



# 2022 FUND MANAGER'S REPORT

## APRIL

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**Risk Disclosure:** All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies, taxation policies and risks involved. Use of the name and logo of Faysal Bank as given above does not mean that it is responsible for the liabilities/obligation of Faysal Funds or any investment scheme managed by it.



Investment Bhi

**Mehfooz**

Aur Munafa Bhi

**Halal**



# Faysal Sharia Capital Preservation Plan-X

(Under Faysal Islamic Financial Planning Fund-II)

## Benefits:

Plan is open for subscription

- ◆ 100% Capital Preservation
- ◆ Halal and Attractive Returns
- ◆ Up to 50% Exposure in Shariah Compliant Equities
- ◆ Tax Benefit\*

\*As per Section 62 of ITO 2001

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Subsidiary of  
faysalbank



Rating by VIS

**AM2+**  
(Very Good Management Quality)

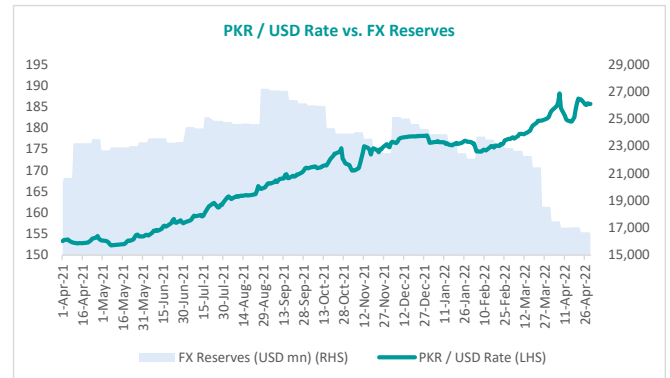
# The Month in Review

## Macro-Economic Review

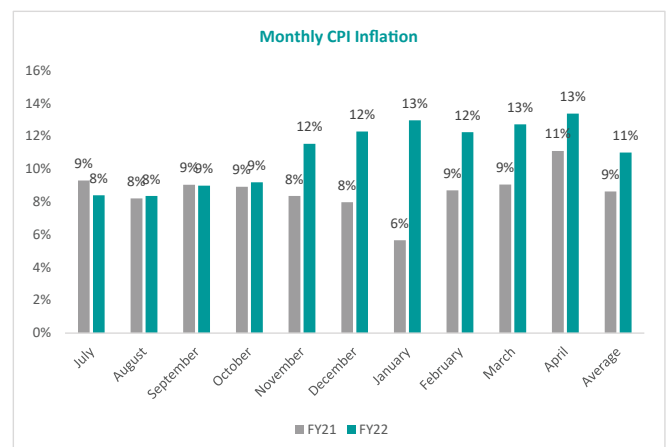
Current Account Deficit (CAD) for the month of Mar'22 stood at USD 1,028mn, an incline of 98% on Month-over-Month (MoM) basis and a massive increase of 179% on YoY basis. The key reason for such an increase in CAD was incline in Trade Deficit by 35% on MoM basis to USD 3,436mn in Mar'22 as compared to USD 2,546mn in Feb'22. Main reason for trade deficit was a 20% MoM increase in total imports compared to 9% MoM increase in total exports. The incline in trade deficit was partly cushioned by the abnormal MoM increase in Remittances of 28%, partly attributable to Eid effect. Remittances also remained stable on a YoY basis and grew by 3% to USD 2,810mn for the month of Mar'22. CAD for 3QFY22 increased by a substantial 551% Year-over-Year (YoY) to 4,078mn which, is the second highest quarterly deficit since 2QFY19. On 9MFY22 basis, CAD stood at USD 13.2bn vs. deficit of USD 275mn in Same Period Last Year (SPLY). Remittances remained steadfast on 9MFY22 basis and grew by 7%, however, Trade Deficit surged by 56% YoY to USD 33,276mn, attributed to rising commodity prices, Machinery, Vaccines and Covid-19 related imports. Although measures have been taken to discourage non-essential imports and reduce overall demand, elevated commodity prices will result in CAD to be elevated for remaining fiscal year.

CPI inflation for month of Apr'22 stood at 13.4% compared to 12.7% in Mar'22 and 11.1% in April'21. The monthly print was higher than market consensus mainly caused by the Ramadan and Eid led MoM increase of 3.7% in Food index and 2.1% increase in Clothing index. On YoY basis, major increase in Inflation is attributed to Food & Non-Alcoholic Beverages (+17.0%), Transport (+28.3%), Housing, Water, Electricity (+7.1%) and Clothing & Footwear (+10.8%). In 10MFY22, CPI Inflation stood at 11.00% vs. 8.63% in SPLY. Inflationary pressures and external account uncertainty led the central bank to increase policy rate by 250 basis points to 12.25% in an ad-hoc meeting held on 7th April. Going forward, inflationary pressures are expected to increase further if subsidy on petroleum prices and energy tariffs is removed.

As per provisional numbers, FBR's tax collection for April'22 stood at PKR 480bn and remained slightly below the target of PKR 485bn. In 10MFY22, tax collection stood at PKR 4,858bn and posted growth of 29% on YoY basis. Ministry of Finance also reported fiscal performance for 9MFY22 where total revenue increased by 17% YoY to PKR 5,874bn while, total expenditures for the same period (9MFY22) increased by 27% YoY to PKR 8,439bn. Primary deficit was recorded at PKR 447bn (0.7% of GDP) compared to a surplus of PKR 452bn in SPLY. Budget deficit as a % of GDP for 9MFY22 stood at 4.0% compared to 3.6% in SPLY. Foreign exchange reserves as of 30th April, declined by 5% on MoM basis to USD 16,553mn due to external debt repayment and higher import payments. Hence, PKR continued to remain in pressure and depreciated by ~1% on MoM basis to close at PKR 185.7/USD. On FYTD basis, PKR has depreciated by ~18%.



Source: State Bank of Pakistan (SBP)



Source: Pakistan Bureau of Statistics (PBS)

Key Indicators	Reporting Month	Current	Previous	MoM Change	FY22TD	FY21TD	FYTD Change
CPI Inflation* (%)	April	13.37%	12.72%	0.65%	11.00%	8.63%	2.37%
Trade Deficit (USD mn)	March	(3,436)	(2,546)	35%	(33,276)	(21,292)	56%
Remittances (USD mn)	March	2,810	2,190	28%	22,952	21,436	7%
Current Account (USD mn)	March	(1,028)	(519)	98%	(13,169)	(275)	-4689%
Tax Collection (PKR bn)**	April	480	575	-17%	4,858	3,778	29%
Broad Money (M2) (PKR bn) ***	April	25,141	25,408	-1%	25,141	24,298	3%
FX Reserves (USD mn)***	April	16,553	17,426	-5%	16,553	24,398	-32%

Source: State Bank of Pakistan, Federal Board of Revenue

\*MoM and FYTD Change is Absolute Increase

\*\*Provisional Figures

\*\*\*Current Month Figure is of latest reported figure available, FY22TD and FY21TD figures are of latest Apr'22 figure and June'21 end figure, respectively.

### MUFAP's recommended format

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# The Month in Review

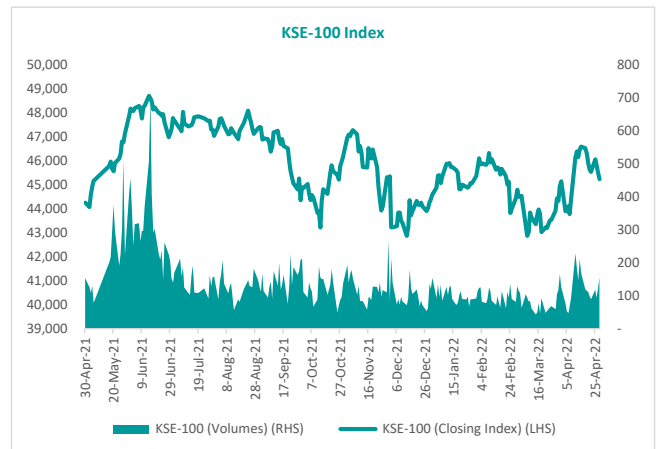
## Equity Market Review

The benchmark KSE-100 Index posted return of 0.71% (321 points) for the month of April 2022 to close at 45,249 points. On FYTD basis, return for benchmark index stood at -4.45%. The KSE-100 Index fell by 2.54% in first five trading sessions of the outgoing month on back of political uncertainty. On April 03, Deputy Speaker of National Assembly dismissed no-confidence motion against Prime Minister Imran Khan, following which, the PTI government announced its recommendations to President to dissolve assemblies coupled with announcing new elections. However, Supreme Court of Pakistan took Suo-Moto notice of Deputy Speaker's ruling and classified it as unconstitutional. In addition, the apex court directed to conduct voting on No-Confidence Motion which PM Imran Khan lost due to lack of majority. Post victory for Pakistan Democratic Movement (PDM), a coalition of opposition parties, Shehbaz Sharif took oath as new Prime Minister of Pakistan. Investors reacted positively to this development as bourse extended gains of 5.39% in next 2 trading sessions only.

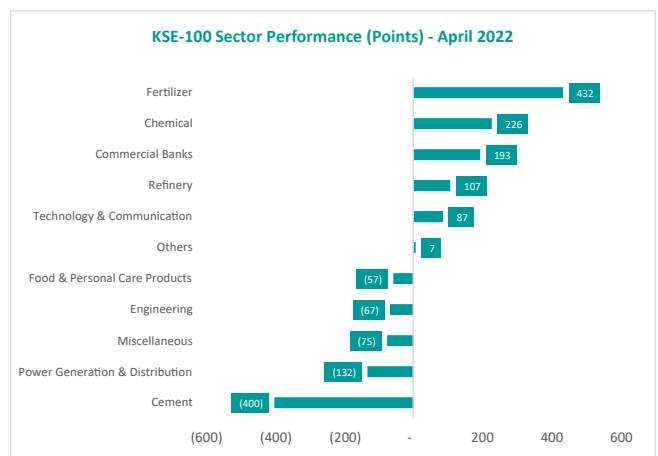
However, investors sentiment started to weaken as focus shifted on deteriorating economic indicators of the country coupled with increase in interest rates by major central banks across the globe, leading benchmark index to decline by 1.94% in remaining 13 sessions. Key factors impacting market's performance negatively included rising CAD, MoM increase in inflation, decline in Foreign Exchange Reserves and rising Fiscal Deficit. In addition, Technical Talks with IMF began where subsidies by earlier government on Petroleum products and Energy Tariffs remained a key discussion point. With deteriorating economic health and inflationary pressures, negotiations with IMF would be difficult for the incumbent government. Average volumes for KSE-All Index increased by 40% on MoM basis to 290 Mn shares.

Foreigners continued to remain net sellers for the outgoing month with net outflow of USD 5.07mn, with major selling concentrated in Banking Sector while major net buying was witnessed in Technology and Others Sector. On local front, Individuals and Companies remained as net buyers with net inflow of USD 48.61mn and USD 7.07mn, respectively. However, Mutual Funds, Insurance Companies and Broker Prop. remained as net sellers with net outflow of USD 29.19mn, USD 19.10mn and USD 4.54mn, respectively.

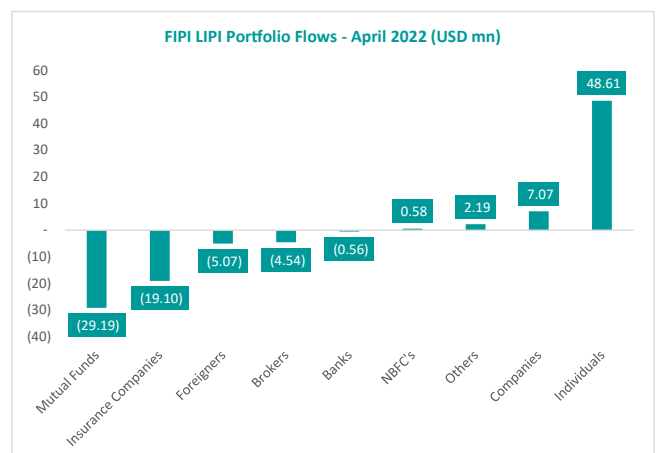
Sector wise, major positive contribution came from Fertilizers (432 points), Chemicals (226 points) and Commercial Banks (193 points) while major negative contribution came from Cements (-400 points), Power Generation & Dist. (132 points) and Miscellaneous (75 points). Going forward, performance of equity market will be driven by negotiations with IMF and financing for external account, commodity prices and local politics.



