



2021 FUND MANAGER'S REPORT

FEBRUARY

Faysal Asset Allocation Fund

Accelerate Your Financial Growth

77.73%*

***From July 2020 to February 2021 - Absolute Return, FYTD Benchmark: 30.36%**

Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies, risks involved and tax implications. Performance data does not include cost incurred by investor in the form of sales load. All returns/figures are absolute, net of all sales including management fee, NAV to NAV Returns with dividend re-invested. Fund return for period FY 2020, 2019, 2018 are 1.83%, -20.96%, -21.64% vs/ the benchmark return 6.01%, -7.32%, -5.79%. Fund category: Asset allocation scheme. Risk profile/Risk of Principal Erosion: High/Principal at High Risk. Benchmark: KSE100 Index / 6M KIBOR.nd type: Open ended scheme.

Rating by VIS

AM2

(Very Good Management Quality)

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



Access your account anytime anywhere!



With our **Online Portal** you can access your account **24/7** in hassle free-way.
This service offers following benefits:

- Make E-Transactions (Investment, Conversion and Redemption)
- Check the current value of your investments
- View your profile details
- View account statement
- Graphical presentation of your portfolio allocation

Faysal Asset Management Ltd.
West Wing, 7th floor, Faysal
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Karachi-Pakistan.

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Available on Social Media



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Rating by VIS

AM2

(Very Good Management Quality)

The Month in Review

Macro-economic review

Economic activities continued to recover reflected through high frequency data points - local cement/HSD/MOGAS were up 15/16/8%YoY respectively in 8MFY21. More recently, the demand for capital investment has sharply risen, with 2.4x increase in funding requests under the SBP's Temporary Economic Refinance Facility (TERF) since Oct'20 (total stock Jan 21: PKR374bn). Industrial activity has picked up owing to supportive GoP policies with LSM depicting 8.2%YoY growth in 1HFY21 (Dec'20: 11.4%YoY)

Economic recovery is expected to pick up as availability of vaccine improves in the country. In this regard, Pakistan formally launched the coronavirus vaccination drive on February 3 as the country continues to battle the virus. The first batch of COVID-19 vaccines from China on February 1st. In the first phase, health professionals are being inoculated. The country will further receive 2.8 million doses of the AstraZeneca-Oxford COVID-19 vaccine in March. These vaccines will be used to inoculate people above the age of 65 years which includes the subset of medical staff. As of 1st March the total infected population stands at 582.5K with 98% recoveries.

The external side is stable with the current account deficit for Jan 21 improving to USD229mn as compared to deficit of USD 662mn during Dec 20 and USD 532mn during Jan 20. During 7MFY21, the current account surplus has reached USD 0.8bn as compared to deficit of USD -2.6bn in SPLY. Exports declined to USD 2.6bn during Jan 21 as compared to USD 2.9bn in Dec 20 and USD 2.6bn in Jan 20 respectively. Month on month, export momentum tapered off due to post Christmas. During 7MFY21, exports have slightly declined to USD 17.2bn vs. USD 17.7bn in SPLY. Imports declined to USD 5.1bn during Jan 21 as compared to USD 5.7bn in Dec 20 and USD 4.6bn in Jan 20 respectively. As expected, the significant increase in imports during last month was due to certain one off in non-energy imports. During 7MFY21, imports have increased to USD 32.1bn as compared to USD 31.3bn in SPLY.

Inflation for the month of Feb 2021 increased by 1.8% M/M; Y/Y CPI increased to 8.7% primarily due to the ~29% increase in electricity tariffs across all slabs. Monthly increase is due to increase in all high weight indexes - Food (+0.8% M/M), Housing (+4.4% M/M), Transport (+1.9% M/M). M/M increase in Food index is due to increasing prices of Chicken (+25.86%), Cooking Oil (+8.37%), and Chili Powder (+16.49%). Increase in non-perishables was partially off-set by double digit contraction in perishable items for the third consecutive month. Housing index increased by 4.4% M/M due to +16.38% change in electricity charges. Transport index increased due to higher Petrol (+3.39%) and Diesel (+3.28) prices. 8MFY21 average inflation now stands at 8.24% compared to 11.71% in SPLY (8MFY20). Going forward single digit Y/Y base from April onwards, and seasonal effect of Ramadan will put upward pressure on inflation reading. Besides this revenue targets set by IMF board will mean that government will find it hard to maintain lower energy prices on year on year basis.

On the fiscal front, primary surplus improved to 0.7% of GDP during Dec 20 as compared to 0.6% in SPLY. The improvement was driven by low development spending as current PSDP clocked in at 2.7% of GDP as compared to 3.4% in SPLY. The direct tax to GDP declined further to 3.6% of GDP as compared to 3.9% in SPLY while indirect tax to GDP slightly increased to 11.0% vs. 10.8% in SPLY. The TTM total revenues of PKR 6.3trn increased by 10% YoY as compared to 12% in SPLY. The TTM total expenses of PKR 9.9trn increased by 8% YoY as compared to 20% in SPLY as Government reduced TTM development spending to PKR 1.1trn as compared PKR 1.6trn in SPLY. The TTM primary deficit decreased to PKR 0.7trn as compared to PKR 0.9trn in SPLY; however, fiscal deficit increased to PKR 3.5trn as compared to PKR 3.4trn in SPLY. The fiscal authorities financed majority of deficits through borrowings from domestic market.

PKR average traded value for the month of Feb 21, appreciated by 0.78%, to reach 158.35. Recent stability has been the result of i) continued higher remittances, ii) RDA flows crossing US\$550mn in five months (directly part of SBP reserves), iii) bilateral/multilateral inflows and iv) exporters selling USD in the forward market in anticipation of a stronger PKR. As of 19th Feb, SBP Net Reserves stood at \$12.91bn. Total liquid foreign reserves of the country are hovering above USD 20bn for the past 15 weeks (after early Jan 2018).

MUFAP's recommended format

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The Month in Review

Securities review:

Since, 26th June 2020, the State Bank of Pakistan (SBP) is maintaining a policy rate at 7.00%. It has undertaken a proactive approach to promote growth and employment. Even though controlling inflationary pressures will be a challenge in 2021, CPI is expected to remain within targets and the SBP is unlikely to materially reverse course on its monetary policy until meaningful economic recovery, in our view.

During Feb 21, Government borrowed: 1) PKR 669.32bn on 10th Feb in Treasury Bills at weighted average yields of 7.16% for three months, 7.47% for six months and 7.79% for twelve months 2) PKR 62.14bn on 4th Feb in Pakistan Investment Bonds at weighted average yields of 8.91% for three years, 9.53% for five years, 9.99% for ten years and 10.54% for twenty years, 3) PKR 768.2bn on 24th Feb in Treasury Bills at weighted average yields of 7.19% for three months and 7.49% for six months.

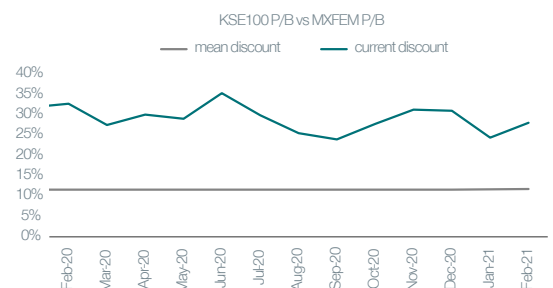
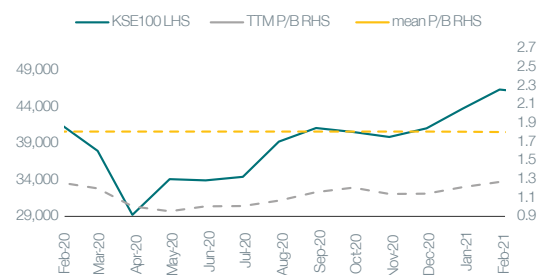
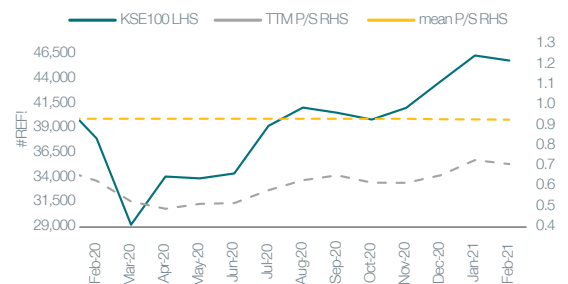
Equity Review

The strong positive momentum over the last many months, slightly dampened during Feb 20 as KSE-100 declined by 1.1% MoM to 45,865 as compared to 6.0% MoM gain in previous month. Market took a breather as participants booked profits due to 1) strong index performance of 20.7% over last twelve months and 2) increasing political noise around Senate elections. The strong positive performance of cements and technology (addition of 863 points) was overshadowed by negative performance of banks (took 810 points from index). Since June 20, the index has posted a total return of 33%.

During the month, average value traded further improved to PKR 26bn/USD 164mn (up 13% MoM) with 1) average traded volumes of 621.5mn share and 2) settlement ratio of 52.9%. In line with other regional market, such as Sri-Lanka Vietnam Philippines Malaysia and Thailand, the foreigners remained net seller with outflow of USD 6.18mn. Individuals, absorbing selling of insurance banks and brokers, bought equities worth of USD 33.40mn.

KSE100 is trading at trailing P/E, P/S and P/B of 9.8x/0.71x/1.2x respectively. The valuations are appealing as P/S and P/B are at 25-30% discount from mean levels. Moreover, the KSEALL is trading at Mkt. Cap/GDP of 18% vs. mean level of 24%. The key events such as 1) LSM growth of 8.16% YoY during 1HFY21, 2) remittances above USD 2bn for 8th consecutive months, 3) commencement of COVID-19 vaccination, 4) Pakistan & IMF staff level agreement, 5) Pakistan significant compliance on the FATF action plan and 7) PKR/USD appreciation are strong positive key triggers for KSE100 index.

Regionally, Pakistan's P/B is trading at significant discounts of 28% (average 12%) relative to frontier and small emerging markets. The 1) continuation of IMF program, 2) market based exchange rate and 3) FATF compliance can restore foreign investors' confidence on Pakistan. Moreover, the new initiative of Roshan Digital Account can also encourage overseas Pakistanis to invest in local capital market. Currently, the benchmark KSE100 is trading at a relatively attractive forward P/E of 7.0x.



