil
Weighted Average Maturity	19 days
Total Expense Ratio (Annualized)	1.12% <small>TER includes 0.32% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.62% <small>TER includes 0.18% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from March 07, 2020.

FUND RETURNS					
(Annualized % p.a) Holding Period	FHAF		Benchmark		
FY20 to Date	12.55%		5.53%		
Month on Month	10.34%		5.46%		
1 year trailing	N/A		N/A		
Returns (%)	FY19	FY18	FY17	FY16	FY15
FHAF	-	-	-	-	-
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.



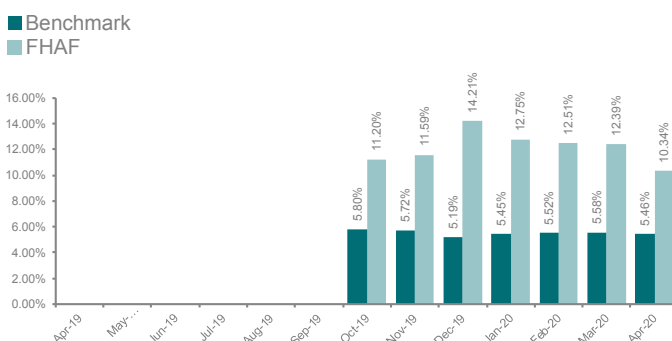
Investment Objective

The 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.

ASSET QUALITY (% OF TOTAL ASSETS)	
AA+	3.37%
AA	96.25%
NR	0.38%

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 Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

Top Portfolio Holdings (% of Total Assets)		
Hub Power Company Limited - ST Sukuk (6M)	21-Nov-19	3.37%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,305,414 as at April 30, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.04 (0.04%). For details investors are advised to read the Note 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Halal Amdani Fund (FHAF) yielded an annualized return of 12.55% on year to date basis. During the month, cash allocations stood at 81.66% whereas exposures in short term sukuk and Islamic commercial paper stood at 3.37% and 14.59% respectively. Going forward, fund management is in negotiations with commercial banks for a better daily product rate.

MUFAP's recommended format

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

Faysal Financial Sector Opportunity Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Low
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 0.20%)
Selling and Marketing Expenses	0.30%
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)	113.54
Net Assets(PKR mn)	1,502.21
Leverage	Nil
Weighted Average Maturity	0.10 Yr
Total Expense Ratio (Annualized)	1.11% <small>TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.93% <small>TER includes 0.29% 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.

ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	27.14%
AAA	0.50%
AA+	3.81%
AA	9.11%
AA-	53.60%
A+	0.24%
NR (include receivables against sale of investments)	5.60%

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 Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

FUND RETURNS

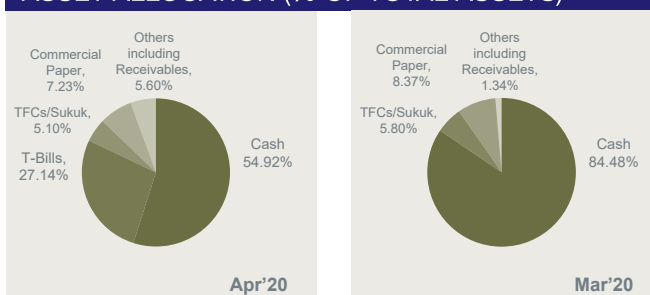
(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY20 to Date	13.81%	13.10%
Month on Month	15.63%	9.40%
1 year Trailing	13.69%	13.00%

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.

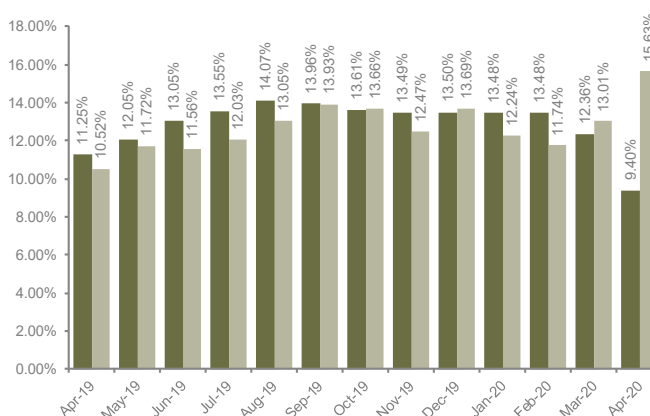
ASSET ALLOCATION (% OF TOTAL ASSETS)



TFCs/SUKUK Holdings (% of Total Assets)

Hub Power Company Limited - Sukuk (6M)	21-Nov-19	3.13%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	0.62%
Bank Of Punjab - TFC	23-Dec-16	0.56%
Bank Alfalah Ltd. - TFC	20-Feb-13	0.55%
JS Bank Ltd. - TFC	14-Dec-16	0.24%

Returns(MoM)
■ Benchmark
■ FFSOF



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,023,580 as at March 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.32 (0.29%). For details investors are advised to read the Note 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 15.63% on month-to-date basis relative to its benchmark of 9.40%. At the end of the month, cash allocations with banks reduced to 54.92% whereas 27.14% exposure in T-bills was built however maintained exposure in commercial paper and TFC's. Given current allocation susceptibility of the portfolio is significantly reduced, making it more suitable for long term investors with requiring a sustainable income.