Source: Pakistan Stock Exchange (PSX)



Source: Pakistan Stock Exchange (PSX)



Source: NCCPL

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# The Month in Review

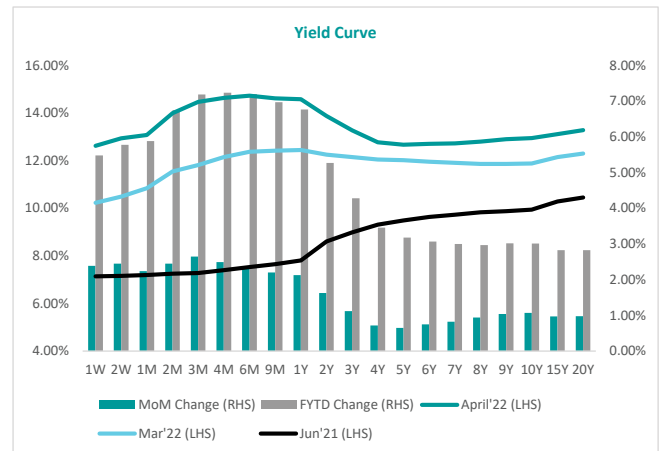
## Debt Market Review

CPI Inflation continued to surge as it stood at 12.72% in Mar'22 compared to 12.24% in previous month. Despite of Average Brent Crude price declining by ~5.8% on MoM basis to \$106 / bbl, secondary market yields depicted increase in range of 60 – 265 bps across all tenors as fears of rising inflationary pressures (PKR depreciation and rolling off subsidies on electricity tariffs and petroleum products) made markets participants expect further hike in interest rates.

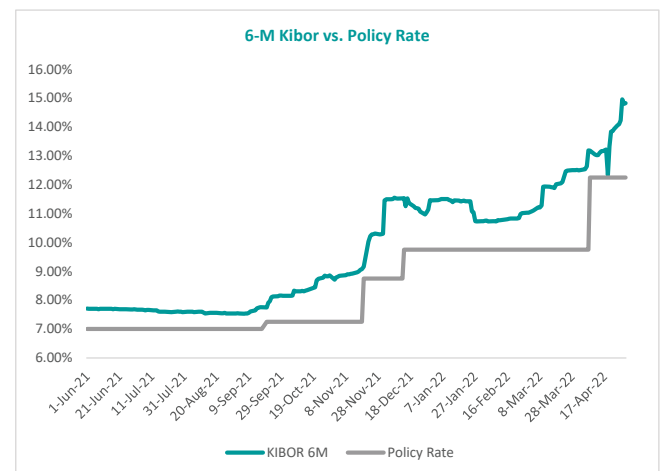
During the month of April 2022, the State Bank held three T-Bill auctions. In the first T-Bill auction, an amount of PKR 644.421bn was realized at weighted average yields of 12.40% and 13.05% for 3-month and 6-month tenors, respectively. In the second T-Bill auction, an amount of PKR 579.108bn was realized at a weighted average yield of 13.19% and 13.53% for 3-month and 6-month tenors, respectively. In the third T-Bill auction, an amount of PKR 629.035bn was realized at a weighted average yield of 14.19% and 14.71% for 3-month and 6-month tenors, respectively. The State Bank held one PIB auction during the outgoing month in which bids worth PKR 387.478bn were realized at weighted average yields of 13.22%, 12.69% and 13.06% for 3-year, 5-year and 10-year tenors, respectively.

	Apr-22	Mar-22	Jun-21	MoM Change	FYTD Change
GOPIS 30-04-2025	96.61	96.19	97.12	0.42	(0.51)
GOPIS 29-05-2025	99.82	100.15	100.63	(0.33)	(0.81)
GOPIS 24-06-2025	99.81	100.05	100.60	(0.24)	(0.79)
GOPISV-29-07-2025	99.44	99.89	100.50	(0.45)	(1.06)
GOPISF-29-07-2025	94.29	95.64	99.48	(1.35)	(5.19)
GOPISV-09-12-2025	99.51	100.12	100.92	(0.61)	(1.41)
GOPISF-20-01-2026	94.16	96.89	101.23	(2.73)	(7.07)
GOPISV-06-10-2026	99.83	99.80	n/a	0.03	n/a
GOPISF-06-10-2026	94.33	97.88	n/a	(3.55)	n/a
GOPISV-29-10-2026	99.78	99.93	n/a	(0.15)	n/a
GOPISF-15-12-2026	99.46	100.47	n/a	(1.01)	n/a
GOPISF-27-04-2027	99.98	n/a	n/a	n/a	n/a
GOPISV-27-04-2027	99.93	n/a	n/a	n/a	n/a

Source: MUFAP



Source: MUFAP



Source: MUFAP, State Bank of Pakistan (SBP)

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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 Special Savings Plan - I	Capital Protected Scheme	Very Low	Principal at very low risk
2	Faysal Money Market Fund	Money Market Scheme	Low	Principal at low risk
3	Faysal Cash Fund	Money Market Scheme	Low	Principal at low risk
4	Faysal Halal Amdani Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
5	Faysal Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
6	Faysal Government Securities Fund	Sovereign Income Scheme	Low	Principal at low risk
7	Faysal Islamic Savings Growth Fund	Shariah Compliant Income Scheme	Medium	Principal at Medium risk
8	Faysal MTS Fund	Income Scheme	Moderate	Principal at Moderate risk
9	Faysal Savings Growth Fund	Income Scheme	Medium	Principal at medium risk
10	Faysal Financial Sector Opportunity Fund	Income Scheme	Medium	Principal at medium risk
11	Faysal Income & Growth Fund	Aggressive Fixed Income Scheme	Medium	Principal at medium risk
12	Faysal Financial Value Fund	Sector Asset Allocation Scheme	High	Principal at high risk
13	Faysal Asset Allocation Fund	Asset Allocation Scheme	High	Principal at high risk
14	Faysal Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
15	Faysal Stock Fund	Equity Scheme	High	Principal at high risk
16	Faysal Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
17	Faysal Islamic Dedicated Equity Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
18	Faysal Active Principal Preservation Plan	Fund of fund Scheme	Medium	Principal at medium risk
19	Faysal Sharia Capital Preservation Plan I	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
20	Faysal Sharia Capital Preservation Plan II	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
21	Faysal Sharia Capital Preservation Plan III	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
22	Faysal Sharia Capital Preservation Plan IV	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
23	Faysal Sharia Capital Preservation Plan V	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
24	Faysal Sharia Capital Preservation Plan VI	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
25	Faysal Sharia Capital Preservation Plan VII	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
26	Faysal Sharia Capital Preservation Plan VIII	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
27	Faysal Sharia Capital Preservation Plan IX	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk
28	Faysal Pension Fund	Voluntary Pension Scheme	Low to High	Principal at low to high risk
29	Faysal Islamic Pension Fund	Shariah Compliant Voluntary Pension Scheme	Low to High	Principal at low to high risk

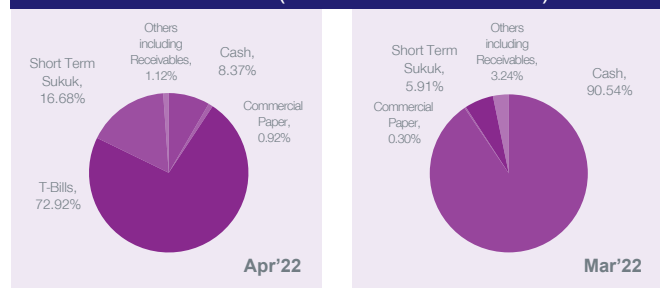
# Faysal Money Market Fund

## 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 0.18%)
Selling and Marketing Expenses	0.10%
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)	102.0145
Net Assets (PKR mn)	9,279.24
Net Assets (PKR mn) excluding FoF	9,279.24
Total Expense Ratio (Annualized)	0.37% TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	0.31% TER includes 0.04% 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	72.92%
AAA	0.03%
AA+	8.74%
AA	17.19%
NR (include receivables against sale of Government Securities)	1.12%

The impact of reversal of provisioning of SWWF has contributed increase of 0.36% to NAV on August 13, 2021 of Faysal Money Market Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

**Non-Compliance Disclaimer:** Faysal Money Market 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
*K-Electric	10%	11.91%

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

## Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 9.49% on YTD basis relative to its benchmark of 8.50%. By the end of the month, fund manager-maintained liquidity in Govt T bills by almost 73%. whereas exposure in ST sukuk & CP stood at 16.68% & 0.92% respectively. Going forward, fund management will explore other investment avenues for deployment of liquidity in daily product or other better yielding instruments.

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## 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	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Annualized % p.a) Holding Period	FMMF	Benchmark
FY22 to Date	9.49%	8.50%
Month on Month	8.55%	11.45%
1 year Trailing	9.17%	8.21%

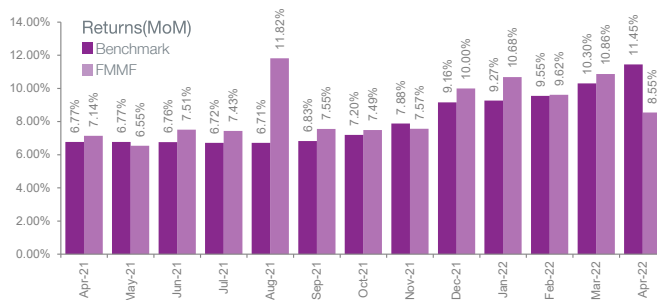
Returns (%)	FY21	FY20	FY19	FY18	FY17
FMMF	6.89%	12.57%	8.87%	5.23%	7.14%
Benchmark	6.70%	12.57%	8.72%	5.35%	5.25%

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

Leverage	Nil
Weighted Average Maturity	0.22 Yr

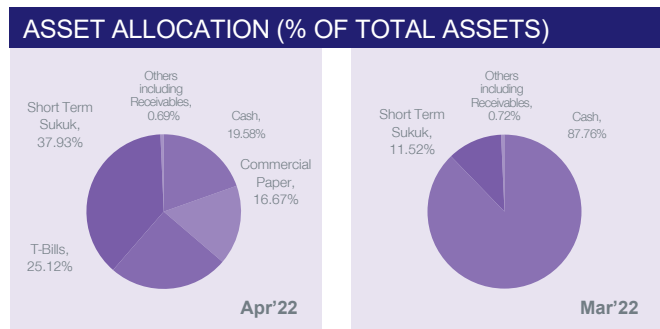
## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Lucky Electric Power Ltd - ST Sukuk	14-Apr-22	4.83%
K-Electric - ST Sukuk	04-Feb-22	4.29%
K Electric - ST Sukuk VI	27-Apr-22	3.75%
K-Electric - ST Sukuk II	15-Feb-22	1.61%
K-Electric - ST Sukuk IV	25-Mar-22	1.13%
K-Electric - ST Sukuk III	01-Mar-22	1.07%



# 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 0.20%)
Selling and Marketing Expenses	0.03%
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)	100.3751
Net Assets (PKR mn)	1,967.90
Net Assets(PKR mn) excluding FoF	1,967.90
Total Expense Ratio (Annualized)	0.45% <small>TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.37% <small>TER includes 0.04% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	25.12%
AAA	0.10%
AA+	35.36%
AA	38.73%
NR	0.69%

The impact of reversal of provisioning of SWWF has contributed increase of 0.06% to NAV on August 13, 2021 of Faysal Cash Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

**Non-Compliance Disclaimer:** Faysal Cash 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
*K-Electric	10%	15.24%
*China Power Hub Generation Company (Pvt.) Limited	10%	16.75%
*Lucky Electric Power Limited	10%	22.87%
**Power Generation (sector)	30%	54.87%
Weighted Average time to maturity	90 Days	93 days

\*Investment in single entity has to be maintained at a level of 10% of net assets. \*\*Investment in single sector has to be maintained at a level of 30% of net assets.

