



2020 FUND MANAGER'S REPORT FEBRUARY

Investment Bhi

Mehfooz

Aur Munafa Bhi

Halal

FSCPP PKR 1.01 Billion

FSCPP-II PKR 1.09 Billion



Now Presenting

Faysal Sharia Capital Preservation Plan-III

(Under Faysal Islamic Financial Planning Fund)

Benefits:

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

Plan is now
open for
Subscription

*As per Section 62 of ITO 2001

SMS: "CPPI"
to "9182"

Call: 021-111 329 725, 021-38657869-72
Email: customerservices@faysalfunds.com
Website: www.faysalfunds.com

Also available on social media



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

Rating by VIS

AM2

(Very Good Management Quality)

The Month in Review

Macro-Economic Review

The IMF expects business cycle to rebound in 2021. The Central Bank has maintained policy rate at 13.25% in the latest meeting as food inflation is increasing. However, the Government is taking measures to drive economic growth through investments and exports. But the credit cycle continues to decline and will take a while before reaching cycle's trough. Despite monetary tightening and USD/PKR depreciation, the real estate's asset prices are persisting at current levels. And in spite of ambitious revenue targets and strict monitoring of budget deficits, Government is exercising outlays of development budgets. The Country's FX reserves have touched USD 12bn vs. USD 8bn in same period last year with international debt increasing to USD 91bn vs. 81bn in same period last year.

As of 2020, the real growth rate is expected to decline below mean level of 4.4% to 2.4% vs. 2.9% as of 2019. However, according to Central Bank, available monthly indicators of activity show that the slowdown in most economic sectors appears to have bottomed-out, and a gradual recovery is expected in the coming months. Meanwhile, Pakistan's external position improves further with trailing twelve months current account deficit of 2.5% vs. 6.1% in same period last year with improving import cover of 2.7 months vs. 1.6 months in same period last year. January 2019 inflation has increased to 13.1% year on year vs. 7.2% in same period last year which is led by quarterly 6.8% rise in food inflation year on year as FAO Food price index has stretched to the highest levels in five years. The nonfood inflation remains sticky at quarterly 5.8% year on year as PKR/USD stabilizes at 154.6 with trailing twelve months depreciation against USD of 11% vs. 29% in same period last year. The REER index is at 97. The machinery imports are only down 2% year on year vs. decline of 25% in same period last year. Moreover, Securities and Exchange Commission of Pakistan has witnessed 30% year on year increase in incorporation of new companies. And the Country has received foreign direct investment of USD 2.3bn in trailing twelve months which has slightly increased FDI ratio of GDP to 0.84% vs. 0.79% in same period last year. According to a private survey, plot price index has shown zero growth vs. last year. Amid everything, Government is increasing outlays of development funds as it has authorized spending of USD 8.4bn (down 1% year on year) in trailing twelve months vs. USD 9.6bn (down 25% year on year). It has already released 61% of total funds earmarked for development in the first half of the year 2020 which includes 10% set aside for improvement in infrastructure. Credit to private sector improved by 4% year on year vs. 20% in same period last year with auto financing increasing by 5% year on year vs. 19% in same period last year mainly due to lower demand from private sector. Credit to GDP is 15% vs. 16% in same period last year. The banking industry's latest ADRs have declined by 3% to 56%. However, Country's debt to GDP remains higher than 90% vs. 85% in same period last year.

Money Market Review

Pakistan's December 2020 trailing twelve months fiscal deficit has increased to 8% of GDP or to PKR 3.1trn (USD 20.3bn) vs. PKR 2.5trn in same period last year. As the Government has managed to grow revenues by 18% to PKR 6.1trn vs. PKR 5.2trn in same period last year; however expenses have also increased by 26% to PKR 9.3trn vs. PKR 7.8trn in same period last year. Therefore Country's total public debt has increased to USD 244bn or PKR 38trn vs. USD 223bn or PKR 30trn in same period last year. Nonetheless the Government has increased local long term debt composition to total public debt to 40% vs. 20% in same period last year.

During the month, Central Bank raised PKR 686.8bn in two treasury bills auctions on 12th & 26th Feb 20. It 1) increased weighted average yields for 6 months to 13.3401% (up 10/274bps MoM/YoY) and for 12 months to 13.2898% (up 17bps MoM) and 2) slightly decreased for 3 months to 13.3811% (down/up 0.7/283bps MoM/YoY) respectively. Secondary market yields discount with weighted average yields further increased for 3 months/6 months/12 months to 9/8/33bps vs. 1/premium of 10/1bps in last month. During the month, Central Bank raised PKR 60.6bn in Pakistan Investment Bonds auction on 6th Feb 20 and increased weighted average yields for 3 years to 11.9582% (up/down 24/4 MoM/YoY bps), 5 years to

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.

The Month in Review

11.3371% (up /down 25bps/111 MoM/YoY bps) & 10 years to 11.9600% (up/down 8/-187 MoM/YoY bps) respectively. Secondary market yields discount with weighted average yields further increased for 3 years/5 years by 1) 19/18bps vs. 2) premium of 15/18 bps in last month. The premium declined for 10 year to 3bps vs. 27bps last month.

January 2020 quarterly inflation increased to 12.6% vs. 11.9%/6.6% in MoM/YoY respectively. Looking at the SPI number for February 2020, the prices for a number of key items have come down but oil and ghee prices, which have weight equal to sugar, potato and onion, have increased by double digits on monthly basis. Hence inflation may peak-out before third quarter of current calendar year on back of normalization in food inflation. Therefore weighted average yields for three months and six months sovereign paper may further improve with downward pressure on twelve months paper.