MUFAP's recommended format

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

Faysal MTS Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Rating	AA - (f) (PACRA)
Risk Profile	Low
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 0.70%)
Selling and Marketing Expenses:	0.30%
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	AM2
NAV per Unit (PKR)	112.70
Net Assets (PKR mn)	1,157.44
Leverage	Nil
Weighted Average Maturity	0.05 Yr
Total Expense Ratio (Annualized)	2.11% <small>TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	1.76% <small>TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from January 13, 2020

FUND RETURNS

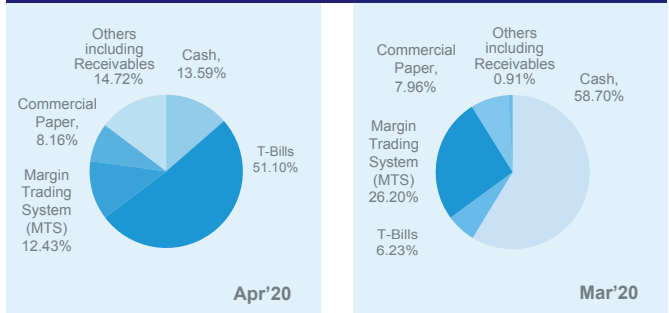
(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY20 to Date	14.13%	13.10%
Month on Month	17.41%	9.40%
1 year trailing	13.75%	13.00%

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.

ASSET ALLOCATION (% OF TOTAL ASSETS)



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	51.10%
AAA	0.02%
AA+	3.05%
AA	8.93%
AA-	9.75%
MTS (Unrated)	12.43%
NR	14.72%

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 Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

NON COMPLIANCE

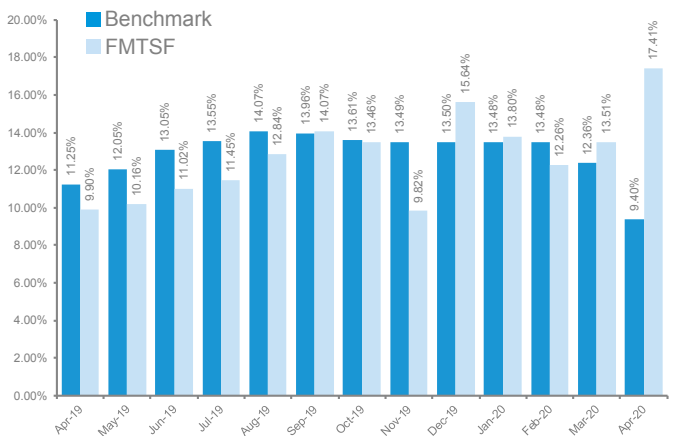
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System*	70%-90%	35.00%

* 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. 3,897,399 as at April 30, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.38 (0.34%). For details investors are advised to read the Note 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 14.13% on YTD basis relative to its benchmark of 13.10%. At month end MTS exposure reduced to 12.43% due to higher volatility in the stock market amid coronavirus outbreak which contracted the volumes in regular and MTS market as well. In near future, investors' confidence will primarily derive the yield of your fund.



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.

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 Government Securities Fund

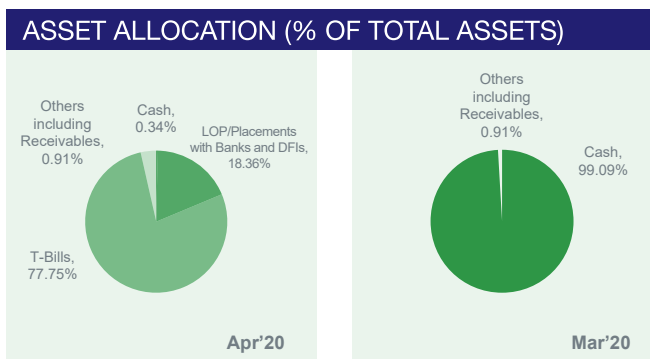
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	-
Risk Profile	Low
Launch Date	March 16, 2020
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.10%)
Selling and Marketing Expenses	-
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
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)	101.78
Net Assets (PKR mn)	2,741.77
Net Assets (PKR mn) excluding FoF	2538.00
Leverage	Nil
Weighted Average Maturity	11 days
Total Expense Ratio (Annualized)	0.70% <small>TER includes 0.40% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.09% <small>TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

(Annualized % p.a) Holding Period	FGSF	Benchmark
FY20 to Date	15.26%	12.94%
Month on Month	16.11%	9.18%
1 year Trailing	N/A	N/A

Returns (%)	FY19	FY18	FY17	FY16	FY15
FGSF	-	-	-	-	-
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.



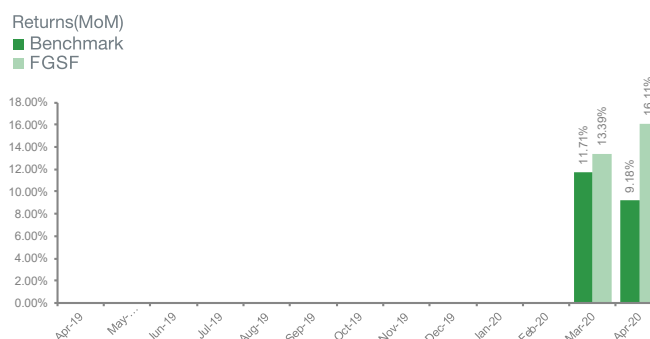
Investment Objective

The objective of the Scheme is to provide competitive returns by investing primarily in Government 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. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance & Internal Audit
Mr. Mohammad Qasim	Head of Risk

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 679,858 as at April 30, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.02 (0.02%).

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	77.75%
AAA	0.08%
AA+	9.18%
AA	9.38%
AA-	0.06%
NR	3.54%



Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 15.26% on year to date basis relative to its benchmark of 12.94%. At the end of the month, placements stood at 18.36% whereas exposure in T-bills stood at 77.75%. Going forward, the fund will continue to build exposure in approved investment avenues and enhance yields with a proactive investment strategy.

