

Fund Manager's Report

December 2019



The Month in Review

Macro-Economic Review

Country's political topography continues to be overshadowed with volatility abroad especially Middle East as Pakistan had to reassure Saudi Arabia's leadership that its ties with them remains firm despite Islamabad's engagement with other Muslim countries. The United States has showed concerns that CPEC may push Pakistan into an already stifling debt burden while Minister for Economic Affairs, Hamad Azhar has stated that Pakistan would successfully achieve the Financial Action Task Force's International Co-operation Review Group action plan in 2020 as FATF related bills are presented in Senate.

As of FY 19, the real growth rate has declined to 2.9% below mean level of 4.4% vs. 5.8% as of FY 18. The IMF expects cycle to rebound in FY 21. The consumption and external accounts are emanating signs of recovery with expectations of improvement in government spending. Moody's has changed its outlook for Pakistan from negative to stable, PKR/USD is trading at 156 as it is up 18% YoY vs. 25% in SPLY with nominal interest rate differential of 11% with United States. The provisional REER for November 2019 is at 96 vs. 101 in SPLY. Central bank will conduct its MPC meeting in few weeks with expectations of maintaining policy rate at 13.25% and slight quantitative easing from July 2020. Currently, Pakistan holds FX reserves of USD 11.4bn with Central Bank.

The Phase-II of China-Pakistan Free Trade Agreement has come into force with effect from December 1, 2019. Meanwhile, November 2019 quarterly CAD, 0.8% of GDP or USD 533mn is under control with continuous improvement in run rate as November 2019 quarterly imports are down 15% YoY with an import cover of 2.2 months vs. 1.5 months in SPLY.

Current govt. has raised EOB pension to PKR 8,500/month to provide a relief in lieu of declining purchasing power. However; consumption is slightly improving as November 2019 quarterly 1) inflation is slightly down to 11.9% vs. 6.5% in SPLY and 2) petrol volumes are up 1% YoY vs. -12% in SPLY.

Gazprom, a Russian company, will initiate the feasibility study for laying down undersea pipeline from Gulf to Pakistan, India and Bangladesh and ultimately ending to China after touching Myanmar and Thailand as Pakistan is aggressively eying for FDI by improving business climate. As a result the November 2019 quarterly domestic cement dispatches are up 8% YoY vs. 2% in SPLY.

To improve tax collection, FBR has decided to extend the scope of Track & Trace System to other major sectors to gauge real time production for the purpose of materializing full tax collection. As of September 2019, Government TTM tax collection has declined 0.3% YoY vs. 4.0% in SPLY, hence; development spending is down 18% YoY vs. 8% in SPLY taking fiscal deficit to 8% of GDP vs. 7% in SPLY.

*Source: Faysal Funds

Money Market Review

As of 1QFY20, fiscal balance (as a % of GDP) improved immensely from deficit of 1.40% in SPLY to 0.65% in the current period which was also praised by the IMF. Provisional tax collection for the period 1HFY20 stood at PKR 2.08trn, portraying a growth of 16% on YoY basis. Improvement in tax collection was the main reason for improvement in fiscal balances.

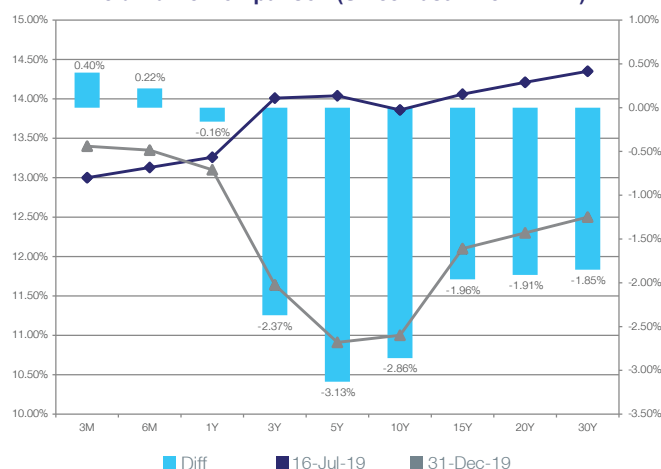
Post first review, IMF introduced some changes in the program including revising down the tax collection target. Further, economic managers are changing the maturity paradigm with current debt exposure of 1) PKR 4.6trn treasury bills vs. PKR 3.4trn SPLY and 2) PKR 12.0trn treasury bonds vs. PKR 3.1trn in SPLY as borrowing from Central Bank is being shifted to banks. As the interest rate is expected to reverse in the midterm, government will focus on raising money by issuing floating bonds.

During the last three months, Central Bank conducted seven treasury bills auctions, declining weighted average yield as of Dec19 for 1) three months to 13.45% from 13.72% (Sep19), 2) six months to 13.29% from 13.83% (Sep19), & 3) twelve months to 13.11% from 13.77% (Sep19). The total amount realized was PKR 3.81trn during the said period whereas the target for the ongoing quarter is PKR 2.40trn.

During the same period, Central Bank conducted three treasury bonds auctions with total accepted amount of PKR 412bn, decreasing weighted average yield as of Dec19 for 1) three years to 11.70% from 12.87% (Sep19), 2) five years to 11.15% from 12.38% (Sep19) and 3) ten years to 10.95% from 12.15% (Sep19). Since the last auction before monetary policy, yields slightly declined by 7bps for 3Yr, 24bps for 5Yr and 33bps for 10Yr tenor. Target for the ongoing quarter is PKR 450bn where government is aiming to stick with targets.

Market participants believe that near term inflation will remain upward which may not support rate cut for couple of months and ample demand from corporates and foreigners is the only reason for declining yields. We are also of the view that Central Bank may follow sustainable path for interest rate movement and may not play abruptly for rate cut.