MUFAP's recommended format

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Risk Profile Of Collective Investment Schemes/Plans

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

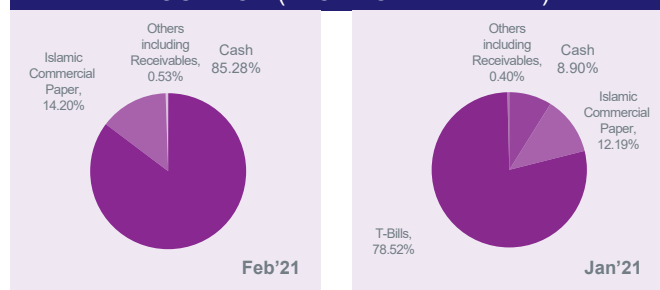
Faysal Money Market Fund

FUND INFORMATION

| | |
|-----------------------------------|--|
| Fund Type | Open Ended |
| Category | Money Market Scheme |
| Stability Rating | AA (f) (PACRA) |
| Risk Profile | Low |
| Launch Date | December 13, 2010 |
| Custodian/Trustee | CDC |
| Auditor | A. F. Ferguson & Co. |
| Management Fee* | Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 1% of Average Annual Net Assets, within allowed expense ratio limit. (Actual Rate of Management Fee Charged is 0.20%) |
| Selling and Marketing Expenses | 0.20% |
| Front/Back End Load | FEL up to 2% of NAV & BEL 0% |
| Min Subscription | PKR 5,000 |
| Benchmark | 70% Three months PKRV rates + 30% three months average deposit rates of three AA-rated scheduled Banks |
| Pricing Mechanism | Backward |
| Dealing Days | Monday - Friday |
| Cut-Off Timing | 9:00 am - 5:00 pm |
| AMC Rating | AM2 |
| NAV Per Unit (PKR) | 102.0272 |
| Net Assets (PKR mn) | 5,605.17 |
| Net Assets (PKR mn) excluding FoF | 5,527.88 |
| Total Expense Ratio (Annualized) | 0.77% TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund. |
| Total Expense Ratio (Absolute) | 0.51% TER includes 0.13% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF. |

* Effective from April 04, 2020

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

| | |
|--|--------|
| Government Securities | 0.00% |
| AAA | 0.01% |
| AA+ | 85.02% |
| AA | 14.44% |
| NR (include receivables against sale of Government Securities) | 0.53% |

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% | 14.36% |

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 6.60% on MTD basis relative to its benchmark of 6.67%. By the end of the month, fund manager deployed majority of liquidity in Daily Product (DP) account with special rate by liquidating its T-Bills exposure. Exposure in ICP stood at 14.20%. Going forward, fund management is in negotiations with Commercial banks/DFIs to further deployment in DP account for better daily product rate/LOP.

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

FUND RETURNS

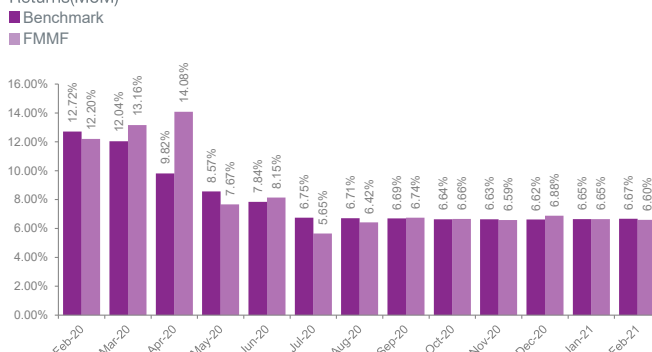
| (Annualized % p.a) Holding Period | FMMF | Benchmark |
|-----------------------------------|-------|-----------|
| FY21 to Date | 6.65% | 6.67% |
| Month on Month | 6.60% | 6.67% |
| 1 year Trailing | 8.23% | 7.65% |

| 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 | 5 days |

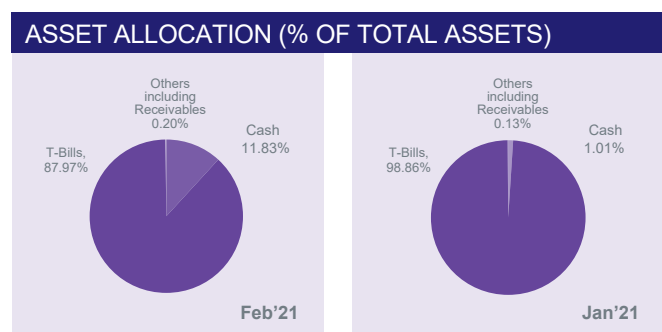
Returns (MoM)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 23,586,667 as at February 28, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.43 (0.42%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended December 31, 2020.

Faysal Cash Fund

| FUND INFORMATION | |
|---------------------------------------|---|
| Fund Type | Open Ended |
| Category | Money Market Scheme |
| Risk Profile | Low |
| Launch Date | January 8, 2021 |
| Custodian/Trustee | CDC |
| Auditor | A. F. Ferguson & Co. |
| Management Fee | Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.15%) |
| Selling and Marketing Expenses | 0.10% |
| Front End Load | Up to 2% of NAV |
| Back End Load (as Deferred Sale Load) | Up to 1% of NAV |
| Min Subscription | PKR 5,000 |
| Benchmark | The benchmark shall be 70% three (3) months PKRV rates 30% three (3) months average deposit rate of three (3) -AA rated scheduled banks as selected by MUFAP. |
| Pricing Mechanism | Backward |
| Dealing Days | Monday - Friday |
| Cut-Off Timing | 9:00 am - 5:00 pm |
| AMC Rating | AM2 |
| NAV Per Unit (PKR) | 100.0000 |
| Net Assets (PKR mn) | 383.28 |
| Net Assets(PKR mn) excluding FoF | 383.28 |
| Total Expense Ratio (Annualized) | 1.42% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small> |
| Total Expense Ratio (Absolute) | 0.20% <small>TER includes 0.03% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small> |



| ASSET QUALITY (% OF TOTAL ASSETS) | |
|-----------------------------------|--------|
| Government Securities | 87.97% |
| AA | 11.83% |
| NR | 0.20% |

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

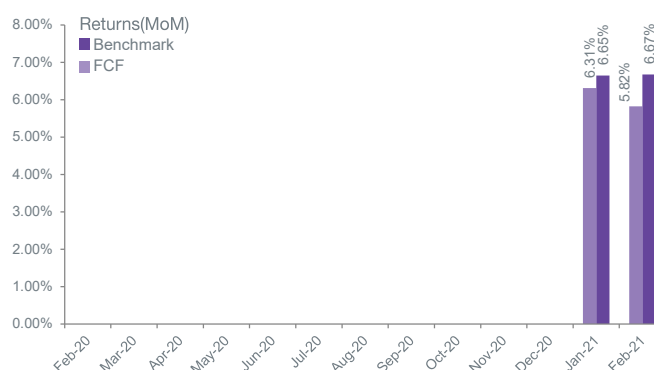
| INVESTMENT COMMITTEE | |
|------------------------|---------------------------------------|
| Mr. Khaldoon Bin Latif | Chief Executive Officer |
| Mr. Ayub Khuhiro | Chief Investment Officer |
| Mr. Faisal Ali Khan | CFO and Company Secretary |
| Syed Shahid Iqbal | Sr. Fund Specialist - Fixed Income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

| FUND RETURNS | | |
|-----------------------------------|-------|-----------|
| (Annualized % p.a) Holding Period | FCF | Benchmark |
| FY21 to Date | 6.06% | 6.58% |
| Month on Month | 5.82% | 6.67% |
| 1 year Trailing | NA | NA |

| Returns (%) | FY20 | FY19 | FY18 | FY17 | FY16 |
|-------------|------|------|------|------|------|
| FCF | - | - | - | - | - |
| Benchmark | - | - | - | - | - |

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

| | |
|---------------------------|---------|
| Leverage | Nil |
| Weighted Average Maturity | 22 days |



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 64,584 as at February 28, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.001 (0.02%).

Performance Review

Faysal Cash Fund (FCF) yielded an annualized return of 5.82% on MTD basis relative to its benchmark of 6.67%. During the month, fund manager maintained majority of the liquidity in Treasury Bills. 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.

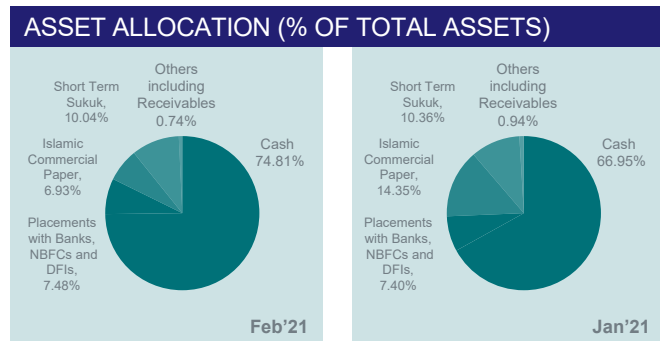
MUFAP's recommended format

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Faysal Halal Amdani Fund

| FUND INFORMATION | |
|----------------------------------|---|
| Fund Type | Open Ended |
| Category | Shariah Compliant Money Market Scheme |
| Risk Profile | Low |
| Launch Date | October 10, 2019 |
| Custodian/Trustee | CDC |
| Auditor | A. F. Ferguson & Co. |
| Management Fee * | Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%) |
| Selling and Marketing Expenses | 0.00% |
| Front/Back End Load | FEL up to 2% of NAV & BEL 0% |
| Min Subscription | PKR 5,000 |
| Benchmark | Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. |
| Pricing Mechanism | Backward |
| Dealing Days | Monday - Friday |
| Cut-Off Timing | 9:00 am - 5:00 pm |
| AMC Rating | AM2 |
| NAV Per Unit (PKR) | 104.5286 |
| Net Assets (PKR mn) | 11,337.52 |
| Net Assets(PKR mn) excluding FoF | 10,907.29 |
| Total Expense Ratio (Annualized) | 0.68% TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF. |
| Total Expense Ratio (Absolute) | 0.45% TER includes 0.13% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF. |

* Effective from March 07, 2020.



| ASSET QUALITY (% OF TOTAL ASSETS) | |
|-----------------------------------|--------|
| AAA | 10.70% |
| AA+ | 10.04% |
| AA | 78.53% |
| NR | 0.74% |