MUFAP's recommended format

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

Faysal 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 0.80%)
Selling and Marketing Expenses	0.70%
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	AM2
NAV per Unit (PKR)	112.77
Net Assets (PKR mn)	1,645.93
Leverage	Nil
Weighted Average Maturity	1.81 Yr
Total Expense Ratio (Annualized)	2.26% <small>TER includes 0.43% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.89% <small>TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from January 13, 2020

FUND RETURNS

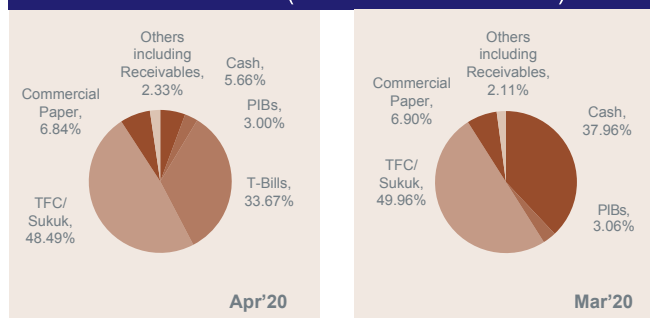
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY20 to Date	12.13%	13.10%
Month on Month	15.74%	9.40%
1 year Trailing	12.21%	13.00%

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.

ASSET ALLOCATION (% OF TOTAL ASSETS)



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	36.67%
AAA	0.28%
AA+	18.93%
AA	18.32%
AA-	10.25%
A+	9.08%
A	4.13%
NR (include receivables against sale of investments)	2.33%

TFCs/SUKUK Holdings (% of Total Assets)

JS Bank Ltd. - TFC	14-Dec-16	9.08%
Bank Of Punjab - TFC	23-Dec-16	7.64%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	7.29%
Hub Power Company Limited	19-Mar-20	5.91%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	5.87%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	3.69%
Hub Power Company Limited	22-Aug-19	3.01%
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	2.89%
Askari Bank Ltd. - TFC	30-Sep-14	2.43%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.67%

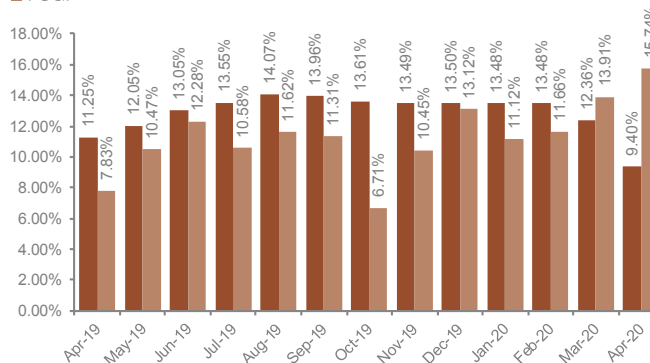
INVESTMENT COMMITTEE

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 Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance & Internal Audit
Mr. Mohammad Qasim	Head of Risk

Returns(MoM)

■ Benchmark

■ FSGF



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 14,184,454 as at April 30, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.97 (0.86%). For details investors are advised to read the Note 9.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 15.74% on monthly basis relative to its benchmark of 9.40%. As a measure of our consolidation strategy, cash exposure reduced to 5.66% whereas builds exposure in T-bill to 33.67%, while TFC exposure maintained at 48.49%. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy.

MUFAP's recommended format

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

Faysal Islamic Savings Growth Fund

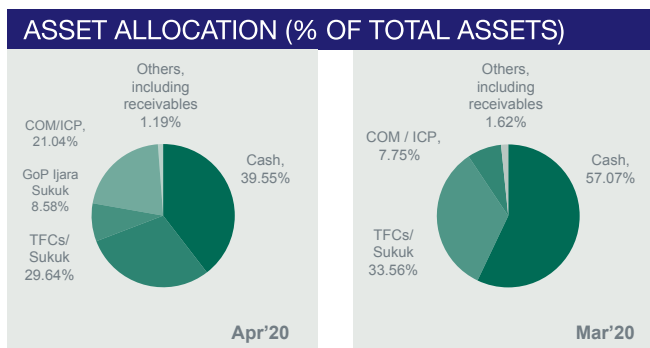
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A+(f) (VIS)
Risk Profile	Medium
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.60%)
Selling and Marketing Expenses	0.60%
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	AM2
NAV per Unit (PKR)	112.76
Net Assets (PKR mn)	2,016.53
Leverage	Nil
Weighted Average Maturity	0.95 Yr
Total Expense Ratio (Annualized)	1.82% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.51% <small>TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from March 07, 2020

FUND RETURNS					
(Annualized % p.a) Holding Period		FISGF		Benchmark	
FY20 to Date		11.38%		6.35%	
Month on Month		8.80%		6.57%	
1 year Trailing		11.47%		6.14%	
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.



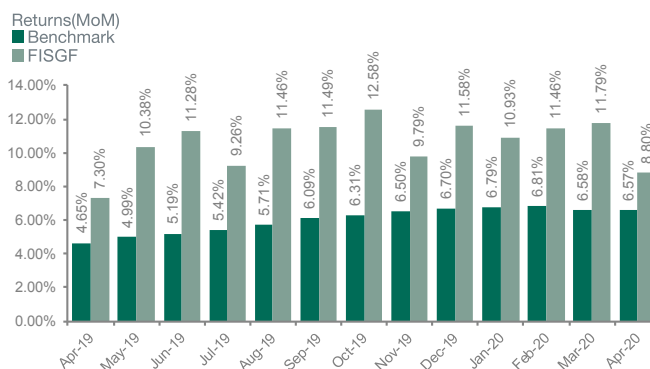
Investment Objective

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)			
Hub Power Company Limited - Sukuk	19-Mar-20	9.82%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	4.62%	
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	4.15%	
TPL Corporation Ltd. - Sukuk	13-Apr-16	3.54%	
Hub Power Company Limited - Sukuk	22-Aug-19	2.50%	
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	2.36%	
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	1.41%	
Ghani Gases Ltd. - Sukuk	02-Feb-17	1.23%	

