



# 2020 FUND MANAGER'S REPORT DECEMBER

## Faysal Sharia Capital Preservation Plan - VI

Under Faysal Islamic Financial Planning Fund

We have  
successfully  
closed IPO of  
**FSCPP-VI**  
with AUMs over PKR

14 Billion

SMS: "CPPI"  
to "9182"

Call: 021-111 329 725, 021-38657869-72  
Email: [customerservices@faysalfunds.com](mailto:customerservices@faysalfunds.com)  
Website: [www.faysalfunds.com](http://www.faysalfunds.com)

Also available on social media



Risk Disclosure: All investments in mutual fund are subject to market risks. Investors are advised in their own interest to carefully read the contents of Offering Document in particular the investment policies mentioned in clause (02) Risk Factors mentioned in clause (2.9) and warnings in clause (09) before making any investment decision. Capital preservation only applies to unit holders who hold their investments until maturity date.

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

Rating by VIS



# The Month in Review

## Macro-economic review

Cabinet committee of the government has decided to purchase 1.2mn doses of COVID vaccine from China. Inoculation will commence for health workers from 1st quarter of 2021. The committee also allowed “private sector import” of any internationally approved vaccine variant. This is welcome news for the country, which is in the midst of second wave, with total infected population at 477,240 and the number of active cases standing at 37,080 as of Dec 30th.

Inflation YoY decelerated to 8.0% vs. 8.3% in Nov 20 and 12.6% in Dec-19. It witnessed a contraction of 0.7% MoM led by decline in prices of heavyweight food items. On the other hand, fuel cost adjustment meant that electricity charges were revised upwards by 6% MoM; and higher HSD prices pushed up transport by 1.9% MoM. 1HFY21 average inflation stands at 8.58% compared to 11.11% in 1HFY20. Going forward inflation for FY21 is expected to remain within SBP range of 7-9%, despite risk of recovering Brent prices and electricity tariff adjustment. Therefore, SBP will not be forced into monetary tightening until aggregate demand recovery is visible.

Current account has posted another surplus of USD 447mn during Nov 20 vs. USD 415mn in Oct 20 and deficit of USD 326mn in Nov 19. During 5MFY21, the current account surplus has reached USD 1.6bn vs. deficit of USD 1.8bn in SPLY. The exports increased to USD 2.7bn vs. USD 2.3bn/USD 2.5bn in last month/SPLY respectively. Since last quarter, exports are showing recovery against usual decline in Oct-Dec in previous years. Going forward, the growth rate may remain in single digit due to subdued projection of global economic growth. During 5MFY21, imports have reached USD 21.2bn vs. USD 22.1 in SPLY, down 4% YoY. Although, we expect non energy imports to recover as economy is expected post real GDP growth of 2.0% - 2.5% by FY23 but current account may not pose any threat over next couple of years supported by significant growth in remittances.

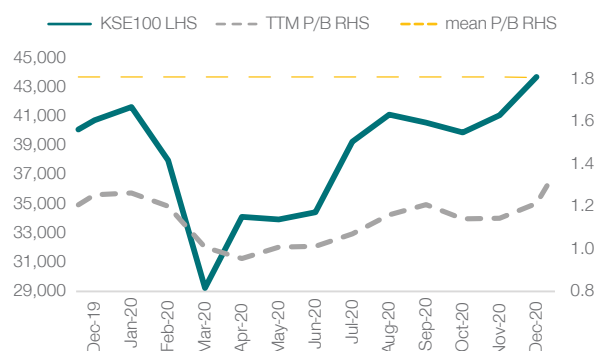
During the month, PKR depreciated slightly to reach 159.75. As of 24th Dec, SBP Net Reserves increased by 0.31% MoM to reach USD 13.15bn. Total liquid foreign reserves of the country are hovering above USD 20bn for the past 7 weeks (after early Jan 2018). Import cover remains in the comfortable range of above 3 months. Strong external account position and recent deferment of foreign loans would ensure USD/PKR stability.

## Securities review:

During Dec 20, Government borrowed: 1) PKR 396.6bn on 2nd Dec in Treasury Bills at weighted average yields of 7.13% for three months, 7.18% for six months & 7.30% for twelve months, 2) PKR 13.3bn on 10th Dec in Pakistan Investment Bonds at weighted average yields of 8.24% for three years, 10% for fifteen years and 10.56% for twenty years, 3) PKR 409.4bn on 16nd Dec in Treasury Bills at weighted average yields of 7.11% for three months, 7.17% for six months & 7.24% for twelve months and 4) PKR 638.1bn on 30th Dec in Treasury Bills at weighted average yields of 7.11% for three months, 7.19% for six months & 7.29% for twelve months.

## Equities review

CY2020 started on bullish note; however, COVID-19 quickly dampened the sentiments as KSE100 dropped by 37% from 43,219 in Jan 2020 to 27,229 in March 2020. Since then, the improvements in economic fundamentals have again resumed the driving seat along with visible weakness in opposition street protests. The market closed with a positive return of 7.4% in Dec 2020. Lucky Cement (construction sector incentives), TRG and Systems (growth in BPO) added approx. 2,000 points to index while HBL, Pakistan Petroleum & OGDC (volatile crude oil environment) chipped away approx. 1,500 points



### MUFAP's recommended format

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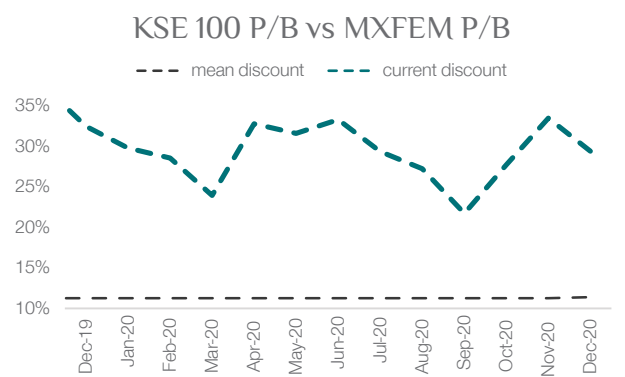
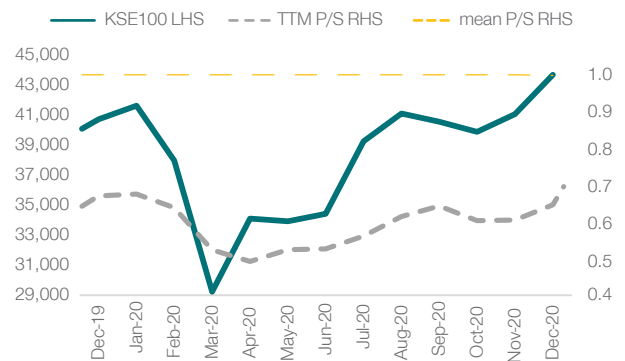
# The Month in Review

The ADTV has significantly improved by 107% YoY to USD 76mn. During the year domestic individuals and insurance remained largest buyer with net buy of USD 462mn. The foreigners continued to sell equities worth USD 572mn.

The index is trading at trailing P/E, P/S and P/B of 10.4x/0.7x/1.2x respectively. The valuations are appealing as P/S and P/B are at 30-35% discount from mean levels. Moreover, the KSEALL is trading at Mkt. Cap/GDP of 18% vs. mean level of 24%. The 1) continuation of policy support and healthy earnings growth of KSE100 will be the key catalysts during CY2021.

Regionally, Pakistan P/B is trading at significant discounts of 30% (average 11%) relative to frontier and small emerging markets. The 1) continuation of IMF program, 2) market based exchange rate, 3) stability in political regime and 4) improvement in macroeconomics can restore foreign investors' confidence in Pakistan. Moreover, the new initiative of Roshan Digital Account can also encourage overseas Pakistanis to invest in local capital market.