Equity Review

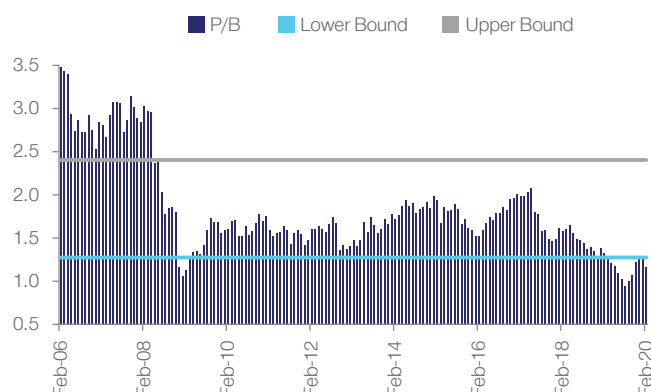
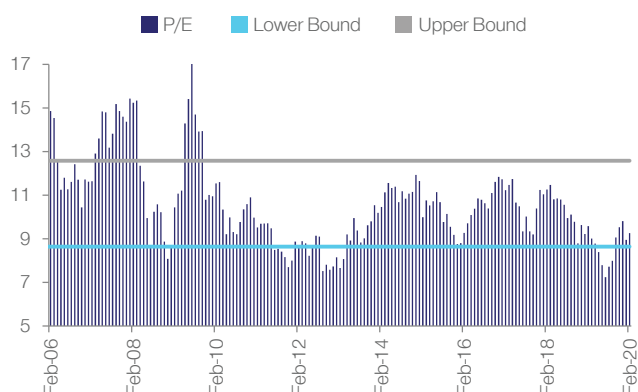
KSE100 index has declined by 8.8% month over month to close at 37,984 points taking FYTD return to 12.0%. The market closed at a P/E & P/B of 9.0x & 1.2x respectively. During February 2020, index touched 1) highest level of 40,884 on 2nd Feb as stocks staged staggering recovery on hopes of IMF waivers and 2) lowest level of 37,984 on 28th Feb as investors across the globe resorted to selling following reports of rising number of cases of Coronavirus. Predominantly, Energy sector declined most followed by Financial, Materials and Utilities.

Sectors	Weight	P/E	P/B	Feb 20 TR
Energy	17%	6	1.4	-2.7%
Financials	30%	13	1.2	-1.5%
Materials	26%	13	1.5	-1.5%
Utilities	8%	6	1.9	-0.8%
Consumer Staples	6%	31	64.9	-0.6%
Consumer Discretionary	7%	9	2.8	-0.5%
Industrials	2%	14	4.1	-0.3%
Health Care	3%	21	2.9	-0.2%

Overall equity market's monthly traded value of PKR 119bn/USD 764mn remains within healthy range with trailing twelve months net foreign outflows of USD 41mn vs. USD 530mn in same period last year.

Given the global health epidemic is tackled with and defeated, over medium term, Pakistan equity market is geared to show upward momentum as 1) business cycles is expected to improve, 2) inflation will normalize, 3) domestic consumption will improve, 4) technology transfer will take place, 5) demographics will pay dividend, 6) public spending will improve and 7) credit cycle will recover.

Currently KSE100 is trading at significantly cheap valuations as its P/E & P/B are near its lower bound and the market has significant margin of safety at current levels as shown in charts below.

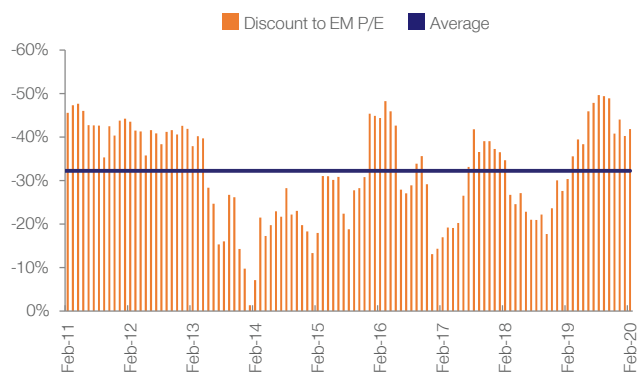
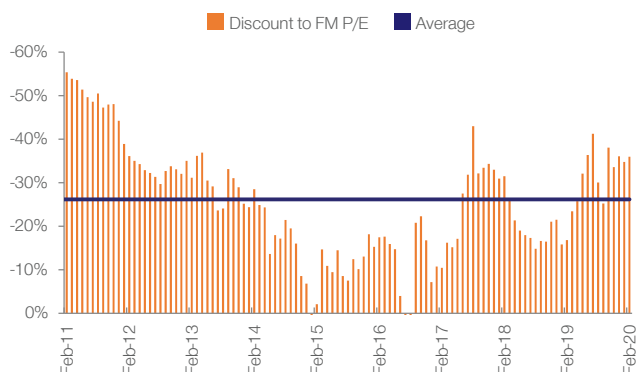


MUFAP's recommended format

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.

The Month in Review

However peer frontier and emerging markets are also trading at attractive valuations; hence, market performance will continue to be led by domestic liquidity.



Going forward, KSE100 index is trading at three year forward P/E of 6x assuming an average earnings growth of 15% over medium term. Hence, the market return will be a factor of earnings growth and rerating of multiple. However any significant easing in inflation before third quarter of current calendar year along with better than expected private sector credit off take can significantly provide a dominant upside trigger to equity markets.

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 Money Market Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA)
Risk Profile	Very Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	7.50% of gross earnings (min 0.50% p.a., max 0.80% p.a.) of average daily net assets (Actual Rate of Management Fee Charged is 0.74%)
Selling and Marketing Expenses	0.04%
Front/Back end Load	Nil
Min Subscription	PKR 5,000
Benchmark	70% Three months PKRV rates + 30% three months average deposit rates of three AA rated scheduled Banks
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	110.4986
Net Assets (PKR mn)	7,298.97
Net Assets (PKR mn) excluding FoF	6,584.67
Leverage	Nil
Weighted Average Maturity	34 days
Total Expense Ratio (Annualized)	1.27% <small>TER includes 0.38% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.84% <small>TER includes 0.25% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from October 08, 2018