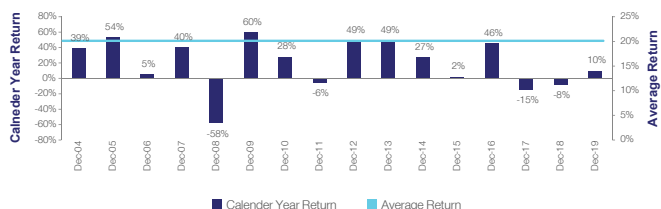
Yield Curve Comparison (Since Last Hike in MPC)



Capital Market Equity Review

The KSE100 has gained 3.68% MoM to close at 40,735 taking FYTD/CYTD return to 20.16%/9.90% respectively. It is currently trading at trailing 1) P/E of 9.6x and 2) P/B of 1.0x with current market capitalization of USD 50.3bn or 20% of GDP.

Market remained volatile during the year after it breached its lower bound valuations during August 2019 due to worsening economic conditions and declining companies' profitability; however, during the second half of calendar year, local participants led the recovery as the 1) economic indicators (i.e current account run rate) started to show improvements and 2) the Treasury bills/bonds yield declined in auctions and secondary markets. The market performed exceptionally well during Oct-Dec 2019 with commercial banks giving largest contribution to index gains followed by fertilizers and oil & gas exploration companies. In the same period, foreign participation improved with net FIPI inflows of USD 6.7mn vs. net FIPI outflows of USD 584mn in SPLY. Improving macros along with credibility of IMF is providing validation to Pakistan economic story.



KSE100 continues to trade at cheap valuation despite recent bout of performance as forward its (P/E & P/B) are hovering around its lowest levels with forward FY21 P/E of 5.5x based on average earnings growth of 10%-15%.



The 1) expected monetary easing due in later part of the year and 2) underlying earnings growth of at least 10%-15% will continue to further rerate the market as valuations will be following the improving underlying financials. Under the IMF program, the Country has already stabilized; hence, the way forward of economic managers will be to preserve the stability while trading gradually towards a growth strategy driven by investments and export economy. We believe that market will give a double digit return in CY2020.

MUFAP's recommended format

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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*	7.50% of gross earnings (min 0.50% p.a., max 0.80% p.a.) of average daily net assets
Front/Back end Load	Nil
Min Subscription	PKR 5,000
Benchmark	70% Three months PKRV rates + 30% three months average deposit rates of three AA rated scheduled Banks
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	108.2718
Net Assets (PKR mn)	5,835.04
Net Assets (PKR mn) excluding FoF	5,234.63
Leverage	Nil
Weighted Average Maturity	11.34 days
Total Expense Ratio (Annualized)	1.29% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.65% <small>TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from October 08, 2018

Investment Objective

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

Top Portfolio Holdings (% of Total Assets)		
Hub Power Company Limited - ST Sukuk (6M)	21-Nov-19	2.55%

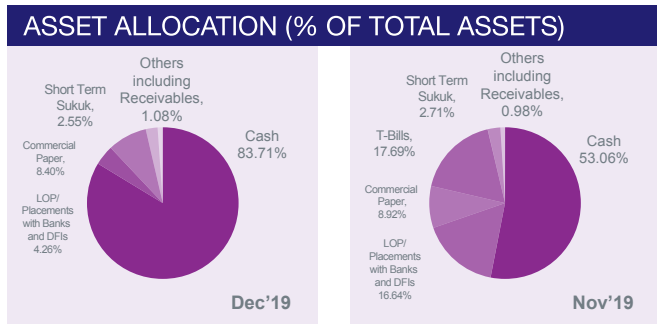
INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal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

FUND RETURNS		
(Annualized % p.a) Holding Period	FMMF	Benchmark
FY20 to Date	12.80%	12.68%
Month on Month	13.06%	12.75%
1 year Trailing	11.77%	11.39%

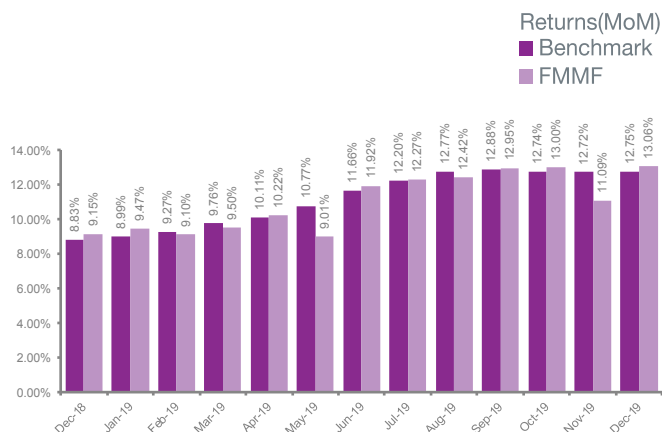
Returns (%)	FY19	FY18	FY17	FY16	FY15
FMMF	8.87%	5.23%	7.14%	5.67%	8.64%
Benchmark	8.72%	5.35%	5.25%	5.34%	7.72%

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

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



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	58.72%
AA+	10.56%
AA	29.64%
NR (include receivables against sale of Government Securities)	1.08%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 12,505,902 as at December 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.23 (0.21%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2019.

Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 12.80% on YTD basis relative to its benchmark of 12.68%. During the month, your manager placed most of the funds in higher yielding daily product bank accounts and reduced exposures in T-bills. Going forward, fund management is in negotiations with commercial banks for a better daily product rate.