The equities are expected to continue upward trajectory in CY2021 as 1) vaccine introduction will weaken the COVID pandemic leading to economic growth, 2) beginning of upcoming result season, 3) continuation of construction amnesty and 4) reforms such as resolution of circular debt will provide support to the market. Currently, Bourse is trading at a forward P/E of 7.0x. We suggest long term investors to accumulate.



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## Risk Profile Of Collective Investment Schemes/Plans

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

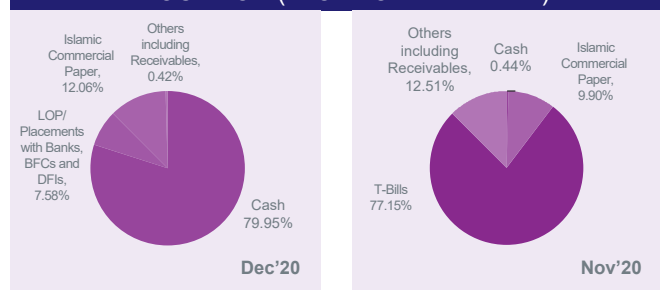
# Faysal Money Market Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA)
Risk Profile	Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 1% of Average Annual Net Assets, within allowed expense ratio limit. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	0.20%
Front/Back End Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR 5,000
Benchmark	70% Three months PKRV rates + 30% three months average deposit rates of three AA-rated scheduled Banks
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	101.9753
Net Assets (PKR mn)	6,542.13
Net Assets (PKR mn) excluding FoF	6,495.61
Total Expense Ratio (Annualized)	0.77% <small>TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.39% <small>TER includes 0.10% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\* Effective from April 04, 2020

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	0.00%
AAA	79.76%
AA+	7.65%
AA	12.17%
NR (include receivables against sale of Government Securities)	0.42%

**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
Islamic Commercial Paper - KEL	10%	12.15%

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 6.88% on MTD basis relative to its benchmark of 6.62%. During the month, fund manager maintained majority of the liquidity in Daily Product (DP) accounts of AAA rated banks with special rates for December closing. Exposure in ICP stood at 12.06% whereas placement with DFI stood at 7.58% at the end of the month. Going forward, fund management is in negotiations with DFIs to further deployment in LOP and will be negotiating with commercial banks for a better daily product rate.

## MUFAP's recommended format

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

## FUND RETURNS

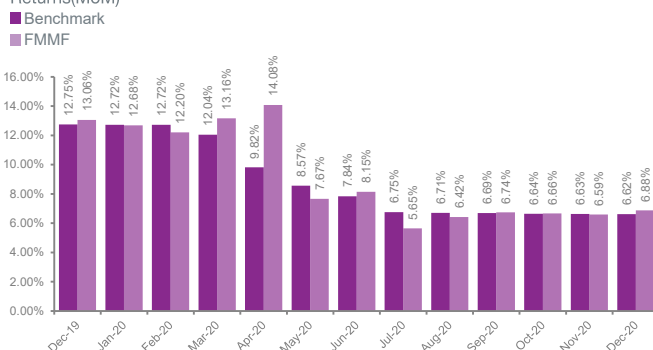
(Annualized % p.a) Holding Period	FMMF	Benchmark
FY21 to Date	6.58%	6.67%
Month on Month	6.88%	6.62%
1 year Trailing	9.26%	8.64%

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

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

Leverage	Nil
Weighted Average Maturity	12 days

## Returns (MoM)

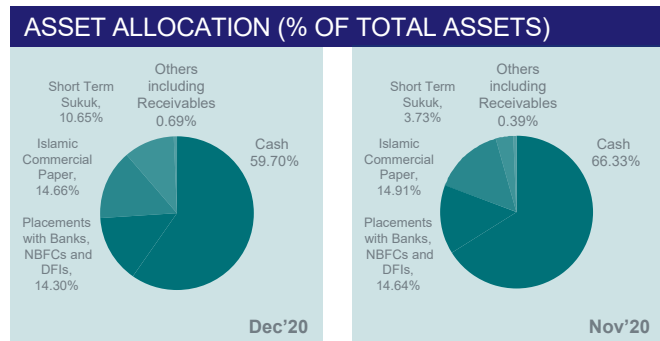


The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 22,274,045 as at December 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.35 (0.34%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended September 30, 2020.

# Faysal Halal Amdani Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Risk Profile	Low
Launch Date	October 10, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee *	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.30%)
Selling and Marketing Expenses	0.00%
Front/Back End Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR 5,000
Benchmark	Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	103.4620
Net Assets (PKR mn)	10,673.48
Net Assets(PKR mn) excluding FoF	10,673.48
Total Expense Ratio (Annualized)	0.74%
Total Expense Ratio (Absolute)	0.38%

\* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	27.22%
AA+	17.35%
AA	54.74%
NR	0.69%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 8,821,791 as at December 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.09 (0.08%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended September 30, 2020.

## Performance Review

Faysal Halal Amdani Fund (FHA) yielded an annualized return of 6.36% on month to date basis. At the end of month, cash allocations stood at 59.70% however funds placed with banks/DFIs stood at 14.30% whereas exposures in short term Sukuk and Islamic commercial paper stood at 10.65% and 14.66% respectively. Going forward, fund management is in negotiations with commercial banks for a better daily product rate.

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

FUND RETURNS		
(Annualized % p.a) Holding Period	FHAF	Benchmark
FY21 to Date	6.56%	3.71%
Month on Month	6.36%	3.33%
1 year Trailing	8.98%	4.48%

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

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

Leverage	Nil
Weighted Average Maturity	31 days

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
Kot Addu Power Company Limited - ST Sukuk	08-Dec-20	7.01%
Hub Power Company Limited - ST Sukuk	16-Nov-20	3.64%



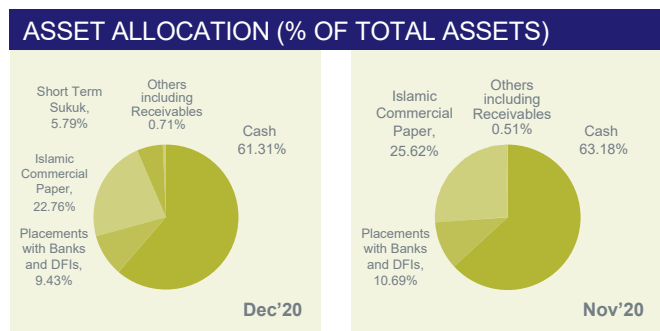
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# Faysal Islamic Cash Fund

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 0.35%)
Selling and Marketing Expenses	0.50%
Front End Load	Up to 2% of NAV
Back End Load (as Deferred Sale Load)	Up to 1% of NAV
Min Subscription	PKR 5,000
Benchmark	Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	100.0000
Net Assets (PKR mn)	4,308.49
Net Assets (PKR mn) excluding FoF	3,715.40
Total Expense Ratio (Annualized)	0.94%
Total Expense Ratio (Absolute)	0.36%



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	9.46%
AA+	5.81%
AA	84.02%
NR	0.71%

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Islamic Commercial Paper - KEL*	15.00%	22.82%
Islamic Commercial Paper - KEL**	20%	22.82%

\* Investment in single entity has to be maintained at a level of 15% of net assets. \*\* Investment in Commercial Paper to be maintained at 20 % of net assets.

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,567,682 as at December 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.03 (0.04%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended September 30, 2020.

## Performance Review

Faysal Islamic Cash Fund (FICF) yielded an annualized return of 6.73% on month to date basis. At the end of month, cash allocations and placement with DFIs stood at 61.31% and 9.43% respectively whereas exposure in Islamic Commercial Paper and short term Sukuk stood at 22.76% and 5.79% respectively. Going forward, fund management is in negotiations with commercial banks for a better daily product rate and will continue to explore different avenues within the authorized investment.