## Performance Review

Faysal Cash Fund (FCF) yielded an annualized return of 8.94% on YTD basis relative to its benchmark of 8.50%. By the end of the month, fund manager-reduced cash allocation from 87.76% to 19.58%. whereas exposure in ST sukuk & CP stood at 37.93% & 16.67% respectively. During the month, fund manager established exposure in T bills up to 25.12%. Going forward, fund management will explore other investment avenues for deployment.

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

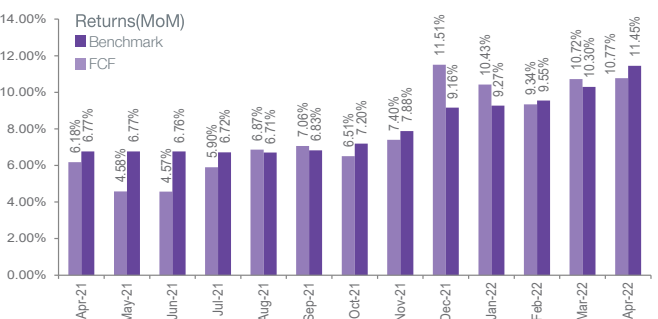
INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhiro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Annualized % p.a) Holding Period	FCF	Benchmark
FY22 to Date	8.94%	8.50%
Month on Month	10.77%	11.45%
1 year Trailing	8.27%	8.21%

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

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

Leverage	Nil
Weighted Average Maturity	0.25 Yr



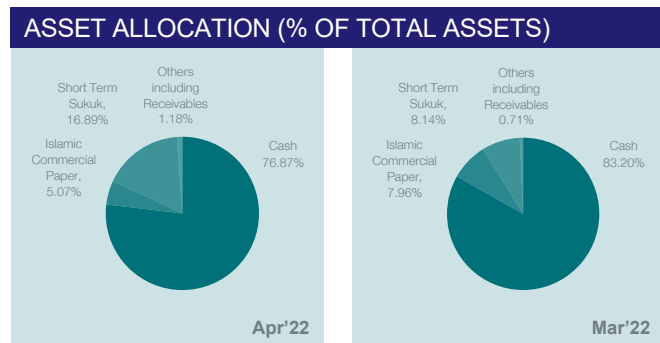
TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
Lucky Electric Power Ltd - ST Sukuk	14-Apr-22	22.76%
K-Electric - ST Sukuk III	01-Mar-22	7.59%
K-Electric - ST Sukuk V	13-Apr-22	7.59%



# Faysal Halal Amdani Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Stability Rating	AA(f)
Risk Profile	Low
Launch Date	October 10, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee *	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.35%)
Selling and Marketing Expenses	0.23%
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)	108.0843
Net Assets (PKR mn)	22,548.64
Net Assets(PKR mn) excluding FoF	17,296.37
Total Expense Ratio (Annualized)	0.53% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.44% <small>TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	32.54%
AA+	2.87%
AA	63.42%
NR	1.18%

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 Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

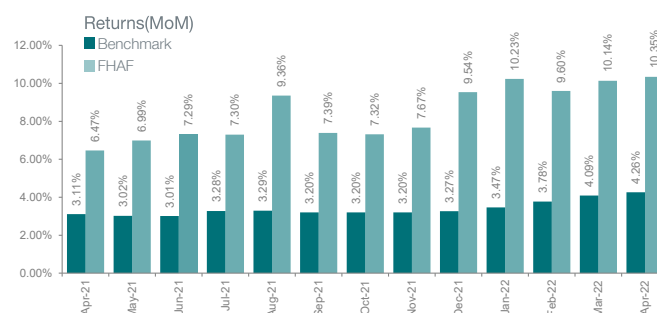
FUND RETURNS		
(Annualized % p.a) Holding Period	FHAF	Benchmark
FY22 to Date	9.19%	3.50%
Month on Month	10.35%	4.26%
1 year Trailing	8.94%	3.42%

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

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

Leverage	Nil
Weighted Average Maturity	0.07 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
Lucky Electric Power Ltd - ST Sukuk	14-Apr-22	4.64%
K-Electric - ST Sukuk VI	27-Apr-22	3.31%
K-Electric - ST Sukuk IV	25-Mar-22	2.98%
HUB Power ST Sukuk	27-Apr-22	1.55%
Hub Power - ST Sukuk	2-Nov-21	1.32%
K-Electric - ST Sukuk III	1-Mar-22	1.32%
K-Electric - ST Sukuk I	4-Feb-22	0.88%
K-Electric - ST Sukuk II	15-Feb-22	0.88%



The impact of reversal of provisioning of SWWF has contributed increase of 0.17% to NAV on August 13, 2021 of Faysal Halal Amdani Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

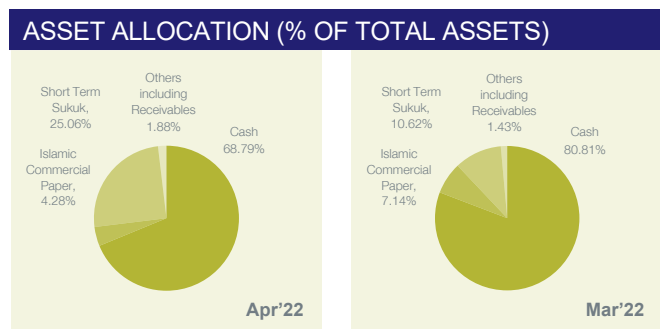
Faysal Halal Amdani Fund (FHAF) yielded an annualized return of 10.35% on month to date basis. At the end of month, cash allocations stood at 76.87% whereas exposures in short term Sukuk and Islamic commercial paper stood at 16.89% and 5.07% respectively. Going forward, fund management will be negotiating with Islamic banks for a better daily product rate / TDR placement 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	0.21%
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 (3) -AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	100.0000
Net Assets (PKR mn)	15,134.75
Net Assets(PKR mn) excluding FoF	13,031.74
Total Expense Ratio (Annualized)	0.56% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.47% <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)	
AAA	23.08%
AA+	4.29%
AA	70.75%
NR	1.88%

The impact of reversal of provisioning of SWWF has contributed increase of 0.07% to NAV on August 13, 2021 of Faysal Islamic Cash Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

**Non-Compliance Disclaimer:** Faysal Islamic Cash 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
K-Electric*	15.00%	18.17%

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

## Performance Review

Faysal Islamic Cash Fund (FICF) yielded an annualized return of 11.13% on month-to-date basis. At the end of month, cash allocations reduced to 68.79% from 80.81% with bank whereas exposure in Islamic Commercial Paper and short term Sukuk stood at 4.28% and 25.06% respectively. Going forward, fund management is in negotiations with Islamic banks for a better daily product rate / TDR placement and will continue to explore different avenues within the authorized investment.

## MUFAP's recommended format

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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	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khuram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

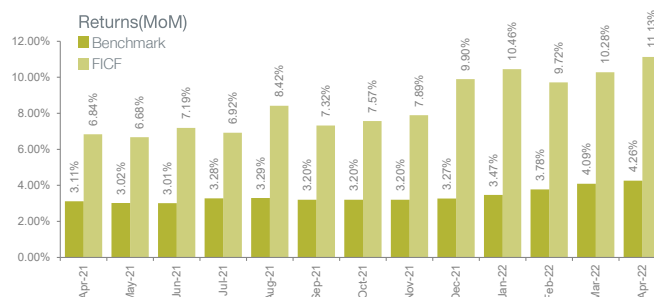
FUND RETURNS		
(Annualized % p.a) Holding Period	FICF	Benchmark
FY22 to Date	9.26%	3.50%
Month on Month	11.13%	4.26%
1 year Trailing	8.96%	3.42%

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

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

Leverage	Nil
Weighted Average Maturity	0.09 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
Lucky Electric Power Ltd - ST Sukuk	14-Apr-22	6.92%
K-Electric - ST Sukuk II	15-Feb-22	4.29%
K-Electric - ST Sukuk - V	13-Apr-22	3.63%
K-Electric - ST Sukuk I	04-Feb-22	2.97%
K-Electric - ST Sukuk III	01-Mar-22	2.97%
Hub Power - ST Sukuk	27-Apr-22	2.31%
Hub Power - ST Sukuk	02-Nov-21	1.98%



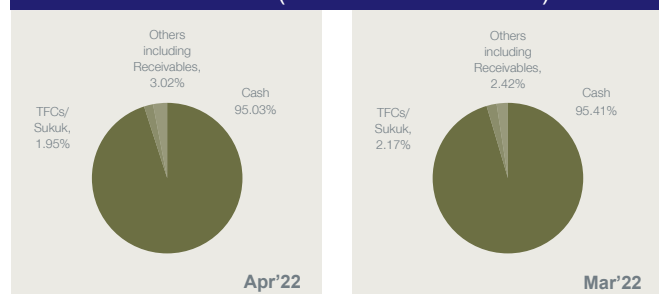
# Faysal Financial Sector Opportunity Fund

## 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 0.60%)
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)	110.68
Net Assets (PKR mn)	740.65
Total Expense Ratio (Annualized)	0.70% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.59% <small>TER includes 0.06% 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)

AAA	0.53%
AA+	1.17%
AA	2.31%
AA-	92.98%
NR (include receivables against sale of Government Securities)	3.02%

## 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	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY22 to Date	9.92%	9.94%
Month on Month	11.09%	13.40%
1 year Trailing	9.32%	9.56%

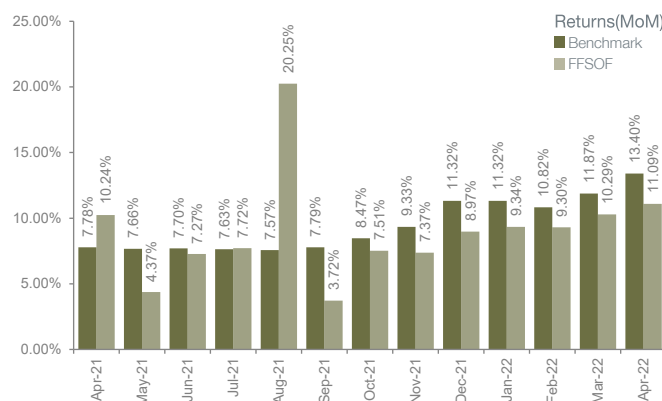
Returns (%)	FY21	FY20	FY19	FY18	FY17
FFSOF	6.77%	12.91%	8.81%	4.85%	5.27%
Benchmark	7.43%	12.22%	10.21%	6.35%	6.10%

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

Leverage	Nil
Weighted Average Maturity	0.07 Yr

## TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Bank Of Punjab - TFC	23-Dec-16	1.26%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	0.69%



The impact of reversal of provisioning of SWWF has contributed increase of 1.02% to NAV on August 13, 2021 of Faysal Financial Sector Opportunity Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 9.92% on year-to-date basis. By the end of the month, fund manager-maintained liquidity in cash by almost 95.03%. whereas exposure in TFC/ sukuk stood at around 2%. Going ahead, we anticipate returns will remain competitive due to higher accrual bank rates.