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

| INVESTMENT COMMITTEE | |
|------------------------|---------------------------------------|
| Mr. Khaldoun Bin Latif | Chief Executive Officer |
| Mr. Ayub Khuuro | Chief Investment Officer |
| Mr. Faisal Ali Khan | CFO and Company Secretary |
| Syed Shahid Iqbal | Sr. Fund Specialist - Fixed Income |
| Mr. Mustajab Alam | Fund Manager |
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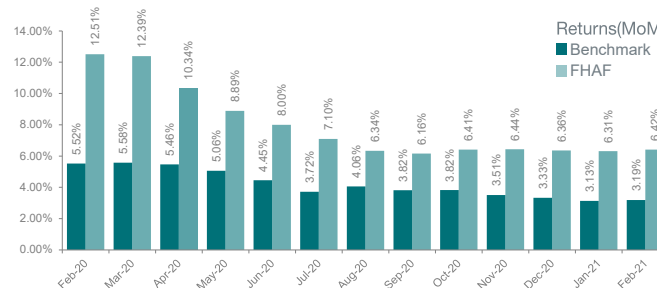
| FUND RETURNS | | |
|-----------------------------------|-------|-----------|
| (Annualized % p.a) Holding Period | FHAF | Benchmark |
| FY21 to Date | 6.57% | 3.57% |
| Month on Month | 6.42% | 3.19% |
| 1 year Trailing | 7.87% | 4.09% |

| 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 | 12 days |

| TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS) | | |
|--|-----------|-------|
| Kot Addu Power Company Limited - ST Sukuk | 08-Dec-20 | 6.60% |
| Hub Power Company Limited - ST Sukuk | 16-Nov-20 | 3.43% |



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,810,740 as at February 28, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.10 (0.11%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

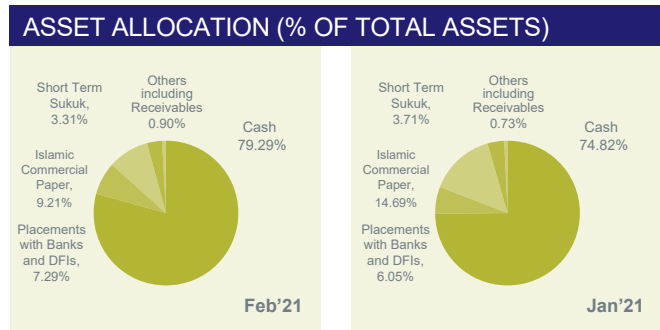
Faysal Halal Amdani Fund (FHAF) yielded an annualized return of 6.42% on month to date basis. At the end of month, cash allocations stood at 74.81% however funds placement with banks/DFIs is maintained at 7.48%. Exposures in short term Sukuk and Islamic commercial paper stood at 10.04% and 6.93% respectively. Going forward, fund management is in negotiations with commercial banks for a better daily product rate.

MUFAP's recommended format

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Faysal 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 0.19%) |
| Selling and Marketing Expenses | 0.16% |
| 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) | 7,525.72 |
| Net Assets(PKR mn) excluding FoF | 6,425.19 |
| Total Expense Ratio (Annualized) | 0.89% <small>TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</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> |



| ASSET QUALITY (% OF TOTAL ASSETS) | |
|-----------------------------------|--------|
| AAA | 19.26% |
| AA+ | 3.33% |
| AA | 76.52% |
| NR | 0.90% |

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

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

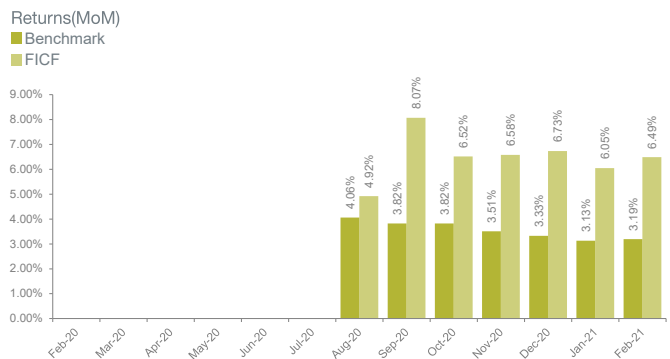
| FUND RETURNS | | |
|-----------------------------------|-------|-----------|
| (Annualized % p.a) Holding Period | FICF | Benchmark |
| FY21 to Date | 6.69% | 3.55% |
| Month on Month | 6.49% | 3.19% |
| 1 year Trailing | NA | N/A |

| 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 | 8 days |

| TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS) | | |
|--|-----------|-------|
| Kot Addu Power Company Limited - ST Sukuk | 08-Dec-20 | 3.31% |



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,603,590 as at February 28, 2021. 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 December 31, 2020.

Performance Review

Faysal Islamic Cash Fund (FICF) yielded an annualized return of 6.69% on year-to-date basis. At the end of month, cash allocations and placement with DFIs stood at 79.29% and 7.29% respectively whereas exposure in Islamic Commercial Paper and short term Sukuk stood at 9.21% and 3.31% respectively. Going forward, fund management is in negotiations with commercial banks for a better daily product rate and will continue to explore different avenues within the authorized investment.

MUFAP's recommended format

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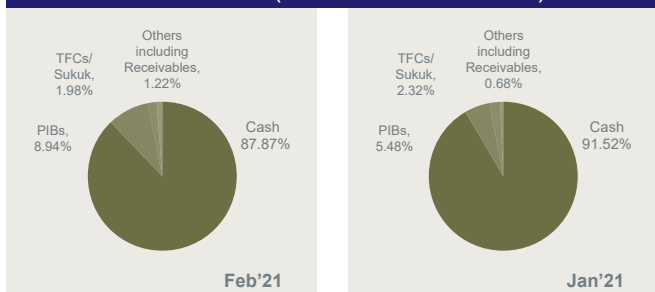
Faysal Financial Sector Opportunity Fund

FUND INFORMATION

| | |
|----------------------------------|---|
| Fund Type | Open Ended |
| Category | Income Scheme |
| Stability Rating | AA-(f) (PACRA) |
| Risk Profile | Medium |
| Launch Date | July 5, 2013 |
| Custodian/Trustee | CDC |
| Auditor | A. F. Ferguson & Co. |
| Management Fee* | Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%) |
| Selling and Marketing Expenses | 0.00% |
| Front End Load | Up to 2% of NAV |
| Back End Load | Nil |
| Min Subscription | PKR 5,000 |
| Benchmark | Six months KIBOR rates |
| Pricing Mechanism | Forward |
| Dealing Days | Monday - Friday |
| Cut-Off Timing | 9:00 am - 5:00 pm |
| AMC Rating | AM2 |
| NAV Per Unit (PKR) | 106.28 |
| Net Assets (PKR mn) | 1,063.73 |
| Total Expense Ratio (Annualized) | 0.90% <small>TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund.</small> |
| Total Expense Ratio (Absolute) | 0.60% <small>TER includes 0.13% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small> |

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

| | |
|--|--------|
| Government Securities | 8.94% |
| AAA | 0.24% |
| AA+ | 1.49% |
| AA | 0.72% |
| AA- | 87.40% |
| NR (include receivables against sale of Government Securities) | 1.22% |

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

FUND RETURNS

| (Annualized % p.a) Holding Period | FFSOF | Benchmark |
|-----------------------------------|-------|-----------|
| FY21 to Date | 6.33% | 7.28% |
| Month on Month | 5.67% | 7.58% |
| 1 year Trailing | 8.06% | 8.00% |

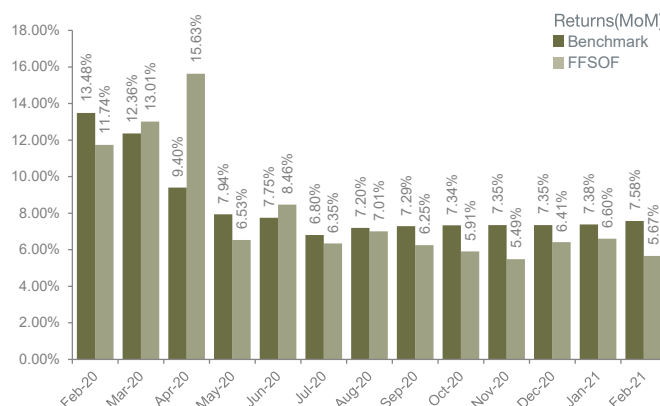
| Returns (%) | FY20 | FY19 | FY18 | FY17 | FY16 |
|-------------|--------|--------|-------|-------|-------|
| FFSOF | 12.91% | 8.81% | 4.85% | 5.27% | 7.08% |
| Benchmark | 12.22% | 10.21% | 6.35% | 6.10% | 5.88% |

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 | 0.08 Yr |

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

| | | |
|---------------------------------------|-----------|-------|
| Bank Of Punjab - TFC | 23-Dec-16 | 0.84% |
| Jahangir Siddiqui & Company Ltd - TFC | 6-Mar-18 | 0.77% |
| JS Bank Ltd. - TFC | 14-Dec-16 | 0.37% |



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,688,667 as at February 28, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.57 (0.53%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 5.67% on month to date basis. At the end of the month, fund manager parked majority of exposure with daily product account whereas exposure in PIBs and TFCs stood at 8.94% and 1.98% respectively. Going ahead, we anticipate returns will remain competitive due to our active trading strategies.

