



2021 FUND MANAGER'S REPORT

APRIL

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

Rating by VIS

AM2

(Very Good Management Quality)



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Note: As per Section 62 of Income Tax Ordinance, 2001, an individual investor of an open-end mutual fund can claim the tax credit on investment up to Rs. 2,000,000 or 20% of an individual's taxable income (whichever is lower) on an investment made in Mutual Funds between July 1st and June 30th. Disclaimer: All investments in Mutual Funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents of the funds to understand the investment policies and the risks involved. Investors are expected to seek independent advice so as to determine the tax saving from investment in Mutual Funds.

Rating by VIS

AM2

(Very Good Management Quality)

The Month in Review

Macro-economic review

Pakistan recorded 4,974 new coronavirus cases on 31st March, taking the country's total infected Covid-19 tally to 672,931. Meanwhile, 2,148 patients recovered from the deadly disease in a day taking total recoveries to 605,274. The total active Covid-19 cases across the country were reported to be 53,127. Recovery ratio dropped below 95% from above 98% at the end of February. Amidst the early signs of third wave, a complete lockdown on gatherings was imposed till April 5th.

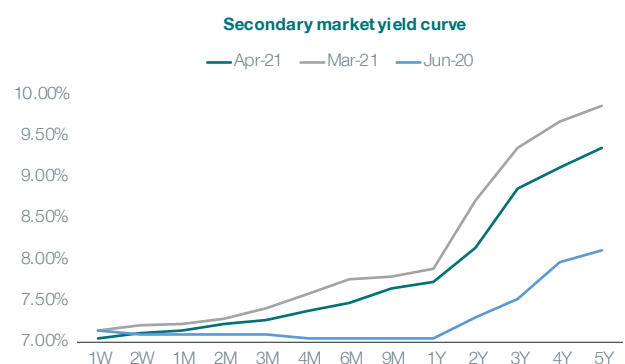
Meanwhile, the inflation for the month of Mar 2021 increased by 0.4% M/M. Monthly increase is due to increase in Food index (+1.8% M/M) and Clothing Index (+1.0% M/M). Perishable food index increased by 2.79% M/M, whereas, non-perishable food index posted a 1.57% M/M increase during the month. Housing index declined by 1.6% M/M due to 8% lower M/M electricity charges. Transport index declined by 0.6% M/M due to lower transport service charges. Y/Y inflation has been recorded at 9.1%, therefore, 9MFY21 average inflation now stands at 8.3% compared to 11.6% in SPLY (9MFY20). Higher food prices due to Ramadan, house rent adjustment and receding high base effect will mean that April 21 headline inflation is also expected to be above SBP defined upper limit of 9%. Despite this, policy rate is expected to remain the same for the rest of FY21 due to rising COVID cases, and SBP stance of supporting aggregate demand growth.

Current account deficit for Feb 21 significantly improved to USD 50mn as compared to deficit of USD 210mn during Jan 21 and USD 198mn during SPLY. During 8MFY21, the current account surplus has reached USD 0.8bn as compared to deficit of USD -2.9bn in SPLY. Exports slightly increased month over month to USD 2.6bn during Feb 21 as compared to USD 2.5bn in Jan 21/SPLY. During 8MFY21, exports have remained stagnant at USD 19.8bn as compared USD 19.7bn in SPLY. Imports also slightly improved month of month to USD 5.2bn during Feb 21 as compared to USD 5.1bn in Jan 21 and USD 4.4bn in SPLY. As expected, the significant increase in imports in Dec 20 was due to certain one off in non-energy imports. During 8MFY21, imports have increased to USD 37bn as compared to USD 36bn in SPLY. Trade deficit during Feb 21 remained stagnant at USD 2.5bn as compared to USD 2.5bn in Jan 21 and USD 2.0bn in SPLY. During 8MFY21, trade deficit has increased USD 17.4bn as compared to USD 15.5bn in SPLY. The expected inflows of USD 28bn of remittances during FY21 against expected full year trade deficit of USD 25bn will keep full year current account deficit below -0.25% of GDP. Overseas Pakistanis have remitted USD 2.26bn during Feb 21 as compared to 2.27bn in Jan 21 and USD 1.82bn in Feb 20 taking 8MFY21 remittances to USD 18.7bn as compared to 15.1bn in SPLY posting a very strong YoY growth of 24%.

PKR average traded value for the month of Apr 21, appreciated by 3.81%, to reach 152.35. As of 26th Mar, SBP Net Reserves stood at \$13.67bn. Total liquid foreign reserves of the country stood at \$20.8bn. Reserves are hovering at above the 20 bn mark after Jan 2018. Appreciation in local currency is due to strong growth in remittances, and arrival of proceeds from IMF tranche and Euro bond auction.

Securities review

During the month of April 2021, the State Bank held two T-Bill auctions. In the first T-Bill auction, an amount of PKR 841.91bn was realized at weighted average yields of 7.44% and 7.75% for 3-month and 6-month tenures, whereas, bids for 12-month tenor were rejected. In the second T-Bill auction, an amount of PKR 688.92bn was realized at weighted average yields of 7.38% and 7.65% for 3-month and 6-month tenors, whereas, bids for the 12-month tenor were rejected. The State Bank held one



MUFAP's recommended format

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The Month in Review

PIB auction during the outgoing month in which bids worth PKR 210.5bn were accepted for 3-year, 5-year, 10-year, 15-year and 20-year tenures at weighted average yields of 9.22%, 9.78%, 10.21%, 10.48% and 10.61%, respectively. The upward slopping yield curve in secondary market slightly flattened as compared to March 2021. The spread between (3Yrs – 1week) declined to 1.8% vs. 2.2% in previous month. However, the yield curve is still significantly steep as compared to June 2020.

Equities review

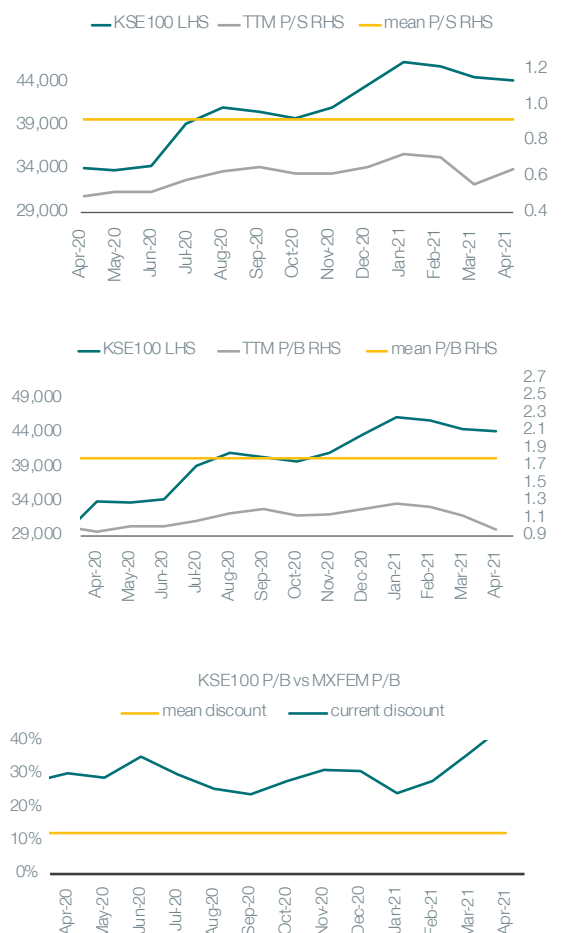
The benchmark KSE-100 Index declined by 0.7% during April 21 (third month of correction) to reach 44,262 points despite strong corporate profitability and materialization of foreign funding. Subdued investor sentiment was led by i) escalating third wave of Covid-19 with virus positivity rate over 10% coupled with relatively higher mortalities, ii) shorter trading hours due to Ramadan, iii) delay in payment of settlement tranche to IPPs and iv) unfavorable tax measures in the up-coming Federal Budget FY22. The E&P sector dragged the index down by 245 points followed by cumulative 242 points by OMCs and power sectors. Meanwhile, the technology sector contributed 106 points to KSE100. Since April 2020, KSE100 has significantly appreciated by 30% posting dollarized returns of 34%.

Positive developments translated into KSE-100 companies posting highest ever quarterly profits in Jan-Mar 21 (up 70 %Y/Y). Although, the average traded volume declined by 20% to (354mn shares) and value by 25% to (USD 107mn); however, volume/value has significantly increased by 80%/160% since June 2020. Domestic participants bought equities worth of USD 19.7mn (individuals bought USD 11.07mn) while, foreigners remained net seller despite overseas Pakistanis net buy of USD 1.8mn. That said, regional countries witnessed a similar trend with foreign equity outflows in Philippines, Indonesia, Malaysia and India. The domestic mutual-funds/insurance/individuals/banks were buyers in Fertilizers/Cements/E&Ps/textile, respectively.

KSE100 is trading at trailing P/E, P/S and P/B of 7.34x/0.64x/0.97x respectively. The valuations are appealing as P/S and P/B are at 38% discount to long term average. Moreover, the KSEALL is trading at Mkt. Cap/GDP of 17% vs. average level of 24%. Going forward, third wave of infections which can result in business disruptions coupled with budget new flow can together add to market volatility.

Regionally, Pakistan's P/B is trading at a significant discount of 40% (average 12%) relative to frontier and small emerging markets. In this backdrop, continuation of the IMF program and attractive market valuations incorporating growth in earnings as compared to peers can restore foreign investors' confidence on Pakistan.