FUND RETURNS

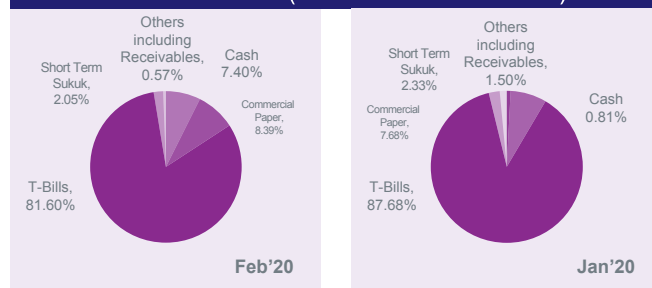
(Annualized % p.a) Holding Period	FMMF	Benchmark
FY20 to Date	12.93%	12.69%
Month on Month	12.20%	12.72%
1 year Trailing	12.34%	11.98%

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

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	81.60%
AAA	0.95%
AA+	11.32%
AA	5.57%
NR (include receivables against sale of Government Securities)	0.57%

Investment Objective

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

Top Portfolio Holdings (% of Total Assets)

Hub Power Company Limited - ST Sukuk (6M)	21-Nov-19	2.05%
---	-----------	-------

INVESTMENT COMMITTEE

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

Returns (MoM)
■ Benchmark
■ FMMF



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 14,602,407 as at February 29, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.22 (0.22%). For details investors are advised to read the Note 9.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 12.93% on YTD basis relative to its benchmark of 12.69%. During the month, your manager maintained majority of exposure in T-bills. Going forward, fund management is in negotiations with commercial banks for a better daily product rate.

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 Halal Amdani Fund

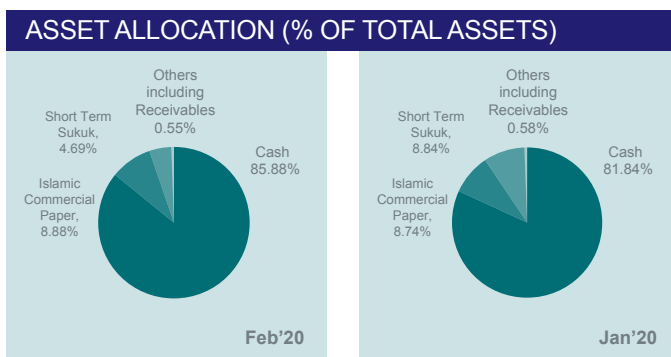
FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Risk Profile	Very Low
Launch Date	October 10, 2019
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	5% of the gross earnings subject to a minimum of 0.30% and not exceeding 0.80% of average Annual Assets of the scheme, calculated on a daily basis. (Actual Rate of Management Fee Charged is 0.50%)
Selling and Marketing Expenses	0.09%
Front / Back End Load	Nil
Minimum Investment	PKR. 5,000/-
Pricing Mechanism	Forward
Benchmark	Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	104.3083
Net Assets (PKR mn)	4,262.09
Net Assets (PKR mn) excluding FoF	2,550.77
Leverage	Nil
Weighted Average Maturity	25 days
Total Expense Ratio (Annualized)	1.22% <small>TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.47% <small>TER includes 0.14% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Absolute %) Holding Period	FHAF	Benchmark
FY20 to Date	12.79%	5.54%
Month on Month	12.51%	5.52%
1 year trailing	N/A	N/A

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

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

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



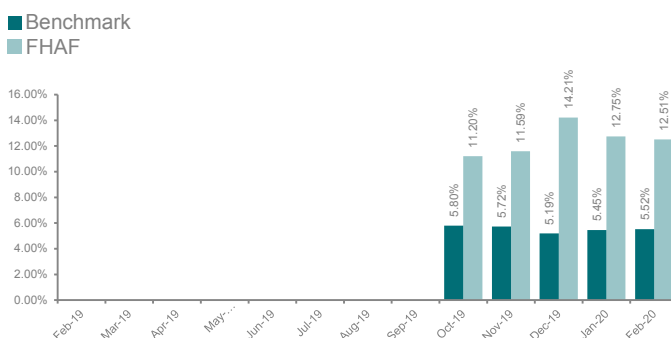
Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.00%
AA+	4.69%
AA	94.76%
AA-	0.00%
NR	0.55%

Top Portfolio Holdings (% of Total Assets)		
Hub Power Company Limited - ST Sukuk (6M)	21-Nov-19	4.69%

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,017,957 as at February 29, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.025 (0.04%). For details investors are advised to read the Note 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Halal Amdani Fund (FHAF) yielded an annualized return of 12.79% on year to date basis. During the month, cash allocations stood at 85.88% whereas exposures in short term sukuk and Islamic commercial paper are maintained 4.69% and 8.88% respectively. Going forward, fund management is in negotiations with commercial banks for a better daily product rate.

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 Financial Sector Opportunity Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Low
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	0.50% (Actual Rate of Management Fee Charged is 0.45%)
Selling and Marketing Expenses	0.05%
Front end Load	Up to 2% of NAV
Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	110.88
Net Assets(PKR mn)	1,498.90
Leverage	Nil
Weighted Average Maturity	0.12 Yr
Total Expense Ratio (Annualized)	1.11% <small>TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.74% <small>TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS

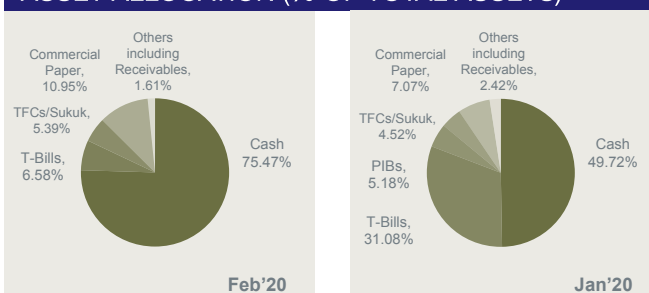
(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY20 to Date	13.35%	13.64%
Month on Month	11.74%	13.48%
1 year Trailing	12.88%	13.03%

Returns (%)	FY19	FY18	FY17	FY16	FY15
FFSOF	8.81%	4.85%	5.27%	7.08%	7.41%
Benchmark	10.21%	6.35%	6.10%	5.88%	8.22%

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)