MUFAP's recommended format

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Faysal Savings Growth Fund

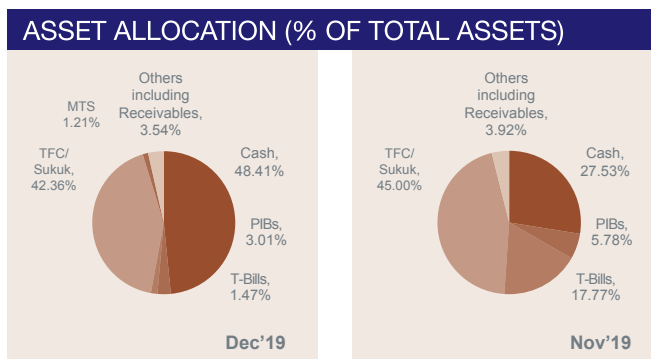
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	108.00
Net Assets (PKR mn)	1,635.17
Leverage	Nil
Weighted Average Maturity	1.64 Yr
Total Expense Ratio (Annualized)	2.27% <small>TFR includes 0.44% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.14% <small>TFR includes 0.22% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY20 to Date	10.87%	13.70%
Month on Month	13.12%	13.50%
1 year Trailing	10.41%	12.60%

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

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

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



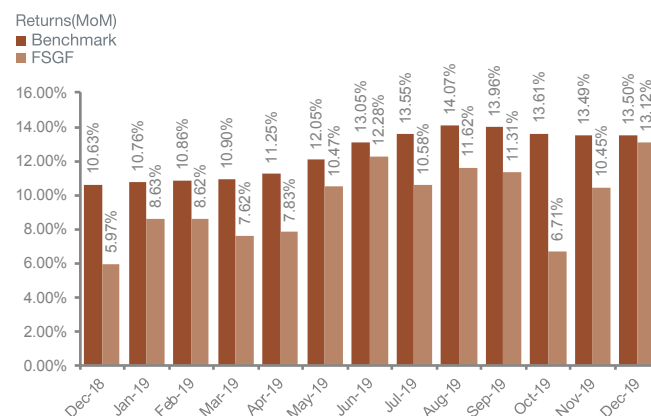
Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	4.48%
AAA	5.86%
AA+	11.00%
AA	13.35%
AA-	43.84%
A+	9.07%
A	7.65%
MTS (Unrated)	1.21%
NR (include receivables against sale of investments)	3.54%

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

TFCs/SUKUK Holdings (% of Total Assets)		
JS Bank Ltd. - TFC	14-Dec-16	9.07%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	8.83%
Bank Of Punjab - TFC	23-Dec-16	7.63%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	5.93%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	4.47%
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	3.27%
Askari Bank Ltd. - TFC	30-Sep-14	2.50%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.67%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 12,766,086 as at December 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.84 (0.78%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2019.

Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 13.12% on monthly basis relative to its benchmark of 13.50%. As a measure of our consolidation strategy, funds were placed in higher yielding daily product bank accounts, while TFC exposure maintained at 42.36%. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy.

MUFAP's recommended format

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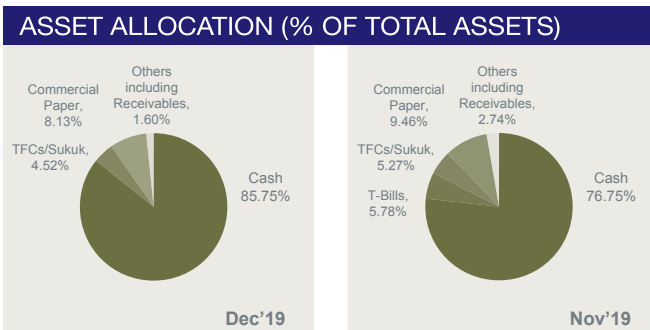
Faysal Financial Sector Opportunity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	0.50%
Front end Load	Up to 2% of NAV
Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	108.72
Net Assets(PKR mn)	1,794.22
Leverage	Nil
Weighted Average Maturity	0.10 Yr
Total Expense Ratio (Annualized)	1.12% <small>TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.56% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS					
(Annualized % p.a) Holding Period			FFSOF	Benchmark	
FY20 to Date			13.51%	13.70%	
Month on Month			13.69%	13.50%	
1 year Trailing			12.46%	12.60%	
Returns (%)	FY19	FY18	FY17	FY16	FY15
FFSOF	8.81%	4.85%	5.27%	7.08%	7.41%
Benchmark	10.21%	6.35%	6.10%	5.88%	8.22%

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

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



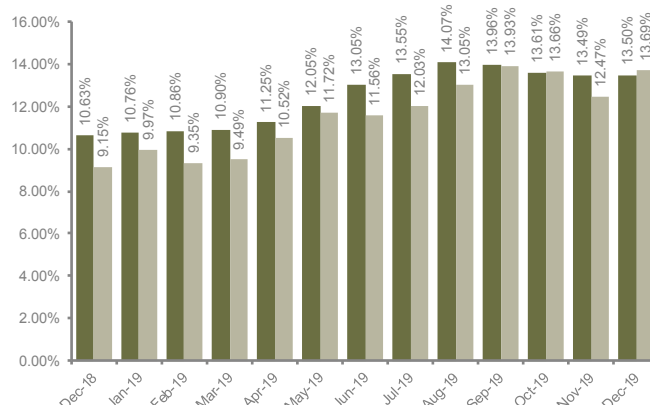
Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	50.45%
AA+	6.09%
AA	5.03%
AA-	35.24%
A+	0.21%
A	1.39%
NR (include receivables against sale of investments)	1.60%

TFCs/SUKUK Holdings (% of Total Assets)		
Hub Power Company Limited - Sukuk (6M)	21-Nov-19	2.77%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	0.55%
Bank Alfalah Ltd. - TFC	20-Feb-13	0.50%
Bank Of Punjab - TFC	23-Dec-16	0.49%
JS Bank Ltd. - TFC	14-Dec-16	0.21%

Returns(MoM)
■ Benchmark
■ FFSOF



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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,961,318 as at December 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.18 (0.17%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2019.

Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 13.69% on monthly basis relative to its benchmark of 13.50%. Cash allocations with banks were increased to 85.75% during the month to place funds in higher yielding daily product account whereas exposure in TFC's stood at 4.52%. Given current allocation susceptibility of the portfolio is significantly reduced, making it more suitable for long term investors with requiring a sustainable income.