Currently, the benchmark KSE100 Index is trading at a forward P/E of 7.0x. The market will continue to find support led 1) robust corporate profitability, 2) sustainable gains on macro-economic front and 3) stable policy rate guidance.



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Risk Profile Of Collective Investment Schemes/Plans

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

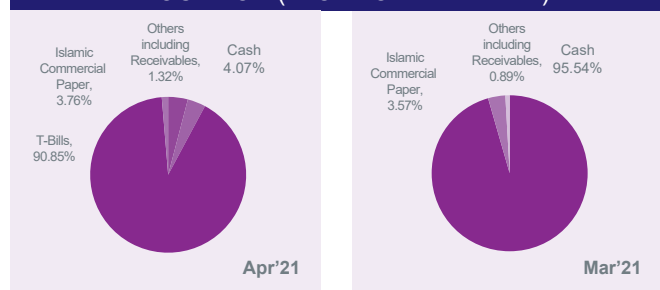
Faysal Money Market Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA)
Risk Profile	Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 1% of Average Annual Net Assets, within allowed expense ratio limit. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	0.20%
Front/Back End Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR 5,000
Benchmark	70% Three months PKRV rates + 30% three months average deposit rates of three AA-rated scheduled Banks
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	102.0533
Net Assets (PKR mn)	5,683.30
Net Assets (PKR mn) excluding FoF	5,683.30
Total Expense Ratio (Annualized)	0.76% TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	0.63% TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

* Effective from April 04, 2020

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	90.85%
AAA	0.05%
AA+	2.19%
AA	5.59%
NR (include receivables against sale of Government Securities)	1.32%

Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 7.14% on MTD basis relative to its benchmark of 6.77%. By the end of the month, fund manager deployed majority of liquidity in Government T-Bills. Exposure in ICP maintained at 3.76%. Going forward, fund management is in negotiations with Commercial banks/DFIs to further deployment in DP account for better daily product rate/LOP.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

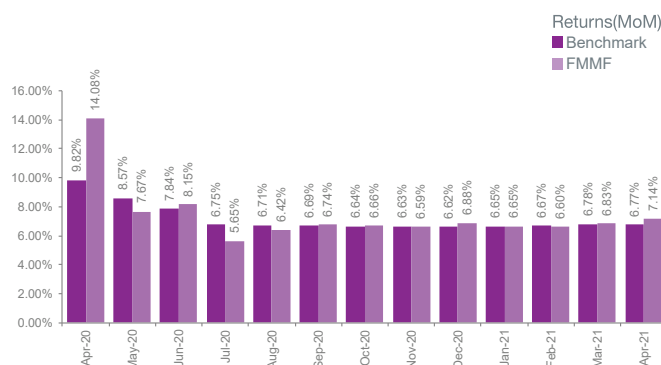
FUND RETURNS

(Annualized % p.a) Holding Period	FMMF	Benchmark
FY21 to Date	6.78%	6.69%
Month on Month	7.14%	6.77%
1 year Trailing	7.05%	6.95%

Returns (%)	FY20	FY19	FY18	FY17	FY16
FMMF	12.57%	8.87%	5.23%	7.14%	5.67%
Benchmark	11.65%	8.72%	5.35%	5.25%	5.34%

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.
* Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity	6 days



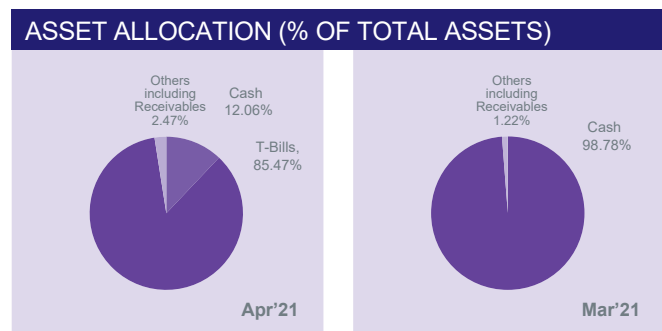
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 25,088,044 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.45 (0.44%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

MUFAP's recommended format

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Faysal Cash Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Money Market Scheme
Risk Profile	Low
Launch Date	January 8, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.00%)
Selling and Marketing Expenses	0.00%
Front End Load	Up to 2% of NAV
Back End Load (as Deferred Sale Load)	Up to 1% of NAV
Min Subscription	PKR 5,000
Benchmark	The benchmark shall be 70% three (3) months PKRV rates 30% three (3) months average deposit rate of three (3) -AA rated scheduled banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	100.0000
Net Assets (PKR mn)	113.60
Net Assets(PKR mn) excluding FoF	103.59
Total Expense Ratio (Annualized)	1.36% <small>TER includes 0.17% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.42% <small>TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	85.47%
AAA	6.09%
AA+	0.00%
AA	5.98%
NR	2.47%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 123,268 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.11 (0.11%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Cash Fund (FCF) yielded an annualized return of 6.18% on MTD basis relative to its benchmark of 6.77%. By the end of the month, fund manager built T-Bill exposure to 85.47%. Going forward, fund management is in negotiations with DFIs to further deployment in LOP and will be negotiating with commercial banks for a better daily product rate.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

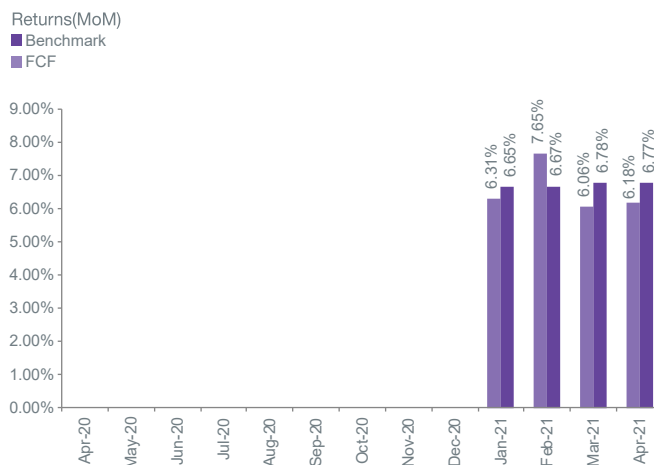
FUND RETURNS

(Annualized % p.a) Holding Period	FCF	Benchmark
FY21 to Date	6.13%	6.62%
Month on Month	6.18%	6.77%
1 year Trailing	N/A	NA

Returns (%)	FY20	FY19	FY18	FY17	FY16
FCF	-	-	-	-	-
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.

Leverage	Nil
Weighted Average Maturity	1.00 day



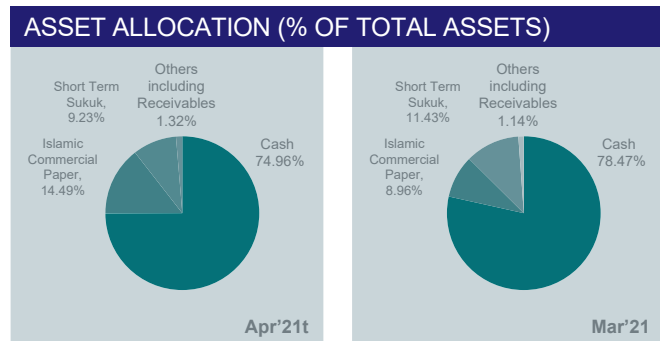
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Faysal Halal Amdani Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Risk Profile	Low
Launch Date	October 10, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee *	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	0.00%
Front/Back End Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR 5,000
Benchmark	Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	105.6756
Net Assets (PKR mn)	12,325.41
Net Assets(PKR mn) excluding FoF	10,939.84
Total Expense Ratio (Annualized)	0.61%
Total Expense Ratio (Absolute)	0.51%

* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	7.81%
AA+	9.23%
AA	81.65%
NR	1.32%

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

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

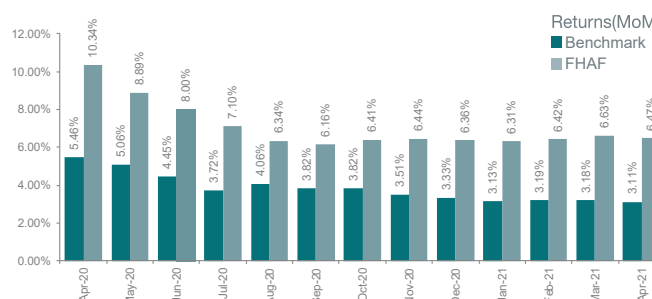
FUND RETURNS		
(Annualized % p.a) Holding Period	FHAF	Benchmark
FY21 to Date	6.62%	3.49%
Month on Month	6.47%	3.11%
1 year Trailing	7.01%	3.70%

Returns (%)	FY20	FY19	FY18	FY17	FY16
FHAF	11.75%	-	-	-	-
Benchmark	5.36%	-	-	-	-

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.
 * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity	25 days

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
Kot Addu Power Company Limited - ST Sukuk	08-Dec-20	6.07%
Hub Power Company Limited - ST Sukuk	16-Nov-20	3.16%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,016,169 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.11 (0.11%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

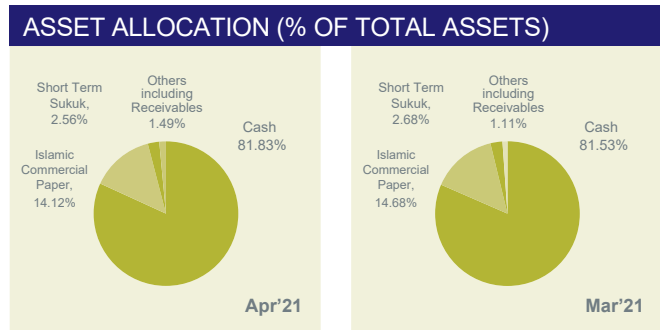
Faysal Halal Amdani Fund (FHAF) yielded an annualized return of 6.47% on month to date basis. At the end of month, cash allocations stood at 74.96% whereas exposures in short term Sukuk and Islamic commercial paper stood at 14.49% and 9.23% respectively. Going forward, fund management is in negotiations with commercial banks for a better daily product rate and will continue to explore different avenues within the authorized investment.