MUFAP's recommended format

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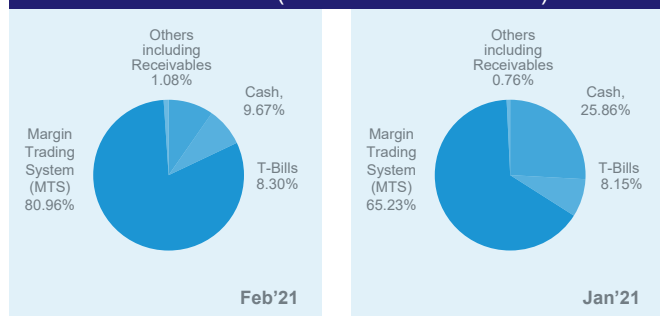
Faysal MTS Fund

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 0.87%) |
| Selling and Marketing Expenses | 0.41% |
| 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) | 106.23 |
| Net Assets (PKR mn) | 5,347.29 |
| Total Expense Ratio (Annualized) | 2.41% <small>TER includes 0.30% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small> |
| Total Expense Ratio (Absolute) | 1.61% <small>TER includes 0.20% 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 | 8.30% |
| AAA | 0.07% |
| AA+ | 2.73% |
| AA | 1.05% |
| AA- | 5.82% |
| MTS (Unrated) | 80.96% |
| NR (include receivables against sale of Government Securities) | 1.08% |

NON COMPLIANCE

| Name of non-compliant investment/Investment Limit | Exposure Limit Range | Actual Holding |
|---|----------------------|----------------|
| Margin Trading System* | 70%-90% | 67.75% |
| Cash and near cash instruments** | 25-100% | 21.06% |

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

**Cash and near cash instruments have to be maintained in 25% -100% range of net assets on monthly average basis.

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,395,802 as at February 28, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.15 (0.13%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 9.64% on month to date basis beating its benchmark by 206 basis points. Fund manager continue to increase MTS exposure in the fund despite increase in fund size, MTS exposure increased to 80.96% at month end. In near future, investors' confidence will primarily derive the yield of your fund.

MUFAP's recommended format

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INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

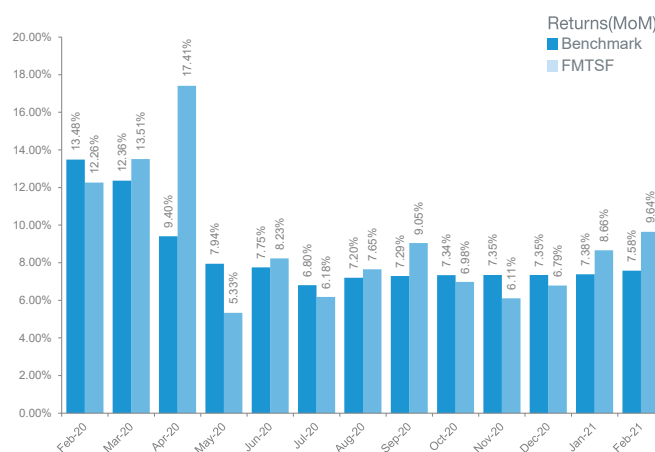
FUND RETURNS

| (Annualized % p.a) Holding Period | FMTSF | Benchmark |
|-----------------------------------|-------|-----------|
| FY21 to Date | 7.78% | 7.28% |
| Month on Month | 9.64% | 7.58% |
| 1 year Trailing | 9.13% | 8.00% |

| 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.

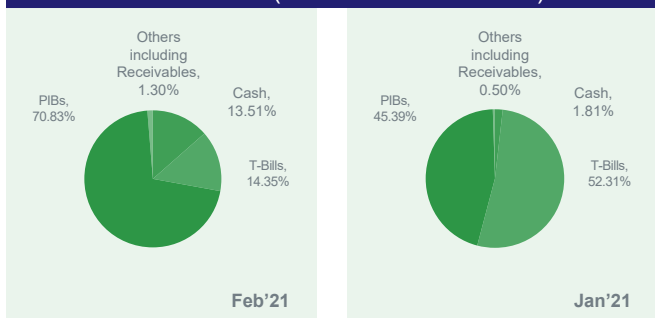
Faysal Government Securities Fund

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) | 100.83 |
| Net Assets (PKR mn) | 1,680.29 |
| Net Assets Excluding FoF (PKR mn) | 1,680.29 |
| Total Expense Ratio (Annualized) | 0.45% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small> |
| Total Expense Ratio (Absolute) | 0.30% <small>TER includes 0.12% 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 | 85.18% |
| AAA | 0.81% |
| AA | 0.10% |
| AA- | 12.60% |
| NR (include receivables against sale of Government Securities) | 1.30% |

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

FUND RETURNS

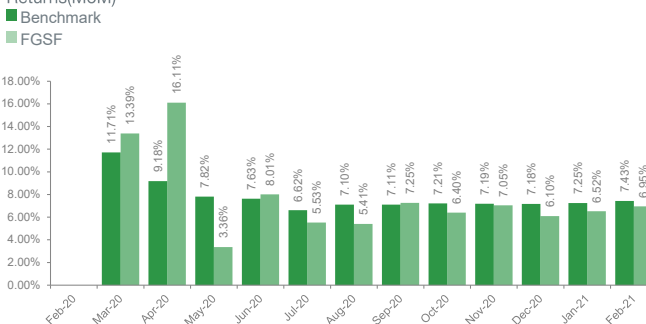
| (Annualized % p.a) Holding Period | FGSF | Benchmark |
|-----------------------------------|-------|-----------|
| FY21 to Date | 6.51% | 7.14% |
| Month on Month | 6.95% | 7.43% |
| 1 year Trailing | NA | NA |

| 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 |

Returns (MoM)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,466,785 as at February 28, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.20 (0.21%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 6.95% on month to date basis relative to its benchmark of 7.43%. By the end of the month, fund manager reduced T-bill exposure whereas exposure in PIB Floater was increased due to reduction in fund size. 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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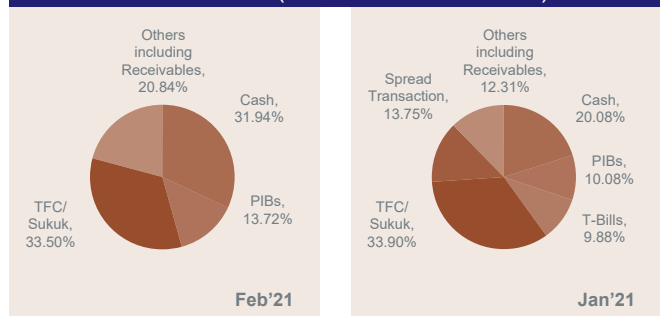
Faysal Savings Growth Fund

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) | 106.89 |
| Net Assets (PKR mn) | 2,438.10 |
| Total Expense Ratio (Annualized) | 2.27% <small>TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small> |
| Total Expense Ratio (Absolute) | 1.51% <small>TER includes 0.22% 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 | 13.72% |
| AAA | 0.09% |
| AA+ | 18.01% |
| AA | 6.10% |
| AA- | 41.19% |
| A | 0.05% |
| NR (include receivables against sale of Government Securities) | 20.84% |

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,951,003 as at February 28, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.74 (0.70%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 6.40% on year to date basis relative to its benchmark of 7.28%. As a measure of consolidation strategy, cash allocation increased to 31.94% by liquidating T-Bill exposure whereas exposure in TFC/Sukuks was maintained. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

| (Annualized % p.a) Holding Period | FSGF | Benchmark |
|-----------------------------------|-------|-----------|
| FY21 to Date | 6.40% | 7.28% |
| Month on Month | 5.27% | 7.58% |
| 1 year Trailing | 8.38% | 8.00% |

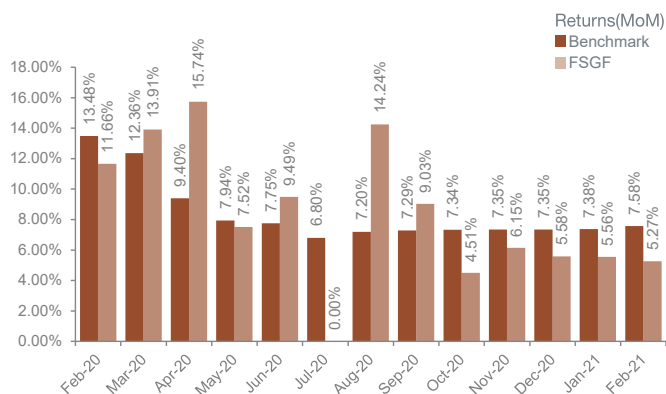
| Returns (%) | FY20 | FY19 | FY18 | FY17 | FY16 |
|-------------|--------|--------|-------|-------|-------|
| FSGF | 11.67% | 7.59% | 4.90% | 5.99% | 7.75% |
| Benchmark | 12.22% | 10.21% | 6.35% | 6.10% | 6.50% |

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 | 1.11 Yr |

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

| | | |
|---|-----------|-------|
| Hub Power Holding Limited - Sukuk | 12-Nov-20 | 6.85% |
| JS Bank Ltd. - TFC | 14-Dec-16 | 6.36% |
| Bank Of Punjab - TFC | 23-Dec-16 | 5.22% |
| Hub Power Company Limited - Sukuk | 19-Mar-20 | 4.11% |
| International Brands Ltd. (IBLHL) - Sukuk | 15-Nov-17 | 3.99% |
| Jahangir Siddiqui & Company Ltd. - TFC | 06-Mar-18 | 3.33% |
| Jahangir Siddiqui & Company Ltd. - TFC | 18-Jul-17 | 1.91% |
| Dawood Hercules Corporation Ltd. - Sukuk | 01-Mar-18 | 1.72% |



MUFAP's recommended format

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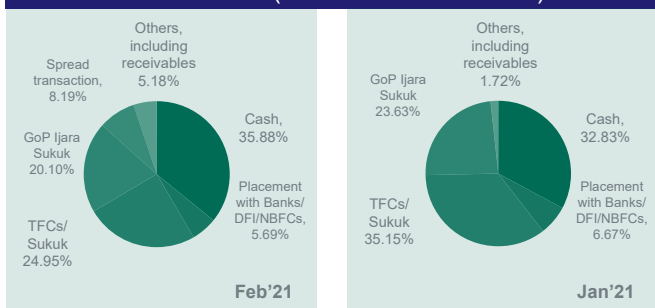
Faysal Islamic Savings Growth Fund

FUND INFORMATION

| | |
|----------------------------------|---|
| Fund Type | Open Ended |
| Category | Shariah Compliant Income Scheme |
| Stability Rating | A+(f) (MS) |
| Risk Profile | Moderate |
| Launch Date | July 14, 2010 |
| Custodian/Trustee | CDC |
| Auditor | A. F. Ferguson & Co. |
| Management Fee* | Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.43%) |
| 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) | 107.74 |
| Net Assets (PKR mn) | 3,352.90 |
| Total Expense Ratio (Annualized) | 1.26% <small>TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small> |
| Total Expense Ratio (Absolute) | 0.84% <small>TER includes 0.15% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small> |