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	8.58%
AAA	1.42%
AA+	12.32%
AA	56.03%
A+	16.70%
A-	3.77%
NR (include receivables against sale of investments)	1.19%

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 Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance & Internal Audit
Mr. Mohammad Qasim	Head of Risk



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,688,566 as at April 30, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.43 (0.38%). For details investors are advised to read the Note 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 11.38% on year to date basis relative to its benchmark of 6.35%. At the end of the month, your fund took exposure in GOP Ijara Sukuk whereas exposure towards Islamic Corporate Securities (Sukuk) stood at 29.64%. Fund also placed COM at attractive yields to enhance the return of fund. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

MUFAP's recommended format

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

Faysal Income & Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.80%)
Selling and Marketing Expenses:	0.70%
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	AM2
NAV per Unit (PKR)	116.55
Net Assets (PKR mn)	827.36
Leverage	Nil
Weighted Average Maturity	1.28 Yr
Total Expense Ratio (Annualized)	2.33% <small>TER includes 0.43% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.94% <small>TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from January 13, 2020

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.

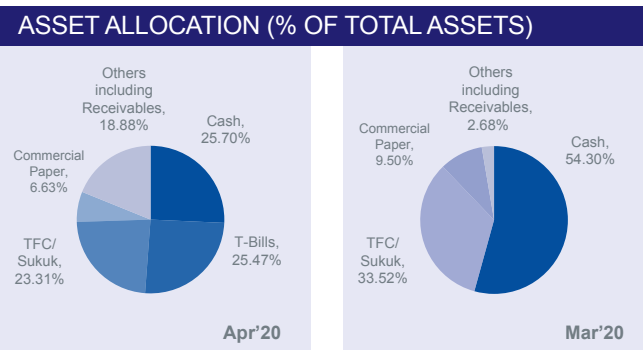
ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	25.47%
AAA	0.12%
AA+	0.60%
AA	0.64%
AA-	8.46%
A+	29.76%
A	9.43%
A-	6.63%
NR	18.88%

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 Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

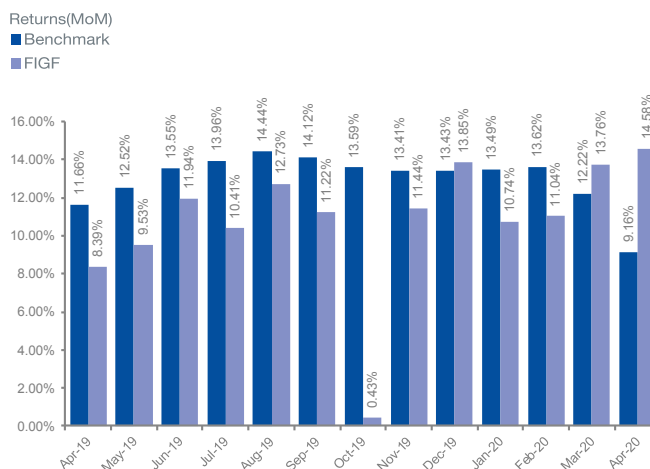
FUND RETURNS					
(Annualized % p.a) Holding Period			FIGF		Benchmark
FY20 to Date			11.47%		13.15%
Month on Month			14.58%		9.16%
1 year trailing			11.52%		13.13%
Returns (%)	FY19	FY18	FY17	FY16	FY15
FIGF	7.81%	5.15%	4.56%	9.41%	12.14%
Benchmark	10.73%	6.69%	6.40%	6.59%	9.03%

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.



TFCS/SUKUK HOLDINGS (% OF TOTAL ASSETS)		
Bank Of Punjab - TFC	23-Dec-16	7.82%
JS Bank Ltd. - TFC	14-Dec-16	6.87%
Khushali Microfinance Bank - TFC	19-Mar-18	5.96%
JS Bank Ltd. - TFC	29-Dec-17	2.66%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,272,918 as at April 30, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.74 (0.64%). For details investors are advised to read the Note 9.1 of the latest financial statements for the the year ended December 31, 2019.

Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 14.58% on monthly basis. By the end of the month, your fund took exposure in T-Bills to get benefit from expectation of declining yields whereas exposure in TFCs and commercial paper stood at 23.31% and 6.63% respectively. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

MUFAP's recommended format

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

Faysal Financial Value Fund

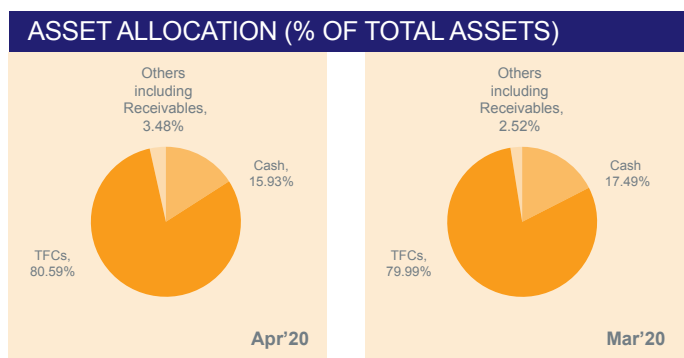
FUND INFORMATION	
Fund Type	Open Ended
Category	Sector Asset Allocation Scheme
Risk Profile	Medium
Launch Date	December 27, 2019
Custodian/ Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	0.25% p.a. (Actual Rate of Management Fee Charged is 0.15%)
Selling and Marketing Expenses	0.10%
Front End Load	Up to 3%
Back End Load	Nil
Minimum Investment	PKR. 5,000/-
Pricing Mechanism	Forward
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 PKRV 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."
Dealing Days	Monday- Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
Nav per Unit (PKR)	104.40
Nav Assets (PKR mn)	1,678.06
Leverage	Nil
Weighted Average Maturity	3.24 Yr
Total Expense Ratio (Annualized)	1.03% <small>TER includes 0.34% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.35% <small>TER includes 0.12% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Absolute %) Holding Period	FFVF	Benchmark
FY20 to Date	4.53%	4.74%
Month on Month	1.32%	0.94%
1 year trailing	N/A	N/A

Returns (%)	FY19	FY18	FY17	FY16	FY15
FFVF	-	-	-	-	-
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 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.