MUFAP's recommended format

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Faysal Islamic Cash Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Risk Profile	Low
Launch Date	August 11, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.30%)
Selling and Marketing Expenses	0.29%
Front End Load	Up to 2% of NAV
Back End Load (as Deferred Sale Load)	Up to 1% of NAV
Min Subscription	PKR 5,000
Benchmark	Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	100.0000
Net Assets (PKR mn)	9,730.99
Net Assets(PKR mn) excluding FoF	7,220.44
Total Expense Ratio (Annualized)	0.96% <small>TER includes 0.20% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.69% <small>TER includes 0.14% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	6.18%
AA+	2.57%
AA	89.77%
NR	1.49%

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

INVESTMENT COMMITTEE	
Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
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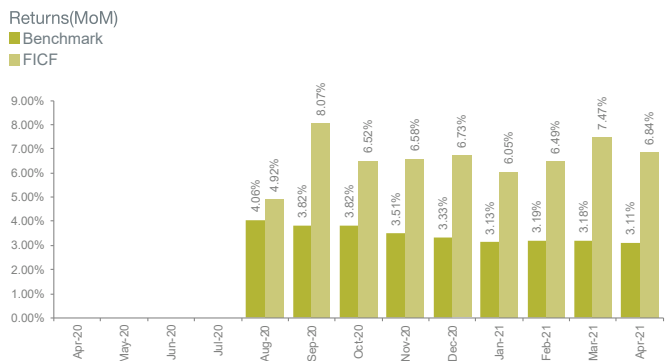
FUND RETURNS		
(Annualized % p.a) Holding Period	FICF	Benchmark
FY21 to Date	6.87%	3.46%
Month on Month	6.84%	3.11%
1 year Trailing	N/A	N/A

Returns (%)	FY20	FY19	FY18	FY17	FY16
FICF	-	-	-	-	-
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.

Leverage	Nil
Weighted Average Maturity	23 days

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
Kot Addu Power Company Limited - ST Sukuk	08-Dec-20	2.56%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,401,493 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.045 (0.05%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Islamic Cash Fund (FICF) yielded an annualized return of 6.84% on month-to-date basis. At the end of month, cash allocations stood at 81.83% whereas exposure in Islamic Commercial Paper and short term Sukuk stood at 14.12% and 2.56% respectively. Going forward, fund management is in negotiations with commercial banks for a better daily product rate and will continue to explore different avenues within the authorized investment.

MUFAP's recommended format

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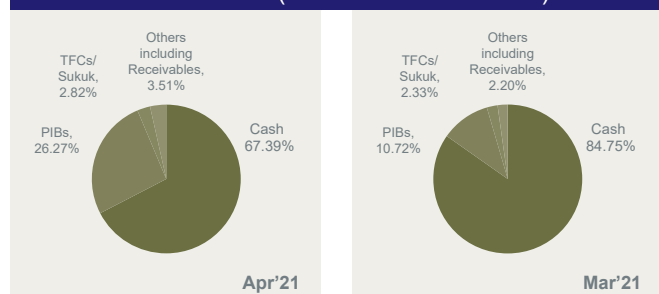
Faysal Financial Sector Opportunity Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Medium
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	0.00%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	107.84
Net Assets (PKR mn)	728.93
Total Expense Ratio (Annualized)	0.87% <small>TER includes 0.20% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.72% <small>TER includes 0.17% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	26.27%
AAA	0.72%
AA+	1.39%
AA	1.26%
AA-	66.84%
NR (include receivables against sale of Government Securities)	3.51%

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY21 to Date	6.90%	7.38%
Month on Month	10.24%	7.78%
1 year Trailing	7.07%	7.46%

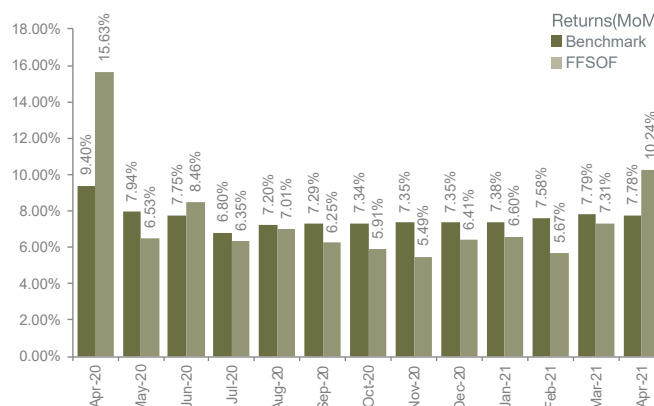
Returns (%)	FY20	FY19	FY18	FY17	FY16
FFSOF	12.91%	8.81%	4.85%	5.27%	7.08%
Benchmark	12.22%	10.21%	6.35%	6.10%	5.88%

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.
* Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity	0.11 Yr

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Bank Of Punjab - TFC	23-Dec-16	1.21%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	1.07%
JS Bank Ltd. - TFC	14-Dec-16	0.53%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,972,548 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.88 (0.82%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 10.24% on month to date basis. At the end of the month, fund manager increased exposure in PIBs to 26.27% whereas exposure in TFCs stood at 2.82%. Going ahead, we anticipate returns will remain competitive due to our active trading strategies.

MUFAP's recommended format

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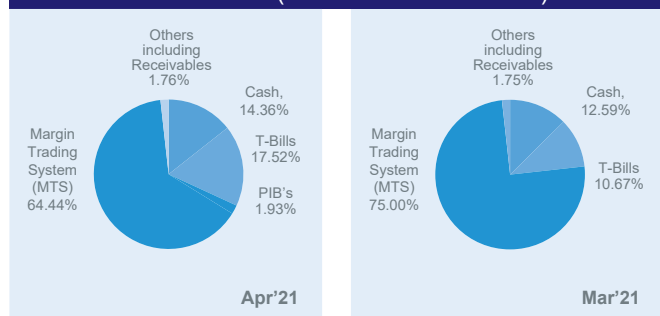
Faysal MTS Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.03%)
Selling and Marketing Expenses	0.44%
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)	107.69
Net Assets (PKR mn)	4,995.54
Total Expense Ratio (Annualized)	2.62% <small>TER includes 0.31% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.18% <small>TER includes 0.26% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	19.45%
Government Guaranteed	0.00%
AAA	0.05%
AA	0.95%
AA-	13.36%
MTS (Unrated)	64.44%
NR (include receivables against sale of Government Securities)	1.76%

NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System*	70%-100%	68.61%

* 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. 8,875,065 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.19 (0.18%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 7.96% on month to date basis beating its benchmark by 18 basis points. During the month, fund manager built some PIB exposure whereas T-Bill exposure was increased. MTS exposure remained near to 60% due to deteriorated stock market sentiments whereas MTS exposure increased to 64.44% at month end. In near future, investors' confidence will primarily derive the yield of your fund.

MUFAP's recommended format

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INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

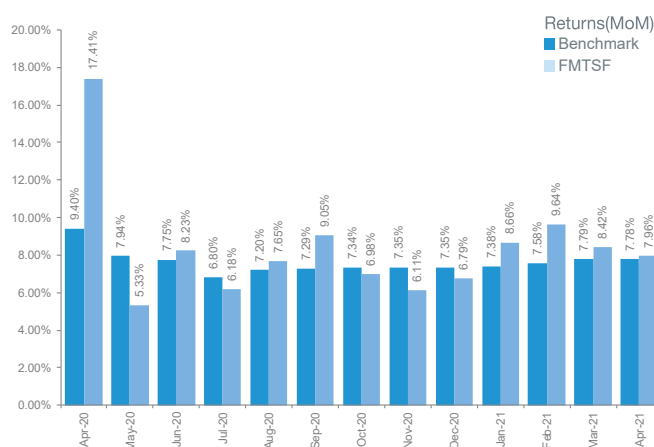
FUND RETURNS

(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY21 to Date	7.95%	7.38%
Month on Month	7.96%	7.78%
1 year Trailing	7.83%	7.46%

Returns (%)	FY20	FY19	FY18	FY17	FY16
FMTSF	13.04%	9.04%	5.63%	6.14%	5.96%
Benchmark	12.22%	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.