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

| | |
|--|--------|
| Government Securities | 20.10% |
| Government Guaranteed | 2.84% |
| AAA | 0.82% |
| AA+ | 15.71% |
| AA | 34.77% |
| AA- | 0.02% |
| A+ | 11.65% |
| A- | 0.71% |
| NR (include receivables against sale of Government Securities) | 13.38% |

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

| (Annualized % p.a) Holding Period | FISGF | Benchmark |
|-----------------------------------|-------|-----------|
| FY21 to Date | 6.64% | 3.78% |
| Month on Month | 6.81% | 3.31% |
| 1 year Trailing | 7.38% | 4.66% |

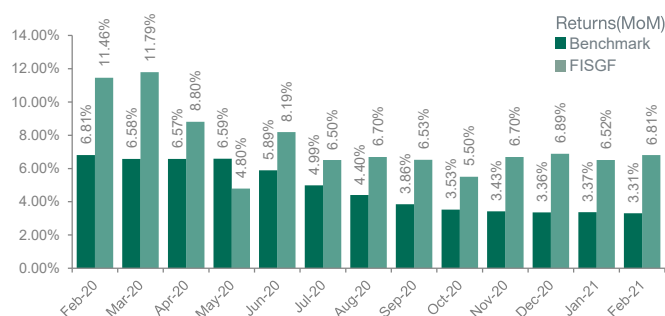
| Returns (%) | FY20 | FY19 | FY18 | FY17 | FY16 |
|-------------|--------|-------|-------|-------|-------|
| FISGF | 10.67% | 7.85% | 4.42% | 5.30% | 5.50% |
| Benchmark | 6.33% | 3.69% | 2.44% | 3.11% | 4.68% |

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 | 1.03 Yr |

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

| | | |
|---|-----------|-------|
| Hub Power Holding Limited - Sukuk | 12-Nov-20 | 8.41% |
| Hub Power Company Limited - Sukuk | 19-Mar-20 | 7.21% |
| Pakistan Energy Sukuk II (Power Holding Ltd.) | 20-May-20 | 2.84% |
| International Brands Ltd. (IBLHL) - Sukuk | 15-Nov-17 | 1.92% |
| TPL Corporation Ltd. - Sukuk | 13-Mar-16 | 1.88% |
| Dawood Hercules Corporation Ltd. - Sukuk | 01-Mar-18 | 1.19% |
| BYCO Petroleum Pakistan Ltd. - Sukuk | 18-Jan-17 | 0.82% |
| Ghani Chemical Industries Limited - Sukuk | 02-Feb-17 | 0.68% |



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 11,137,568 as at February 28, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.36 (0.33%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 6.64% on year to date basis relative to its benchmark of 3.78%. At the end of the month, exposures in Cash increased to 35.88% by reducing exposure in Corporate Sukuk and GOP Ijara Sukuk. Fund also built exposure in spread transactions whereas exposure in Certificate of Musharika (COM) was maintained. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

MUFAP's recommended format

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

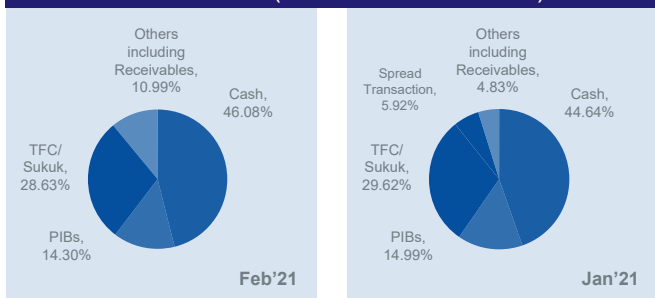
Faysal Income & Growth Fund

FUND INFORMATION

| | |
|----------------------------------|---|
| Fund Type | Open Ended |
| Category | Aggressive 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) | 111.61 |
| Net Assets (PKR mn) | 685.66 |
| Total Expense Ratio (Annualized) | 2.35% <small>TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small> |
| Total Expense Ratio (Absolute) | 1.57% <small>TER includes 0.21% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small> |

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

| | |
|--|--------|
| Government Securities | 14.30% |
| AAA | 0.15% |
| AA+ | 1.11% |
| AA | 0.86% |
| AA- | 24.70% |
| A+ | 40.71% |
| A | 7.18% |
| NR (include receivables against sale of Government Securities) | 10.99% |

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,324,963 as at February 28, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.03 (0.92%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended December 31, 2020.

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% | 12.31% |

Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 7.10% on year to date basis. By the end of the month, exposure in PIB and TFC was maintained however fund liquidated exposure in spread transactions in the fund. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

MUFAP's recommended format

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

| (Annualized % p.a) Holding Period | FIGF | Benchmark |
|-----------------------------------|-------|-----------|
| FY21 to Date | 7.10% | 7.59% |
| Month on Month | 4.34% | 8.01% |
| 1 year Trailing | 8.83% | 8.17% |

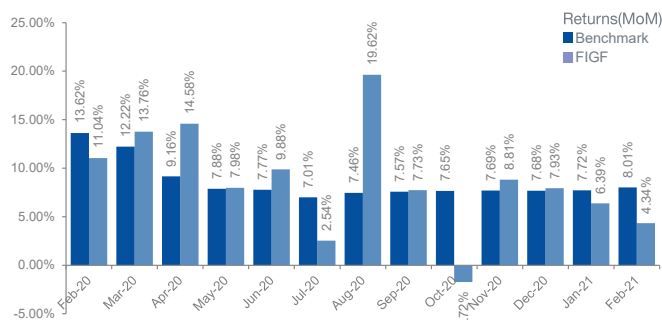
| Returns (%) | FY20 | FY19 | FY18 | FY17 | FY16 |
|-------------|--------|--------|-------|-------|-------|
| FIGF | 11.19% | 7.81% | 5.15% | 4.56% | 9.41% |
| Benchmark | 12.26% | 10.73% | 6.69% | 6.40% | 6.59% |

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 | 1.31 Yr |

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

| | | |
|----------------------------------|-----------|-------|
| Bank Of Punjab - TFC | 23-Dec-16 | 9.42% |
| JS Bank Ltd. - TFC | 14-Dec-16 | 8.48% |
| Khushali Microfinance Bank - TFC | 19-Mar-18 | 7.16% |
| JS Bank Ltd. - TFC | 29-Dec-17 | 3.58% |



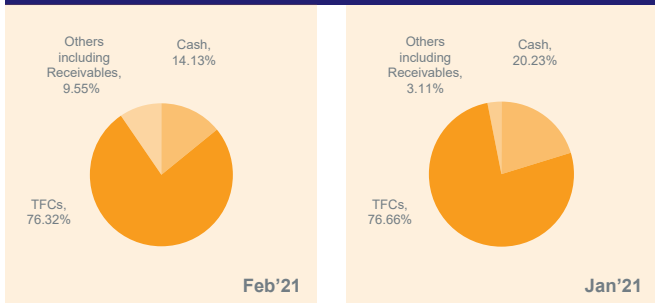
Faysal Financial Value Fund

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) | 113.51 |
| Net Assets (PKR mn) | 1,710.92 |
| Total Expense Ratio (Annualized) | 0.91% TER includes 0.26% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF. |
| Total Expense Ratio (Absolute) | 0.61% TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF. |

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

| | |
|--|--------|
| Government Guaranteed | 0.23% |
| AA+ | 14.32% |
| AA | 0.20% |
| AA- | 60.25% |
| A+ | 15.45% |
| NR (include receivables against sale of Government Securities) | 9.55% |

Performance Review

During February-21, your fund posted a return of 0.67% against its benchmark of 0.62%. The fund remained invested in TFCs. Going forward; your fund will also take exposure in other investment avenues keeping in view the economic position of the country

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

| (Absolute % p.a) Holding Period | FFVF | Benchmark |
|---------------------------------|--------|-----------|
| FY21 to Date | 6.64% | 4.78% |
| Month on Month | 0.67% | 0.62% |
| 1 year Trailing | 11.15% | 8.55% |

| 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 | 2.52 Yr |

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

| | | |
|-------------------------------------|-----------|--------|
| Bank Alfalah Limited - TFC - Tier 1 | 26-Mar-18 | 16.29% |
| Soneri Bank - TFC | 08-Jul-15 | 15.45% |
| Askari Bank Ltd. - TFC | 03-Jul-18 | 14.14% |
| UBL TFC - Tier 1 | 29-Jan-19 | 13.02% |
| Bank Al Habib | 20-Dec-17 | 8.73% |
| JS Bank Ltd. - TFC | 14-Dec-16 | 7.16% |
| K-Electric Sukuk 4 | 17-Jun-15 | 1.30% |
| WAPDA TFC | 27-Sep-13 | 0.23% |

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,957,693 as at February 28, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.26 (0.23%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended December 31, 2020

MUFAP's recommended format

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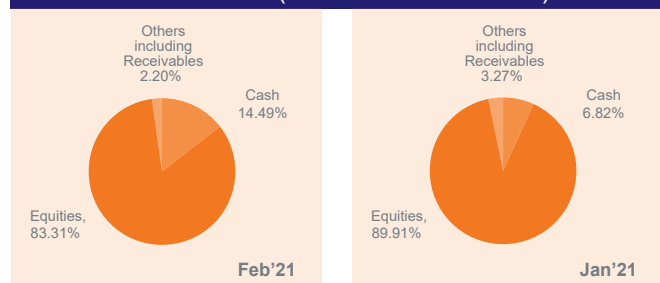
Faysal Asset Allocation Fund

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) | 75.25 |
| Net Assets (PKR mn) | 314.89 |
| Total Expense Ratio (Annualized) | 5.63% <small>TER includes 1.61% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small> |
| Total Expense Ratio (Absolute) | 3.75% <small>TER includes 1.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small> |

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,384,836 as at February 28, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.57 (0.76%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended December 31, 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-Compliant Investment | Rating required | Existing Rating | Required Exposure as a % of NAV | Existing Exposure as a % of NAV | Breach | Type of Instrument | Value of Investment before provisioning | Provision (If any) | Value of Investment after provisioning | % of Net Assets | % of Total Assets |
|---|-----------------|-----------------|---------------------------------|---------------------------------|--------|--------------------|---|--------------------|--|-----------------|-------------------|
| Trust Investment Bank Limited* | BBB | Withdrawn | 10% | - | - | TFC | 13,137,042 | - | - | - | - |
| Name of non-compliant investment/Investment Limit | | | | | | | Exposure Limit Range | | Actual Holding | | |
| TRG Pakistan Limited* | | | | | | | 10% | | 14.48% | | |