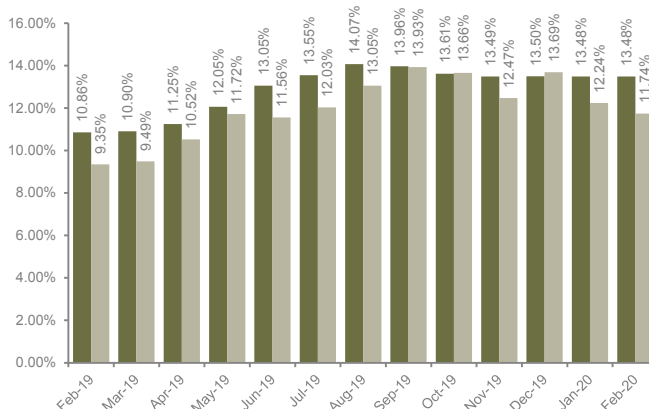
Government Securities	6.58%
AAA	0.07%
AA+	7.74%
AA	8.78%
AA-	74.96%
A+	0.25%
NR (include receivables against sale of investments)	1.61%

TFCs/SUKUK Holdings (% of Total Assets)

Hub Power Company Limited - Sukuk (6M)	21-Nov-19	3.30%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	0.66%
Bank Alfalah Ltd. - TFC	20-Feb-13	0.59%
Bank Of Punjab - TFC	23-Dec-16	0.59%
JS Bank Ltd. - TFC	14-Dec-16	0.25%

Returns(MoM)

■ Benchmark
■ FFSOF



INVESTMENT COMMITTEE

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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,708,153 as at February 29, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.27 (0.25%). For details investors are advised to read the Note 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 13.35% on year-to-date basis relative to its benchmark of 13.64%. Cash allocations with banks and exposure in commercial paper were increased to 75.47% and 10.95% respectively by the end of the month whereas exposure in TFC's stood at 5.39%. Given current allocation susceptibility of the portfolio is significantly reduced, making it more suitable for long term investors with requiring a sustainable income.

MUFAP's recommended format

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 MTS Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Rating	"A+" f (PACRA)
Risk Profile	Low
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 0.91%)
Selling and Marketing Expenses:	0.09%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	109.85
Net Assets (PKR mn)	1,216.15
Leverage	Nil
Weighted Average Maturity	0.10 Yr
Total Expense Ratio (Annualized)	2.11% <small>TER includes 0.41% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	1.40% <small>TER includes 0.27% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from January 13, 2020

FUND RETURNS

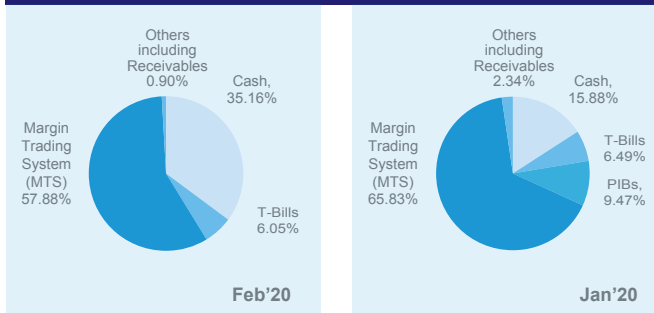
(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY20 to Date	13.43%	13.64%
Month on Month	12.26%	13.48%
1 year trailing	12.72%	13.03%

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

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)

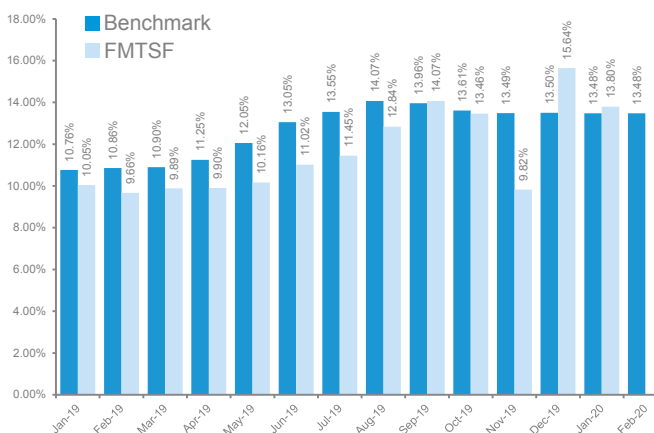
Government Securities	6.05%
AAA	0.01%
AA+	0.18%
AA	3.62%
AA-	31.35%
MTS (Unrated)	57.88%
NR	0.90%

INVESTMENT COMMITTEE

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

NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System* * Minimum 70% has to be maintained based on quarterly average investment calculated on daily basis.	70%-90%	64.90%



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.

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,296,081 as at February 29, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.30 (0.27%). For details investors are advised to read the Note 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 13.43% on YTD basis relative to its benchmark of 13.64%. At month end MTS exposure reduced to 57.88% due to higher volatility in the stock market which contracted the volumes in MTS market as well. In near future, investors' confidence will primarily derive the yield of your fund.

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 Savings Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Medium
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.36%)
Selling and Marketing Expenses	0.14%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	110.03
Net Assets (PKR mn)	1,592.88
Leverage	Nil
Weighted Average Maturity	1.61 Yr
Total Expense Ratio (Annualized)	2.27% TER includes 0.43% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	1.51% TER includes 0.29% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

*Effective from January 13, 2020

FUND RETURNS

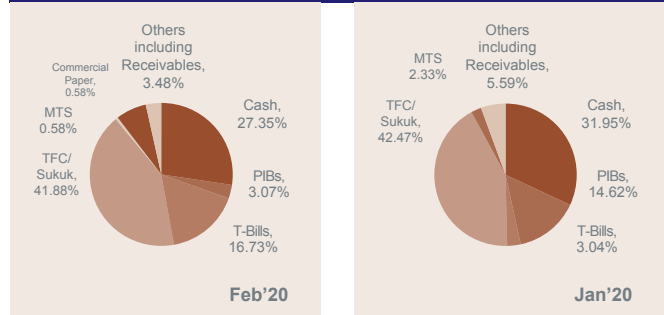
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY20 to Date	11.16%	13.64%
Month on Month	11.66%	13.48%
1 year Trailing	10.90%	13.03%