Top Portfolio Holdings (% of Total Assets)		
Bank Alfalah Limited	26-Mar-18	16.65%
Soneri Bank - TFC	08-Jul-15	15.79%
Askari Bank Ltd. - TFC	03-Jul-18	14.45%
UBL TFC	29-Jan-19	13.31%
Bank Al Habib	20-Dec-17	8.92%
JS Bank Ltd. - TFC	14-Dec-16	6.71%
K-Electric Sukuk 4	17-Jun-15	2.00%
Bank Alfalah Limited	20-Feb-13	1.41%
Askari Bank Ltd. - TFC	30-Sep-14	1.02%
WAPDA TFC	27-Sep-13	0.35%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,034,136 as at April 30, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.06 (0.06%). For details investors are advised to read the Note 9.1 of the latest financial statements for the year ended December 31, 2019.

Asset Quality (% OF TOTAL ASSETS)	
Government Guaranteed	0.35%
AA+	15.30%
AA	10.74%
AA-	47.63%
A+	22.50%
NR	3.48%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
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	Head of Risk

Performance Review

During April-20, your fund posted a return of 1.32% against its benchmark of 0.94%. During this period your fund remains invested in TFCs and in Cash. Going forward, your fund will also take exposure in other investment avenues keeping in view the economic position of the country.

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 Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
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 1.00%)
Selling and Marketing Expenses:	1.00%
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	AM2
NAV per Unit (PKR)	42.15
Net Assets (PKR mn)	95.70
Leverage	Nil
Weighted Average Maturity	3.17 Yr
Total Expense Ratio (Annualized)	5.01% <small>TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	4.18% <small>TER includes 0.27% 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

FUND RETURNS

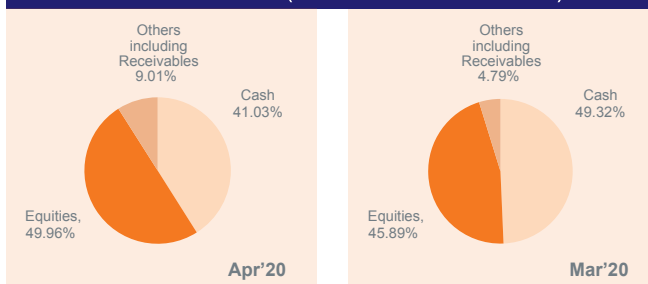
(Absolute %) Holding Period	FAAF	Benchmark
FY20 to Date	-0.99%	5.26%
Month on Month	7.22%	4.53%
1 year trailing	-8.25%	1.86%

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)

	Apr'20	Mar'20
Cement	13.57%	3.83%
Fertilizer	8.42%	7.65%
Chemical	6.97%	8.51%
Textile Composite	5.32%	0.00%
Pharmaceuticals	3.85%	0.00%
Others	11.85%	25.91%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.20%
AA+	29.06%
AA	0.88%
AA-	10.86%
A+	0.01%
A	0.03%
NR (Include Equity Investments)	58.97%

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
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	Head of 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
Descon Oxychem Limited	Equity 6.75%
Engro Corporation Limited	Equity 4.44%
D.G. Khan Cement Company Limited	Equity 4.24%
Fauji Fertilizer Bin Qasim Limited	Equity 3.98%
Nishat Mills Limited	Equity 3.89%
Pakistan State Oil Company Limited	Equity 3.84%
Honda Atlas Cars (Pakistan) Limited	Equity 3.79%
The Searle Company Limited	Equity 3.60%
Pioneer Cement Limited	Equity 2.86%
Cherat Cement Company Limited	Equity 2.33%

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
Trust Investment Bank Limited*	BBB	Withdrawn	10%	-	-	TFC	13,137,042	13,137,042	-	-	-

* Fully provided.

Name of non-compliant investment/Investment Limit	Minimum Net Assets (Rs. In Million)	Net Assets (Rs. In Million)
Faysal Asset Allocation Fund	100	95

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 636,885 as at April 30, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.28 (0.67%). For details investors are advised to read the Note 9.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

During April-20, your fund posted a return of 7.22% against its benchmark of 4.53%. During this month under review your fund exposure was increased from 45.89% to 49.96% and had taken over weight stance relative to KSE-100 on Chemical and cement and textile composite companies whereas underweight stance was taken on Fertilizer sector.

MUFAP's recommended format

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

Faysal Islamic Asset Allocation Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Risk Profile	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 0.05%)
Selling and Marketing Expenses:	0.05%
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	AM2
NAV per Unit (PKR)	70.05
Net Assets (PKR mn)	1012.55
Leverage	Nil
Total Expense Ratio (Annualized)	2.35% <small>TER includes 0.34% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	1.96% <small>TER includes 0.28% 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.