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

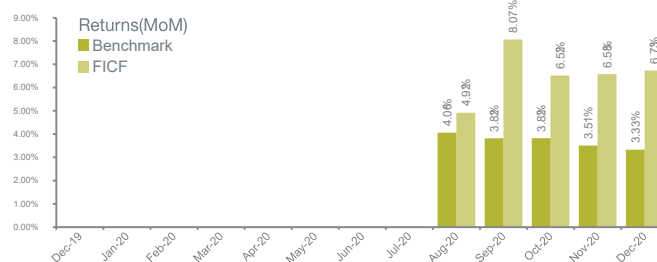
FUND RETURNS		
(Annualized % p.a) Holding Period	FICF	Benchmark
FY21 to Date	6.79%	3.71%
Month on Month	6.73%	3.33%
1 year Trailing	N/A	N/A

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

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

Leverage	Nil
Weighted Average Maturity	32 days

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
Kot Addu Power Company Limited -ST Sukuk	08-Dec-20	5.79%



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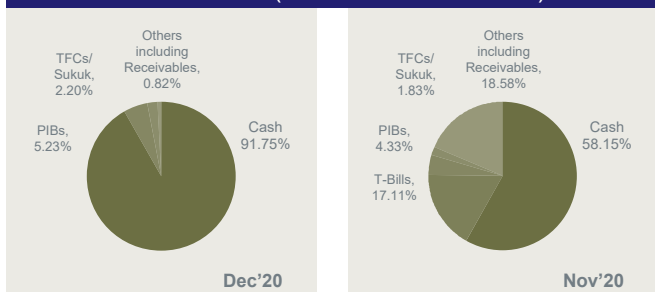
# Faysal Financial Sector Opportunity Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Medium
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.35%)
Selling and Marketing Expenses	0.09%
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)	105.23
Net Assets (PKR mn)	948.43
Total Expense Ratio (Annualized)	0.97% <small>TER includes 0.20% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.49% <small>TER includes 0.10% 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	5.23%
Government Guaranteed	0.00%
AAA	90.22%
AA+	1.62%
AA	0.32%
AA-	1.79%
NR (include receivables against sale of Government Securities)	0.82%

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY21 to Date	6.32%	7.22%
Month on Month	6.41%	7.35%
1 year Trailing	9.09%	8.97%

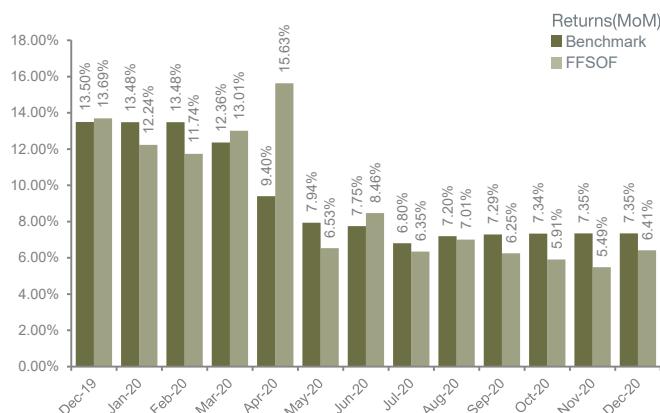
Returns (%)	FY20	FY19	FY18	FY17	FY16
FFSOF	12.91%	8.81%	4.85%	5.27%	7.08%
Benchmark	12.22%	10.21%	6.35%	6.10%	5.88%

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

Leverage	Nil
Weighted Average Maturity	0.13 Yr

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

Bank Of Punjab - TFC	23-Dec-16	0.93%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	0.86%
JS Bank Ltd. - TFC	14-Dec-16	0.41%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,484,953 as at December 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.61 (0.58%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended September 30, 2020.

## Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 6.32% on year-to-date basis. At the end of the month, fund manager parked majority of exposure with higher yielding DP account with AAA rated banks whereas exposure in PIBs and TFCs stood at 5.23% and 2.20% respectively. Going ahead, we anticipate returns will remain competitive due to our active trading strategies.

## MUFAP's recommended format

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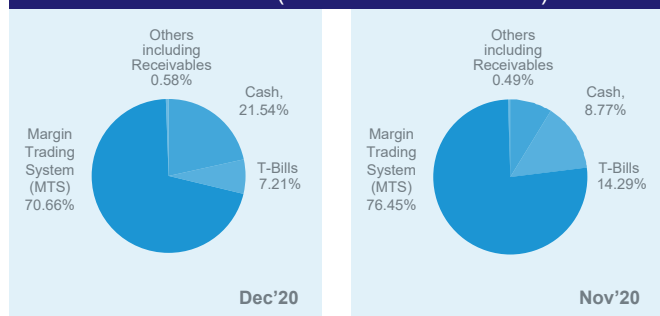
# Faysal MTS Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.85%)
Selling and Marketing Expenses	0.35%
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)	104.68
Net Assets (PKR mn)	3,411.32
Total Expense Ratio (Annualized)	2.35% <small>TER includes 0.28% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.18% <small>TER includes 0.14% 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	7.21%
AAA	18.70%
AA+	0.05%
AA	0.33%
AA-	2.47%
MTS (Unrated)	70.66%
NR (include receivables against sale of Government Securities)	0.58%

## NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System*	70%-90%	62.00%

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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,074,749 as at December 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.19 (0.18%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended September 30, 2020.

## Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 7.23% on year to date basis relative to its benchmark of 7.22%. Your fund manager maintained its exposure in MTS market above the minimum required level of 70% and stood at 70.66% at the end of the month. 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	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

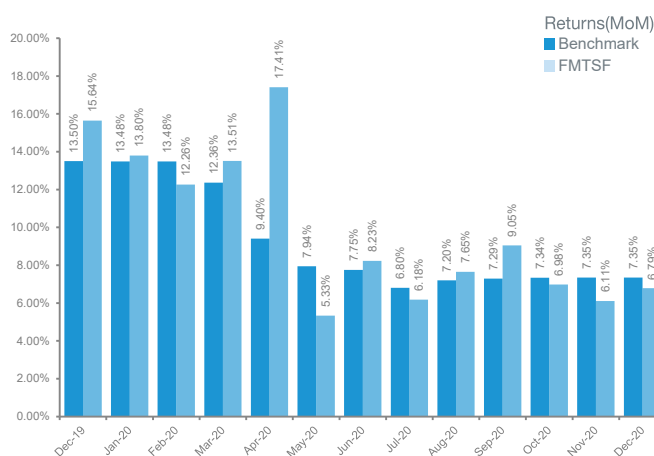
## FUND RETURNS

(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY21 to Date	7.23%	7.22%
Month on Month	6.79%	7.35%
1 year Trailing	9.83%	8.97%

Returns (%)	FY20	FY19	FY18	FY17	FY16
FMTSF	13.04%	9.04%	5.63%	6.14%	5.96%
Benchmark	12.22%	10.21%	6.35%	6.10%	5.51%

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

Leverage	Nil
Weighted Average Maturity	0.13 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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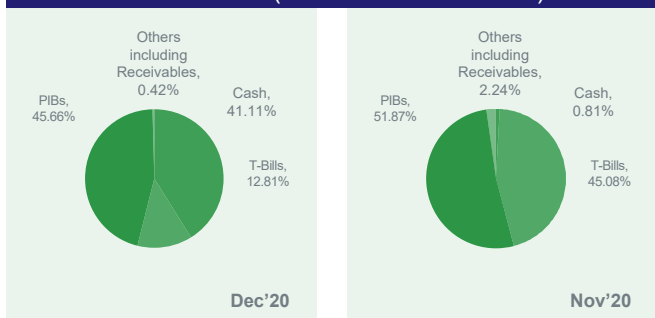
# Faysal Government Securities Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Risk Profile	Low
Launch Date	March 16, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	-
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six Month PKRV Rate
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	102.91
Net Assets (PKR mn)	2,626.11
Net Assets Excluding FoF (PKR mn)	2,626.11
Total Expense Ratio (Annualized)	0.42% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.21% <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	58.47%
AAA	41.04%
AA	0.03%
AA-	0.04%
NR (include receivables against sale of Government Securities)	0.42%

## 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	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

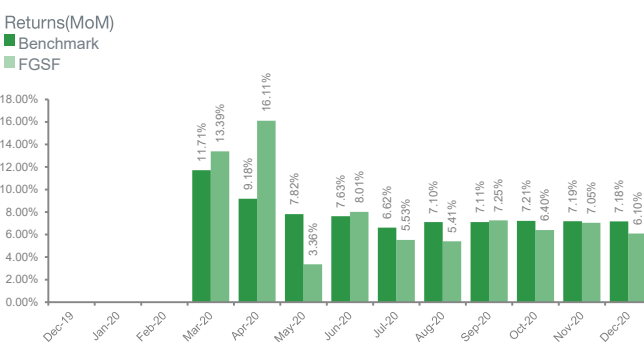
## FUND RETURNS

(Annualized % p.a) Holding Period	FGSF	Benchmark
FY21 to Date	6.36%	7.07%
Month on Month	6.10%	7.18%
1 year Trailing	N/A	N/A

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

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

Leverage	Nil
Weighted Average Maturity	1.00 day



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,950,154 as at December 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.12 (0.11%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended September 30, 2020.

## Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 6.10% on month to date basis relative to its benchmark of 7.18%. By the end of the month, fund manager diluted some exposure of T-bills to place the funds in higher yielding DP account whereas exposure in PIB Floater was maintained. Going forward, the fund will continue to build exposure in approved investment avenues and enhance yields with a proactive investment strategy.

## MUFAP's recommended format

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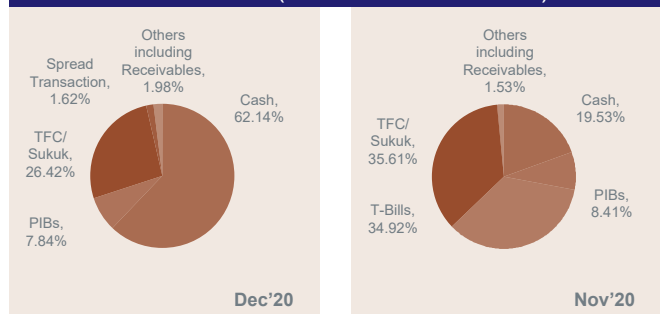
# Faysal Savings Growth Fund

## 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% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.25%)
Selling and Marketing Expenses	0.40%
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)	105.96
Net Assets (PKR mn)	3,187.13
Total Expense Ratio (Annualized)	2.21% <small>TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.11% <small>TER includes 0.17% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	7.84%
AAA	40.32%
AA+	13.38%
AA	5.23%
AA-	29.59%
A	0.04%
NR (include receivables against sale of Government Securities)	3.61%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,504,649 as at December 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.55 (0.52%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended September 30, 2020.

## 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	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
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	FSGF	Benchmark
FY21 to Date	6.66%	7.22%
Month on Month	5.58%	7.35%
1 year Trailing	9.43%	8.97%

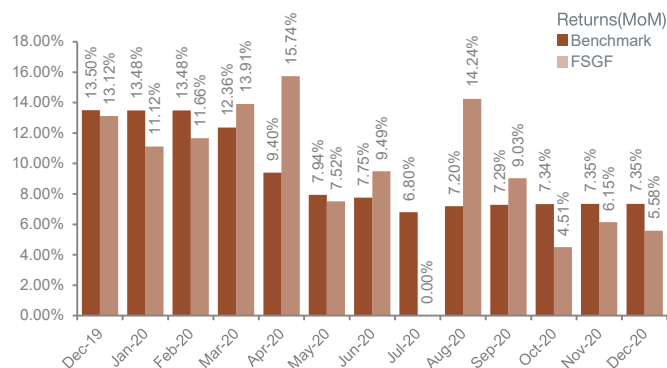
Returns (%)	FY20	FY19	FY18	FY17	FY16
FSGF	11.67%	7.59%	4.90%	5.99%	7.75%
Benchmark	12.22%	10.21%	6.35%	6.10%	6.50%

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

Leverage	Nil
Weighted Average Maturity	1.24 Yr

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holding Limited - Sukuk	12-Nov-20	5.18%
JS Bank Ltd. - TFC	14-Dec-16	4.90%
Bank Of Punjab - TFC	23-Dec-16	3.98%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	3.50%
Hub Power Company Limited	19-Mar-20	3.16%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	2.55%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	1.55%
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	1.34%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.26%



## Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 6.66% on year to date basis relative to its benchmark of 7.22%. As a measure of consolidation strategy, cash allocation increased to 62.14% by reducing exposure in TFC/Sukuks and spread transaction to 26.42% and 1.62% respectively. 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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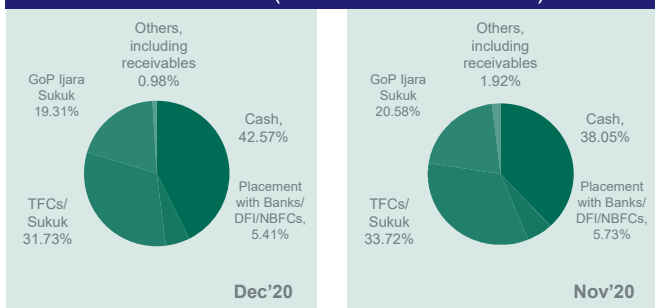
# Faysal Islamic Savings Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Income Scheme
Stability Rating	A+(f) (VIS)
Risk Profile	Moderate
Launch Date	July 14, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.40%)
Selling and Marketing Expenses	0.45%
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)	106.59
Net Assets (PKR mn)	3,646.25
Total Expense Ratio (Annualized)	1.23% <small>TER includes 0.22% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.62% <small>TER includes 0.11% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	19.31%
Government Guaranteed	8.20%
AAA	0.79%
AA+	14.98%
AA	31.01%
AA-	0.02%
A+	24.05%
A-	0.67%
NR (include receivables against sale of Government Securities)	0.98%

## 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	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
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	FISGF	Benchmark
FY21 to Date	6.56%	3.93%
Month on Month	6.89%	3.36%
1 year Trailing	8.17%	5.23%

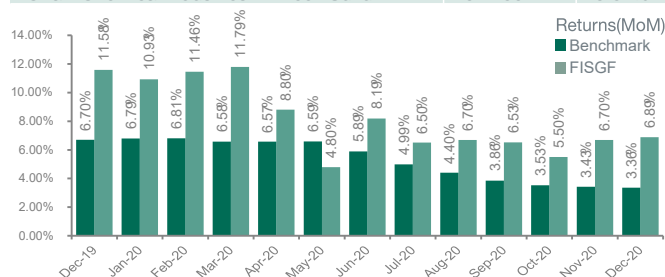
Returns (%)	FY20	FY19	FY18	FY17	FY16
FISGF	10.67%	7.85%	4.42%	5.30%	5.50%
Benchmark	6.33%	3.69%	2.44%	3.11%	4.68%

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

Leverage	Nil
Weighted Average Maturity	1.55 Yr

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

Pakistan Energy Sukuk II (Power Holding Ltd.)	20-May-20	8.20%
Hub Power Holding Limited - Sukuk	12-Nov-20	7.95%
Hub Power Company Limited - Sukuk	19-Mar-20	6.94%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	2.11%
TPL Corporation Ltd. - Sukuk	13-Apr-16	2.04%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	1.91%
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	1.15%
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	0.79%
Ghani Chemical Industries Limited - Sukuk	02-Feb-17	0.64%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,449,533 as at December 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.30 (0.29%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended September 30, 2020.

## Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 6.56% on year to date basis relative to its benchmark of 3.93%. At the end of the month, exposures in Cash increased to 42.57% by reducing exposure in Corporate Sukuk whereas exposures in GOP Ijara Sukuk and Certificate of Musharika (COM) were maintained. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

## MUFAP's recommended format

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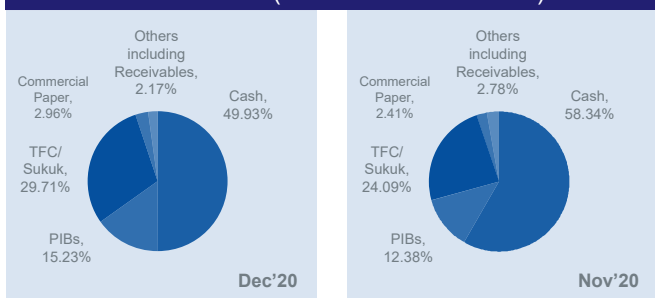
# Faysal Income & Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Aggressive Income Scheme
Stability Rating	A (f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.10%)
Selling and Marketing Expenses	0.60%
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)	110.64
Net Assets (PKR mn)	656.72
Total Expense Ratio (Annualized)	2.31% <small>TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.16% <small>TER includes 0.16% 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	15.23%
AAA	0.16%
AA+	1.09%
AA	0.71%
AA-	22.47%
A+	47.81%
A	7.40%
A-	2.96%
NR (include receivables against sale of Government Securities)	2.17%

**Non-Compliance Disclaimer:** Faysal Income and 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
JS Bank Limited Investment in single entity has to be maintained at a level of 10% of net assets.	10%	12.84%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,206,252 as at December 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.05 (0.95%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended September 30, 2020.

## Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 7.58% on year to date basis. By the end of the month, your fund built exposure in PIBs and TFCs by reducing cash allocation of the fund. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

## MUFAP's recommended format

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## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
FY21 to Date	7.58%	7.51%
Month on Month	7.93%	7.68%
1 year Trailing	9.79%	9.09%

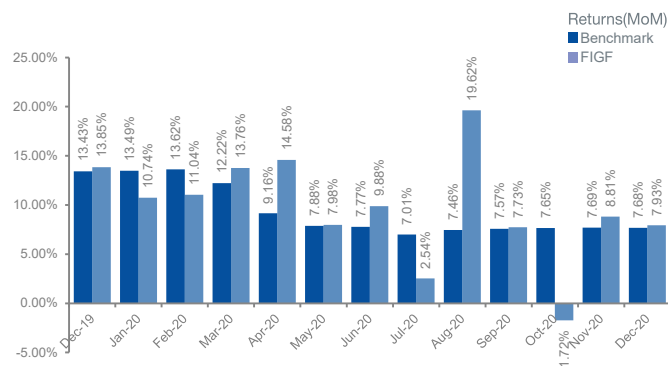
Returns (%)	FY20	FY19	FY18	FY17	FY16
FIGF	11.19%	7.81%	5.15%	4.56%	9.41%
Benchmark	12.26%	10.73%	6.69%	6.40%	6.59%

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

Leverage	Nil
Weighted Average Maturity	1.42 Yr

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Of Punjab - TFC	23-Dec-16	9.74%
JS Bank Ltd. - TFC	14-Dec-16	8.87%
Khushali Microfinance Bank - TFC	19-Mar-18	7.38%
JS Bank Ltd. - TFC	29-Dec-17	3.72%



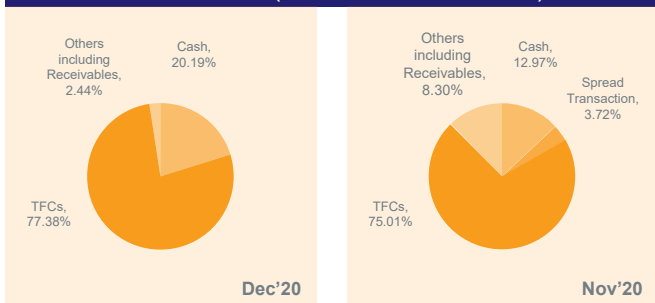
# Faysal Financial Value Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Sector Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	December 27, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	0.25% p.a. (Actual Rate of Management Fee Charged is 0.15%)
Selling and Marketing Expenses	0.10%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	The Benchmark for "Faysal Financial Value Fund" shall be weighted average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP on the basis of actual proportion held by the scheme.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	112.04
Net Assets (PKR mn)	1,685.72
Total Expense Ratio (Annualized)	0.91% <small>TER includes 0.27% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.46% <small>TER includes 0.14% 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 Guaranteed	0.23%
AA+	14.54%
AA	0.06%
AA-	67.17%
A+	15.57%
NR (include receivables against sale of Government Securities)	2.44%

## 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. 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. Mustajab Alam	Fund Manager
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

(Absolute % p.a) Holding Period	FFVF	Benchmark
FY21 to Date	5.26%	3.56%
Month on Month	0.73%	0.60%
1 year Trailing	12.03%	9.73%

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

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

Leverage	Nil
Weighted Average Maturity	2.67 Yr

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Alfalah Limited - TFC - Tier 1	26-Mar-18	16.54%
Soneri Bank - TFC	08-Jul-15	15.57%
Askari Bank Ltd. - TFC	03-Jul-18	14.36%
UBL TFC - Tier 1	29-Jan-19	13.22%
Bank Al Habib	20-Dec-17	8.86%
JS Bank Ltd. - TFC	14-Dec-16	7.28%
K-Electric Sukuk 4	17-Jun-15	1.32%
WAPDA TFC	27-Sep-13	0.23%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,504,683 as at December 31, 2020. 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 10.1 of the latest financial statements for the quarter ended September 30, 2020.

## Performance Review

During December-20, your fund posted a return of 0.73% against its benchmark of 0.60%. The fund remained invested in TFCs and Spread Transactions. 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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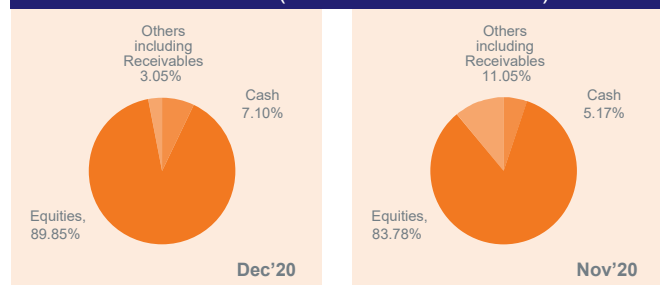
# Faysal Asset Allocation Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	1%
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)	64.44
Net Assets (PKR mn)	181.91
Total Expense Ratio (Annualized)	5.64% <small>TER includes 1.47% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.48% <small>TER includes 0.74% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,770,556 as at December 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.63 (0.97%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended September 30, 2020.

**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-Complaint Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
Trust Investment Bank Limited*	BBB	Withdrawn	10%	-	-	TFC	13,137,042	-	-	-	-
Name of non-compliant investment/Investment Limit							Exposure Limit Range		Actual Holding		
TRG Pakistan Limited*							10%		16.13%		
Pioneer Cement Limited*							10%		10.82%		
Cash and Cash Equivalent**							10%-100%		7.50%		
Investment in Listed Equity ***							0-90%		94.45%		

\* Investment in single entity has to be maintained at a level of 10% of net assets. \*\* Cash and cash equivalent to be maintained at least at 10% of net assets. \*\*\* Investment in listed equities to be maintained at less than 90% of net assets.

## Performance Review

During December-20, your fund posted a return of 16.36% against its benchmark of 5.86%. The fund exposure was 89.85% in equities and had taken an overweight stance relative to KSE-100 on Cement, Technology & Communication, Engineering and Chemical companies whereas an underweight stance was taken on Commercial banks, Oil & Gas exploration companies and Fertilizer sector.