## MUFAP's recommended format

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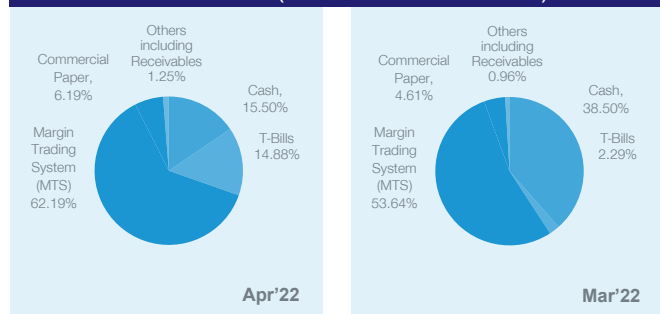
# Faysal MTS Fund

## 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 0.45%)
Selling and Marketing Expenses	0.12%
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)	109.29
Net Assets (PKR mn)	3,242.48
Total Expense Ratio (Annualized)	1.52% <small>TER includes 0.10% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.27% <small>TER includes 0.09% 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	14.88%
AAA	0.14%
AA	0.02%
AA-	21.52%
MTS (Unrated)	62.19%
NR (include receivables against sale of Government Securities)	1.25%

## NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System*	70%-90%	58.93%

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

The impact of reversal of provisioning of SWWF has contributed increase of 0.19% to NAV on August 13, 2021 of Faysal MTS Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 9.46% on month-to-date basis. During the month, fund manager increased T bills & MTS Exposure by reducing cash as witnessed slightly increased Volumes in MTS market. Exposure in MTS had been increased up to 62.19% from 53.64%. Going forward Fund management will surely maintain decent exposure in MTS market. In near future, investors' confidence will primarily derive the yield of your fund.

## 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	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

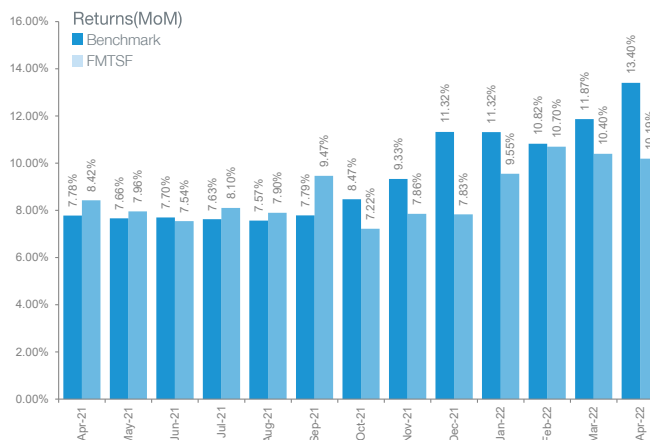
## FUND RETURNS

(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY22 to Date	9.46%	9.94%
Month on Month	10.33%	13.40%
1 year Trailing	9.29%	9.56%

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

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

Leverage	Nil
Weighted Average Maturity	0.15 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.

## MUFAP's recommended format

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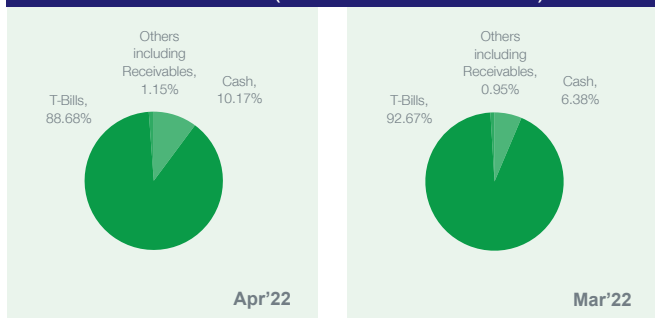
# Faysal Government Securities Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Sovereign income scheme
Stability Rating	AA(f)
Risk Profile	Low
Launch Date	March 16, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	0.20%
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)	106.92
Net Assets (PKR mn)	105.49
Net Assets Excluding FoF (PKR mn)	105.49
Total Expense Ratio (Annualized)	0.66% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.55% <small>TER includes 0.05% 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	88.68%
AAA	0.61%
AA	0.39%
AA-	9.17%
NR (include receivables against sale of Government Securities)	1.15%

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

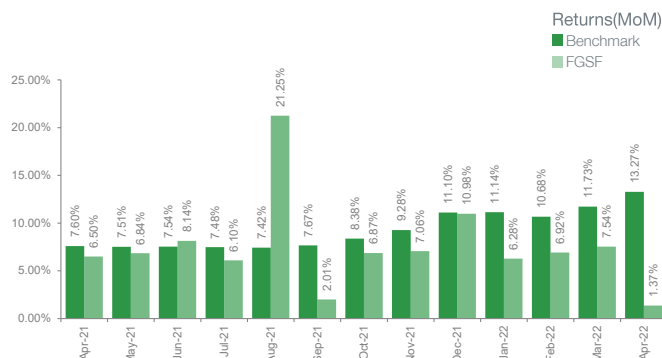
## FUND RETURNS

(Annualized % p.a) Holding Period	FGSF	Benchmark
FY22 to Date	7.90%	9.80%
Month on Month	1.37%	13.27%
1 year Trailing	7.92%	9.42%

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

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

Leverage	Nil
Weighted Average Maturity	0.39 Yr



The impact of reversal of provisioning of SWWF has contributed increase of 1.02% to NAV on August 13, 2021 of Faysal Government Securities Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 7.90% on year-to-date basis. During the month, exposure in T bills and cash were maintained by 88.68% & 10.17% respectively. Going forward, the fund will explore other approved investment avenues to enhance yields with a proactive investment strategy.

## MUFAP's recommended format

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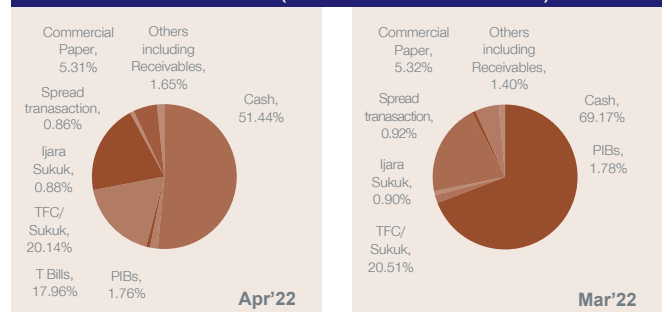
# Faysal Savings Growth Fund

## 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 1.50%)
Selling and Marketing Expenses	0.25%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	109.77
Net Assets (PKR mn)	2,790.88
Total Expense Ratio (Annualized)	2.18% <small>TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.81% <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	20.60%
AAA	0.13%
AA+	18.48%
AA	0.11%
AA-	37.43%
A+	20.73%
NR (include receivables against sale of Government Securities)	2.51%

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
FY22 to Date	8.12%	9.94%
Month on Month	7.58%	13.40%
1 year Trailing	7.91%	9.56%

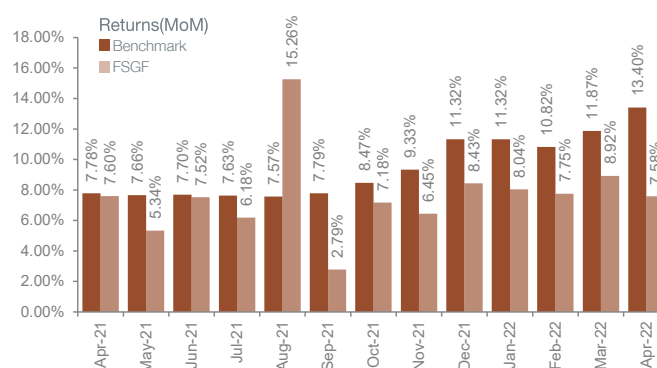
Returns (%)	FY21	FY20	FY19	FY18	FY17
FSGF	6.47%	11.67%	7.59%	4.90%	5.99%
Benchmark	7.43%	12.22%	10.21%	6.35%	6.10%

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

Leverage	Nil
Weighted Average Maturity	0.64 Yr

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holding Limited - Sukuk	12-Nov-20	6.82%
Bank Of Punjab - TFC	23-Dec-16	4.80%
Hub Power Company Limited - Sukuk	19-Mar-20	3.63%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	1.82%
TPL Corporation Ltd. - TFC	31-Dec-21	1.77%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	1.27%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	0.01%



The impact of reversal of provisioning of SWWF has contributed increase of 0.68% to NAV on August 13, 2021 of Faysal Savings Growth Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 8.12% on year-to-date basis. As a measure of consolidation strategy, exposure in T bills build up by 17.96% at the end of the month by reducing cash exposure, whereas exposure in TFC/Sukuks and CP were stood at 20.14% and 5.31% respectively for the month. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive trading strategy.

## MUFAP's recommended format

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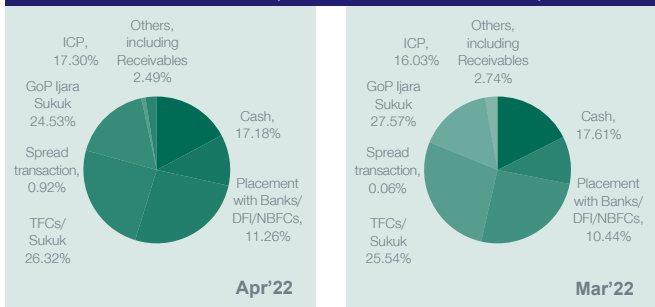
# Faysal Islamic Savings Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Income Scheme
Stability Rating	A+(f) (MS)
Risk Profile	Medium
Launch Date	July 14, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expenses	0.10%
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)	110.22
Net Assets (PKR mn)	3,075.86
Total Expense Ratio (Annualized)	1.38% <small>TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.15% <small>TER includes 0.13% 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	24.53%
Government Guaranteed	3.26%
AAA	0.42%
AA+	20.47%
AA	12.52%
AA-	17.30%
A+	15.92%
A	2.18%
NR (include receivables against sale of Government Securities)	3.41%

The impact of reversal of provisioning of SWWF has contributed increase of 0.34% to NAV on August 13, 2021 of Faysal Islamic Savings Growth Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

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

## NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Lucky Electric Power Co.Ltd *	15%	17.38%
Cash & Cash Equal	25% - 100%	17.27%

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

## Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 8.22% on month to date basis relative to its benchmark of 3.63%. By the end of the month, exposure in GOP Ijara Sukuk was slightly reduced to 24.53%. whereas exposure in Islamic Commercial Paper, corporate sukuks were maintained. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

## MUFAP's recommended format

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## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Annualized % p.a) Holding Period	FISGF	Benchmark
FY22 to Date	7.88%	3.23%
Month on Month	8.22%	3.63%
1 year Trailing	7.74%	3.21%

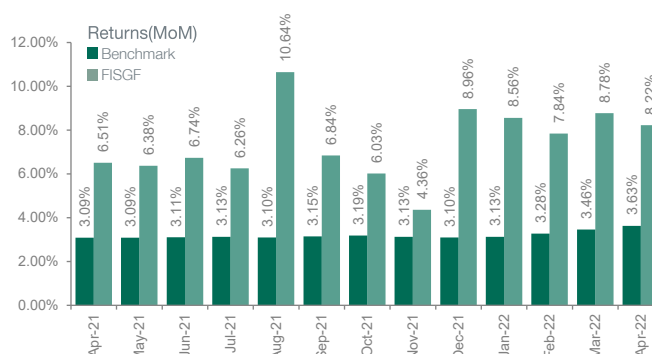
Returns (%)	FY21	FY20	FY19	FY18	FY17
FISGF	6.75%	10.67%	7.85%	4.42%	5.30%
Benchmark	3.56%	6.33%	3.69%	2.44%	3.11%

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

Leverage	Nil
Weighted Average Maturity	1.98 Yr

## TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holding Limited - Sukuk	12-Nov-20	10.89%
Hub Power Company Limited - Sukuk	19-Mar-20	8.29%
Pakistan Energy Sukuk II (Power Holding Ltd.)	20-May-20	3.26%
Al Baraka Bank Limited Sukuk Tier 2	22-Dec-21	1.62%
Hub Power Company Limited - Sukuk	22-Aug-19	1.29%
Ghani Chemical Industries Limited - Sukuk	02-Feb-17	0.56%
Byco Oil Pakistan - Sukuk	18-Jan-17	0.41%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	0.01%



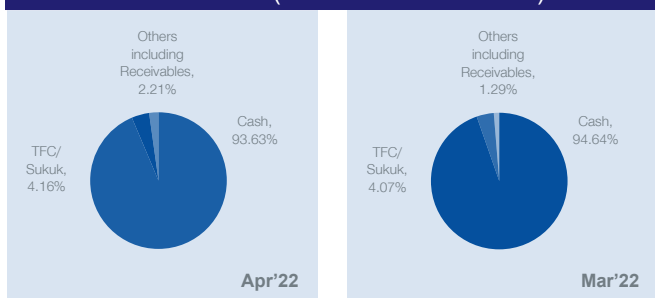
# Faysal Income & Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A (f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.35%)
Selling and Marketing Expenses	0.10%
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)	115.51
Net Assets (PKR mn)	4,655.01
Total Expense Ratio (Annualized)	0.86% <small>TER includes 0.10% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.71% <small>TER includes 0.08% 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)