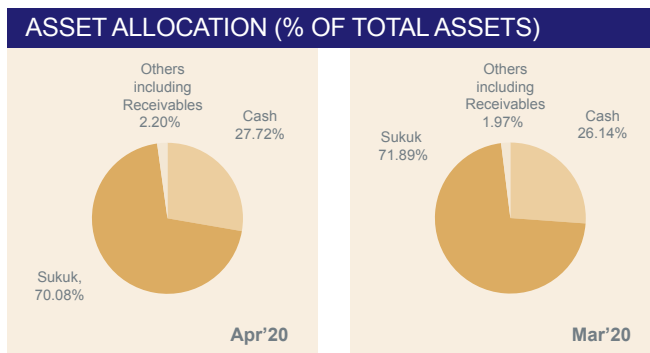
**Effective from January 7, 2020

FUND RETURNS		
(Absolute %) Holding Period	FIAAF	Benchmark
FY20 to Date	8.49%	4.03%
Month on Month	0.14%	0.55%
1 year trailing	0.42%	-0.22%

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.



Investment Objective

The objective of Faysal Islamic Asset Allocation Fund (FIAAF) is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook and may easily change allocation to take advantage of directional macro and micro economic trends and undervalued stocks.

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	6.38%
AA+	9.28%
AA	15.94%
AA-	11.99%
A+	33.76%
A	20.47%
NR (Include Equity Investments)	2.20%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
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	Head of Risk

TOP PORTFOLIO HOLDINGS	ISSUE DATE	HOLDING
Dubai Islamic Bank - Sukuk	14-Jul-17	11.99%
Aspin Pharma Pvt Ltd Sukuk	30-Nov-17	10.96%
Al-Baraka Bank Sukuk	22-Aug-17	9.50%
AGP Ltd Sukuk	9-Jun-17	8.77%
Meezan Islamic Bank Sukuk	22-Sep-16	7.49%
Engro Polymer and Chemical Ltd. - Sukuk	11-Jan-19	7.50%
Hub Power Company - Sukuk	22-Aug-19	7.50%
Byco Petroleum - Sukuk	18-Jan-17	6.38%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,975,817 as at April 30, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.13 (0.20%). For details investors are advised to read the Note 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute return of 0.14% on month-on-month basis relative to its benchmark of 0.55%. At the end of the month, your fund maintained its exposure in shariah compliant sukuk at 70.08%. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

MUFAP's recommended format

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

Faysal Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
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 1.00%)
Selling and Marketing Expenses:	1.00%
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	AM2
NAV per Unit (PKR)	43.90
Net Assets (PKR mn)	100.14
Leverage	Nil
Total Expense Ratio (Annualized)	5.08% <small>TER includes 0.50% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	4.24% <small>TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

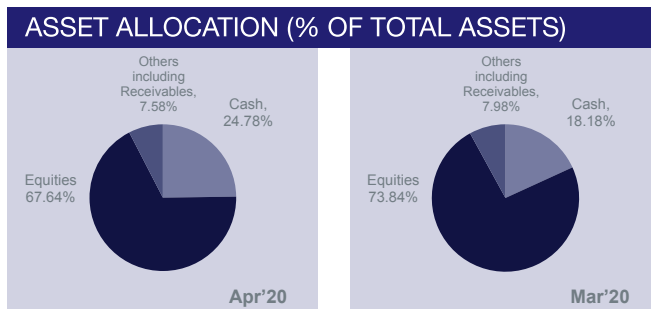
*Effective from January 13, 2020

FUND RETURNS				
(Absolute %) Holding Period	FSF		Benchmark	
FY20 to Date	1.93%		0.62%	
Month on Month	13.44%		16.69%	
1 year trailing	-9.91%		-7.27%	

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

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

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



Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)		
	Apr'20	Mar'20
Cement	13.49%	5.02%
Chemical	9.85%	13.02%
Fertilizer	9.56%	11.22%
Oil & Gas Exploration Companies	6.13%	9.26%
Commercial Banks	4.45%	17.71%
Others	24.16%	17.60%

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.11%
AA+	11.26%
AA	1.26%
AA-	12.12%
A+	0.01%
A	0.02%
NR (Include Equity Investments)	75.22%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
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	Head of 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 (% OF TOTAL ASSETS)	
Descon Oxychem Limited	9.58%
Engro Corporation Limited	4.64%
D.G. Khan Cement Company Limited	4.33%
Adamjee Insurance Company Limited	3.85%
Systems Limited	3.26%
Pakistan Petroleum Limited	3.12%
Mari Petroleum Company Limited	2.77%
MCB Bank Limited	2.61%
Pioneer Cement Limited	2.59%
Fauji Fertilizer Bin Qasim Limited	2.51%

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
Descon Oxychem Ltd.	BBB	A+	10%	12.05%	2.05%	Equity	12,064,800	-	12,064,800	12.05%	9.58%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,218,413 as at April 30, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.53 (1.22%). For details investors are advised to read the Note 9.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

During April-20, your fund posted a return of 13.44% against its benchmark of 16.69%. During the month under review your fund exposure was decreased from 73.84% to 67.64%. During this period overweight stance relative to KSE-100 was taken on Chemical and cement sector whereas, underweight stance was taken on Commercial Banks, Fertilizer and Oil & Gas Exploration Companies.