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. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FAAF	Benchmark
FY21 to Date	52.20%	24.69%
Month on Month	16.36%	5.86%
1 year Trailing	37.51%	7.78%

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

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

Leverage	Nil
Weighted Average Maturity	-

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Trg Pakistan Limited	Equity	15.31%
Pioneer Cement Limited	Equity	10.27%
International Industries Ltd.	Equity	8.36%
Unity Foods Limited	Equity	8.25%
Inter.Steel Ltd.	Equity	5.42%
System Ltd	Equity	5.36%
Cherat Cement Company Limited	Equity	4.96%
Engro Polymer & Chemicals Ltd	Equity	4.78%
D. G. Khan Cement Co.	Equity	4.71%
Pak Suzuki Motor Co. Ltd.	Equity	3.17%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Dec'20
Technology & Communication	23.43%
Cement	23.28%
Engineering	16.44%
Vanaspatti & Allied Industries	8.25%
Chemical	7.73%
Others	20.87%

# Faysal Islamic Asset Allocation Fund

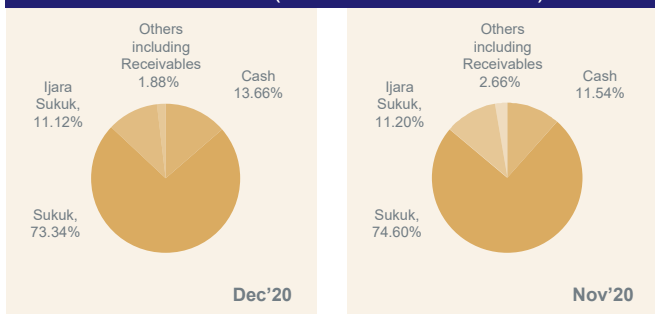
## FUND INFORMATION

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	-
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)	68.05
Net Assets (PKR mn)	2,290.31
Total Expense Ratio (Annualized)	0.55% <small>TER includes 0.22% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.28% <small>TER includes 0.11% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

\*\* Effective from January 7, 2020

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	11.12%
AAA	2.85%
AA+	20.08%
AA	34.45%
AA-	6.97%
A+	12.50%
A	8.29%
BBB+	1.85%
NR (include receivables against sale of Government Securities)	1.88%

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

## NON COMPLIANCE

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

## Performance Review

Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute return of 0.74% on month-on-month basis relative to its benchmark of 0.28%. At the end of the month, your fund maintained its exposure in corporate Sukuk and GOP 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. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY21 to Date	4.16%	1.96%
Month on Month	0.74%	0.28%
1 year Trailing	2.74%	5.55%

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

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

Leverage	Nil
Weighted Average Maturity	3.21 Yr

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Meezan Islamic Bank - Sukuk - Tier 1	1-Aug-18	11.32%
K-Electric LIMITED (Sukuk)	3-Aug-20	11.05%
Hub Power Company - Sukuk	22-Aug-19	7.61%
Dubai Islamic Bank Limited - Sukuk - Tier 2	14-Jul-17	6.94%
Dubai Islamic Bank Limited - Sukuk - Tier 1	21-Dec-18	6.75%
Al-Baraka Bank - Sukuk - Tier 2	22-Aug-17	4.34%
Aspin Pharma Pvt Ltd Sukuk	30-Nov-17	3.95%
Engro Polymer & Chemical Limited (Sukuk)	11-Jan-19	3.42%
Meezan Islamic Bank - Sukuk - Tier 2	22-Sep-16	3.38%
TPL Corp. Ltd Sukuk	13-Apr-16	3.10%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,280,681 as at December 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.13 (0.19%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended September 30, 2020.

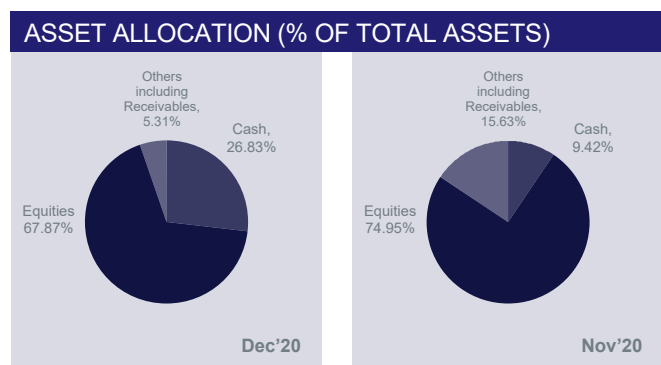
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# Faysal Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	1.00%
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)	60.18
Net Assets (PKR mn)	519.25
Total Expense Ratio (Annualized)	6.31% <small>TER includes 1.82% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	3.18% <small>TER includes 0.92% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,052,236 as at December 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.35 (0.59%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended September 30, 2020.

## Performance Review

During December-20, your fund posted a return of 11.81% against its benchmark of 6.54%. The fund exposure was decreased from 74.95% to 67.87%. During this period overweight stance relative to KSE-100 was taken on the Chemical, Technology & Communication, Cement and Engineering sector whereas, the underweight stance was taken on Fertilizer and Oil & Gas exploration companies and Commercial Banks.

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. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSF	Benchmark
FY21 to Date	46.16%	27.11%
Month on Month	11.81%	6.54%
1 year Trailing	26.04%	7.41%

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

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

Leverage	Nil
Weighted Average Maturity	-

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Trg Pakistan Limited	7.15%
Engro Polymer & Chemical Ltd	6.13%
System Ltd	6.02%
Lucky Cement Limited	5.82%
International Industries Ltd.	5.64%
Pioneer Cement Limited	5.05%
Pakistan State Oil Co. Ltd.	3.76%
Habib Bank Limited	3.74%
Unity Foods Limited	3.57%
United Bank Ltd.	3.54%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Dec'20
Cement	16.22%
Technology & Communication	13.95%
Engineering	9.15%
Commercial Banks	7.28%
Chemical	7.16%
Others	46.24%

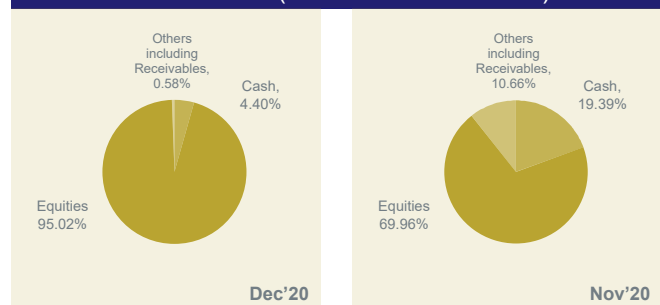
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# Faysal Islamic Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.5%)
Selling and Marketing Expenses	0.50%
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)	118.41
Net Assets (PKR mn)	629.24
Net Assets(PKR mn) excluding FoF	629.24
Total Expense Ratio (Annualized)	5.62% <small>TER includes 1.35% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.46% <small>TER includes 0.59% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## ASSET ALLOCATION (% OF TOTAL ASSETS)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,388,048 as at December 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.45 (0.38%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended September 30, 2020.

## Performance Review

During December-20, your fund posted a return of 9.89% against its benchmark of 7.31%. The fund exposure was increased from 69.96% to 95.02%. During this period overweight stance relative to KMI-30 was taken on the Chemical, Technology & Communication, Engineering, Cement sector whereas, the underweight stance was taken on, Fertilizer and Oil & Gas exploration companies.

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FISF	Benchmark
FY21 to Date	21.37%	18.72%
Month on Month	9.89%	7.31%
1 year Trailing	N/A	N/A

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

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

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

System Ltd	13.38%
International Industries Ltd.	13.15%
Cherat Cement Company Limited	9.45%
Lucky Cement Limited	9.13%
Engro Polymer & Chemical Limited	8.97%
Unity Foods Limited	7.13%
Indus Motor Company Limited	6.79%
D. G. Khan Cement Co.	4.27%
Inter.Steel Ltd.	3.39%
Hub Power Company Limited	3.07%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

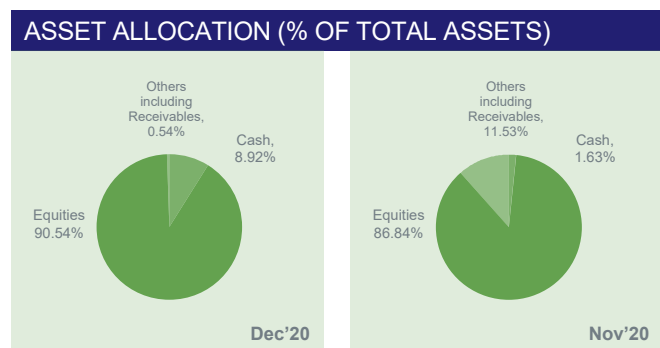
	Dec'20
Cement	25.20%
Engineering	16.54%
Technology & Communication	13.51%
Chemical	11.45%
Automobile Assembler	9.65%
Others	23.65%

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# Faysal Islamic Dedicated Equity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Dedicated Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	January 2, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.5%)
Selling and Marketing Expenses	0.5%
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)	102.67
Net Assets (PKR mn)	2746.72
Net Assets (PKR mn) excluding FoF	0.08
Total Expense Ratio (Annualized)	5.54% <small>TER includes 1.53% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.79% <small>TER includes 0.77% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,241,581 as at December 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.38 (0.37%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended September 30, 2020.