MUFAP's recommended format

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Faysal Islamic Savings Growth Fund

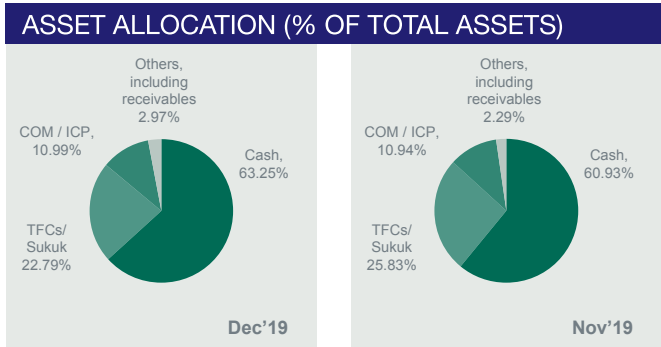
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A+(f) (VIS)
Risk Profile	Low
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	10% of gross earnings (min 0.90% p.a. , max 1.50% p.a.) of average daily net assets
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	108.83
Net Assets (PKR mn)	1,789.94
Leverage	Nil
Weighted Average Maturity	0.61 Yr
Total Expense Ratio (Annualized)	1.91% <small>TER includes 0.43% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.96% <small>TER includes 0.21% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from January 01, 2018

FUND RETURNS					
(Annualized % p.a) Holding Period		FISGF		Benchmark	
FY20 to Date		11.29%		6.12%	
Month on Month		11.58%		6.70%	
1 year Trailing		10.42%		5.33%	
Returns (%)	FY19	FY18	FY17	FY16	FY15
FISGF	7.85%	4.42%	5.30%	5.50%	8.22%
Benchmark	3.69%	2.44%	3.11%	4.68%	6.61%

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

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



Investment Objective

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

SUKUK HOLDINGS (% OF TOTAL ASSETS)			
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	5.61%	
Hub Power Company Limited - Sukuk	22-Aug-19	5.58%	
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	2.98%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	2.91%	
TPL Corporation Ltd. - Sukuk	13-Apr-16	2.15%	
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	2.04%	
Ghani Gases Ltd. - Sukuk	02-Feb-17	1.52%	

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	2.04%
AA+	5.82%
AA	74.42%
A+	2.18%
A	9.80%
A-	2.77%
NR (include receivables against sale of investments)	2.97%

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,385,810 as at December 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.39 (0.36%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2019.

Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 11.29% on year to date basis relative to its benchmark of 6.12%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) maintained at 22.79%, whereas exposure in cash stood at 63.25%. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

MUFAP's recommended format

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Faysal Income & Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	One year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	111.83
Net Assets (PKR mn)	563.54
Leverage	Nil
Weighted Average Maturity	1.96 Yr
Total Expense Ratio (Annualized)	2.33% <small>TER includes 0.43% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.17% <small>TER includes 0.22% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

Investment Objective

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

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Bank Of Punjab - TFC	23-Dec-16	11.28%
JS Bank Ltd. - TFC	14-Dec-16	9.90%
Khushali Microfinance Bank - TFC	19-Mar-18	8.69%
JS Bank Ltd. - TFC	29-Dec-17	3.91%

INVESTMENT COMMITTEE

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

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

NON COMPLIANCE

Name of Non-Complaint Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
JS Bank Limited (14 Dec 2016)	BBB	A+	10.00%	14.09%	4.09%	TFC	56,930,581	-	56,930,581	10.10%	14.00%
JS Bank Limited (29 Dec 2017)	BBB	A+	10.00%	11.51%	1.51%	TFC	22,479,302	-	22,479,302	3.99%	11.28%
The Bank of Punjab-TFC (23 Dec 2016)	BBB	AA-	10.00%	25.60%	0.60%	-	64,857,293	-	64,857,293	11.50%	25.09%
Commercial Banks Sector	-	-	25.00%				144,267,176		144,267,176	26.00%	

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,754,343 as at December 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.94 (0.84%). For details investors are advised to read the Note 7.2 of the latest financial statements for the the year ended September 30, 2019.

Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 13.85% on monthly basis. During the month, cash allocations stood at 53.15% and exposure in TFCs was reduced to 33.78%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

MUFAP's recommended format

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FUND RETURNS

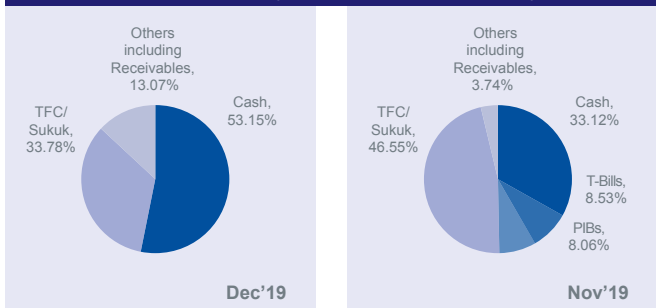
(Annualized % p.a) Holding Period	FIGF	Benchmark
FY20 to Date	10.20%	13.83%
Month on Month	13.85%	13.43%
1 year trailing	10.09%	12.92%

Returns (%)	FY19	FY18	FY17	FY16	FY15
FIGF	7.81%	5.15%	4.56%	9.41%	12.14%
Benchmark	10.73%	6.69%	6.40%	6.59%	9.03%

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



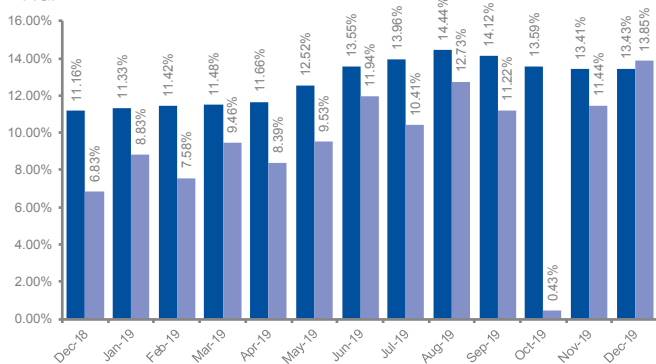
ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.95%
AA+	0.91%
AA	0.97%
AA-	16.93%
A+	58.45%
A	8.72%
NR	13.07%

Returns(MoM)

■ Benchmark

■ FIGF



Faysal Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	47.98
Net Assets (PKR mn)	73.22
Leverage	Nil
Total Expense Ratio (Annualized)	5.42% <small>TER includes 0.85% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.72% <small>TER includes 0.43% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