AAA	0.03%
AA+	0.04%
AA	1.82%
AA-	1.66%
A+	93.17%
A	1.08%
NR (include receivables against sale of Government Securities)	2.21%

## 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 Khuhrro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
FY22 to Date	9.78%	10.42%
Month on Month	10.20%	13.68%
1 year Trailing	9.33%	10.02%

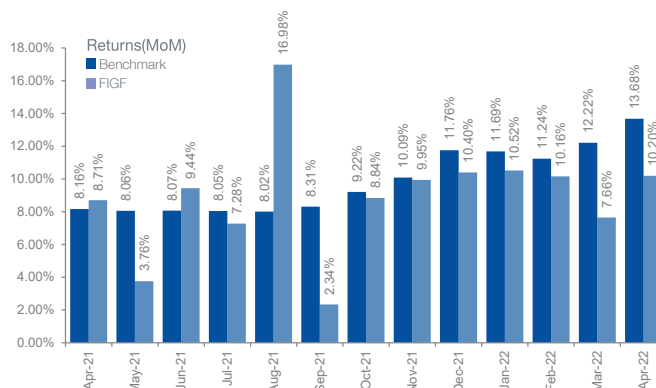
Returns (%)	FY21	FY20	FY19	FY18	FY17
FIGF	6.81%	11.19%	7.81%	5.15%	4.56%
Benchmark	7.77%	12.26%	10.73%	6.69%	6.40%

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

Leverage	Nil
Weighted Average Maturity	0.18 Yr

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Of Punjab - TFC	23-Dec-16	1.47%
Khushali Microfinance Bank - TFC	19-Mar-18	1.08%
TPL Corporation Ltd. - TFC	31-Dec-21	1.07%
JS Bank Ltd. - TFC	29-Dec-17	0.54%



The impact of reversal of provisioning of SWWF has contributed increase of 0.69% to NAV on August 13, 2021 of Faysal Income & Growth Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 9.78% on year-to-date basis. By the end of the month, cash allocation was maintained at 93.63% whereas exposure in TFCs was maintained. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

## MUFAP's recommended format

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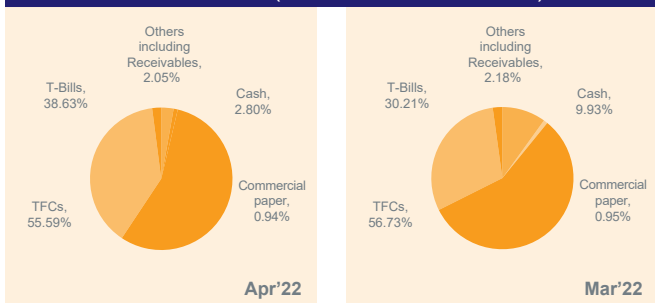
# Faysal Financial Value Fund

## 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 0.25%)
Selling and Marketing Expenses	0.10%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	The Benchmark for "Faysal Financial Value Fund" shall be weighted average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months 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)	126.89
Net Assets (PKR mn)	2,115.52
Total Expense Ratio (Annualized)	0.55% TER includes 0.06% representing government levy, SECP fee and Singh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.46% TER includes 0.05% representing government levy, SECP fee and Singh worker welfare Fund excluding reversal of WWF.

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	38.63%
AA+	10.74%
AA	7.23%
AA-	27.34%
A+	13.08%
A-	0.94%
NR (include receivables against sale of Government Securities)	2.05%

## NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Government Securities	20%	38.67%

Government Securities – Treasury Bills, PIBs, GOP Ijara Sukuks Bonds etc should not be more 20% of the net asset.

## 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	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FFVF	Benchmark
FY22 to Date	8.84%	7.87%
Month on Month	0.83%	1.05%
1 year Trailing	10.37%	9.12%

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

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

Leverage	Nil
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## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Alfalah Limited - TFC - Tier 1	26-Mar-18	13.22%
Soneri Bank - TFC	08-Jul-15	13.08%
Askari Bank Ltd. - TFC	30-Sep-14	11.47%
UBL TFC - Tier 1	29-Jan-19	10.57%
Bank Al Habib	20-Dec-17	7.08%
K-Electric Sukuk IV	17-Jun-15	0.17%

The impact of reversal of provisioning of SWWF has contributed increase of 0.28% to NAV on August 13, 2021 of Faysal Financial Value Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

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

## Performance Review

During the period under review, the fund posted a return of 8.84% against its benchmark of 7.87% on the FYTD basis. At the close of the period fund exposure was 55.59% in TFCs, and 38.63% in T-Bills and 0.94% in commercial papers. Going forward, your fund will continue to explore investment avenues in order to provide competitive returns.

## MUFAP's recommended format

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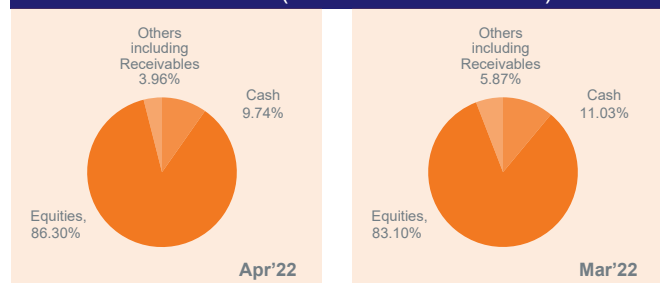
# Faysal Asset Allocation Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 2.50%)
Selling and Marketing Expenses	1.50%
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)	69.50
Net Assets (PKR mn)	191.65
Total Expense Ratio (Annualized)	4.96% <small>TER includes 0.38% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	4.13% <small>TER includes 0.32% 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 impact of reversal of provisioning of SWWF has contributed increase of 0.81% to NAV on August 13, 2021 of Faysal Asset Allocation Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

**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		
*Bank Al-Falah Limited							10%		15.55%		
*TRG Pakistan Limited							10%		14.55%		
**Listed Equity Securities							90%		91.18%		

\*Investment in single entity has to be maintained at a level of 10% of net assets. \*\*Investment in Listed Equity Securities should not be more than 90% of net assets.

## Performance Review

During the period under review, Faysal Asset Allocation Fund (FAAF) posted a return of -14.68% against its benchmark return of -2.45% on the FYTD basis. At the close of the period, the fund exposure was 86.30% in equities and had taken an overweight stance relative to KSE-100 on Cement companies and Technology & Communication companies whereas an underweight stance was taken on Oil & Gas Exploration Companies.

## MUFAP's recommended format

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## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a.) Holding Period	FAAF	Benchmark
FY22 to Date	-14.68%	-2.45%
Month on Month	-2.51%	0.78%
1 year Trailing	-5.48%	3.35%

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

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

Leverage	Nil
Weighted Average Maturity	-

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Al-Falah Limited	14.72%
TRG Pakistan Limited	13.77%
System Ltd	8.52%
Bank AL-Habib Limited	7.71%
Tariq Glass Industries Ltd	5.64%
Maple Leaf Cement Factory Limited	5.36%
D. G. Khan Cement Co.	4.97%
Oil & Gas Dev.Co	4.03%
UNITY FOODS LIMITED	3.76%
Pak Petroleum Ltd.	3.47%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Apr'22
Technology & Communication	25.37%
Commercial Banks	24.88%
Cement	14.71%
Oil & Gas Exploration Companies	8.80%
Glass & Ceramics	5.64%
Others	6.88%

# Faysal Islamic Asset Allocation Fund

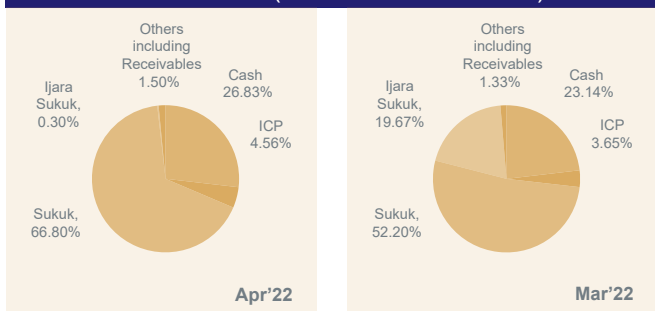
## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.10%)
Selling and Marketing Expenses	0.05%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	KMI-30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	76.03
Net Assets (PKR mn)	2,387.17
Total Expense Ratio (Annualized)	0.35% TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.29% TER includes 0.04% 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	0.30%
AAA	1.44%
AA+	19.83%
AA	13.80%
AA-	6.70%
A+	42.53%
A	12.43%
BBB+	1.46%
NR (include receivables against sale of Government Securities)	1.50%

## NON COMPLIANCE

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

## Performance Review

Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute return of 7.43% on year-to-date basis relative to its benchmark of 2.69%. At the end of the month, cash allocation & exposure in corporate sukuk were increased by reducing exposure in Govt Ijara Sukuk. 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. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Syed Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY22 to Date	7.43%	2.69%
Month on Month	0.48%	0.30%
1 year Trailing	8.80%	3.21%

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

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

Leverage	Nil
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## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Meezan Islamic Bank - Sukuk - Tier 1	1-Aug-18	10.92%
K-Electric - ST Sukuk	3-Aug-20	9.61%
Dubai Islamic Bank Limited - Sukuk - Tier 2	14-Jul-17	6.70%
Al-Baraka Bank - Sukuk - Tier 2	22-Aug-17	6.34%
Pak Elektron Limited Sukuk	9-Nov-21	6.22%
Dubai Islamic Bank Limited - Sukuk - Tier 1	21-Dec-18	6.07%
Hub Power Company - Sukuk	22-Aug-19	5.58%
TPL Trakker - Sukuk	30-Mar-21	3.74%
Engro Polymer & Chemical Limited (Sukuk)	11-Jan-19	3.44%
Hub Power Company Limited - Sukuk	19-Mar-20	3.33%

The impact of reversal of provisioning of SWWF has contributed increase of 0.25% to NAV on August 13, 2021 of Faysal Islamic Asset Allocation Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

**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.

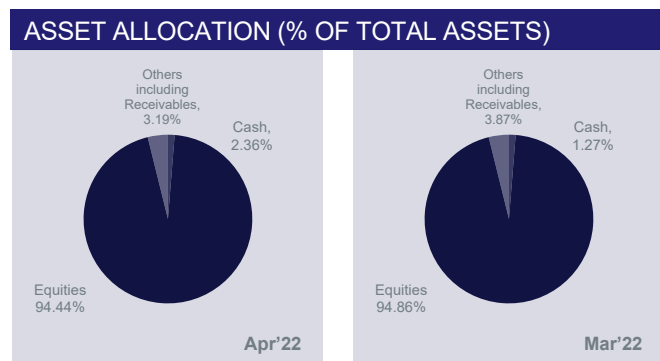
## MUFAP's recommended format

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# Faysal Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	April 21, 2004
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 2.50%)
Selling and Marketing Expenses	1.50%
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)	62.54
Net Assets (PKR mn)	1711.85
Total Expense Ratio (Annualized)	4.95% <small>TER includes 0.41% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	4.13% <small>TER includes 0.35% 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 impact of reversal of provisioning of SWWF has contributed increase of 0.29% to NAV on August 13, 2021 of Faysal Stock Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

**Non-Compliance Disclaimer:** Faysal 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
*TRG Pakistan Ltd.	10%	11.59%
*Bank Al-Falah Limited	10%	10.63%
**Commercial Banks	30%	32.18%

\*Investment in single entity has to be maintained at a level of 10% of net assets. \*\*Investment in single sector has to be maintained at a level of 30% of net assets.