MUFAP's recommended format

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

Faysal Islamic Dedicated Equity Fund

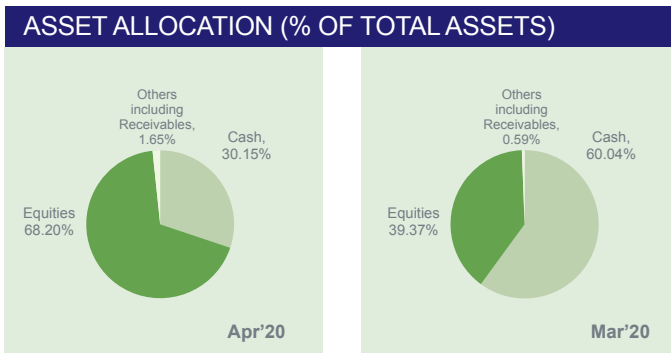
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Dedicated Equity Scheme
Risk Profile	High
Launch Date	January 2, 2020
Custodian/ Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expenses	1.00%
Front End Load	Up to 3%
Back End Load	Nil
Minimum Investment	PKR. 5,000/-
Pricing Mechanism	Forward
Benchmark	KMI 30 Index
Dealing Days	Monday- Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
Nav per Unit (PKR)	77.26
Nav Assets (PKR mn)	394.03
Net Assets(PKR mn) excluding FoF	-0.02
Leverage	Nil
Total Expense Ratio (Annualized)	4.59% <small>TER includes 0.24% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.49% <small>TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from January 13, 2020

FUND RETURNS					
(Absolute %) Holding Period		FIDEF		Benchmark	
FY20 to Date		-21.81%		-19.60%	
Month on Month		5.26%		23.26%	
1 year trailing		N/A		N/A	
Returns (%)	FY19	FY18	FY17	FY16	FY15
FIDEF	-	-	-	-	-
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 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.

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)		
	Apr'20	Mar'20
Cement	15.72%	8.95%
Chemical	12.82%	6.75%
Oil & Gas Exploration Companies	12.62%	12.92%
Technology & Communication	7.12%	0.00%
Fertilizer	6.27%	6.82%
Others	13.65%	3.93%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
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	Head of Risk

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

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Cash and cash equivalent	0%-30%	51.00%

* Cash and Cash Equivalent between 0-30% 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. 0 as at April 30, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.00 (0.00%).

Performance Review

During April-20, your fund posted a return of 5.26 % against its benchmark of 23.26%. During this period your fund exposure was increased from 39.37% to 68.20%.

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 Active Principal Preservation Plan

(UNDER FAYSAL FINANCIAL PLANNING FUND)

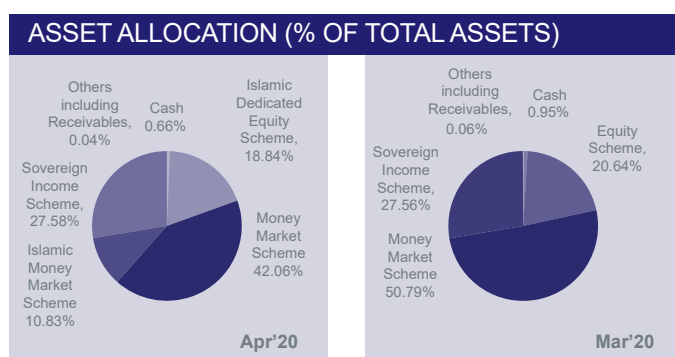
FUND INFORMATION	
Fund Type	Open Ended
Category	Fund of Funds Scheme
Risk Profile	Medium
Launch Date	December 19, 2019
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1.00%)
Front End Load	Up to 3%
Contingent Load	For First Year 2% For Second Year 1%
Minimum Investment	PKR 1,000/-
Pricing Mechanism	Forward
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.
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	104.62
Net Asset s (PKR mn)	736.89
Leverage	Nil
Total Expense Ratio (Annualized)	0.88% <small>TER includes 0.34% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.32% <small>TER includes 0.12% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Absolute %) Holding Period	FAPPP	Benchmark
FY20 to Date	5.05%	2.78%
Month on Month	1.50%	5.19%
1 year trailing	N/A	N/A

Returns (%)	FY19	FY18	FY17	FY16	FY15
FAPPP	-	-	-	-	-
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 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. Khaldon 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. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

Top Portfolio Holdings (% of Total Assets)	
JS Cash Fund	40.92%
Faysal Government Securities Fund	27.58%
Faysal Islamic Dedicated Equity Fund	18.84%
Faysal Halal Amdani Fund	10.83%
Faysal Money Market Fund	1.13%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 730,698 as at April 30, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.10 (0.10%). For details investors are advised to read the Note 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Active Principal Preservation Plan yielded cumulative return of 5.05% on FYTD basis relative to its benchmark of 2.78%. During the month your fund invested 42.06% in money market scheme whereas the maximum and minimum multipliers stood at 1.25x to 2x. 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

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
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 1.50%)
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	AM2
NAV per Unit (PKR)	100.99
Net Assets (PKR mn)	954.72
Leverage	Nil
Total Expense Ratio (Annualized)	1.66% TER includes 0.29% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	1.34% TER includes 0.29% representing government levy, SECP fee and Sindh worker welfare Fund.

* 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” 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. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

Performance Review

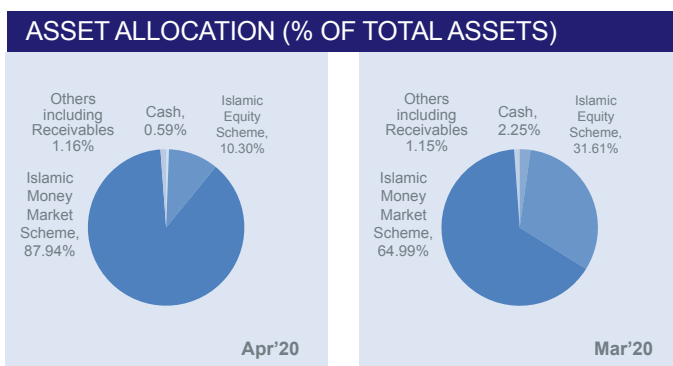
Faysal Shariah Capital Preservation Plan (FSCPP) yielded cumulative return of 4.31% on FYTD basis relative to its benchmark of 5.14%. At the month end, your fund invested 87.94% in sharia compliant money market scheme whereas exposure in sharia compliant equity scheme stood at 10.30% with maximum and minimum multiplier of 1.25x and 3x respectively. Going forward, fund management will allocate the funds in different high yielding avenues.