FUND RETURNS

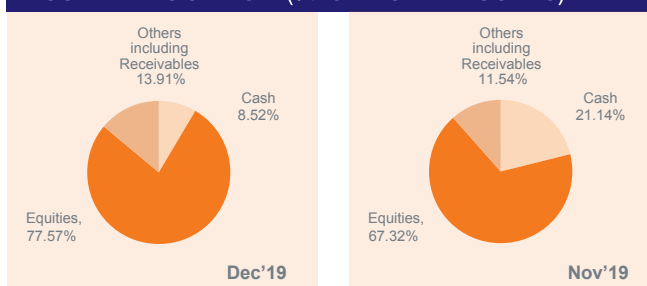
(Absolute %) Holding Period	FAAF	Benchmark
FY20 to Date	12.71%	13.85%
Month on Month	-0.39%	3.22%
1 year trailing	1.91%	11.11%

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

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Dec'19	Nov'19
Oil & Gas Exploration Companies	20.47%	14.99%
Commercial Banks	19.99%	15.36%
Chemical	9.06%	4.57%
Power Generation & Distribution	6.84%	4.73%
Oil & Gas Marketing Companies	5.35%	4.18%
Others	15.85%	23.48%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.18%
AA+	6.67%
AA	0.13%
AA-	1.48%
A+	0.01%
A	0.05%
NR (Include Equity Investments)	91.48%

INVESTMENT COMMITTEE

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

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

TOP TEN HOLDINGS

	ASSET CLASS	% OF TOTAL ASSETS
Mari Petroleum Company Limited	Equity	8.68%
Pakistan Petroleum Limited	Equity	8.45%
Bank Alfalah Limited	Equity	7.15%
The Hub Power Company Limited	Equity	6.84%
The Bank of Punjab	Equity	5.82%
Lucky Cement Limited	Equity	5.28%
Engro Polymer & Chemicals Limited	Equity	5.03%
AGP Limited	Equity	4.90%
Sui Northern Gas Pipelines Limited	Equity	4.69%
Descon Oxychem Limited	Equity	3.95%

NON COMPLIANCE

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

* Fully provided.

Investment Policy Requirement	Exposure Limit Range	Actual Holding	Excess/Short
Cash and cash equivalent	10%-100%	9.04%	0.65%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 858,556 as at December 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.56 (1.17%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2019.

Performance Review

During Dec -19, your fund posted a return of -0.39% against its benchmark of 3.22%. During the month under review your fund exposure increased from 67.32% to 77.57% and had market weight stance relative to KSE-100 on Power Generation & Distribution sector whereas overweight stance was taken on Oil and Gas Exploration, Commercial Banks, Chemical and Oil and Gas marketing companies.

MUFAP's recommended format

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Faysal Stock Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Equity Scheme
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	52.23
Net Assets (PKR mn)	150.15
Leverage	Nil
Total Expense Ratio (Annualized)	6.25% <small>TER includes 1.32% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	3.14% <small>TER includes 0.66% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS

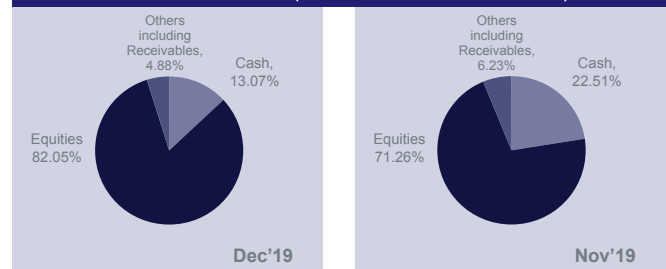
(Absolute %) Holding Period	FSF	Benchmark
FY20 to Date	21.27%	20.16%
Month on Month	-0.40%	3.68%
1 year trailing	3.47%	9.90%

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

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Dec'19	Nov'19
Commercial Banks	22.43%	20.39%
Oil & Gas Exploration Companies	16.77%	11.63%
Chemical	13.69%	6.68%
Power Generation & Distribution	7.22%	2.99%
Pharmaceuticals	4.04%	2.67%
Others	17.91%	26.91%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.07%
AA+	2.64%
AA	6.96%
AA-	3.38%
A+	0.01%
A	0.02%
NR (Include Equity Investments)	86.93%

INVESTMENT COMMITTEE

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

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

Mari Petroleum Company Limited	7.37%
Engro Polymer & Chemicals Limited	7.26%
Descon Oxychem Limited	6.42%
The Bank of Punjab	6.35%
The Hub Power Company Limited	6.12%
Pakistan Petroleum Limited	6.02%
MCB Bank Limited	4.48%
Bank Alfalah Limited	4.28%
United Bank Limited	4.11%
AGP Limited	4.04%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,679,570 as at December 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.58 (1.12%). For details investors are advised to read the Note 7.3 of the latest financial statements for the year ended September 30, 2019.

Performance Review

During Dec -19, your fund posted a return of -0.40% against its benchmark of 3.68% however; fund outperformed its benchmark on FYTD basis. During the month under review your fund exposure was increased from 71.26% to 82.05% during this period overweight stance was taken on Oil and Gas Exploration, , Chemical, Power Generation & Distribution sector and Pharmaceuticals whereas, underweight stance relative to KSE-100 was taken on Commercial Banks.