## Performance Review

During the period under review, Faysal Stock Fund (FSF) posted a cumulative return of -16.30% against its benchmark of -4.45% on the FYTD basis. At the close of the period, the fund exposure was 94.44% in equities. During this period overweight stance relative to KSE-100 was taken on the Technology and Commercial Banks sectors whereas, the underweight stance was taken on Fertilizers and Oil & Gas exploration companies.

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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	Chief Financial Officer
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSF	Benchmark
FY22 to Date	-16.30%	-4.45%
Month on Month	-0.87%	0.71%
1 year Trailing	-8.34%	2.23%

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

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

Leverage	Nil
Weighted Average Maturity	-

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
TRG Pakistan Ltd.	11.60%
Bank Al-Falah Limited	10.63%
TPL Insurance Limited	9.65%
MCB Bank Limited	9.64%
System Ltd	6.98%
Meezan Bank Ltd.	6.21%
Bank AL-Habib Limited	5.72%
Lucky Cement Limited	5.34%
Tariq Glass Industries Ltd	5.27%
Maple Leaf Cement Factory Limited	4.31%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Apr'22
Commercial Banks	32.20%
Technology & Communication	21.46%
Cement	15.37%
Insurance	9.93%
Glass & Ceramics	5.27%
Others	10.21%

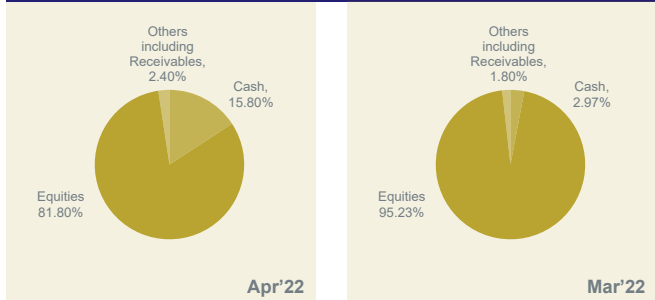


# Faysal Islamic Stock Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 2.50%)
Selling and Marketing Expenses	1.50%
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)	117.86
Net Assets (PKR mn)	584.63
Net Assets (PKR mn) excluding FoF	584.63
Total Expense Ratio (Annualized)	4.98% <small>TER includes 0.41% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	4.15% <small>TER includes 0.34% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## ASSET ALLOCATION (% OF TOTAL ASSETS)



The impact of reversal of provisioning of SWWF has contributed increase of 0.58% to NAV on August 13, 2021 of Faysal Islamic Stock Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FISF	Benchmark
FY22 to Date	-14.14%	-3.41%
Month on Month	-0.03%	1.50%
1 year Trailing	-3.12%	3.55%

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

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

Leverage	Nil
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## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Meezan Bank Ltd.	13.83%
TRG Pakistan	7.65%
System Ltd	7.50%
Tariq Glass Industries Ltd	6.12%
Pakistan Oilfields Ltd.	5.24%
Engor Fertilizers Ltd	4.77%
Lucky Cement Limited	4.66%
Maple Leaf Cement Factory Limited	4.18%
Engro Corporation Limited	3.27%
Hub Power Company Limited	2.95%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Apr'22
Technology & Communication	18.68%
Cement	15.21%
Commercial Banks	13.83%
Oil & Gas Exploration Companies	12.95%
Fertilizer	8.04%
Others	13.08%

## Performance Review

During the period under review, the fund posted a return of -14.14% against its benchmark of -3.41% on the FYTD basis. The fund exposure was 81.80% in equities. During this period overweight stance relative to KMI-30 was taken on the Technology & Communication and Commercial Banks whereas, the underweight stance was taken on Oil & Gas Exploration Companies and Fertilizers Companies.

## MUFAP's recommended format

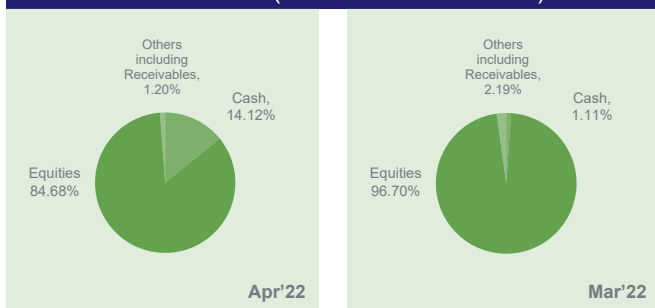
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# Faysal Islamic Dedicated Equity Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	January 2, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 2.75%)
Selling and Marketing Expenses	1.50%
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)	99.90
Net Assets (PKR mn)	4245.31
Net Assets (PKR mn) excluding FoF	0.08
Total Expense Ratio (Annualized)	4.80% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	4.00% <small>TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## ASSET ALLOCATION (% OF TOTAL ASSETS)



The impact of reversal of provisioning of SWWF has contributed increase of 0.46% to NAV on August 13, 2021 of Faysal Islamic Dedicated Equity Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## 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 Khuhrro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FIDEF	Benchmark
FY22 to Date	-13.11%	-3.41%
Month on Month	-0.11%	1.50%
1 year Trailing	-4.63%	3.55%

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

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

Leverage	Nil
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## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Meezan Bank Ltd.	13.54%
Hub Power Company Limited	11.02%
System Ltd	10.15%
Pakistan Oilfields Ltd.	10.11%
TRG Pakistan	4.95%
Engor Fertilizers Ltd	4.76%
Tariq Glass Industries Ltd	4.22%
Lucky Cement Limited	4.18%
Maple Leaf Cement Factory Limited	4.05%
Pakistan Petroleum Ltd	2.49%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Apr'22
Technology & Communication	18.81%
Oil & Gas Exploration Companies	16.47%
Commercial Banks	13.54%
Cement	12.64%
Power Generation & Distribution	11.02%
Others	12.20%

## Performance Review

During the period under review, the fund posted a return of -13.11% against its benchmark return of -3.41%. The fund exposure was 84.68% in equities. During this period overweight stance relative to KMI-30 was taken on the Technology & Communication, Commercial Banks and Power & Distribution sectors whereas, the underweight stance was taken on Oil & Gas Exploration Companies and Cement Companies.

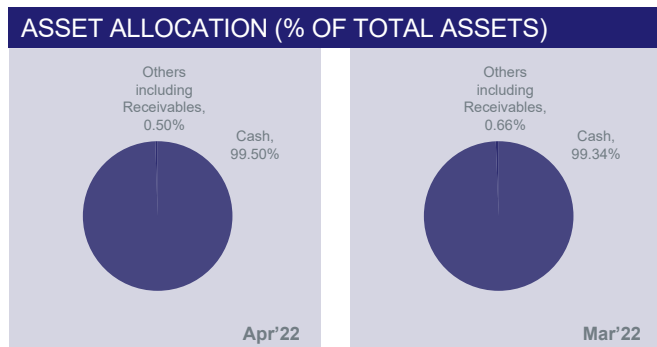
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# Faysal Active Principal Preservation Plan

(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)	114.15
Net Assets (PKR mn)	60.31
Total Expense Ratio (Annualized)	2.54% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	2.12% TER includes 0.06% 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. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FAPPP	Benchmark
FY22 to Date	-4.39%	4.60%
Month on Month	0.17%	0.95%
1 Year Trailing	-1.03%	6.79%
Since Inception	22.18%	35.37%

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

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

Leverage	Nil
Multiplier	0.0X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
-	-

The impact of reversal of provisioning of SWWF has contributed increase of 0.64% to NAV on August 13, 2021 of Faysal Active Principal Preservation Plan. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Active Principal Preservation Plan yielded a cumulative return of -4.39% on the FYTD basis relative to its benchmark of 4.60%. At the close of period, the fund exposure was 99.50% in cash. Going forward, fund management will allocate the funds in different high yielding avenues.

## MUFAP's recommended format

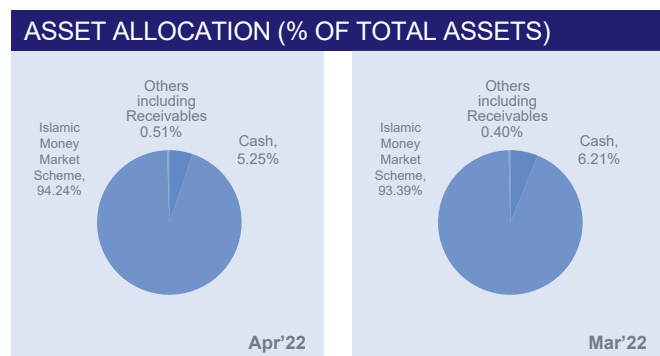
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# Faysal Sharia Capital Preservation Plan-III

(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)	115.65
Net Assets (PKR mn)	218.70
Total Expense Ratio (Annualized)	2.11% TER includes 0.17% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	1.75% TER includes 0.14% 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	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-III	Benchmark
FY22 to Date	-4.54%	0.40%
Month on Month	0.41%	0.30%
1 Year Trailing	0.31%	3.34%
Since Inception	17.99%	19.39%

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

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

Leverage	Nil
Multiplier	0X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Halal Amdani Fund	94.24%

The impact of reversal of provisioning of SWWF has contributed increase of 0.45% to NAV on August 13, 2021 of FIFPF- Faysal Sharia Capital Preservation Plan-III. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of -4.54% on the FYTD basis relative to its benchmark of 0.40%. At the close of period, the fund investment exposure in Islamic Money Market scheme was 94.24%. Going forward, fund management will allocate the funds in different high yielding avenues. Since Inception FSCPP 3 yielded a return of 17.99% versus Benchmark return of 19.39%.

## MUFAP's recommended format

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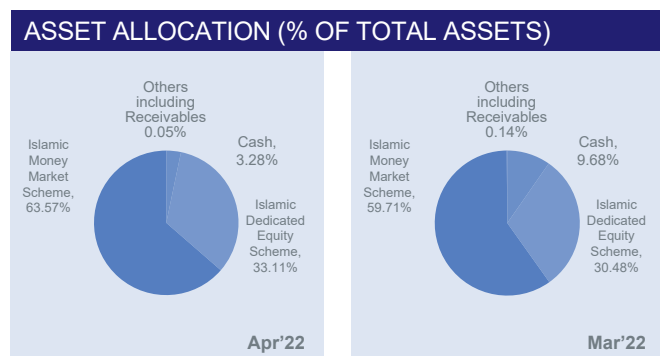


# Faysal Sharia Capital Preservation Plan-IV

(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)	107.31
Net Assets (PKR mn)	312.04
Total Expense Ratio (Annualized)	2.08% TER includes 0.11% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	1.73% TER includes 0.09% 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-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. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-IV	Benchmark
FY22 to Date	-5.17%	0.24%
Month on Month	0.40%	0.70%
1 Year Trailing	-3.72%	3.33%
Since Inception	8.14%	10.41%

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

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

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Pak Oman Daily Dividend Fund	45.10%
Faysal Islamic Dedicated Equity Fund	30.48%
Faysal Halal Amdani Fund	14.61%

The impact of reversal of provisioning of SWWF has contributed increase of 0.28% to NAV on August 13, 2021 of FIFPF- Faysal Sharia Capital Preservation Plan-IV. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of -5.17% on the FYTD basis relative to its benchmark of 0.24%. At the close of period, the fund investment exposure in sharia dedicated equities scheme stood at 33.11%. Going forward, fund management will allocate the funds in different high yielding avenue. Since Inception FSCPP 4 yielded a return of 8.14% versus Benchmark return of 10.41%.