Leverage	Nil
Weighted Average Maturity	0.11 Yr

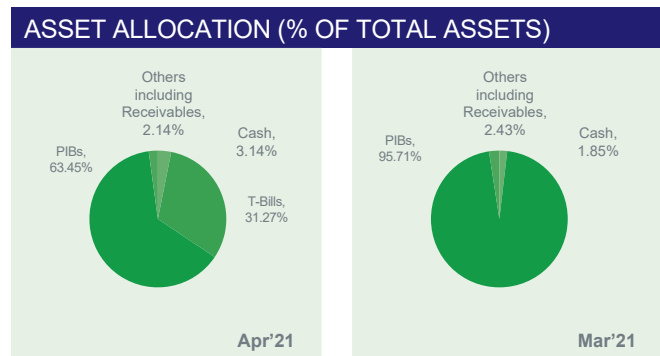


Non-Compliance Disclaimer: Faysal MTS Fund holds below mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

Faysal Government Securities Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
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 0.19%)
Selling and Marketing Expenses	-
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six Month PKRV Rate
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	101.58
Net Assets (PKR mn)	1,254.74
Net Assets Excluding FoF (PKR mn)	1,254.74
Total Expense Ratio (Annualized)	0.46% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.38% <small>TER includes 0.15% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	94.72%
AAA	0.08%
AA	0.04%
AA-	3.02%
NR (include receivables against sale of Government Securities)	2.14%

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

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Cash and near cash instruments <small>Cash and near cash instruments have to be maintained in 10% -100% range of net assets on monthly average basis.</small>	10%-100%	8.32%

Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 6.50% on month to date basis relative to its benchmark of 7.60%. By the end of the month, fund manager reduced its PIB exposure to 63.45% and built 31.27% exposure in T-bill. Going forward, the fund will continue to build exposure in approved investment avenues and enhance yields with a proactive investment strategy.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

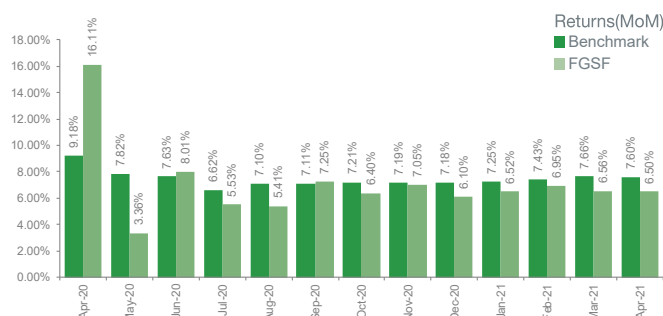
FUND RETURNS

(Annualized % p.a) Holding Period	FGSF	Benchmark
FY21 to Date	6.57%	7.24%
Month on Month	6.50%	7.60%
1 year Trailing	6.80%	7.32%

Returns (%)	FY20	FY19	FY18	FY17	FY16
FGSF	10.90%	-	-	-	-
Benchmark	8.73%	-	-	-	-

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.
* Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity	1.00 day



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,758,389 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.30 (0.30%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

MUFAP's recommended format

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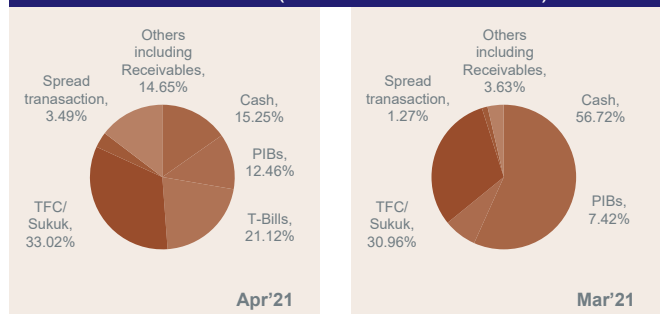
Faysal Savings Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Medium
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.24%)
Selling and Marketing Expenses	0.39%
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)	107.99
Net Assets (PKR mn)	2,257.36
Total Expense Ratio (Annualized)	2.23% <small>TER includes 0.31% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.86% <small>TER includes 0.26% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	33.59%
AAA	0.11%
AA+	18.24%
AA	3.87%
AA-	26.00%
A	0.05%
NR (include receivables against sale of Government Securities)	18.14%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 17,440,588 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.83 (0.77%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 7.60% on month to date basis relative to its benchmark of 7.78%. As a measure of consolidation strategy, cash allocation reduced to 15.25% by building T-Bill at 21.12% and increasing PIB exposure whereas exposure in TFC/Sukuks was maintained. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
FY21 to Date	6.41%	7.38%
Month on Month	7.60%	7.78%
1 year Trailing	6.83%	7.46%

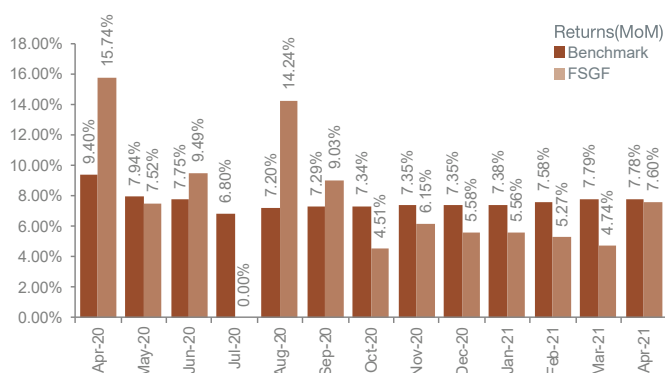
Returns (%)	FY20	FY19	FY18	FY17	FY16
FSGF	11.67%	7.59%	4.90%	5.99%	7.75%
Benchmark	12.22%	10.21%	6.35%	6.10%	6.50%

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.
* Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity	1.10 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holding Limited - Sukuk	12-Nov-20	7.38%
JS Bank Ltd. - TFC	14-Dec-16	6.70%
Bank Of Punjab - TFC	23-Dec-16	5.53%
Hub Power Company Limited - Sukuk	19-Mar-20	4.36%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	3.62%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	3.39%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	2.03%



MUFAP's recommended format

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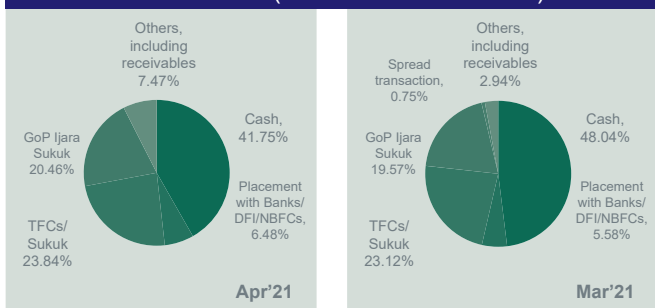
Faysal Islamic Savings Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Income Scheme
Stability Rating	A+(f) (MS)
Risk Profile	Moderate
Launch Date	July 14, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.50%)
Selling and Marketing Expenses	0.44%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	108.95
Net Assets (PKR mn)	3,444.11
Total Expense Ratio (Annualized)	1.30% <small>TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.08% <small>TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	20.46%
Government Guaranteed	2.90%
AAA	0.84%
AA+	16.09%
AA	14.77%
AA-	4.33%
A+	1.70%
A	30.70%
A-	0.73%
NR (include receivables against sale of Government Securities)	7.47%

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Annualized % p.a) Holding Period	FISGF	Benchmark
FY21 to Date	6.71%	3.65%
Month on Month	6.51%	3.09%
1 year Trailing	6.74%	4.08%

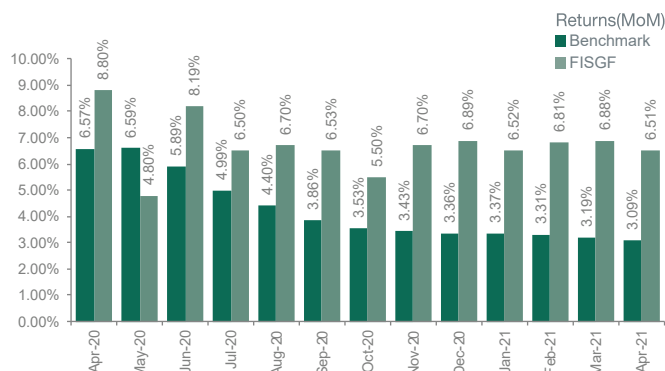
Returns (%)	FY20	FY19	FY18	FY17	FY16
FISGF	10.67%	7.85%	4.42%	5.30%	5.50%
Benchmark	6.33%	3.69%	2.44%	3.11%	4.68%

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.
* Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity	1.06 Yr

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holding Limited - Sukuk	12-Nov-20	8.71%
Hub Power Company Limited - Sukuk	19-Mar-20	7.34%
Pakistan Energy Sukuk II (Power Holding Ltd.)	20-May-20	2.90%
TPL Corporation Ltd. - Sukuk	13-Apr-16	1.68%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	1.67%
Cinergyc PK Ltd - Sukuk	18-Jan-17	0.84%
Ghani Chemical Industries Limited - Sukuk	02-Feb-17	0.70%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 11,930,376 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.38 (0.35%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 6.51% on month to date basis relative to its benchmark of 3.09%. At the end of the month, exposures in Cash stood at 41.75% whereas exposure in Corporate Sukuk, Certificate of Musharika (COM) and GOP Ijara Sukuk were maintained. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

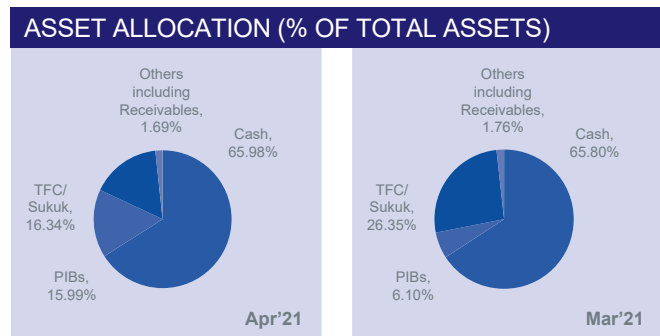
MUFAP's recommended format

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Faysal Income & Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Income Scheme
Stability Rating	A (f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.09%)
Selling and Marketing Expenses	0.59%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	One year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	112.59
Net Assets (PKR mn)	1,200.41
Total Expense Ratio (Annualized)	2.35% <small>TER includes 0.31% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.96% <small>TER includes 0.26% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	15.99%
AAA	0.05%
AA+	0.83%
AA	0.77%
AA-	12.52%
A+	64.16%
A	4.00%
NR (include receivables against sale of Government Securities)	1.69%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,496,156 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.61 (0.54%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 8.71% on month to date basis. By the end of the month, exposure in TFC was reduced by increasing exposure in PIB whereas cash allocation was maintained. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
FY21 to Date	6.78%	7.71%
Month on Month	8.71%	8.16%
1 year Trailing	7.23%	7.73%