## Performance Review

During December-20, your fund posted a return of 9.51% against its benchmark return of 4.44%. The fund exposure was 90.54% in equities. During this period overweight stance relative to KMI-30 was taken on the Chemical, Technology & Communication and Cement sector whereas, the underweight stance was taken on Oil & Gas Exploration companies.

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	CFO and Company Secretary
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FIDEF	Benchmark
FY21 to Date	31.48%	20.59%
Month on Month	9.51%	4.44%
1 year Trailing	N/A	N/A

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

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

Leverage	Nil
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Lucky Cement Limited	11.52%
System Ltd	10.62%
Engro Polymer & Chemical Ltd	9.79%
Cherat Cement Company Limited	9.21%
International Industries Ltd.	7.66%
Hub Power Company Limited	6.40%
Unity Foods Limited	5.16%
D. G. Khan Cement Co.	4.95%
Inter.Steel Ltd.	4.15%
Indus Motor Company Limited	3.15%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Dec'20
Cement	28.15%
Engineering	11.81%
Chemical	10.91%
Technology & Communication	10.71%
Power Generation & Distribution	6.50%
Others	31.93%

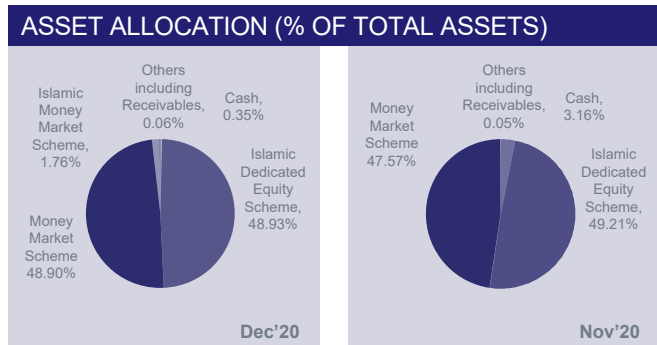
## MUFAP's recommended format

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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
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)	113.59
Net Assets (PKR mn)	673.70
Total Expense Ratio (Annualized)	1.71% <small>TER includes 0.59% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.86% <small>TER includes 0.30% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



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

FUND RETURNS			
(Absolute % p.a) Holding Period	FAPPP	Benchmark	
FY21 to Date	13.22%	13.93%	
Month on Month	5.19%	3.65%	
1 Year Trailing	20.23%	8.32%	
Since Inception	20.74%	23.01%	

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

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

Leverage	Nil
Multiplier	3.5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Dedicated Equity Fund	48.93%
Askari Cash Fund	22.07%
JS Cash Fund	19.99%
Faysal Money Market Fund	6.84%
Faysal Islamic Cash Fund	1.76%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,840,097 as at December 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.48 (0.42%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended September 30, 2020.

## Performance Review

Faysal Active Principal Preservation Plan yielded a cumulative return of 13.22% on the FYTD basis relative to its benchmark of 13.93%. The fund invested 48.90% in the money market scheme and 47.57% in Islamic Dedicated Equity Scheme whereas multipliers kept constant at 3.5x. Going forward, fund management will allocate the funds in different high yielding avenues.

## MUFAP's recommended format

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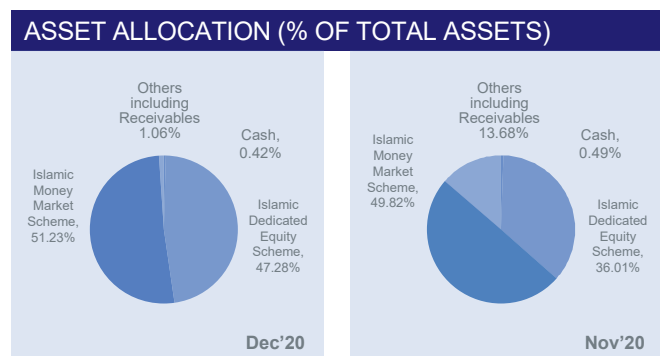


# Faysal Sharia Capital Preservation Plan

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	July 09, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1.5% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1.5%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	110.83
Net Assets (PKR mn)	788.14
Total Expense Ratio (Annualized)	1.55% TER includes 0.54% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.78% TER includes 0.27% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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



## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP	Benchmark
FY21 to Date	10.61%	13.31%
Month on Month	3.75%	2.97%
1 Year Trailing	10.39%	6.02%
Since Inception	16.57%	14.11%

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

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

Leverage	Nil
Multiplier	Minimum 2.5X - Maximum 3.5X

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Dedicated Equity Fund	47.28%
Faysal Islamic Cash Fund	38.53%
JS Islamic Daily Dividend Fund	12.71%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,010,208 as at December 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.42 (0.38%). For details investors are advised to read the Note 11 of the latest financial statements for the quarter ended September 30, 2020.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 10.61% on the FYTD basis relative to its benchmark of 13.31%. At the month-end, your fund investment exposure in sharia-compliant equity scheme stood at 47.28%, and the sharia money market scheme stood at 51.23% with a maximum and minimum multiplier of 2.5x and 3.5x respectively.

## MUFAP's recommended format

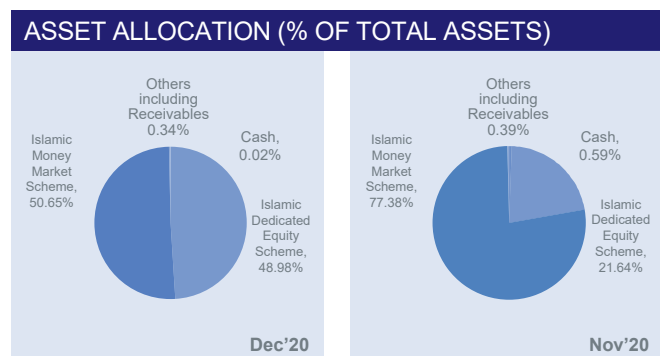
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# Faysal Sharia Capital Preservation Plan-II

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	September 27, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1.5% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1.5%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	113.21
Net Assets (PKR mn)	965.14
Total Expense Ratio (Annualized)	1.98% TER includes 0.66% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	1.00% TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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



## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-II	Benchmark
FY21 to Date	13.15%	10.70%
Month on Month	3.72%	3.49%
1 Year Trailing	13.45%	5.87%
Since Inception	16.76%	16.52%

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

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

Leverage	Nil
Multiplier	Minimum 1.75X - Maximum 3.5X

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Dedicated Equity Fund	48.98%
JS Islamic Daily Dividend Fund	39.23%
Faysal Islamic Cash Fund	11.42%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,431,533 as at December 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.40 (0.36%). For details investors are advised to read the Note 11 of the latest financial statements for the quarter ended September 30, 2020.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 13.15% on the FYTD basis relative to its benchmark of 10.70%. The fund investment exposure in sharia money market scheme stood at 50.65% and in sharia dedicated equities scheme stood at 77.38% with multiplier kept between 1.75x to 3.5x. Going forward, fund management will allocate the funds in different high yielding avenues. Since Inception FSCPP-II yielded a return of 16.76% versus Benchmark return of 16.52%.