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

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

| (Absolute % p.a) Holding Period | FAAF | Benchmark |
|---------------------------------|--------|-----------|
| FY21 to Date | 77.73% | 30.36% |
| Month on Month | 1.37% | -0.88% |
| 1 year Trailing | 71.75% | 17.95% |

| 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 | 13.67% |
| Pioneer Cement Limited | Equity | 8.68% |
| System Ltd | Equity | 8.49% |
| Engro Polymer & Chemicals Ltd | Equity | 8.04% |
| International Industries Ltd. | Equity | 7.10% |
| Cherat Cement Company Limited | Equity | 6.92% |
| UNITY FOODS LIMITED | Equity | 4.64% |
| Lucky Cement Limited | Equity | 4.40% |
| D. G. Khan Cement Co. | Equity | 3.22% |
| Inter.Steel Ltd. | Equity | 3.05% |

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

| | Feb'21 |
|-------------------------------|--------|
| Technology & Communication | 23.55% |
| Cement | 23.22% |
| Engineering | 12.22% |
| Chemical | 9.55% |
| Food & Personal Care Products | 4.64% |
| Others | 26.82% |

Performance Review

During February-21, your fund posted a return of 1.37% against its benchmark of -0.88%. The fund exposure was 83.31% in equities and had taken an overweight stance relative to KSE-100 on Technology & Communication, Cements, Engineering, Vanaspati and Allied Industries and Chemical companies whereas an underweight stance was taken on Commercial Banks, Pharmaceuticals, Power Generation and Automobile sectors.

MUFAP's recommended format

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Faysal Islamic Asset Allocation Fund

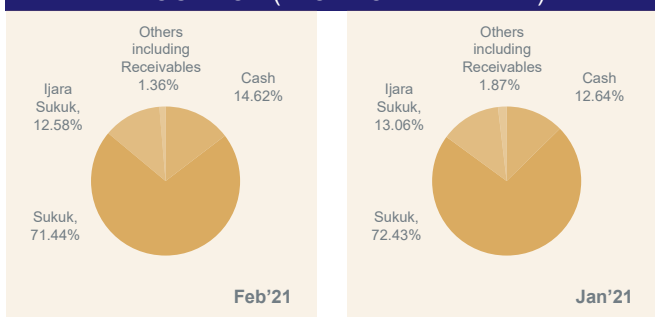
FUND INFORMATION

| | |
|----------------------------------|---|
| Fund Type | Open Ended |
| Category | Shariah Compliant Asset Allocation Scheme |
| Stability Rating | - |
| Risk Profile | High |
| Launch Date | September 9, 2015 |
| Custodian/Trustee | CDC |
| Auditor | A. F. Ferguson & Co. |
| Management Fee** | Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.10%) |
| Selling and Marketing Expenses | - |
| 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) | 68.89 |
| Net Assets (PKR mn) | 2,399.41 |
| Total Expense Ratio (Annualized) | 0.54% TER includes 0.22% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF. |
| Total Expense Ratio (Absolute) | 0.36% TER includes 0.15% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF. |

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

** Effective from January 7, 2020

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

| | |
|--|--------|
| Government Securities | 12.58% |
| AAA | 2.72% |
| AA+ | 19.22% |
| AA | 25.67% |
| AA- | 6.66% |
| A+ | 22.08% |
| A | 7.94% |
| BBB+ | 1.77% |
| NR (include receivables against sale of Government Securities) | 1.36% |

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 sukuku to be maintained at A -. | A - | BBB + |

Performance Review

Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute return of 0.67% 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 however exposure in GOP Ijara Sukuk was slightly reduced by increasing cash allocation of the fund. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

| (Absolute % p.a) Holding Period | FIAAF | Benchmark |
|---------------------------------|-------|-----------|
| FY21 to Date | 5.45% | 2.52% |
| Month on Month | 0.67% | 0.28% |
| 1 year Trailing | 9.06% | 4.66% |

| 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 | 3.31 Yr |

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

| | | |
|---|-----------|--------|
| Meezan Islamic Bank - Sukuk - Tier 1 | 1-Aug-18 | 10.80% |
| K-Electric Limited (Sukuk) | 3-Aug-20 | 10.53% |
| Hub Power Company - Sukuk | 22-Aug-19 | 7.26% |
| Dubai Islamic Bank Limited - Sukuk - Tier 2 | 14-Jul-17 | 6.62% |
| Dubai Islamic Bank Limited - Sukuk - Tier 1 | 21-Dec-18 | 6.44% |
| Al-Baraka Bank - Sukuk - Tier 2 | 22-Aug-17 | 4.17% |
| Aspin Pharma Pvt Ltd Sukuk | 30-Nov-17 | 3.77% |
| Engro Polymer & Chemical Limited (Sukuk) | 11-Jan-19 | 3.26% |
| Meezan Islamic Bank - Sukuk - Tier 2 | 22-Sep-16 | 3.26% |
| Byco Petroleum | 18-Jan-17 | 2.72% |

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,865,805 as at February 28, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.14 (0.20%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended December 31, 2020.

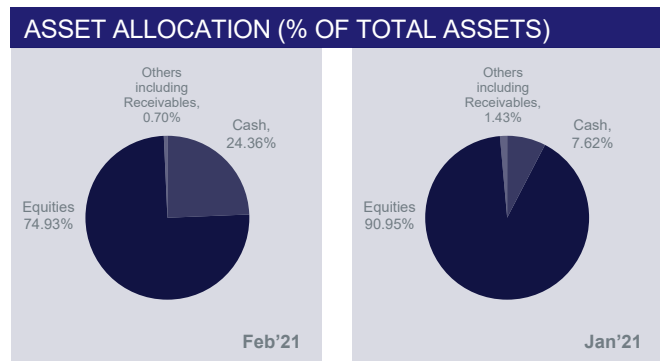
MUFAP's recommended format

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Faysal Stock Fund

| FUND INFORMATION | |
|----------------------------------|---|
| Fund Type | Open Ended |
| Category | Equity Scheme |
| Stability Rating | - |
| Risk Profile | High |
| Launch Date | April 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) | 69.84 |
| Net Assets (PKR mn) | 1228.81 |
| Total Expense Ratio (Annualized) | 6.25% <small>TER includes 2.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small> |
| Total Expense Ratio (Absolute) | 4.16% <small>TER includes 1.34% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small> |

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,596,522 as at February 28, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.32 (0.46%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

During February-21, your fund posted a return of 3.16% against its benchmark of -1.12%. The fund exposure was decreased from 90.95% to 74.93%. During this period overweight stance relative to KSE-100 was taken on the Cements, Technology, Engineering and Vanaspati and Allied Industries sectors whereas, the underweight stance was taken on Commercial Banks, Oil and Gas Exploration Companies, Fertilizers, Oil and Gas Marketing Companies, Power Generation and Distribution and Pharmaceutical sectors.

MUFAP's recommended format

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

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

| FUND RETURNS | | |
|---------------------------------|--------|-----------|
| (Absolute % p.a) Holding Period | FSF | Benchmark |
| FY21 to Date | 69.60% | 33.24% |
| Month on Month | 3.16% | -1.12% |
| 1 year Trailing | 59.67% | 20.75% |

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

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

| | |
|---------------------------|-----|
| Leverage | Nil |
| Weighted Average Maturity | - |

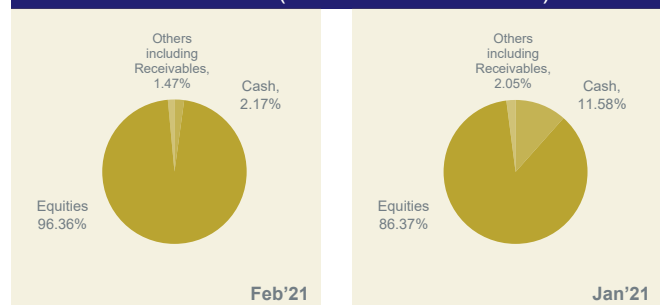
| TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS) | |
|--|-------|
| TRG Pakistan Limited | 8.37% |
| Pioneer Cement Limited | 7.89% |
| Cherat Cement Company Limited | 6.75% |
| System Ltd | 6.74% |
| D. G. Khan Cement Co. | 5.25% |
| International Industries Ltd. | 5.19% |
| Lucky Cement Limited | 4.97% |
| Engro Polymer & Chemical Ltd | 4.69% |
| UNITY FOODS LIMITED | 4.10% |
| Century Paper and Board Mills Ltd. | 3.11% |

| SECTOR ALLOCATIONS (% OF TOTAL ASSETS) | |
|--|--------|
| | Feb'21 |
| Cement | 24.96% |
| Technology & Communication | 17.67% |
| Engineering | 8.39% |
| Chemical | 6.50% |
| Textile Composite | 4.10% |
| Others | 38.38% |

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) | 130.37 |
| Net Assets (PKR mn) | 542.40 |
| Net Assets(PKR mn) excluding FoF | 542.40 |
| Total Expense Ratio (Annualized) | 5.60% <small>TER includes 1.46% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small> |
| Total Expense Ratio (Absolute) | 3.36% <small>TER includes 0.87% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small> |

ASSET ALLOCATION (% OF TOTAL ASSETS)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,872,730 as at February 28, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.93 (0.72%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended December 31, 2020.

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

| NON COMPLIANCE | | |
|---|----------------------|----------------|
| Name of non-compliant investment/Investment Limit | Exposure Limit Range | Actual Holding |
| Cherat Cement Company Limited* | 15% | 18.41% |
| Lucky Cement Limited* | 15% | 15.10% |
| Systems Ltd* | 15% | 21.58% |
| Cement Sector** | 35% | 38.76% |

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

** Investment in a sector has to be maintained at a level of 35% of net assets.

Performance Review

During February-21, your fund posted a return of 0.93% against its benchmark of 2.77%. The fund exposure was increased from 86.37% to 96.36%. During this period overweight stance relative to KMI-30 was taken on the Chemical, Technology & Communication, Engineering and Vanaspati and Allied Industries sectors whereas, the underweight stance was taken on, Cements, Commercial Banks, Automobile, Oil & Gas Exploration and Oil & Gas Marketing companies.