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

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	19.80%
AAA	0.12%
AA+	11.01%
AA	19.56%
AA-	17.82%
A+	9.30%
A	18.33%
MTS (Unrated)	0.58%
NR (include receivables against sale of investments)	3.48%

TFCs/SUKUK Holdings (% of Total Assets)

JS Bank Ltd. - TFC	14-Dec-16	9.30%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	8.15%
Bank Of Punjab - TFC	23-Dec-16	7.90%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	6.07%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	3.81%
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	3.38%
Askari Bank Ltd. - TFC	30-Sep-14	2.57%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.69%

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

NON COMPLIANCE

Name of Non-Complaint Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
Jahangir Siddiqui and Com Ltd	BBB	AA+	10.00%	10.14%	0.14%	TFC	161,437,500	-	161,437,500	10.14%	9.89%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,372,581 as at February 29, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.92 (0.84%). For details investors are advised to read the Note 9.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

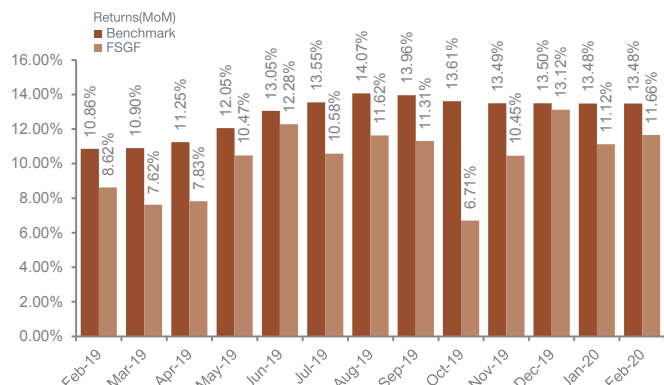
Faysal Savings Growth Fund (FSGF) yielded an annualized return of 11.66% on monthly basis relative to its benchmark of 13.48%. As a measure of our consolidation strategy, cash and PIB exposure reduced to 27.35% and 3.07% respectively whereas T-Bill exposure increased to 16.73%, while TFC exposure maintained at 41.88%. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy.

MUFAP's recommended format

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 COMMITTEE

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



Faysal Islamic Savings Growth Fund

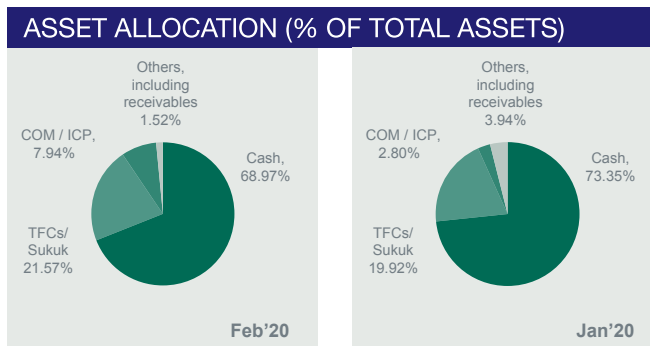
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A+(f) (VIS)
Risk Profile	Medium
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	10% of gross earnings (min 0.90% p.a. , max 1.50% p.a.) of average daily net assets (Actual Rate of Management Fee Charged is 1.17%)
Selling and Marketing Expenses	0.13%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	110.84
Net Assets (PKR mn)	1,745.12
Leverage	Nil
Weighted Average Maturity	0.63 Yr
Total Expense Ratio (Annualized)	1.86% <small>TER includes 0.41% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.24% <small>TER includes 0.27% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from January 01, 2018

FUND RETURNS					
(Annualized % p.a) Holding Period	FISGF		Benchmark		
FY20 to Date	11.43%		6.29%		
Month on Month	11.46%		6.81%		
1 year Trailing	10.95%		5.81%		
Returns (%)	FY19	FY18	FY17	FY16	FY15
FISGF	7.85%	4.42%	5.30%	5.50%	8.22%
Benchmark	3.69%	2.44%	3.11%	4.68%	6.61%

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

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



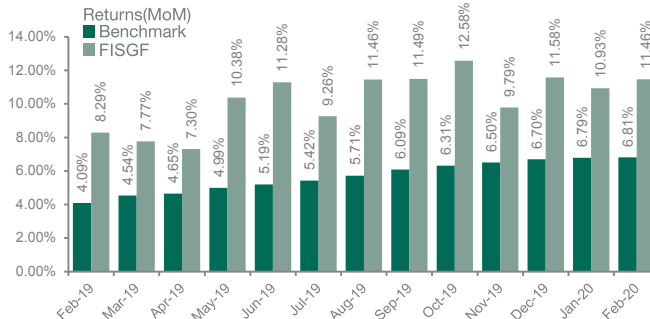
Investment Objective

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

SUKUK HOLDINGS (% OF TOTAL ASSETS)			
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	5.17%	
TPL Corporation Ltd. - Sukuk	13-Apr-16	4.17%	
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	3.08%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	3.01%	
Hub Power Company Limited - Sukuk	22-Aug-19	2.85%	
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	1.86%	
Ghani Gases Ltd. - Sukuk	02-Feb-17	1.44%	

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	1.86%
AA+	3.06%
AA	39.01%
A+	50.20%
A	0.00%
A-	4.35%
NR (include receivables against sale of investments)	1.52%

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,042,542 as at February 29, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.45 (0.40%). For details investors are advised to read the Note 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 11.43% on year to date basis relative to its benchmark of 6.29%. At the end of the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) maintained at 21.57%, whereas exposure in cash stood at 68.97%. 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 Fixed Income Scheme
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.37%)
Selling and Marketing Expenses:	0.14%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	One year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	113.84
Net Assets (PKR mn)	566.85
Leverage	Nil
Weighted Average Maturity	1.94 Yr
Total Expense Ratio (Annualized)	2.31% <small>TER includes 0.43% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.54% <small>TER includes 0.29% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from January 13, 2020

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.