MUFAP's recommended format

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Faysal Islamic Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	2%
Front end Load	Up to 3% of NAV
Back end Load	Back end - 0 %
Min Subscription	PKR. 5,000
Benchmark*	KMI- 30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	72.59
Net Assets (PKR mn)	107.57
Leverage	Nil
Total Expense Ratio (Annualized)	5.26% <small>TER includes 0.78% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	2.64% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

FUND RETURNS

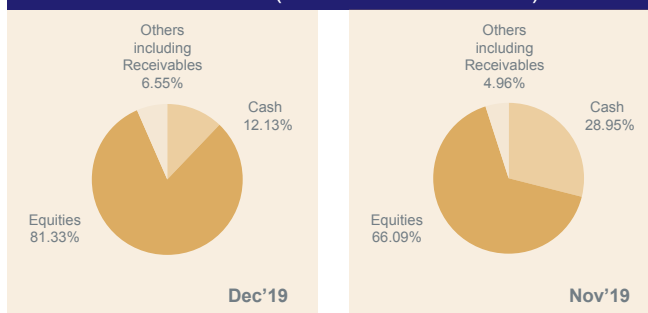
(Absolute %) Holding Period	FIAAF	Benchmark
FY20 to Date	12.42%	13.12%
Month on Month	2.15%	4.11%
1 year trailing	0.06%	6.90%

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

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Dec'19	Nov'19
Oil & Gas Exploration Companies	25.16%	23.50%
Commercial Banks	12.74%	5.04%
Power Generation & Distribution	10.32%	5.69%
Chemical	9.40%	6.44%
Pharmaceuticals	6.21%	3.20%
Others	17.49%	22.21%

TOP TEN HOLDINGS

	ASSET CLASS	% OF TOTAL ASSETS
Mari Petroleum Company Limited	Equity	13.68%
Meezan Bank Limited	Equity	12.74%
The Hub Power Company Limited	Equity	9.54%
Engro Polymer & Chemicals Limited	Equity	8.89%
AGP Limited	Equity	6.21%
Engro Corporation Limited	Equity	6.16%
Pakistan Oilfields Limited	Equity	5.26%
Oil & Gas Development Company Limited	Equity	4.45%
Lucky Cement Limited	Equity	3.82%
At-Tahur Limited	Equity	3.76%

Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)

AA+	6.63%
AA	4.92%
A+	0.57%
NR (Include Equity Investments)	87.87%

INVESTMENT COMMITTEE

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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,824,332 as at December 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.23 (1.70%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2019.

Performance Review

During Dec-19, your fund posted a return of 2.15% against its benchmark of 4.11%. During this period your fund exposure was increased from 66.09% to 81.33% and had overweight stance on Oil & Gas Exploration Companies and Commercial Banks, Chemical and Pharmaceutical sectors whereas underweight stance was taken on Power Generation & Distribution companies.

MUFAP's recommended format

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Faysal MTS Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Rating	"A+" f (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	1.00%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	107.53
Net Assets (PKR mn)	1,018.43
Leverage	Nil
Weighted Average Maturity	0.11 Yr
Total Expense Ratio (Annualized)	2.07% <small>TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	1.04% <small>TER includes 0.21% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS

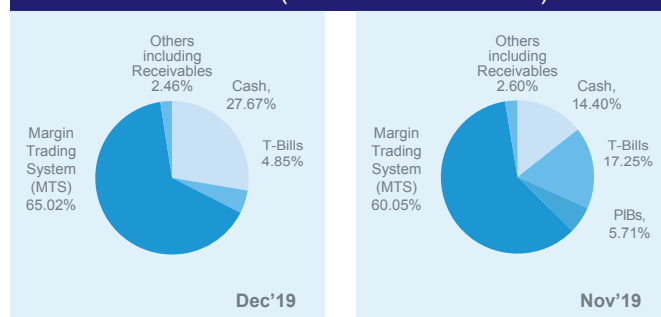
(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY20 to Date	13.24%	13.70%
Month on Month	15.64%	13.50%
1 year trailing	12.14%	12.60%

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

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

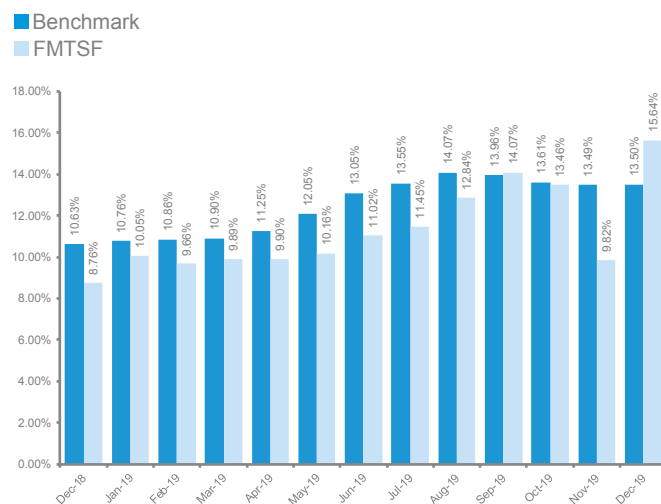
The objective of Faysal MTS Fund (FMTSF) is to provide competitive returns primarily through investment to MTS market.

ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	4.85%
AAA	0.08%
AA+	0.02%
AA	0.55%
AA-	27.02%
MTS (Unrated)	65.02%
NR	2.46%

INVESTMENT COMMITTEE

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



Non-Compliance Disclaimer: Faysal MTS 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
Margin Trading System* * Minimum 70% has to be maintained based on quarterly average investment calculated on daily basis.	70%-90%	65.39%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,720,053 as at December 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.29 (0.27%). For details investors are advised to read the Note 14.2 of the latest financial statements for the year ended September 30, 2019.

Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 15.64% on monthly basis relative to its benchmark of 13.50%. At month end MTS exposure increased to 65.02% due to higher volumes in MTS market. In near future, investors' confidence will primarily derive the yield of your fund.