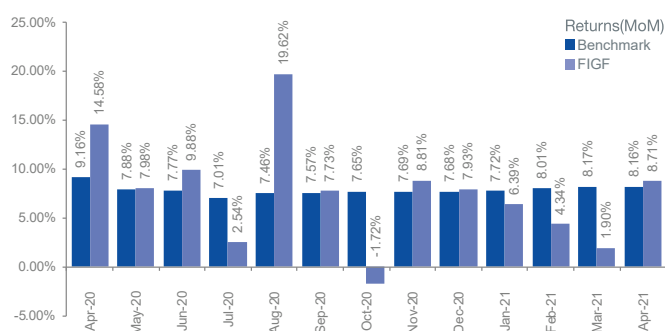
Returns (%)	FY20	FY19	FY18	FY17	FY16
FIGF	11.19%	7.81%	5.15%	4.56%	9.41%
Benchmark	12.26%	10.73%	6.69%	6.40%	6.59%

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.
* Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity	0.72 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Of Punjab - TFC	23-Dec-16	5.42%
JS Bank Ltd. - TFC	14-Dec-16	4.85%
Khushali Microfinance Bank - TFC	19-Mar-18	3.99%
JS Bank Ltd. - TFC	29-Dec-17	2.08%



MUFAP's recommended format

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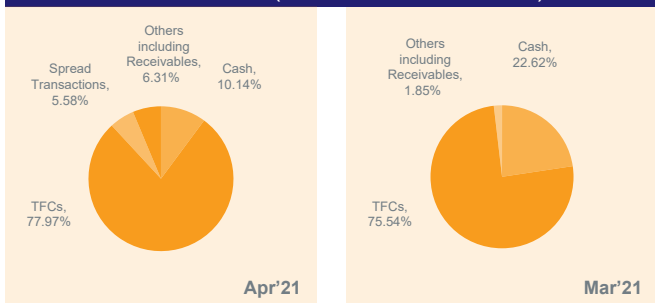
Faysal Financial Value Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Sector Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	December 27, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	0.25% p.a. (Actual Rate of Management Fee Charged is 0.15%)
Selling and Marketing Expenses	0.10%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	The Benchmark for "Faysal Financial Value Fund" shall be weighted average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months 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.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	114.97
Net Assets (PKR mn)	1,665.04
Total Expense Ratio (Annualized)	0.89% TER includes 0.25% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.74% TER includes 0.21% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Guaranteed	0.12%
AA+	14.48%
AA	0.17%
AA-	57.46%
A+	15.88%
NR (include receivables against sale of Government Securities)	11.89%

Performance Review

During April-21, your fund posted a return of 0.60% against its benchmark of 0.63%. The fund remained invested in TFCs. Going forward; your fund will also take exposure in other investment avenues keeping in view the economic position of the country

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FFVF	Benchmark
FY21 to Date	8.01%	6.05%
Month on Month	0.60%	0.63%
1 year Trailing	10.12%	7.74%

Returns (%)	FY20	FY19	FY18	FY17	FY16
FFVF	6.57%	-	-	-	-
Benchmark	6.56%	-	-	-	-

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.
* Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity	2.44 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Alfalah Limited - TFC - Tier 1	26-Mar-18	16.72%
Soneri Bank - TFC	08-Jul-15	15.88%
Askari Bank Ltd. - TFC	03-Jul-18	14.51%
UBL TFC - Tier 1	29-Jan-19	13.37%
Bank Al Habib	20-Dec-17	8.96%
JS Bank Ltd. - TFC	14-Dec-16	7.30%
K-Electric Sukuk 4	17-Jun-15	1.11%
WAPDA TFC	27-Sep-13	0.12%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,410,039 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.30 (0.26%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

MUFAP's recommended format

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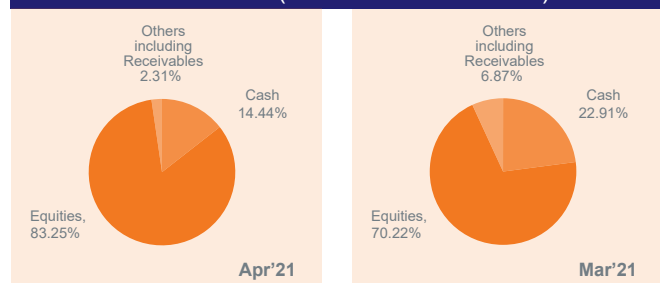
Faysal Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.01%)
Selling and Marketing Expenses	0.96%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	73.53
Net Assets (PKR mn)	247.10
Total Expense Ratio (Annualized)	5.08% <small>TER includes 1.19% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	4.23% <small>TER includes 0.99% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,243,732 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.67 (0.91%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2021.

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

NON COMPLIANCE

Name of Non-Compliant Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
Trust Investment Bank Limited*	BBB	Withdrawn	10%	-	-	TFC	13,137,042	-	-	-	-
Name of non-compliant investment/Investment Limit							Exposure Limit Range		Actual Holding		
Investment in TRG Pakistan (Equity)							10%		16.79%		

Investment in single entity has to be maintained at a level of 10% of net 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.

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a.) Holding Period	FAAF	Benchmark
FY21 to Date	73.67%	25.98%
Month on Month	-1.32%	-0.44%
1 year Trailing	78.61%	26.61%

Returns (%)	FY20	FY19	FY18	FY17	FY16
FAAF	1.83%	-20.96%	-21.64%	4.67%	-2.46%
Benchmark	6.01%	-7.32%	-5.79%	20.73%	9.14%

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.
* Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity	-

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

TRG Pakistan Limited	Equity	15.66%
Pioneer Cement Limited	Equity	8.75%
UNITY FOODS LIMITED	Equity	8.41%
Mughal Iron & Steel Industries Ltd	Equity	6.81%
System Ltd	Equity	6.57%
Cherat Cement Company Limited	Equity	6.31%
Engro Polymer & Chemicals Ltd	Equity	6.26%
Attock Refinery Ltd.	Equity	5.20%
Lucky Cement Limited	Equity	4.54%
Tariq Glass Industries Ltd	Equity	3.05%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Apr'21
Cement	24.99%
Technology & Communication	22.23%
Chemical	9.54%
Food & Personal Care Products	8.41%
Engineering	6.81%
Others	28.03%

Performance Review

During April-21, your fund posted a return of -1.32% against its benchmark return of -0.44%. The fund exposure was 83.25% in equities and had taken an overweight stance relative to KSE-100 on Technology & Communication, Cements, Engineering, Food & personal care products and Chemical companies whereas an underweight stance was taken on Commercial Banks, Pharmaceuticals, Power Generation and Automobile sectors.

MUFAP's recommended format

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Faysal Islamic Asset Allocation Fund

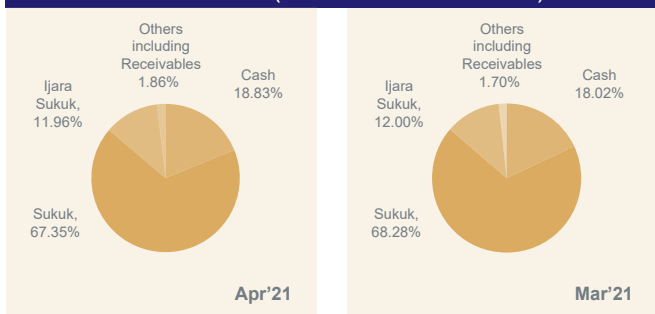
FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.10%)
Selling and Marketing Expenses	0.00%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	KMI-30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	69.88
Net Assets (PKR mn)	2,535.35
Total Expense Ratio (Annualized)	0.49% TER includes 0.17% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.41% TER includes 0.14% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

* 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

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	11.96%
AAA	2.58%
AA+	18.26%
AA	20.57%
AA-	16.13%
A+	13.82%
A	13.14%
BBB+	1.68%
NR (include receivables against sale of Government Securities)	1.86%

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

NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Rating Required	Current Rating
Sukuk - Shukergang Foods Product Limited Investment in shariah compliant listed and unlisted rated sukuk to be maintained at A -.	A -	BBB +

Performance Review

Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute return of 0.81% on month-on-month basis relative to its benchmark of 0.26%. At the end of the month, your fund slightly reduced its exposure in corporate Sukuk and GOP Ijara Sukuk by increasing cash allocation of the fund. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY21 to Date	6.96%	3.04%
Month on Month	0.81%	0.26%
1 year Trailing	9.33%	4.08%

Returns (%)	FY20	FY19	FY18	FY17	FY16
FIAAF	10.89%	-19.46%	-19.77%	23.04%	-4.02%
Benchmark	4.48%	-13.17%	-5.24%	15.40%	14.45%

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.
* Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity	3.01 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