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.18%
AA+	0.32%
AA	0.95%
AA-	29.02%
A+	47.33%
A	8.66%
A-	9.61%
NR	3.93%

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

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

NON COMPLIANCE											
Name of Non-Complaint Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
JS Bank Limited (14 Dec 2016)	BBB	A+	10.00%	14.15%	4.15%	TFC	56,967,378	-	56,967,378	10.05%	14.00%
JS Bank Limited (29 Dec 2017)	BBB	A+				TFC	23,201,399		23,201,399	4.09%	
The Bank of Punjab-TFC (23 Dec 2016)	BBB	AA-	10.00%	11.57%	1.57%	TFC	65,558,236	-	65,558,236	11.57%	11.33%
Commercial Banks Sector	-	-	25.00%	25.72%	0.72%	-	145,727,013	-	145,727,013	26.00%	25.19%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,962,479 as at February 29, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.1.00 (0.88%). For details investors are advised to read the Note 9.1 of the latest financial statements for the the year ended December 31, 2019.

Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 11.04% on monthly basis. By the end of the month, cash allocations increased to 52.64% by reducing the exposure in PIBs to 0% while exposure in TFCs stood at 33.82%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

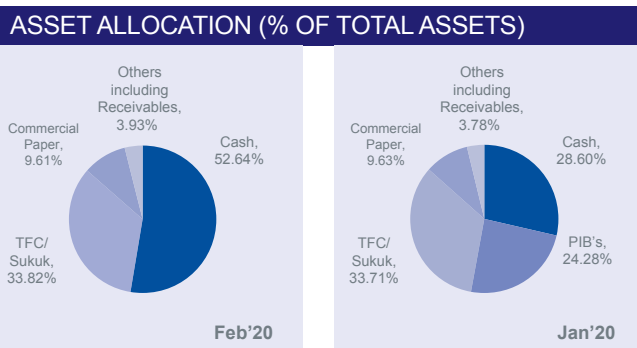
MUFAP's recommended format

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.

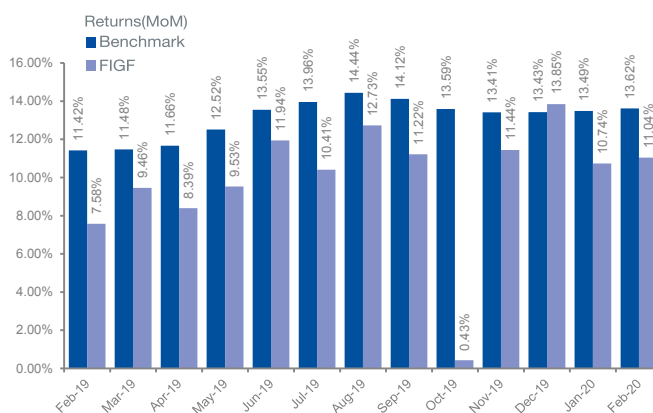
FUND RETURNS					
(Annualized % p.a) Holding Period	FIGF		Benchmark		
FY20 to Date	10.52%		13.76%		
Month on Month	11.04%		13.62%		
1 year trailing	10.56%		13.27%		
Returns (%)	FY19	FY18	FY17	FY16	FY15
FIGF	7.81%	5.15%	4.56%	9.41%	12.14%
Benchmark	10.73%	6.69%	6.40%	6.59%	9.03%

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

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



TFCS/SUKUK HOLDINGS (% OF TOTAL ASSETS)		
Bank Of Punjab - TFC	23-Dec-16	11.33%
JS Bank Ltd. - TFC	14-Dec-16	9.84%
Khushali Microfinance Bank - TFC	19-Mar-18	8.64%
JS Bank Ltd. - TFC	29-Dec-17	4.01%



Faysal Financial Value Fund

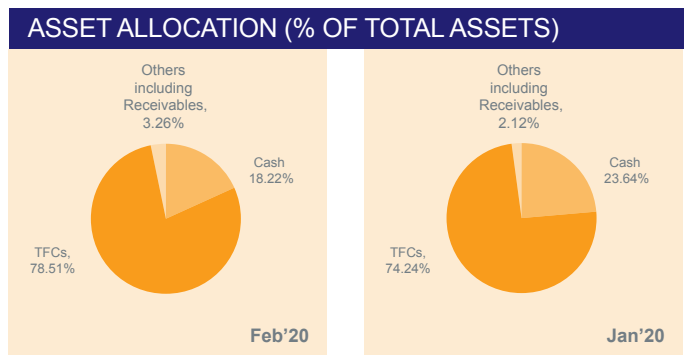
FUND INFORMATION	
Fund Type	Open Ended
Category	Sector Asset Allocation Scheme
Risk Profile	Medium
Launch Date	December 27, 2019
Custodian/ Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	0.25% p.a. (Actual Rate of Management Fee Charged is 0.02%)
Selling and Marketing Expenses	0.02%
Front End Load	Up to 3%
Back End Load	Nil
Minimum Investment	PKR. 5,000/-
Pricing Mechanism	Forward
Benchmark	"The Benchmark for ""Faysal Financial Value Fund"" shall be weighted average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP on the basis of actual proportion held by the scheme."
Dealing Days	Monday- Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
Nav per Unit (PKR)	102.12
Nav Assets (PKR mn)	1,253.48
Leverage	Nil
Weighted Average Maturity	2.68 Yr
Total Expense Ratio (Annualized)	1.21% <small>TER includes 0.34% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.21% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Absolute %) Holding Period	FFVF	Benchmark
FY20 to Date	2.25%	2.49%
Month on Month	1.08%	1.17%
1 year trailing	N/A	N/A

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

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

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



Investment Objective

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

Top Portfolio Holdings (% of Total Assets)		
Soneri Bank - TFC	08-Jul-15	19.25%
UBL TFC	29-Jan-19	17.82%
Bank Alfalah Limited	26-Mar-18	17.32%
Bank Al Habib	20-Dec-17	11.94%
JS Bank Ltd. - TFC	14-Dec-16	8.88%
Bank Alfalah Limited	20-Feb-13	1.90%
Askari Bank Ltd. - TFC	30-Sep-14	1.40%

Asset Quality (% OF TOTAL ASSETS)	
AA+	17.82%
AA	14.32%
AA-	36.47%
A+	28.13%
NR	3.26%

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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 368,506 as at February 29, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.030 (0.03%). For details investors are advised to read the Note 9.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

During feb-20, your fund posted a return of 1.08% against its benchmark of 1.17%. During this period your fund remains invested in TFCs and in Cash. Going forward, your fund will also take exposure in other investment avenues keeping in view the economic position of the country.