MUFAP's recommended format

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Faysal Sharia Capital Preservation Plan

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Risk Profile	Low to Moderate
Launch Date	July 09, 2019
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	1.5% on AUM or if investment made in CIS Underlying Fund fee will be applicable
Front end Load	Up to 3%
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR. 1,000
Pricing Mechanism	Forward
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	102.24
Net Assets (PKR mn)	1,003.03
Leverage	Nil
Total Expense Ratio (Annualized)	1.97% <small>TER includes 0.43% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.94% <small>TER includes 0.21% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

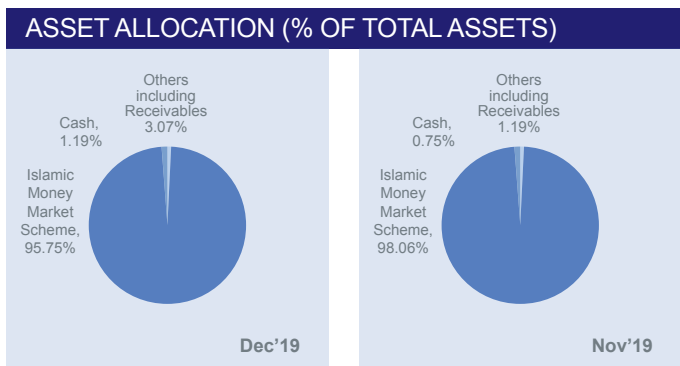
* Based on actual proportion of investment in Islamic Equity, Islamic Income/Money Market Scheme and bank deposit made by the allocation plan.

FUND RETURNS		FSCPP	Benchmark
(Absolute %) Holding Period			
FY20 to Date		5.60%	3.06%
Month on Month		1.12%	0.56%
1 year trailing		N/A	N/A

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

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

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



Investment Objective

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

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

Top Portfolio Holdings (% of Total Assets)	
Faysal Halal Amdani Fund	95.75%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,174,591 as at December 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.12 (0.12%). For details investors are advised to read the Note 7.1 of the latest financial statements for the year ended September 30, 2019.

Performance Review

Faysal Shariah Capital Preservation Plan (FSCPP) yielded cumulative return of 5.60% on FYTD basis relative to its benchmark of 3.06%. During the month your fund invested 95.75% in sharia compliant money market scheme whereas the maximum and minimum multipliers stood at zero. Going forward, fund management will allocate the funds in different high yielding avenues.

MUFAP's recommended format

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Faysal Sharia Capital Preservation Plan-II

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Risk Profile	Low to Moderate
Launch Date	September 27, 2019
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	1.5% on AUM or if investment made in CIS Underlying Fund fee will be applicable
Front end Load	Up to 3%
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR. 1,000
Pricing Mechanism	Forward
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three) 3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	103.01
Net Assets (PKR mn)	1,183.89
Leverage	Nil
Total Expense Ratio (Annualized)	1.76% <small>TER includes 0.41% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.46% <small>TER includes 0.11% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

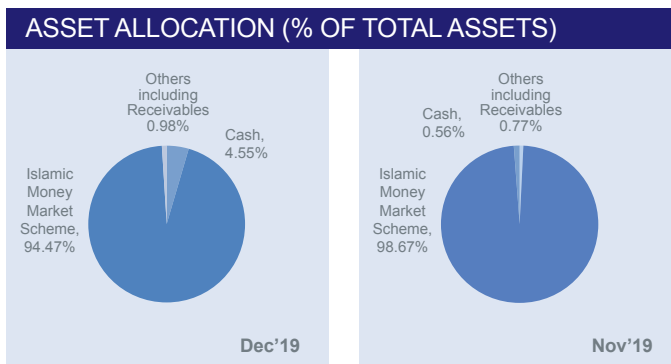
* Based on actual proportion of investment in Islamic Equity, Islamic Income/Money Market Scheme and bank deposit made by the allocation plan.

FUND RETURNS		
(Absolute %) Holding Period	FSCPP-II	Benchmark
FY20 to Date	3.01%	1.68%
Month on Month	1.00%	0.56%
1 year trailing	N/A	N/A

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

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

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



Investment Objective

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

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

Top Portfolio Holdings (% of Total Assets)	
Faysal Halal Amdani Fund	94.47%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 715,036 as at December 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.06 (0.06%). For details investors are advised to read the Note 7.1 of the latest financial statements for the year ended September 30, 2019.

Performance Review

Faysal Shariah Capital Preservation Plan II yielded cumulative return of 3.01% on FYTD basis relative to its benchmark of 1.68%. During the month your fund invested 94.47% in sharia compliant money market scheme whereas the maximum and minimum multipliers stood at zero. Going forward, fund management will allocate the funds in different high yielding avenues.

MUFAP's recommended format

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Faysal Halal Amdani Fund

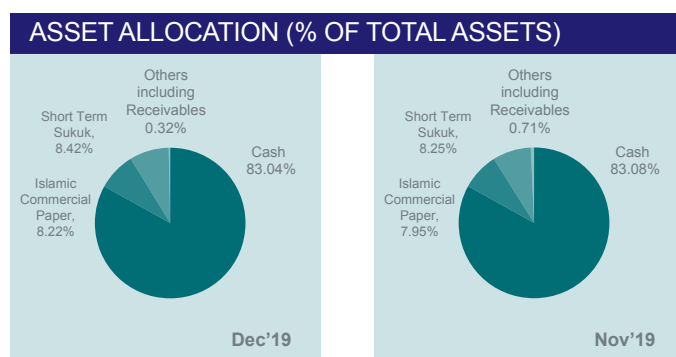
FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Risk Profile	Low
Launch Date	October 10, 2019
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	5% of the gross earnings subject to a minimum of 0.30% and not exceeding 0.80% of average Annual Assets of the scheme, calculated on a daily basis.
Front / Back End Load	Nil
Minimum Investment	PKR. 5,000/-
Pricing Mechanism	Forward
Benchmark	Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	102.1753
Net Assets (PKR mn)	2,373.94
Net Assets (PKR mn) excluding FoF	278.63
Leverage	Nil
Weighted Average Maturity	17.65 days
Total Expense Ratio (Annualized)	1.29% <small>TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.29% <small>TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Absolute %) Holding Period	FHAF	Benchmark
FY20 to Date	12.59%	5.57%
Month on Month	14.21%	5.19%
1 year trailing	N/A	N/A

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

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

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



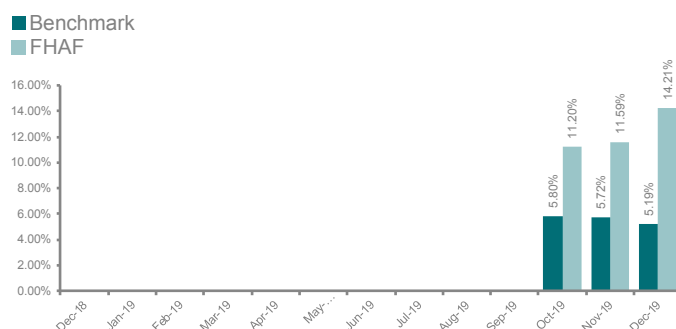
Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
AA+	8.42%
AA	91.26%
NR	0.32%

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

Top Portfolio Holdings (% of Total Assets)		
Hub Power Company Limited - ST Sukuk (6M)	21-Nov-19	8.42%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 477,165 as at December 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.021 (0.02%).