K-Electric LIMITED (Sukuk)	3-Aug-20	9.97%
Meezan Islamic Bank - Sukuk - Tier 1	1-Aug-18	9.83%
Hub Power Company - Sukuk	22-Aug-19	6.87%
Dubai Islamic Bank Limited - Sukuk - Tier 2	14-Jul-17	6.26%
Dubai Islamic Bank Limited - Sukuk - Tier 1	21-Dec-18	5.70%
Al-Baraka Bank - Sukuk - Tier 2	22-Aug-17	3.97%
TPL Trakker - Sukuk	30-Mar-21	3.93%
Aspin Pharma Pvt Ltd Sukuk	30-Nov-17	3.28%
Engro Polymer & Chemical Limited (Sukuk)	11-Jan-19	3.11%
Meezan Islamic Bank - Sukuk - Tier 2	22-Sep-16	3.10%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,596,749 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.15 (0.22%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

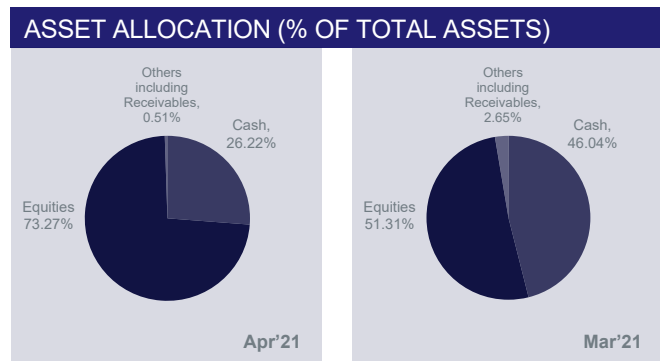
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Faysal Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.10%)
Selling and Marketing Expenses	0.99%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	68.23
Net Assets (PKR mn)	2407.82
Total Expense Ratio (Annualized)	5.24% <small>TER includes 1.21% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	4.36% <small>TER includes 1.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Weighted Average Daily Return of KMI-30 Index & 6M Deposit Rate of A & above rated Islamic Banks or Islamic windows of Scheduled Commercial Banks.
 ** Eective from January 7, 2020



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,755,295 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.11 (0.16%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

During April-21, your fund posted a return of 1.97% against its benchmark of -0.73%. The fund exposure was increased from 51.31% to 73.27%. During this period overweight stance relative to KSE-100 was taken on the Cements, Technology, Engineering and Vanaspati and Allied Industries sectors whereas, the underweight stance was taken on Commercial Banks, Oil and Gas Exploration Companies, Fertilizers, Oil and Gas Marketing Companies, Power Generation and Distribution and Pharmaceutical sectors.

MUFAP's recommended format

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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSF	Benchmark
FY21 to Date	65.69%	28.59%
Month on Month	1.97%	-0.73%
1 year Trailing	69.99%	29.76%

Returns (%)	FY20	FY19	FY18	FY17	FY16
FSF	4.57%	-28.24%	-18.31%	14.30%	7.39%
Benchmark	1.53%	-19.11%	-10.00%	17.32%	8.60%

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.
 * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Weighted Average Maturity	-

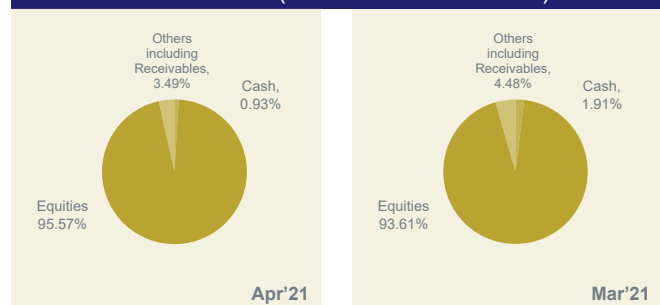
TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
TRG Pakistan Limited	8.88%
Cherat Cement Company Limited	8.33%
Lucky Cement Limited	8.29%
Pioneer Cement Limited	7.91%
UNITY FOODS LIMITED	5.97%
System Ltd	5.81%
Mughal Iron & Steel Industries Ltd	5.60%
Engro Polymer & Chemical Ltd	4.45%
Tariq Glass Industries Ltd	2.53%
Engro Corporation Limited	2.52%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Apr'21
Cement	25.64%
Technology & Communication	16.21%
Chemical	7.47%
Vanaspati & Allied Industries	5.97%
Engineering	5.60%
Others	39.11%

Faysal Islamic Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.5%)
Selling and Marketing Expenses	0.49%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	121.66
Net Assets (PKR mn)	477.29
Net Assets(PKR mn) excluding FoF	477.29
Total Expense Ratio (Annualized)	5.11% <small>TER includes 1.10% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	3.92% <small>TER includes 0.84% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,164,531 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.81 (0.66%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

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

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Cherat Cement Company Limited*	15%	16.61%
Systems Ltd *	15%	19.60%

*Investment in single entity has to be maintained at a level of 15% of net assets.

Performance Review

During April-21, your fund posted a return of -3.54% against its benchmark of -2.14%. The fund exposure was increased from 93.61% to 95.57%. During this period overweight stance relative to KMI-30 was taken on the Chemical, Technology & Communication, Engineering and Vanaspati and Allied Industries sectors whereas, the underweight stance was taken on, Cements, Commercial Banks, Automobile, Oil & Gas Exploration and Oil & Gas Marketing companies.

MUFAP's recommended format

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INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FISF	Benchmark
FY21 to Date	24.73%	19.23%
Month on Month	-3.54%	-2.14%
1 year Trailing	N/A	N/A

Returns (%)	FY20	FY19	FY18	FY17	FY16
FISF	-	-	-	-	-
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.

Leverage	Nil
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

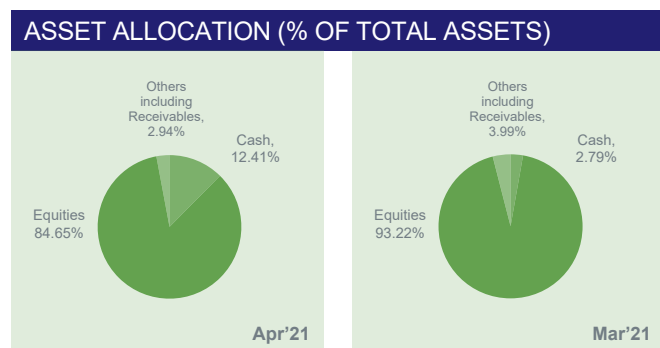
System Ltd	18.83%
Cherat Cement Company Limited	15.96%
Lucky Cement Limited	13.27%
TRG Pakistan	9.51%
UNITY FOODS LIMITED	7.25%
Engro Polymer & Chmical Limited	6.40%
Mughal Iron & Steel Industries Ltd	5.28%
D. G. Khan Cement Co.	3.94%
Descon Oxychem Ltd	2.99%
Engro Corporation Limited	2.77%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Apr'21
Cement	33.16%
Technology & Communication	28.34%
Chemical	11.48%
Food & Personal Care Products	7.25%
Engineering	5.28%
Others	14.48%

Faysal Islamic Dedicated Equity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Dedicated Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	January 2, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.6%)
Selling and Marketing Expenses	0.55%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	104.75
Net Assets (PKR mn)	3824.28
Net Assets (PKR mn) excluding FoF	0.07
Total Expense Ratio (Annualized)	4.57% <small>TER includes 0.93% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	3.81% <small>TER includes 0.77% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 11,109,892 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.30 (0.29%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

During April-21, your fund posted a return of -3.26% against its benchmark return of -2.14%. The fund exposure was 84.65% in equities. During this period overweight stance relative to KMI-30 was taken on the Cements, Chemical, Technology & Communication, Engineering and Vanaspati and Allied Industries sectors whereas, the underweight stance was taken on Commercial Banks, Fertilizers, Automobiles, Oil & Gas Exploration and Oil & Gas Marketing companies.

MUFAP's recommended format

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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FIDEF	Benchmark
FY21 to Date	34.14%	29.97%
Month on Month	-3.26%	-2.14%
1 year Trailing	35.58%	28.72%

Returns (%)	FY20	FY19	FY18	FY17	FY16
FIDEF	-20.97%	-	-	-	-
Benchmark	-20.38%	-	-	-	-

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.
• Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
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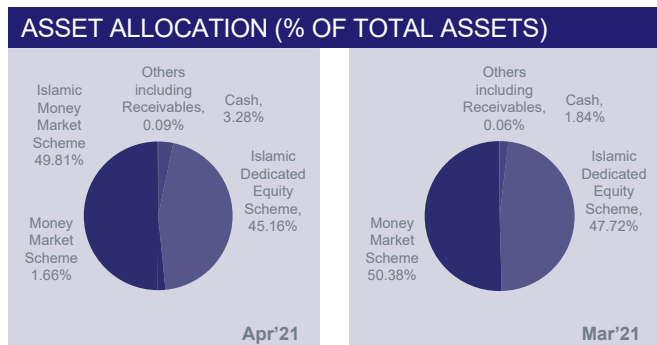
TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Lucky Cement Limited	12.13%
Cherat Cement Company Limited	10.21%
TRG Pakistan	9.49%
System Ltd	8.80%
Engro Polymer & Chemical Ltd	7.41%
UNITY FOODS LIMITED	6.59%
Engro Corporation Limited	6.42%
Mughal Iron & Steel Industries Ltd	4.93%
Tariq Glass Industries Ltd	2.27%
D. G. Khan Cement Co.	2.20%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Apr'21
Cement	26.86%
Technology & Communication	18.29%
Chemical	10.75%
Food & Personal Care Products	6.59%
Fertilizer	6.42%
Others	31.10%

Faysal Active Principal Preservation Plan

(UNDER FAYSAL FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Fund of Funds Scheme
Stability Rating	-
Risk Profile	Medium
Launch Date	December 19, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable.(Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2%
	For Second Year 1%
Min Subscription	PKR 1,000
Benchmark	70% three (3) months PKRV rates + 30% Three (3) months average deposit rates of three (3) AA rated Banks as selected by MUFAP", "Six (6) months PKRV rates" and "KSE-100 Index or KMI-30 Index" on the basis of actual proportion held by the plan in money market, sovereign income and equity schemes/ money market component.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	116.12
Net Assets (PKR mn)	595.01
Total Expense Ratio (Annualized)	1.57% TER includes 0.47% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	1.31% TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.