MUFAP's recommended format

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INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

| (Absolute % p.a) Holding Period | FISF | Benchmark |
|---------------------------------|--------|-----------|
| FY21 to Date | 33.66% | 27.24% |
| Month on Month | 0.93% | 2.77% |
| 1 year Trailing | NA | NA |

| 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 |
|----------|-----|

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

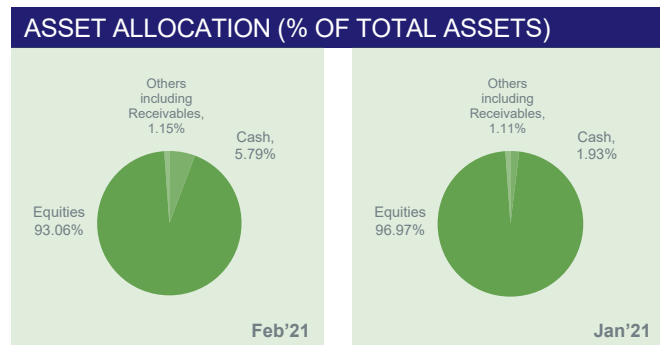
| | |
|------------------------------------|--------|
| System Ltd | 21.15% |
| Cherat Cement Company Limited | 18.05% |
| Lucky Cement Limited | 14.80% |
| International Industries Ltd. | 10.52% |
| Engro Polymer & Chemical Limited | 7.78% |
| UNITY FOODS LIMITED | 7.59% |
| D. G. Khan Cement Co. | 4.69% |
| Inter.Steel Ltd. | 2.89% |
| Century Paper and Board Mills Ltd. | 2.28% |
| Nishat Mills Ltd. | 1.99% |

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

| | Feb'21 |
|-------------------------------|--------|
| Cement | 37.99% |
| Technology & Communication | 21.15% |
| Engineering | 13.60% |
| Chemical | 8.77% |
| Food & Personal Care Products | 7.59% |
| Others | 10.90% |

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) | 112.55 |
| Net Assets (PKR mn) | 3339.24 |
| Net Assets (PKR mn) excluding FoF | 0.01 |
| Total Expense Ratio (Annualized) | 5.18% <small>TER includes 1.51% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small> |
| Total Expense Ratio (Absolute) | 3.45% <small>TER includes 1.01% 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. 16,415,511 as at February 28, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.50 (0.50%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

During February-21, your fund posted a return of 1.54% against its benchmark return of 2.77%. The fund exposure was 93.06% in equities. During this period overweight stance relative to KMI-30 was taken on the Cements, Chemical, Technology & Communication, Engineering and Vanaspati and Allied Industries sectors whereas, the underweight stance was taken on Commercial Banks, Fertilizers, Automobiles, Oil & Gas Exploration and Oil & Gas Marketing companies.

MUFAP's recommended format

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

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

| FUND RETURNS | | |
|---------------------------------|--------|-----------|
| (Absolute % p.a) Holding Period | FIDEF | Benchmark |
| FY21 to Date | 44.13% | 38.70% |
| Month on Month | 1.54% | 2.77% |
| 1 year Trailing | 26.97% | 28.34% |

| 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 |
|----------|-----|

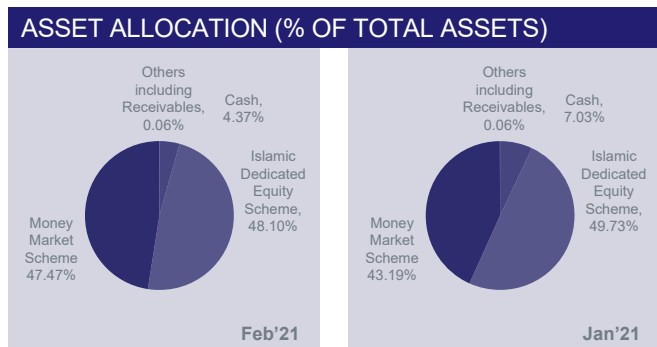
| TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS) | |
|--|--------|
| System Ltd | 14.07% |
| Lucky Cement Limited | 11.87% |
| Cherat Cement Company Limited | 11.83% |
| Engro Polymer & Chemical Ltd | 11.17% |
| International Industries Ltd. | 7.51% |
| UNITY FOODS LIMITED | 6.43% |
| D. G. Khan Cement Co. | 6.24% |
| Hub Power Company Limited | 5.38% |
| Interloop Limited | 3.65% |
| Inter.Steel Ltd. | 3.45% |

| SECTOR ALLOCATIONS (% OF TOTAL ASSETS) | |
|--|--------|
| | Feb'21 |
| Cement | 31.28% |
| Technology & Communication | 14.07% |
| Chemical | 12.16% |
| Engineering | 11.51% |
| Food & Personal Care Products | 6.57% |
| Others | 24.41% |

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) | 119.68 |
| Net Assets (PKR mn) | 622.58 |
| Total Expense Ratio (Annualized) | 1.78% TER includes 0.62% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF. |
| Total Expense Ratio (Absolute) | 1.18% TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF. |



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

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

| FUND RETURNS | | | |
|---------------------------------|--------|-----------|--|
| (Absolute % p.a) Holding Period | FAPPP | Benchmark | |
| FY21 to Date | 19.31% | 17.84% | |
| Month on Month | 1.03% | -0.30% | |
| 1 Year Trailing | 24.27% | 12.64% | |
| Since Inception | 27.31% | 26.94% | |

| 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 | 3.0X |

| TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS) | |
|--|--------|
| Faysal Islamic Dedicated Equity Fund | 48.10% |
| Askari Cash Fund | 19.19% |
| JS Cash Fund | 16.01% |
| Faysal Money Market Fund | 12.27% |

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,496,713 as at February 28, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.67 (0.56%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Active Principal Preservation Plan yielded a cumulative return of 19.31% on the FYTD basis relative to its benchmark of 17.84%. The fund invested 47.47% in the money market scheme and 48.10% in Islamic Dedicated Equity Scheme whereas multipliers kept constant at 3.0x. Going forward, fund management will allocate the funds in different high yielding avenues.

MUFAP's recommended format

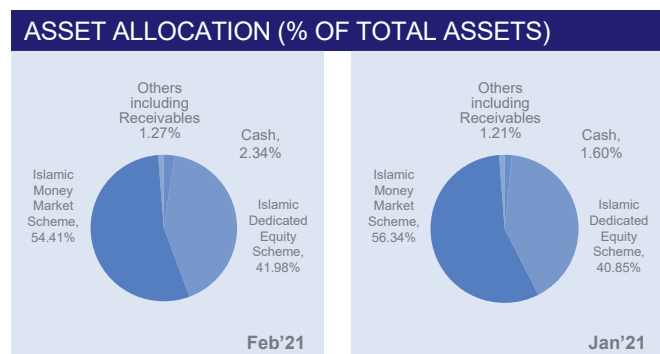
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Faysal Sharia Capital Preservation Plan

(UNDER FAYSAL SHARIA PLANNING FUND)

| FUND INFORMATION | |
|----------------------------------|---|
| Fund Type | Open Ended |
| Category | Shariah Compliant Fund of Funds - CPPI |
| Stability Rating | - |
| Risk Profile | Medium |
| Launch Date | July 09, 2019 |
| Custodian/Trustee | CDC |
| Auditor | A. F. Ferguson & Co. |
| Management Fee | 1.5% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1.5%) |
| Selling and Marketing Expenses | - |
| Front End Load | Up to 3% of NAV |
| Contingent Load | For First Year 2% For Second Year 1% |
| Min Subscription | PKR 1,000 |
| Benchmark* | Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks |
| Pricing Mechanism | Forward |
| Dealing Days | Monday - Friday |
| Cut-Off Timing | 9:00 am - 5:00 pm |
| AMC Rating | AM2 |
| NAV Per Unit (PKR) | 116.01 |
| Net Assets (PKR mn) | 802.09 |
| Total Expense Ratio (Annualized) | 1.59% <small>TER includes 0.58% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small> |
| Total Expense Ratio (Absolute) | 1.06% <small>TER includes 0.38% 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" is an Islamic Plan under "Faysal Sharia Planning Fund" with an objective to earn a potentially competitive return through dynamic asset allocation between Islamic income/Money market, Islamic equity Collective Investment Scheme and Islamic Banks deposit by using CPPI methodology, while aiming to providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

INVESTMENT COMMITTEE

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

FUND RETURNS

| (Absolute % p.a) Holding Period | FSCPP | Benchmark |
|---------------------------------|--------|-----------|
| FY21 to Date | 15.78% | 18.23% |
| Month on Month | 1.06% | 1.13% |
| 1 Year Trailing | 16.15% | 12.91% |
| Since Inception | 22.12% | 17.75% |

| 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 1.8X - Maximum 2.8X |

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

| | |
|--------------------------------------|--------|
| Faysal Islamic Dedicated Equity Fund | 41.98% |
| Faysal Halal Amdani Fund | 41.80% |
| JS Islamic Daily Dividend Fund | 12.61% |

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,755,032 as at February 28, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.54 (0.47%). For details investors are advised to read the Note 11 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 15.78% on the FYTD basis relative to its benchmark of 18.23%. At the month-end, your fund investment exposure in sharia-compliant equity scheme stood at 41.98%, and the sharia money market scheme stood at 54.41% with a maximum and minimum multiplier of 1.8 x to 2.8x respectively.