MUFAP's recommended format

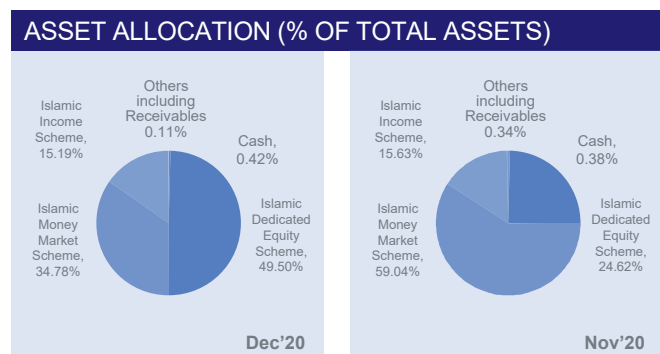
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# Faysal Sharia Capital Preservation Plan-III

(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)	113.57
Net Assets (PKR mn)	1,339.81
Total Expense Ratio (Annualized)	1.97% <small>TER includes 0.62% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.99% <small>TER includes 0.31% 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-III" is an Islamic Plan under "Faysal Islamic Financial Planning Fund" with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah Compliant income/Money market component, Shariah Complaint equity Collective Investment Scheme and Islamic Banks deposit by using CPPI methodology, while aiming to providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-III	Benchmark
FY21 to Date	13.50%	11.05%
Month on Month	3.68%	3.32%
1 Year Trailing	N/A	N/A
Since Inception	15.18%	14.25%

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

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

Leverage	Nil
Multiplier	Minimum 1.75X - Maximum 3.5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Dedicated Equity Fund	49.50%
JS Islamic Daily Dividend Fund	28.26%
JS Islamic Income Fund	15.19%
Faysal Islamic Cash Fund	6.52%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,798,783 as at December 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.32 (0.28%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended September 30, 2020.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 13.50% on the FYTD basis relative to its benchmark of 11.05%. At the month-end, your fund investment exposure in the sharia money market scheme stood at 34.78%, in sharia income scheme stood at 15.19% and sharia dedicated equities scheme stood at 49.50% with multiplier kept between 1.75x to 3.5x. Going forward, fund management will allocate the funds in different high yielding avenues. Since Inception FSCPP 3 yielded a return of 15.18% versus Benchmark return of 14.25%.

## MUFAP's recommended format

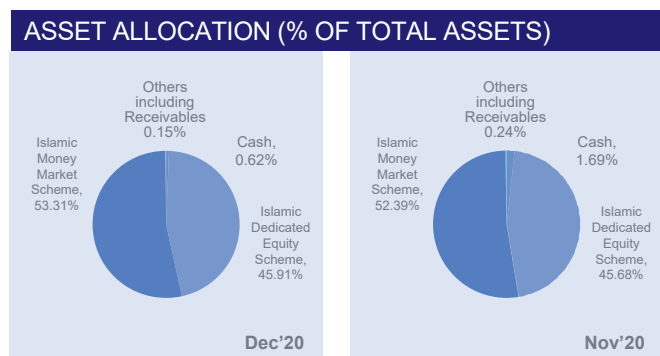
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# Faysal Sharia Capital Preservation Plan-IV

(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)	109.33
Net Assets (PKR mn)	471.38
Total Expense Ratio (Annualized)	1.75% TER includes 0.51% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.77% TER includes 0.22% 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. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-IV	Benchmark
FY21 to Date	9.33%	9.47%
Month on Month	4.53%	3.63%
1 Year Trailing	N/A	N/A
Since Inception	9.33%	7.37%

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

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

Leverage	Nil
Multiplier	Minimum 3.5X - Maximum 5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
JS Islamic Daily Dividend Fund	47.50%
Faysal Islamic Dedicated Equity Fund	45.91%
Faysal Islamic Cash Fund	5.81%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 832,255 as at December 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.19 (0.18%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended September 30, 2020.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 9.33% on the FYTD basis relative to its benchmark of 9.47%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 45.91%, and the sharia money market scheme stood at 53.31% with multiplier kept between 3.5x to 5x. Going forward, fund management will allocate the funds in different high yielding avenue.

## MUFAP's recommended format

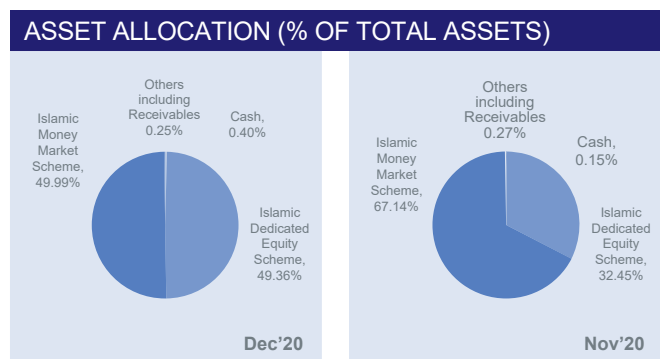
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# Faysal Sharia Capital Preservation Plan-V

(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)	103.60
Net Assets (PKR mn)	1,047.10
Total Expense Ratio (Annualized)	1.66% <small>TER includes 0.43% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.35% <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-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. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-V	Benchmark
FY21 to Date	3.61%	4.55%
Month on Month	3.80%	3.26%
1 Year Trailing	N/A	N/A
Since Inception	3.61%	5.25%

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

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

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Dedicated Equity Fund	49.36%
JS Islamic Daily Dividend Fund	45.63%
Faysal Islamic Cash Fund	4.36%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 746,746 as at December 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.07 (0.07%).

## Performance Review

Faysal Sharia Capital Preservation Plan yielded a cumulative return of 3.61% on the FYTD basis relative to its benchmark of 4.55%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 49.36%, and the sharia money market scheme stood at 49.99% with a multiplier kept constant at 5.0x. Going forward, fund management will allocate the funds in different high yielding avenues.

MUFAP's recommended format

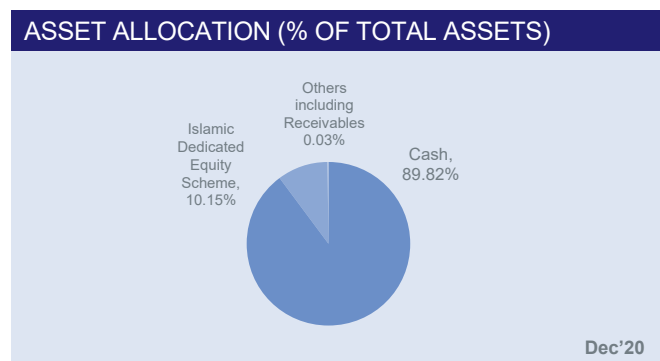
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# Faysal Sharia Capital Preservation Plan-VI

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	December 28, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	100.06
Net Assets (PKR mn)	1,436.93
Total Expense Ratio (Annualized)	1.31% <small>TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.01% <small>TER includes 0.00% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 18,156 as at December 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.00 (0.00%).

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 0.06% on the FYTD basis relative to its benchmark of 0.29%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 10.15 with multiplier kept between 0x to 1.25x. Going forward, fund management will allocate the funds in different high yielding avenue.

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-VI	Benchmark
FY21 to Date	0.06%	0.29%
Month on Month	0.06%	0.29%
1 Year Trailing	N/A	N/A
Since Inception	0.06%	0.29%

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

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

Leverage	Nil
Multiplier	1.25X

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Dedicated Equity Fund	10.15%
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## MUFAP's recommended format

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

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

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

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

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

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

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#### Risk Disclosure:

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

Rating by VIS



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Quaid-e-Azam, Lahore. (331)  
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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

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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  
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Saddar, Hyderabad. (138)  
022-2728356-59

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

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

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

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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  
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Shahra-e-Faisal, Karachi. (110)  
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