INVESTMENT OBJECTIVE
The "Faysal Active Principal Preservation Plan" is an Allocation Plan under "Faysal Financial Planning Fund" with an objective to earn a potentially competitive return through dynamic asset allocation between Sovereign income/Money market, equity Collective Investment Scheme and Banks deposit by using CPPI methodology, while aiming to providing Principal Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FAPPP	Benchmark
FY21 to Date	15.76%	16.36%
Month on Month	-1.38%	-0.04%
1 Year Trailing	17.52%	16.84%
Since Inception	23.52%	25.56%

Returns (%)	FY20	FY19	FY18	FY17	FY16
FAPPP	6.65%	-	-	-	-
Benchmark	2.83%	-	-	-	-

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.
 * Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Multiplier	3X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Halal Amdani Fund	49.81%
Faysal Islamic Dedicated Equity Fund	45.16%
Faysal Cash Fund	1.66%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,119,588 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.52 (0.61%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Active Principal Preservation Plan yielded a cumulative return of 15.76% on the FYTD basis relative to its benchmark of 16.36%. The fund invested 49.81% in the Islamic money market scheme and 45.16% in Islamic Dedicated Equity Scheme whereas multiplier kept constant at 3.0x. Going forward, fund management will allocate the funds in different high yielding avenues.

MUFAP's recommended format

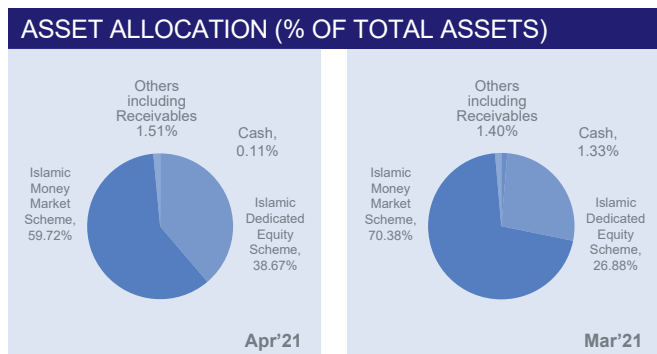
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Faysal Sharia Capital Preservation Plan

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	July 09, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1.5% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1.5%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three) 3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	112.96
Net Assets (PKR mn)	759.37
Total Expense Ratio (Annualized)	1.40% TER includes 0.44% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	1.16% TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

* 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. 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. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP	Benchmark
FY21 to Date	12.73%	14.21%
Month on Month	-1.41%	-0.51%
1 Year Trailing	13.91%	13.15%
Since Inception	18.91%	15.50%

Returns (%)	FY20	FY19	FY18	FY17	FY16
FSCPP	5.39%	-	-	-	-
Benchmark	5.91%	-	-	-	-

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.
* Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Multiplier	Minimum 2X - Maximum 2.5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Halal Amdani Fund	59.72%
Faysal Islamic Dedicated Equity Fund	38.67%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,333,764 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.50 (0.44%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 12.73% on the FYTD basis relative to its benchmark of 14.21%. At the month-end, your fund investment exposure in sharia-compliant equity scheme stood at 38.67%, and the sharia money market scheme stood at 59.72% with a maximum and minimum multiplier of 2 x to 2.5x respectively.

MUFAP's recommended format

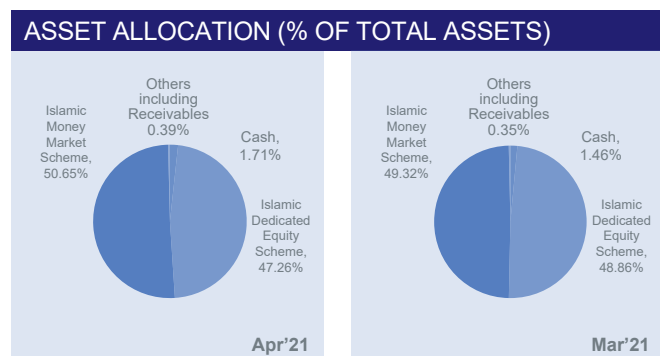
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Faysal Sharia Capital Preservation Plan-II

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	September 27, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1.5% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1.5%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	115.12
Net Assets (PKR mn)	915.64
Total Expense Ratio (Annualized)	1.94% TER includes 0.52% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	1.61% TER includes 0.44% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

*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-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. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-II	Benchmark
FY21 to Date	15.06%	13.54%
Month on Month	-1.42%	-0.93%
1 Year Trailing	16.11%	12.73%
Since Inception	18.93%	17.58%

Returns (%)	FY20	FY19	FY18	FY17	FY16
FSCPP-II	3.28%	-	-	-	-
Benchmark	5.28%	-	-	-	-

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.
* Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Multiplier	3.5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Dedicated Equity Fund	47.26%
JS Islamic Daily Dividend Fund	42.01%
Faysal Halal Amdani Fund	8.63%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,788,650 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.48 (0.41%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 16.72% on the FYTD basis relative to its benchmark of 14.14%. At the month-end, your fund investment exposure in sharia-compliant equity scheme stood at 48.86%, and the sharia money market scheme stood at 49.32% with multiplier kept constant at 3.5x.

MUFAP's recommended format

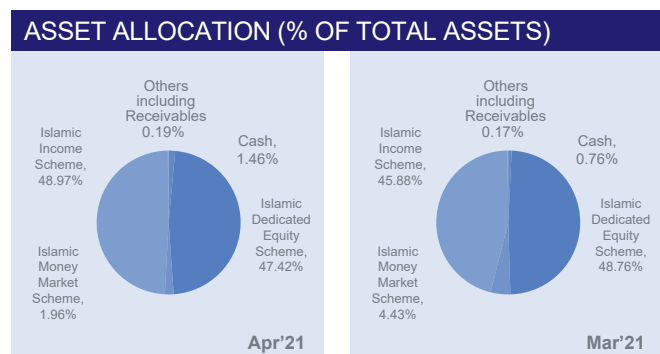
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Faysal Sharia Capital Preservation Plan-III

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	March 30, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three) 3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	115.54
Net Assets (PKR mn)	1,260.39
Total Expense Ratio (Annualized)	1.91% TER includes 0.45% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	1.59% TER includes 0.38% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-III	Benchmark
FY21 to Date	15.46%	13.75%
Month on Month	-1.36%	-0.93%
1 Year Trailing	16.78%	12.82%
Since Inception	17.27%	15.28%

Returns (%)	FY20	FY19	FY18	FY17	FY16
FSCPP-III	1.88%	-	-	-	-
Benchmark	4.14%	-	-	-	-

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.
* Performance data does not include cost incurred by investor in the form of sales load.

Leverage	Nil
Multiplier	3X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Pak Oman Advantage Islamic Income Fund	48.97%
Faysal Islamic Dedicated Equity Fund	47.42%
Faysal Halal Amdani Fund	1.96%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,309,776 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.40 (0.34%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 15.46% on the FYTD basis relative to its benchmark of 13.75%. At the month-end, your fund investment exposure in the sharia money market scheme stood at 1.96% and sharia dedicated equities scheme stood at 47.42% and Islamic income scheme stood at 48.97% with multiplier kept constant at 3.0x. Going forward, fund management will allocate the funds in different high yielding avenues. Since Inception FSCPP 3 yielded a return of 17.27% versus Benchmark return of 15.28%.

MUFAP's recommended format

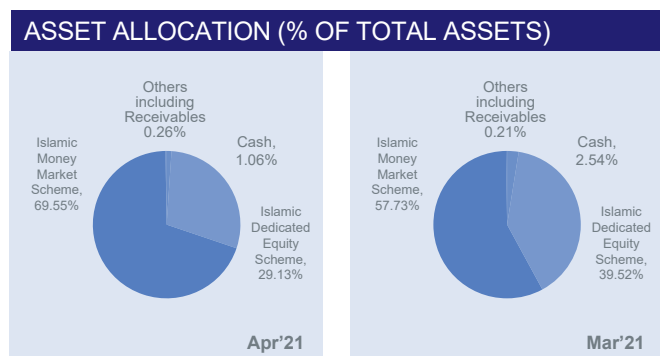
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Faysal Sharia Capital Preservation Plan-IV

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	July 24, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	112.31
Net Assets (PKR mn)	446.46
Total Expense Ratio (Annualized)	1.84% TER includes 0.46% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	1.41% TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,100,790 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.28 (0.24%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 12.31% on the FYTD basis relative to its benchmark of 10.19%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 29.13%, and the sharia money market scheme stood at 69.55% with multiplier kept constant at 3x. Going forward, fund management will allocate the funds in different high yielding avenue.