Performance Review

Faysal Halal Amdani Fund (FHAF) yielded an annualized return of 12.59% on year to date basis. During the month, cash allocations stood at 83.04% whereas fund also maintained its exposure in short term sukuk and Islamic commercial paper. Going forward, fund management is in negotiations with commercial banks for a better daily product rate.

MUFAP's recommended format

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Faysal Active Principal Preservation Plan

(UNDER FAYSAL FINANCIAL PLANNING FUND)

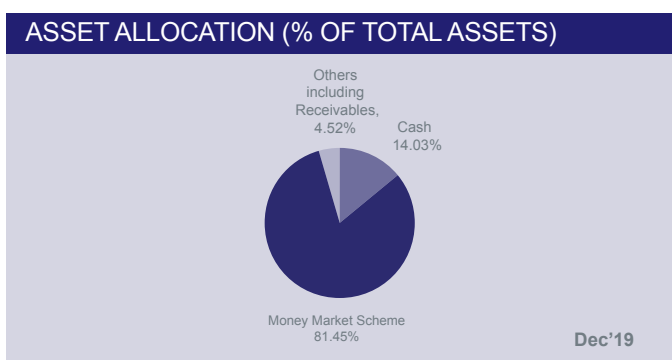
FUND INFORMATION	
Fund Type	Open Ended
Category	Fund of Funds Scheme
Risk Profile	Low to Moderate
Launch Date	December 20, 2019
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable
Front End Load	Up to 3%
Contingent Load	For First Year 2% For Second Year 1%
Minimum Investment	PKR 1,000/-
Pricing Mechanism	Forward
Benchmark	70% three (3) months PKRV rates + 30% Three (3) months average deposit rates of three (3) AA rated Banks as selected by MUFAP", "Six (6) months PKRV rates" and "KSE-100 Index or KMI-30 Index" on the basis of actual proportion held by the plan in money market, sovereign income and equity schemes/ money market component.
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	100.43
Net Assets (PKR mn)	715.83
Leverage	Nil
Total Expense Ratio (Annualized)	1.78% <small>TER includes 0.42% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.06% <small>TER includes 0.01% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

(Absolute %) Holding Period	FAPPP	Benchmark
FY20 to Date	0.43%	0.38%
Month on Month	0.43%	0.38%
1 year trailing	N/A	N/A

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

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

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



Investment Objective

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

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

Top Portfolio Holdings (% of Total Assets)	
Faysal Money Market Fund	81.45%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 63,228 as at December 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.009 (0.01%).

Performance Review

Faysal Active Principal Preservation Plan yielded cumulative return of 0.43% on FYTD basis relative to its benchmark of 0.38%. During the month your fund invested 81.45% in money market scheme whereas the maximum and minimum multipliers stood at zero. Going forward, fund management will allocate the funds in different high yielding avenues.

MUFAP's recommended format

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Faysal Financial Value Fund

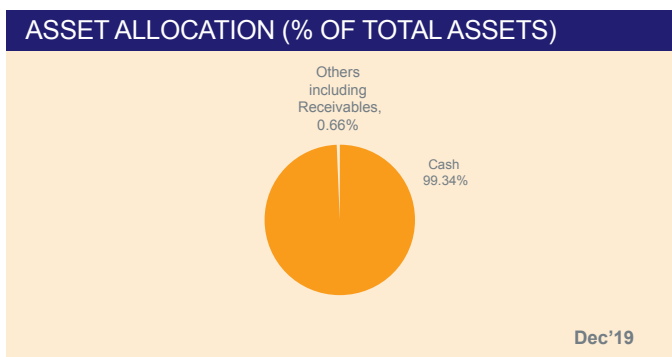
FUND INFORMATION	
Fund Type	Open Ended
Category	Sector Asset Allocation Scheme
Risk Profile	Moderate to High
Launch Date	December 27, 2019
Custodian/ Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	0.25% p.a.
Front End Load	Up to 3%
Back End Load	Nil
Minimum Investment	PKR. 5,000/-
Pricing Mechanism	Forward
Benchmark	"The Benchmark for ""Faysal Financial Value Fund"" shall be weighted average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP on the basis of actual proportion held by the scheme."
Dealing Days	Monday- Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
Nav per Unit (PKR)	100.13
Nav Assets (PKR mn)	192.22
Leverage	Nil
Weighted Average Maturity	1.00 days
Total Expense Ratio (Annualized)	1.16% <small>TER includes 0.27% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.01% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Absolute %) Holding Period	FFVF	Benchmark
FY20 to Date	0.13%	0.14%
Month on Month	0.13%	0.14%
1 year trailing	N/A	N/A

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

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

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



Investment Objective

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

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

ASSET QUALITY (% OF TOTAL ASSETS)	
AA	99.34%
NR	0.66%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,251 as at December 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.003 (0.00%).

Performance Review

During Dec-19, your fund posted a return of 0.13% against its benchmark of 0.14%. During this period your fund remains invested in Cash. Going forward, your fund will also take exposure in other investment avenues keeping in view the economic position of the country.

MUFAP's recommended format

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

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

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

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

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

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Risk Disclosure:

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

Rating by VIS





Complete Solutions for Wealth Creation



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Regular Income



Wealth Optimization



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Connect with our Investment Advisor and get a plan that suits your financial needs. For any further information please feel free to contact us.

*As per section 62 of ITO 2001.

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