MUFAP's recommended format

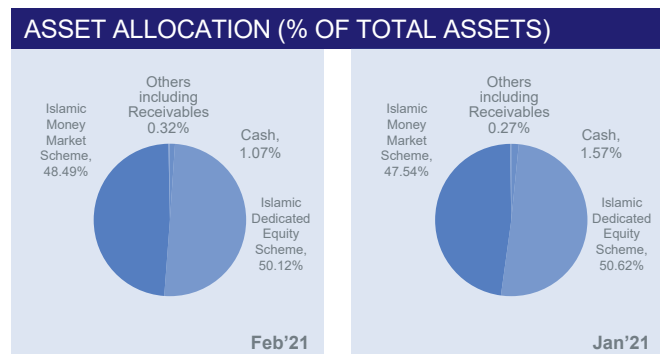
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Faysal Sharia Capital Preservation Plan-II

(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) | 118.79 |
| Net Assets (PKR mn) | 971.10 |
| Total Expense Ratio (Annualized) | 2.13% TER includes 0.72% representing government levy, SECP fee and Sindh worker welfare Fund. |
| Total Expense Ratio (Absolute) | 1.42% TER includes 0.48% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF. |

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



INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

| (Absolute % p.a) Holding Period | FSCPP-II | Benchmark |
|---------------------------------|----------|-----------|
| FY21 to Date | 18.73% | 15.69% |
| Month on Month | 0.89% | 1.55% |
| 1 Year Trailing | 19.38% | 11.97% |
| Since Inception | 22.72% | 21.04% |

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

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

| | |
|------------|------|
| Leverage | Nil |
| Multiplier | 3.5X |

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

| | |
|--------------------------------------|--------|
| Faysal Islamic Dedicated Equity Fund | 50.12% |
| JS Islamic Daily Dividend Fund | 39.30% |
| Faysal Halal Amdani Fund | 9.19% |

Non-Compliance Disclaimer: Faysal Sharia Capital Preservation Plan II 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 |
| Faysal Islamic Dedicated Equity Fund Investment by Plan in Equity fund needs to be maintained between 0% - 50%. | 50% | 50.58% |

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,391,950 as at February 28, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.54 (0.45%). For details investors are advised to read the Note 11 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 18.73% on the FYTD basis relative to its benchmark of 15.69%. At the month-end, your fund investment exposure in sharia-compliant equity scheme stood at 50.12%, and the sharia money market scheme stood at 48.49% with multiplier kept constant at 3.5x.

MUFAP's recommended format

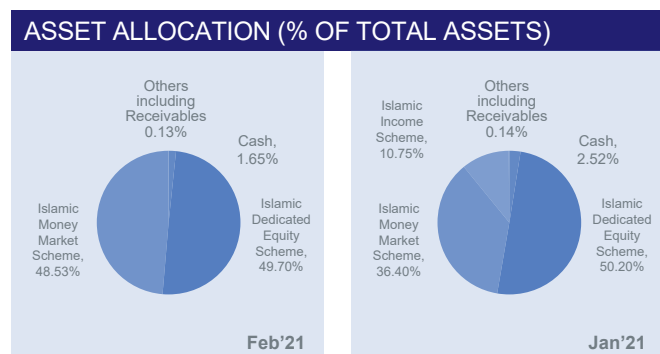
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are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

Faysal Sharia Capital Preservation Plan-III

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

| FUND INFORMATION | |
|----------------------------------|---|
| Fund Type | Open Ended |
| Category | Shariah Compliant Fund of Funds - CPPI |
| 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) | 119.19 |
| Net Assets (PKR mn) | 1,377.45 |
| Total Expense Ratio (Annualized) | 1.77% TER includes 0.57% representing government levy, SECP fee and Sindh worker welfare Fund. |
| Total Expense Ratio (Absolute) | 1.18% TER includes 0.38% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF. |

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



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

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

| FUND RETURNS | | |
|---------------------------------|-----------|-----------|
| (Absolute % p.a) Holding Period | FSCPP-III | Benchmark |
| FY21 to Date | 19.11% | 16.03% |
| Month on Month | 0.95% | 1.54% |
| 1 Year Trailing | NA | N/A |
| Since Inception | 20.97% | 18.69% |

| 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 | 3.0X |

| TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS) | |
|--|--------|
| Faysal Islamic Dedicated Equity Fund | 49.70% |
| Faysal Islamic Cash Fund | 24.46% |
| JS Islamic Daily Dividend Fund | 24.06% |

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,143,914 as at February 28, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.44 (0.37%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 19.11% on the FYTD basis relative to its benchmark of 16.03%. At the month-end, your fund investment exposure in the sharia money market scheme stood at 48.53% and sharia dedicated equities scheme stood at 49.70% with multiplier kept constant at 3.0x. Going forward, fund management will allocate the funds in different high yielding avenues. Since Inception FSCPP 3 yielded a return of 20.97% versus Benchmark return of 18.69%.

MUFAP's recommended format

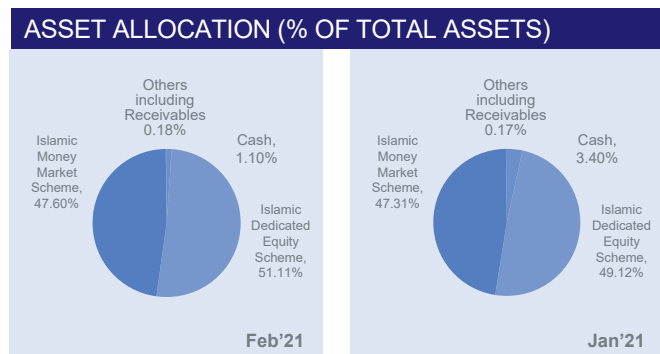
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Faysal Sharia Capital Preservation Plan-IV

(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) | 114.66 |
| Net Assets (PKR mn) | 460.28 |
| Total Expense Ratio (Annualized) | 1.89% TER includes 0.57% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF. |
| Total Expense Ratio (Absolute) | 1.13% TER includes 0.34% 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.



| NON COMPLIANCE | | |
|--|----------------------|----------------|
| Name of non-compliant investment/Investment Limit | Exposure Limit Range | Actual Holding |
| Faysal Islamic Dedicated Equity Fund Investment by Plan in Equity fund needs to be maintained between 0% - 50%. | 50% | 51.61% |

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,299,857 as at February 28, 2021. 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 December 31, 2020.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 14.66% on the FYTD basis relative to its benchmark of 13.89%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 51.11%, and the sharia money market scheme stood at 47.60% with multiplier kept constant at 3.5x. Going forward, fund management will allocate the funds in different high yielding avenue.

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

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

| FUND RETURNS | | |
|---------------------------------|----------|-----------|
| (Absolute % p.a) Holding Period | FSCPP-IV | Benchmark |
| FY21 to Date | 14.66% | 13.89% |
| Month on Month | 0.97% | 1.52% |
| 1 Year Trailing | NA | N/A |
| Since Inception | 14.75% | 11.41% |

| 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 | 3.5X |

| TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS) | |
|--|--------|
| Faysal Islamic Dedicated Equity Fund | 51.11% |
| JS Islamic Daily Dividend Fund | 47.60% |

Non-Compliance Disclaimer: Faysal Sharia Capital Preservation Plan IV 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

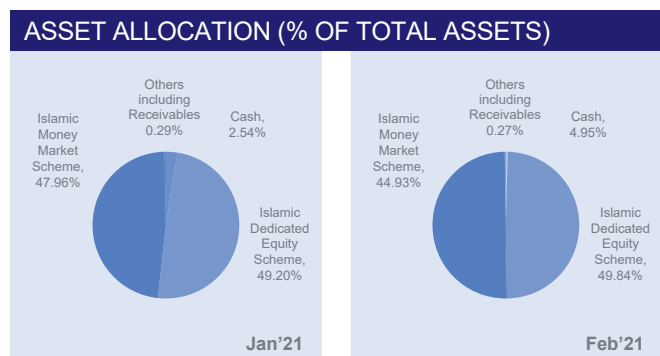
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Faysal Sharia Capital Preservation Plan-V

(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) | 108.72 |
| Net Assets (PKR mn) | 1,068.99 |
| Total Expense Ratio (Annualized) | 1.94% TER includes 0.56% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF. |
| Total Expense Ratio (Absolute) | 0.72% TER includes 0.21% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF. |

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



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

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

| FUND RETURNS | | |
|---------------------------------|---------|-----------|
| (Absolute % p.a) Holding Period | FSCPP-V | Benchmark |
| FY21 to Date | 8.72% | 8.94% |
| Month on Month | 0.86% | 1.54% |
| 1 Year Trailing | NA | N/A |
| Since Inception | 8.83% | 9.32% |

| 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 | 49.20% |
| JS Islamic Daily Dividend Fund | 45.17% |
| Faysal Islamic Cash Fund | 2.79% |

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,787,849 as at February 28, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.18 (0.17%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Sharia Capital Preservation Plan yielded a cumulative return of 8.72% on the FYTD basis relative to its benchmark of 8.94%. At the month-end your fund investment exposure in the sharia-compliant equity scheme stood at 49.20%, and the sharia money market scheme stood at 47.96% 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

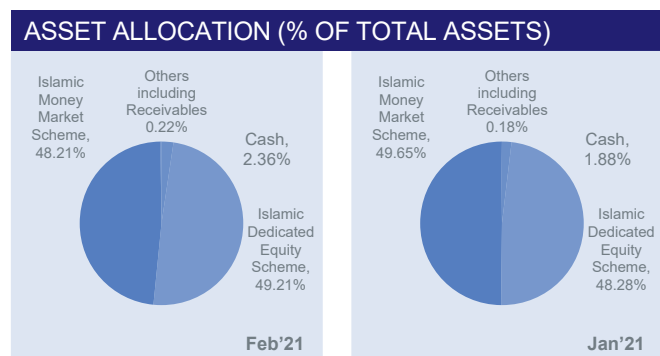
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Faysal Sharia Capital Preservation Plan-VI

(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) | 104.59 |
| Net Assets (PKR mn) | 1,493.89 |
| Total Expense Ratio (Annualized) | 1.69% <small>TER includes 0.64% 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> |

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



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

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

| FUND RETURNS | | |
|---------------------------------|----------|-----------|
| (Absolute % p.a) Holding Period | FSCPP-VI | Benchmark |
| FY21 to Date | 4.59% | 3.81% |
| Month on Month | 0.93% | 1.52% |
| 1 Year Trailing | NA | N/A |
| Since Inception | 4.71% | 3.71% |

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

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

| | |
|------------|-----|
| Leverage | Nil |
| Multiplier | 5X |

| TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS) | |
|--|--------|
| Faysal Islamic Dedicated Equity Fund | 49.21% |
| Faysal Islamic Cash Fund | 48.21% |

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,343,037 as at February 28, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.09 (0.09%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 4.59% on the FYTD basis relative to its benchmark of 3.81%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 49.21% and sharia-compliant money market stood at 48.21% with multiplier kept constant at 5.0x. Going forward, fund management will allocate the funds in different high yielding avenue.

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.

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Arcade, Plot No., ZC-6, Block No. 7,
K.D.A Scheme 24, Karachi. (153)
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