FUND RETURNS		
(Absolute %) Holding Period	FSCPP	Benchmark
FY20 to Date	4.31%	5.14%
Month on Month	1.70%	6.03%
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.



Top Portfolio Holdings (% of Total Assets)	
Faysal Halal Amdani Fund	87.94%
Faysal Islamic Dedicated Equity Fund	10.30%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 936,624 as at April 30, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.10 (0.10%). For details investors are advised to read the Note 10.1 of the latest financial statements for the year ended December 31, 2019.

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	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 1.50%)
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	AM2
NAV per Unit (PKR)	102.35
Net Assets (PKR mn)	1,093.33
Leverage	Nil
Total Expense Ratio (Annualized)	1.42% <small>TER includes 0.24% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.84% <small>TER includes 0.14% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

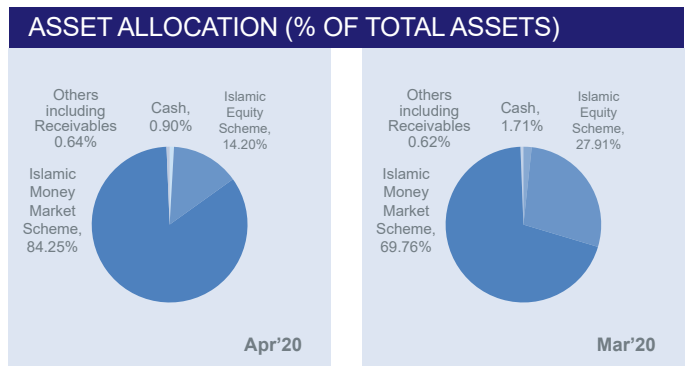
* Based on actual proportion of investment in Islamic Equity, Islamic Income/Money Market Scheme and bank deposit made by the allocation plan.

FUND RETURNS		
(Absolute %) Holding Period	FSCPP-II	Benchmark
FY20 to Date	2.35%	4.42%
Month on Month	1.80%	7.06%
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 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. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

Top Portfolio Holdings (% of Total Assets)	
Faysal Halal Amdani Fund	84.25%
Faysal Islamic Dedicated Equity Fund	14.20%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 558,145 as at April 30, 2020. 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 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Shariah Capital Preservation Plan (FSCPP-II) yielded cumulative return of 2.35% on FYTD basis relative to its benchmark of 4.42%. At the month end, your fund invested 84.25% in sharia compliant money market scheme whereas exposure in sharia compliant equity scheme stood at 14.20% with maximum and minimum multiplier of 1.25x and 1.27x respectively. 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-III

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Risk Profile	Medium
Launch Date	March 30, 2020
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	1% per annum of average daily Net Assets. (Actual Rate of Management Fee Charged is 1.00%)
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 as selected by MUFAP.
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	100.33
Net Assets (PKR mn)	1,224.03
Leverage	Nil
Total Expense Ratio (Annualized)	1.49% <small>TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.12% <small>TER includes 0.03% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

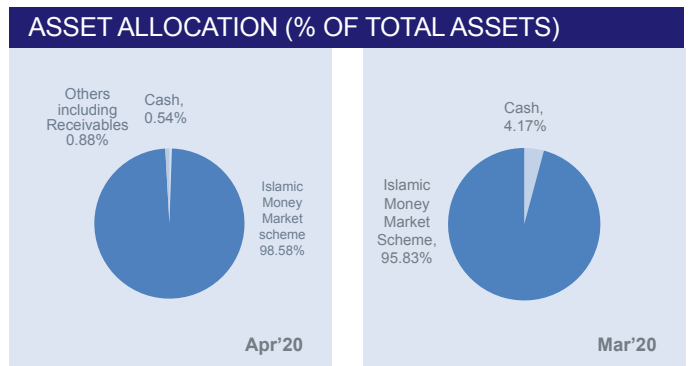
* Based on actual proportion of investment in Shariah Compliant Equity, Sharia Compliant Income/Money Market Scheme and bank deposit made by the allocation plan.

FUND RETURNS		
(Absolute %) Holding Period	FSCPP-III	Benchmark
FY20 to Date	0.72%	0.57%
Month on Month	0.67%	0.55%
1 year trailing	N/A	N/A

Returns (%)	FY19	FY18	FY17	FY16	FY15
FSCPP-III	-	-	-	-	-
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-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 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 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. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

Top Portfolio Holdings (% of Total Assets)	
Faysal Halal Amdani Fund	98.58%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0 as at April 30, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.00 (0.00%).

Performance Review

Faysal Shariah Capital Preservation Plan (FSCPP-III) yielded cumulative return of 0.72% on FYTD basis relative to its benchmark of 0.57%. At the month end, your fund invested 98.58% in sharia compliant money market scheme with multiplier of and 0.0x respectively. 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.

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

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

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

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

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

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

Faysal Asset Management Ltd.

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

Karachi

U 92 21 111329725
T 92 21 38657800

Lahore

T 92 42 35787836

Islamabad

T 92 51 5562167/74

faysalfunds.com

facebook.com/faysalfunds

twitter.com/faysalasset

Risk Disclosure:

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

Rating by VIS



Also Available at Branches of Faysal Bank Limited

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Faysal Asset Management Ltd.

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

Karachi

U 92 21 111329725
T 92 21 38657800

Lahore

T 92 42 35787836

Islamabad

T 92 51 5562167/74

 faysalfunds.com

 facebook.com/faysalfunds

 twitter.com/faysalasset