## MUFAP's recommended format

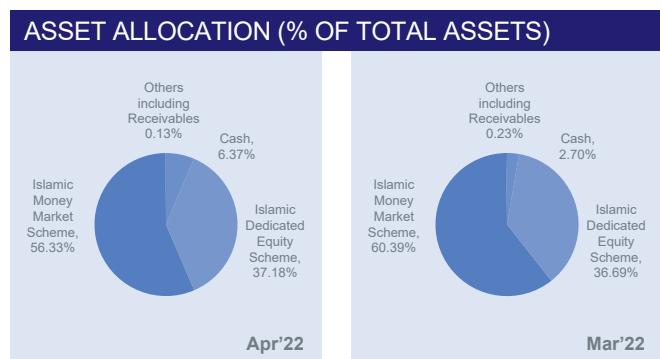
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# Faysal Sharia Capital Preservation Plan-V

(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)	103.83
Net Assets (PKR mn)	789.07
Total Expense Ratio (Annualized)	1.90% TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	1.58% TER includes 0.07% 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	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-V	Benchmark
FY22 to Date	-4.88%	0.00%
Month on Month	0.10%	0.75%
1 Year Trailing	-0.29%	3.36%
Since Inception	5.10%	9.89%

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

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

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Halal Amdani Fund	56.33%
Faysal Islamic Dedicated Equity Fund	37.18%

The impact of reversal of provisioning of SWWF has contributed increase of 0.21% to NAV on August 13, 2021 of FIFPF- Faysal Sharia Capital Preservation Plan-V. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of -4.88% on the FYTD basis relative to its benchmark of -0.003%. At the close of period, the fund investment exposure in the sharia-compliant equity scheme stood at 37.18%, and the sharia money market scheme stood at 56.33%. Going forward, fund management will allocate the funds in different high yielding avenues. Since Inception FSCPP 5 yielded a return of 5.10% versus Benchmark return of 9.89%.

## MUFAP's recommended format

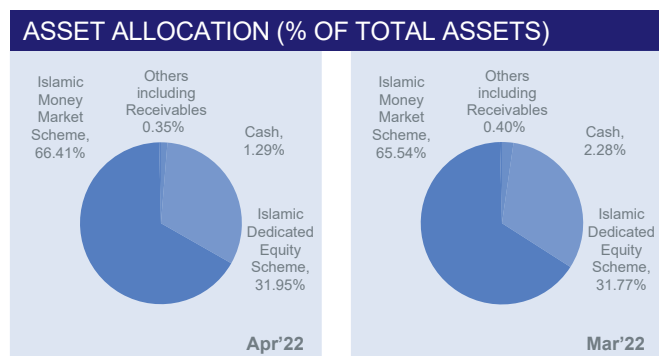
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# Faysal Sharia Capital Preservation Plan-VI

(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)	100.36
Net Assets (PKR mn)	1,235.98
Total Expense Ratio (Annualized)	1.75% <small>TER includes 0.11% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.46% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



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

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-VI	Benchmark
FY22 to Date	-4.53%	0.21%
Month on Month	0.16%	0.69%
1 Year Trailing	-0.33%	3.35%
Since Inception	0.90%	4.48%

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

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

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Halal Amdani Fund	66.41%
Faysal Islamic Dedicated Equity Fund	31.95%

The impact of reversal of provisioning of SWWF has contributed increase of 0.11% to NAV on August 13, 2021 of FIFPF- Faysal Sharia Capital Preservation Plan-VI. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of -4.53% on the FYTD basis relative to its benchmark of 0.21%. At the close of period, the fund investment exposure in the sharia-compliant equity scheme stood at 31.95% and sharia-compliant money market stood at 66.41%. Going forward, fund management will allocate the funds in different high yielding avenue. Since Inception FSCPP 6 yielded a return of 0.90% versus Benchmark return of 4.48%.

## MUFAP's recommended format

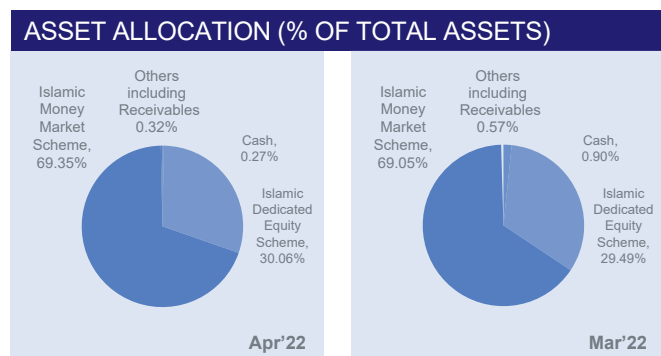
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# Faysal Sharia Capital Preservation Plan-VII

(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)	97.87
Net Assets (PKR mn)	2,509.60
Total Expense Ratio (Annualized)	1.31% TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	1.09% TER includes 0.06% 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-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	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-VII	Benchmark
FY22 to Date	-3.88%	0.42%
Month on Month	0.18%	0.66%
1 Year Trailing	-0.91%	3.34%
Since Inception	-1.98%	1.92%

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

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

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Halal Amdani Fund	69.35%
Faysal Islamic Dedicated Equity Fund	30.06%

The impact of reversal of provisioning of SWWF has contributed increase of 0.04% to NAV on August 13, 2021 of FIFPF- Faysal Sharia Capital Preservation Plan-VII. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of -3.88% on the FYTD basis relative to its benchmark of 0.42%. At the close of period, the fund investment exposure in the sharia-compliant equity scheme stood at 30.06% and sharia-compliant money market stood at 69.35%. Going forward, fund management will allocate the funds in different high yielding avenue. Since Inception FSCPP 7 yielded a return of -1.98% versus Benchmark return of 1.92%.

## MUFAP's recommended format

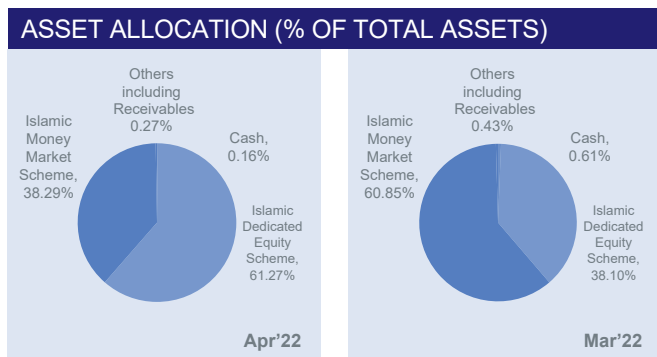
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# Faysal Sharia Capital Preservation Plan-VIII

(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	August 26, 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)	96.88
Net Assets (PKR mn)	3,419.18
Total Expense Ratio (Annualized)	1.04% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.83% <small>TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



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

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-VIII	Benchmark
FY22 to Date	-3.12%	-0.01%
Month on Month	0.14%	0.77%
1 Year Trailing	NA	NA
Since Inception	-3.12%	0.44%

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

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

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Cash Fund	61.27%
Faysal Islamic Dedicated Equity Fund	38.29%

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of -3.12% on the FYTD basis relative to its benchmark of -0.01%. At the close of period, the fund investment exposure in the sharia-compliant equity scheme stood at 61.27% and sharia-compliant money market stood at 38.29%. Going forward, fund management will allocate the funds in different high yielding avenue. Since Inception FSCPP 8 yielded a return of -3.12% versus Benchmark return of 0.44%.

## MUFAP's recommended format

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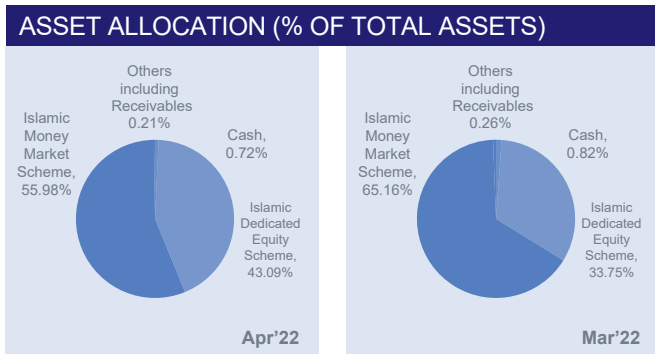


# Faysal Sharia Capital Preservation Plan-IX

(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	January 12, 2022
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)	101.10
Net Assets (PKR mn)	3,170.09
Total Expense Ratio (Annualized)	0.91% <small>TER includes 0.04% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.59% <small>TER includes 0.03% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

## INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-IX	Benchmark
FY22 to Date	1.10%	0.72%
Month on Month	-0.21%	0.76%
1 Year Trailing	NA	NA
Since Inception	1.10%	1.08%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FSCPP-IX	-	-	-	-	-
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 2.9X - Maximum 5.0X

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Halal Amdani Fund	55.98%
Faysal Islamic Dedicated Equity Fund	43.09%

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 1.10% on the FYTD basis relative to its benchmark of 0.72%. At the close of period, the fund investment exposure in the sharia-compliant equity scheme stood at 43.09% and sharia-compliant money market stood at 55.98% with minimum and maximum multiplier kept between 2.9x. Going forward, fund management will allocate the funds in different high yielding avenue. Since Inception FSCPP 9 yielded a return of 1.10% versus Benchmark return of 1.08%.

## MUFAP's recommended format

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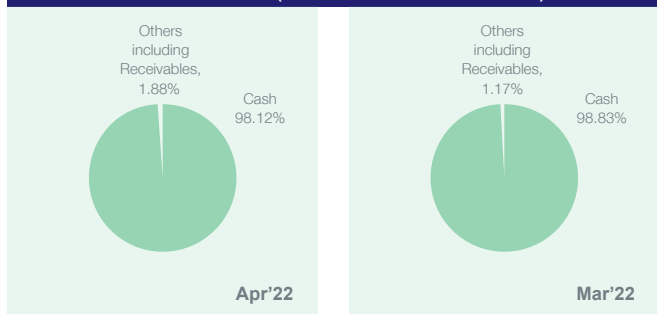
# Faysal Special Savings Plan - I

(UNDER FAYSAL SPECIAL SAVINGS FUND)

## FUND INFORMATION

Fund Type	Open Ended
Category	Capital Protected Scheme
Risk Profile	Very Low
Launch Date	October 1, 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 0.10%)
Selling and Marketing Expense	0.00%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 1,000
Benchmark	Average of 6 Months PKRV Rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+ (VIS)
NAV per Unit (PKR)	103.89
Net Assets (PKRmn)	108.92 1.83% <small>TER includes 0.84% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Annualized)	1.42% <small>TER includes 0.65% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## INVESTMENT OBJECTIVE

The "Faysal Special Savings Plan-I (FSSP-I)" is a perpetual Allocation Plan under "Faysal Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty Four (24) months or more from date of their investments in the Plan.

## INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FSSP-I	Benchmark
FY22 to Date	4.19%	6.21%
Month on Month	0.68%	1.04%
1 year Trailing	NA	NA

Returns (%)	FY21	FY20	FY19	FY18	FY17
FSSP-I	-	-	-	-	-
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	Nil

## Performance Review

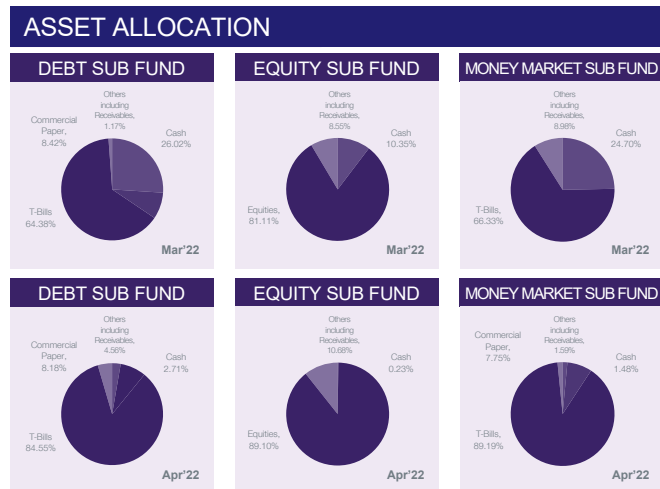
During the period under review, Faysal Special Saving Plan-1 (FSSP) posted a cumulative return of 4.19% against its benchmark of 6.21%. The fund remained invested 98.12% in Bank Positions. Going forward; your fund will take exposure in other investment avenues keeping in view the economic position of the country.