INVESTMENT OBJECTIVE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-IV	Benchmark
FY21 to Date	12.31%	10.19%
Month on Month	-0.53%	-0.55%
1 Year Trailing	N/A	N/A
Since Inception	12.39%	8.80%

Returns (%)	FY20	FY19	FY18	FY17	FY16
FSCPP-IV	-	-	-	-	-
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.

Leverage	Nil
Multiplier	3X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

JS Islamic Daily Dividend Fund	49.59%
Faysal Islamic Dedicated Equity Fund	29.13%
Faysal Halal Amdani Fund	19.96%

MUFAP's recommended format

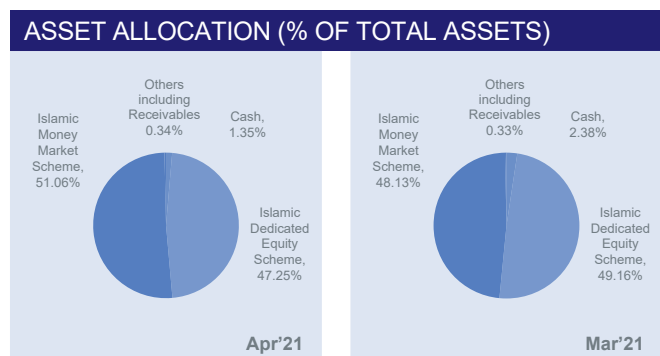
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Faysal Sharia Capital Preservation Plan-V

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	October 15, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	105.41
Net Assets (PKR mn)	993.28
Total Expense Ratio (Annualized)	1.78% TER includes 0.30% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.96% TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

* 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-V" is an Islamic Plan under "Faysal Islamic Financial Planning Fund" with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah Compliant income/Money market component, Shariah Complaint equity Collective Investment Scheme and Islamic Banks deposit by using CPPI methodology, while aiming to providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-V	Benchmark
FY21 to Date	5.41%	6.34%
Month on Month	-1.43%	-0.93%
1 Year Trailing	N/A	N/A
Since Inception	5.51%	6.18%

Returns (%)	FY20	FY19	FY18	FY17	FY16
FSCPP-V	-	-	-	-	-
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.

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
JS Islamic Daily Dividend Fund	49.07%
Faysal Islamic Dedicated Equity Fund	47.25%
Faysal Halal Amdani Fund	2.00%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,134,389 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.12 (0.11%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 5.41% on the FYTD basis relative to its benchmark of 6.34%. At the month-end your fund investment exposure in the sharia-compliant equity scheme stood at 47.25%, and the sharia money market scheme stood at 51.06% with a multiplier kept constant at 5.0x. Going forward, fund management will allocate the funds in different high yielding avenues.

MUFAP's recommended format

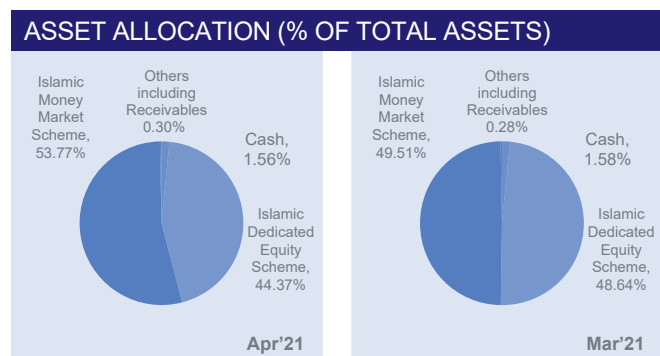
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Faysal Sharia Capital Preservation Plan-VI

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	December 28, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	101.24
Net Assets (PKR mn)	1,446.53
Total Expense Ratio (Annualized)	1.10% TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.37% TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 369,024 as at April 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.03 (0.03%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 1.24% on the FYTD basis relative to its benchmark of 0.79%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 44.37% and sharia-compliant money market stood at 44.37% with multiplier kept constant at 5.0x. Going forward, fund management will allocate the funds in different high yielding avenue.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-VI	Benchmark
FY21 to Date	1.24%	0.79%
Month on Month	-1.47%	-0.86%
1 Year Trailing	N/A	N/A
Since Inception	1.24%	0.98%

Returns (%)	FY20	FY19	FY18	FY17	FY16
FSCPP-VI	-	-	-	-	-
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.

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Cash Fund	53.08%
Faysal Islamic Dedicated Equity Fund	44.37%
Faysal Halal Amdani Fund	0.69%

MUFAP's recommended format

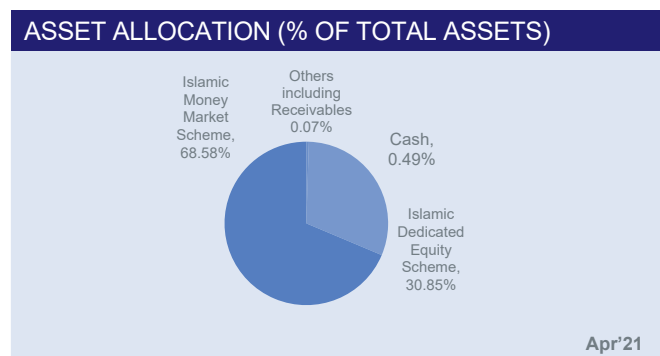
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Faysal Sharia Capital Preservation Plan-VII

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	April 16, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	98.92
Net Assets (PKR mn)	3,014.29
Total Expense Ratio (Annualized)	1.48% TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.06% TER includes 0.00% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 808,401 as at April 30, 2021.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of -1.08% on the FYTD basis relative to its benchmark of -0.15%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 30.85% and sharia-compliant money market stood at 68.58% with a maximum and minimum multiplier of 0x to 4.5x respectively. Going forward, fund management will allocate the funds in different high yielding avenue.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-VII	Benchmark
FY21 to Date	-1.08%	-0.15%
Month on Month	-1.08%	-0.15%
1 Year Trailing	N/A	N/A
Since Inception	-1.08%	-0.15%

Returns (%)	FY20	FY19	FY18	FY17	FY16
FSCPP-VII	-	-	-	-	-
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.

Leverage	Nil
Multiplier	Minimum 0X - Maximum 4.5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Cash Fund	55.77%
Faysal Islamic Dedicated Equity Fund	30.85%
Faysal Halal Amdani Fund	12.82%

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	FY20
FIGF	7.73%	6.18%	10.12%	9.81%	10.06%	10.00%	10.50%	10.37%	10.20%	10.39%	10.30%	9.81%	9.45%	9.33%	9.45%
Benchmark	9.34%	9.86%	10.08%	11.07%	11.34%	11.66%	11.74%	11.51%	11.33%	11.10%	10.68%	10.32%	10.03%	10.08%	10.23%
FISGF					9.04%	9.68%	10.20%	9.72%	9.30%	9.12%	8.59%	8.18%	7.75%	7.76%	8.02%
Benchmark					7.70%	8.27%	8.42%	8.14%	7.89%	7.68%	7.24%	6.72%	6.23%	5.98%	6.01%
FSGF		10.42%	10.19%	11.04%	11.02%	11.02%	11.04%	10.70%	10.46%	10.72%	10.42%	10.01%	9.57%	9.42%	9.58%
Benchmark		9.39%	9.76%	10.95%	11.32%	11.72%	11.82%	11.54%	11.32%	10.79%	10.35%	9.96%	9.65%	9.69%	9.87%
FMMF						11.20%	11.09%	10.41%	9.89%	9.64%	8.97%	8.70%	8.26%	8.33%	8.75%
Benchmark						10.18%	10.08%	9.49%	9.23%	8.93%	8.32%	7.88%	7.56%	7.69%	8.08%
FFSOF									9.12%	8.26%	7.87%	7.21%	6.74%	7.08%	7.89%
Benchmark									8.96%	8.59%	7.68%	7.28%	7.09%	7.61%	8.26%
FMTSF											5.96%	6.05%	5.91%	6.68%	7.93%
Benchmark											5.51%	5.80%	5.99%	7.03%	8.05%
FHAF															11.75%
Benchmark															5.36%
FGSF															10.90%
Benchmark															8.73%

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

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

SINCE INCEPTION HISTORICAL RETURNS (ABSOLUTE %)															
	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
FSF	25.86%	52.49%	52.35%	15.79%	41.25%	55.35%	48.06%	76.42%	102.33%	142.46%	160.37%	197.60%	143.12%	74.46%	82.44%
Benchmark	34.08%	84.86%	80.25%	50.64%	87.36%	126.41%	152.65%	230.21%	307.91%	358.58%	398.01%	484.27%	425.87%	325.37%	331.90%
FAAF					30.70%	57.60%	57.57%	89.49%	121.72%	157.55%	151.22%	162.95%	106.06%	62.86%	65.85%
Benchmark					24.07%	49.13%	66.46%	123.77%	191.38%	230.54%	260.75%	335.53%	310.31%	280.26%	303.12%
FIAAF											-4.02%	18.10%	-5.26%	-23.69%	-15.38%
Benchmark											14.45%	32.10%	25.15%	8.67%	13.54%
FSCPP															5.39%
Benchmark															5.91%
FSCPP II															3.28%
Benchmark															5.28%
FSCPP III															1.88%
Benchmark															4.14%
FAPPP															6.65%
Benchmark															2.83%
FFVF															6.57%
Benchmark															6.56%
FIDEF															-20.97%
Benchmark															-20.38%

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

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Risk Disclosure:

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

Rating by VIS



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(330) 021 -111-11-22-33

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(133) 061-4783391

Faysal Bank Limited
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Commercial Market, Satellite Town
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(135) 051-4424969-72

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

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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
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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,
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Karachi

U 92 21 111329725
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