MUFAP's recommended format

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 Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
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 1.22%)
Selling and Marketing Expenses:	0.12%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	44.86
Net Assets (PKR mn)	102.45
Leverage	Nil
Total Expense Ratio (Annualized)	5.31% TER includes 0.55% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	3.54% TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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

** Effective from January 13, 2020

FUND RETURNS

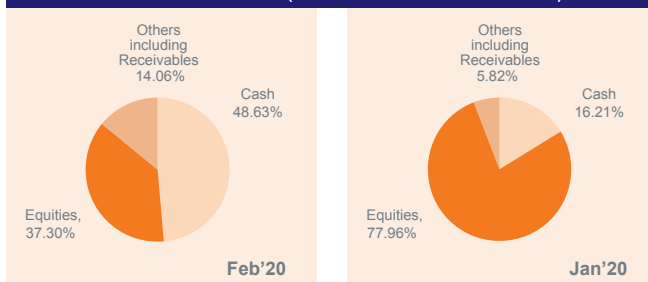
(Absolute %) Holding Period	FAAF	Benchmark
FY20 to Date	5.38%	10.86%
Month on Month	-9.14%	-6.61%
1 year trailing	-7.49%	3.60%

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

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Feb'20	Jan'20
Commercial Banks	12.50%	17.84%
Chemical	7.32%	7.36%
Oil & Gas Exploration Companies	4.94%	22.18%
Power Generation & Distribution	2.04%	4.60%
Textile Composite	1.90%	0.00%
Others	8.61%	25.99%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.12%
AA+	17.41%
AA	1.00%
AA-	30.07%
A+	0.01%
A	0.03%
NR (Include Equity Investments)	51.37%

INVESTMENT COMMITTEE

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

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

NON COMPLIANCE

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

* Fully provided.

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 758,509 as at February 29, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.33 (0.74%). For details investors are advised to read the Note 9.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

During Feb-20, your fund posted a return of -9.14% against its benchmark of -6.61%. During this month under review your fund exposure was decreased from 77.96% to 37.30% and had taken over weight stance relative to KSE-100 on Chemical companies whereas underweight stance was taken on Oil & Gas Exploration, Power Generation & Distribution, Textile Composite and Commercial Banking sectors.

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 Islamic Asset Allocation Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
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 1.2%)
Selling and Marketing Expenses:	0.09%
Front end Load	Up to 3% of NAV
Back end Load	Back end - 0 %
Min Subscription	PKR. 5,000
Benchmark*	KMI- 30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	69.23
Net Assets (PKR mn)	500.34
Leverage	Nil
Total Expense Ratio (Annualized)	5.03% <small>TER includes 0.56% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	3.36% <small>TER includes 0.38% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

**Effective from January 7, 2020

Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
AA+	7.54%
AA	0.97%
A+	90.45%
NR (Include Equity Investments)	1.04%

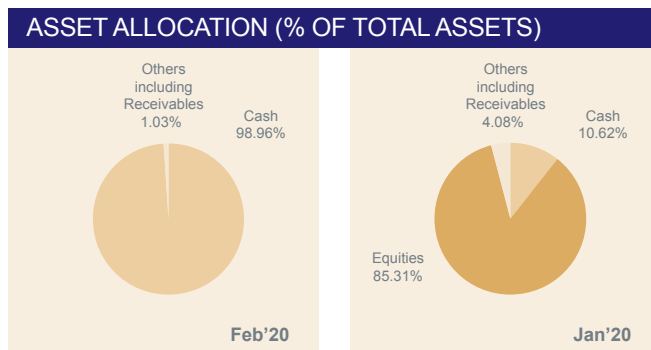
INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

FUND RETURNS		
(Absolute %) Holding Period	FIAAF	Benchmark
FY20 to Date	7.22%	7.51%
Month on Month	-5.72%	-7.31%
1 year trailing	-6.15%	-3.69%

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

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

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



SECTOR ALLOCATIONS (% OF TOTAL ASSETS)		
	Feb'20	Jan'20
Oil & Gas Marketing Companies	0.00%	5.18%
Oil & Gas Exploration Companies	0.00%	30.68%
Commercial Banks	0.00%	13.30%
Power Generation & Distribution	0.00%	10.67%
Fertilizer	0.00%	9.40%
Others	0.00%	16.09%

TOP TEN HOLDINGS	ASSET CLASS	% OF TOTAL ASSETS
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,726,656 as at February 29, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.24 (0.35%). For details investors are advised to read the Note 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

During Feb-20, your fund posted a return of -5.72% against its benchmark of -7.31%. During this period your fund exposure was decreased from 85.31% to 0%. Going forward, your fund will take exposure in other investment avenues keeping in view the economic position of the country.

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 Stock Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Equity Scheme
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.22%)
Selling and Marketing Expenses:	0.14%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	47.84
Net Assets (PKR mn)	118.64
Leverage	Nil
Total Expense Ratio (Annualized)	5.68% <small>TER includes 0.78% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	3.79% <small>TER includes 0.52% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from January 13, 2020

FUND RETURNS

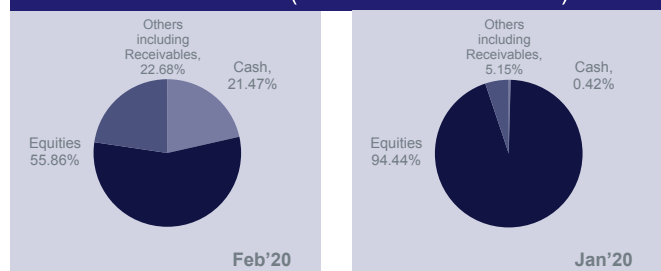
(Absolute %) Holding Period	FSF	Benchmark
FY20 to Date	11.07%	12.04%
Month on Month	-9.65%	-8.76%
1 year trailing	-8.56%	-2.74%