## MUFAP's recommended format

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# Faysal Pension Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Voluntary Pension Scheme
Risk Profile	Low to High (As per Allocation Scheme)
Launch Date	October 5, 2021
Custodiary/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee Debt	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.15%)
Management Fee Money Market	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.85%)
Management Fee Equity	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.73%)
Selling and Marketing Expense	0.00%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	Initial = Rs. 1,000/- Subsequent = Rs. 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+ (VIS)
NAV per Unit (PKR) Debt Sub fund	101.77
Net Assets (mn) Debt Sub fund	36.10
NAV per Unit (PKR) Equity Sub fund	99.54
Net Assets (mn) Equity Sub fund	35.15
NAV per Unit (PKR) Money market Sub fund	103.31
Net Assets (mn) Money market Sub fund	38.11
Total Expense Ratio Debt sub fund (Annualized)	2.39% TER includes 0.52% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt sub fund (Absolute)	1.88% TER includes 0.41% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Annualized)	3.80% TER includes 0.92% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Absolute)	3.00% TER includes 0.72% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money Market sub fund (Annualized)	2.04% TER includes 0.44% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money Market sub fund (Absolute)	1.61% TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.



INVESTMENT OBJECTIVE	
The objective of introducing Faysal Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.	
INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Jamshed Aziz	Head of Pension Funds
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Imad Ansari	Head of Risk
Mr. Khurram Salman	Head of Compliance and Internal Audit (non-voting)

FUND RETURNS ( % p.a ) Debt Sub Fund	
(Annualized % p.a) Holding Period	FPF
FY22 to Date	3.12%
Month on Month	2.88%
1 year Trailing	NA
FUND RETURNS ( % p.a ) Equity Sub Fund	
(Absolute % p.a) Holding Period	FPF
FY22 to Date	-0.46%
Month on Month	0.67%
1 year Trailing	NA
FUND RETURNS ( % p.a ) Money Market Sub Fund	
(Annualized % p.a) Holding Period	FPF
FY22 to Date	5.84%
Month on Month	6.11%
1 year Trailing	NA

Returns (%)	FY21	FY20	FY19	FY18	FY17
FPF	-	-	-	-	-
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.

WAM - DSF	0.25 Yr	WAM - MMSF	0.02 Yr
TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)			
Engor Fertilizers Ltd	7.48%		
Pakistan Oilfields Ltd.	7.44%		
TRG Pakistan	5.96%		
MCB Bank Limited	5.21%		
Pakistan Petroleum Ltd	5.19%		
Bank AL-Habib Limited	5.18%		
Oil & Gas Dev.Co	4.99%		
Hub Power Company Limited	4.80%		
United Bank Ltd.	4.79%		
Pakistan State Oil Co. Ltd.	4.76%		
SECTOR ALLOCATIONS (% OF TOTAL ASSETS)		Apr'22	
Commercial Banks	19.66%		
Oil & Gas Exploration Companies	17.62%		
Technology & Communication	11.44%		
Fertilizer	10.92%		
Cement	10.54%		
Others	18.92%		

## Performance Review

During Apr 2022, PKRV trended upwards due to crystallization of international risks and their knock-on impact on energy markets & Pakistan's FX reserves. In this backdrop, the overall strategy of fixed-income funds under FPF will remain on the shorter end until domestic and energy-induced macroeconomic pressures stabilize and subside.

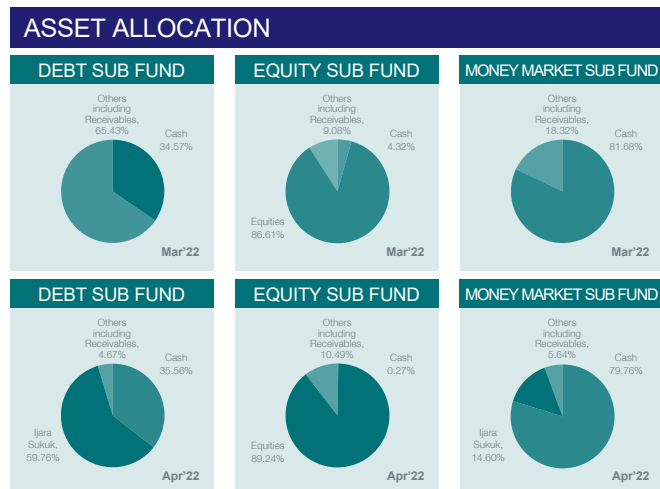
On the equities side, FPF invested in high-quality cash-rich companies with good earnings visibility which are either beneficiaries of high interest rates, higher commodity prices, and/or PKR devaluation. This strategy is expected to provide stable, attractive returns over the medium-term.

## MUFAP's recommended format

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

# Faysal Islamic Pension Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Low to High (As per Allocation Scheme)
Launch Date	October 5, 2021
Custodiary/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee Debt	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.15%)
Management Fee Money Market	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.85%)
Management Fee Equity	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.73%)
Selling and Marketing Expense	0.00%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	Initial = Rs. 1,000/- Subsequent = Rs. 500/-
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+ (VIS)
NAV per Unit (PKR) Debt Sub fund	103.04
Net Assets (mn) Debt Sub fund	32.38
NAV per Unit (PKR) Equity Sub fund	103.40
Net Assets (mn) Equity Sub fund	32.34
NAV per Unit (PKR) Money market Sub fund	103.02
Net Assets (mn) Money market Sub fund	33.80
Total Expense Ratio Debt sub fund (Annualized)	2.69% TER includes 0.69% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt sub fund (Absolute)	2.12% TER includes 0.54% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Annualized)	4.03% TER includes 0.86% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Equity sub fund (Absolute)	3.18% TER includes 0.68% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money Market sub fund (Annualized)	2.86% TER includes 1.10% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Money Market sub fund (Absolute)	2.25% TER includes 0.86% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.



INVESTMENT OBJECTIVE	
The objective of introducing Faysal Islamic Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.	
INVESTMENT COMMITTEE	
Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Jamshed Aziz	Head of Pension Funds
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Mohammed Hunain, CFA	Head of Research
Mr. Imad Ansari	Head of Risk
Mr. Khurram Salman	Head of Compliance and Internal Audit (non-voting)

FUND RETURNS ( % p.a ) Debt Sub Fund	
(Annualized % p.a) Holding Period	FIPF
FY22 to Date	5.36%
Month on Month	3.06%
1 year Trailing	NA

FUND RETURNS ( % p.a ) Equity Sub Fund	
(Absolute % p.a) Holding Period	FIPF
FY22 to Date	3.40%
Month on Month	1.20%
1 year Trailing	NA

FUND RETURNS ( % p.a ) Money Market Sub Fund	
(Annualized % p.a) Holding Period	FIPF
FY22 to Date	5.33%
Month on Month	6.26%
1 year Trailing	NA

Returns (%)	FY21	FY20	FY19	FY18	FY17
FIPF	-	-	-	-	-
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.

WAM - DSF	2.22 Yr	WAM - MMSF	0.53 Yr
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Pakistan Oilfields Ltd.	13.27%
Meezan Bank Ltd.	13.25%
Engro Corporation Limited	9.06%
Hub Power Company Limited	8.35%
Engro Fertilizers Ltd	7.55%
Lucky Cement Limited	6.91%
System Ltd	6.38%
Oil & Gas Dev.Co	6.19%
Pakistan Petroleum Ltd	5.65%
Pakistan State Oil Co. Ltd.	3.10%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	Apr'22
Oil & Gas Exploration Companies	25.11%
Fertilizer	16.61%
Commercial Banks	13.25%
Cement	12.46%
Power Generation & Distribution	8.35%
Others	13.46%

## Performance Review

During Apr 2022, PKRV trended upwards due to crystallization of international risks and their knock-on impact on energy markets & Pakistan's FX reserves. In this backdrop, the overall strategy of fixed-income funds under FIPF was to invest the fixed-income component of FIPF in floating-rate GoP Ijarah sukuks with near-term resets to benefit from currently elevated interest-rates.

On the equities side, FPF invested in high-quality cash-rich companies with good earnings visibility which are either beneficiaries of high interest rates, higher commodity prices, and/or PKR devaluation. This strategy is expected to provide stable, attractive returns over the medium-term.

## MUFAP's recommended format

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SINCE INCEPTION HISTORICAL RETURNS (ANNUALIZED %)																
Funds	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
FIGF	7.73%	6.18%	10.12%	9.81%	10.06%	10.00%	10.50%	10.37%	10.20%	10.39%	10.30%	9.81%	9.45%	9.33%	9.45%	9.29%
Benchmark	9.34%	9.86%	10.08%	11.07%	11.34%	11.66%	11.74%	11.51%	11.33%	11.10%	10.68%	10.32%	10.03%	10.08%	10.23%	10.07%
FISGF	-	-	-	-	9.04%	9.68%	10.20%	9.72%	9.30%	9.12%	8.59%	8.18%	7.75%	7.76%	8.02%	7.92%
Benchmark	-	-	-	-	7.70%	8.27%	8.42%	8.14%	7.89%	7.68%	7.24%	6.72%	6.23%	5.98%	6.01%	5.80%
FSGF	-	10.42%	10.19%	11.04%	11.02%	11.02%	11.04%	10.70%	10.46%	10.72%	10.42%	10.01%	9.57%	9.42%	9.58%	9.37%
Benchmark	-	9.39%	9.76%	10.95%	11.32%	11.72%	11.82%	11.54%	11.32%	10.79%	10.35%	9.96%	9.65%	9.69%	9.87%	9.71%
FMMF	-	-	-	-	-	11.20%	11.09%	10.41%	9.89%	9.64%	8.97%	8.70%	8.26%	8.33%	8.75%	8.58%
Benchmark	-	-	-	-	-	10.18%	10.08%	9.49%	9.23%	8.93%	8.32%	7.88%	7.56%	7.69%	8.08%	7.95%
FFSOF	-	-	-	-	-	-	-	-	9.12%	8.26%	7.87%	7.21%	6.74%	7.08%	7.89%	7.75%
Benchmark	-	-	-	-	-	-	-	-	8.96%	8.59%	7.68%	7.28%	7.09%	7.61%	8.26%	8.15%
FMTSF	-	-	-	-	-	-	-	-	-	-	5.96%	6.05%	5.91%	6.68%	7.93%	7.94%
Benchmark	-	-	-	-	-	-	-	-	-	-	5.51%	5.80%	5.99%	7.03%	8.05%	7.94%
FHAF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.75%	9.24%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.36%	4.38%
FGSF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.90%	8.83%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.73%	8.00%
FCF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.62%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.65%
FICF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.95%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.38%

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

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

SINCE INCEPTION HISTORICAL RETURNS (ABSOLUTE %)																
Funds	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
FSF	25.86%	52.49%	52.35%	15.79%	41.25%	55.35%	48.06%	76.42%	102.33%	142.46%	160.37%	197.60%	143.12%	74.46%	82.44%	231.03%
Benchmark	34.08%	84.86%	80.25%	50.64%	87.36%	126.41%	152.65%	230.21%	307.91%	358.58%	398.01%	484.27%	425.87%	325.37%	331.90%	494.21%
FAAF	-	-	-	-	30.70%	57.60%	57.57%	89.49%	121.72%	157.55%	151.22%	162.95%	106.06%	62.86%	65.85%	219.09%
Benchmark	-	-	-	-	24.07%	49.13%	66.46%	123.77%	191.38%	230.54%	260.75%	335.53%	310.31%	280.26%	303.12%	440.18%
FIAAF	-	-	-	-	-	-	-	-	-	-	-4.02%	18.10%	-5.26%	-23.69%	-15.38%	-8.33%
Benchmark	-	-	-	-	-	-	-	-	-	-	14.45%	32.10%	25.15%	8.67%	13.54%	17.58%
FSCPP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.39%	22.83%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.91%	18.84%
FSCPP II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.28%	24.71%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.28%	22.23%
FSCPP III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.88%	23.60%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.14%	19.91%
FAPPP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.65%	27.79%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.83%	30.34%
FFVF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.57%	16.72%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.56%	14.33%
FIDEF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-20.97%	16.35%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-20.38%	10.95%
FISF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40.73%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.81%
FSCPP IV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.03%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.65%
FSCPP V	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.50%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.37%
FSCPP VI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.69%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.70%
FSCPP VII	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.98%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.43%

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

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

#### Risk Disclosure:

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

Rating by VIS



(Very Good Management Quality)



## Also Available at Branches of Faysal Bank Limited

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Faysal Asset Management Ltd.

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