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

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Feb'20	Jan'20
Commercial Banks	16.48%	22.41%
Oil & Gas Exploration Companies	10.34%	22.25%
Chemical	9.70%	8.54%
Insurance	3.54%	3.60%
Technology & Communication	3.52%	2.85%
Others	12.28%	34.79%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.07%
AA+	8.54%
AA	1.10%
AA-	11.74%
A+	0.01%
A	0.02%
NR (Include Equity Investments)	78.53%

INVESTMENT COMMITTEE

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

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

The Bank of Punjab	6.97%
Mari Petroleum Company Limited	5.27%
Descon Oxychem Limited	4.96%
Engro Polymer & Chemicals Limited	4.74%
Oil & Gas Development Company Limited	3.68%
MCB Bank Limited	3.68%
Adamjee Insurance Company Limited	3.54%
Bank Alfalah Limited	3.38%
Fauji Fertilizer Company Limited	3.24%
Lucky Cement Limited	2.48%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,438,873 as at February 29, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.58 (1.21%). For details investors are advised to read the Note 9.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

During Feb-20, your fund posted a return of -9.65% against its benchmark of -8.76%. During the month under review your fund exposure was decreased from 94.44% to 55.86%. During this period overweight stance relative to KSE-100 was taken on, Chemical, Insurance and Technology & Communication sector whereas, underweight stance was taken on Commercial Banks and Oil & Gas Exploration Companies.

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 Islamic Dedicated Equity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Dedicated Equity Scheme
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 0.17%)
Selling and Marketing Expenses	0.14%
Front End Load	Up to 3%
Back End Load	Nil
Minimum Investment	PKR. 5,000/-
Pricing Mechanism	Forward
Benchmark	KMI 30 Index
Dealing Days	Monday- Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
Nav per Unit (PKR)	88.64
Nav Assets (PKR mn)	377.09
Net Assets(PKR mn) excluding FoF	-0.01
Leverage	Nil
Total Expense Ratio (Annualized)	4.89% <small>TER includes 0.28% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.78% <small>TER includes 0.04% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

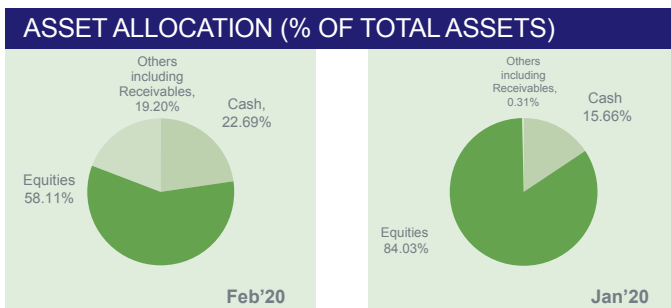
*Effective from January 13, 2020

FUND RETURNS		
(Absolute %) Holding Period	FIDEF	Benchmark
FY20 to Date	-10.30%	-13.95%
Month on Month	-7.88%	-13.95%
1 year trailing	N/A	N/A

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

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

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



Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)		
	Feb'20	Jan'20
Oil & Gas Exploration Companies	12.92%	17.79%
Cement	8.95%	12.68%
Commercial Banks	7.18%	7.83%
Fertilizer	6.82%	12.64%
Chemical	6.75%	4.89%
Others	13.56%	28.20%

Asset Quality (% OF TOTAL ASSETS)	
AA+	16.01%
AA	6.68%
NR	77.31%

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

Top Ten Holdings (% of Total Assets)	
Mari Petroleum Company Limited	7.74%
Meezan Bank Limited	7.18%
Lucky Cement Limited	6.17%
Engro Polymer & Chemicals Limited	5.56%
Nishat Mills Limited	5.37%
The Hub Power Company Limited	5.18%
Engro Corporation Limited	3.92%
Engro Fertilizers Limited	2.90%
D.G. Khan Cement Company Limited	2.78%
Oil & Gas Development Company Limited	2.70%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0 as at February 29, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.00 (0.00%).

Performance Review

During Feb-20, your fund posted a return of -7.88% against its benchmark of -13.95%. During this period your fund exposure was decreased from 84.03% to 58.11% and had taken overweight stance on Chemical and Banking sector whereas underweight stance was taken on Fertilizer, Oil & Gas Exploration and Cement sector.

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 Active Principal Preservation Plan

(UNDER FAYSAL FINANCIAL PLANNING FUND)

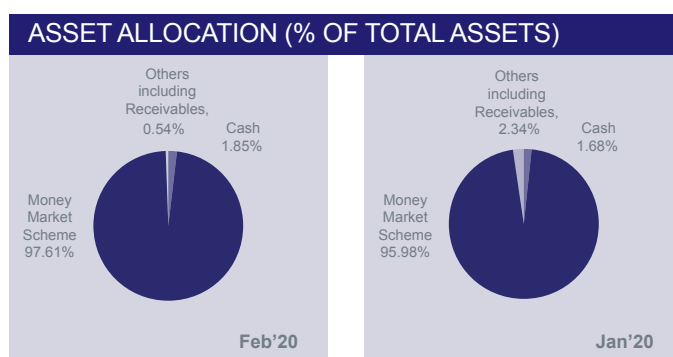
FUND INFORMATION	
Fund Type	Open Ended
Category	Fund of Funds Scheme
Risk Profile	Medium
Launch Date	December 19, 2019
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 0.04%)
Front End Load	Up to 3%
Contingent Load	For First Year 2% For Second Year 1%
Minimum Investment	PKR 1,000/-
Pricing Mechanism	Forward
Benchmark	70% three (3) months PKRV rates + 30% Three (3) months average deposit rates of three (3) AA rated Banks as selected by MUFAP", "Six (6) months PKRV rates" and "KSE-100 Index or KMI-30 Index" on the basis of actual proportion held by the plan in money market, sovereign income and equity schemes/ money market component.
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	101.97
Net Asset s (PKR mn)	730.65
Leverage	Nil
Total Expense Ratio (Annualized)	0.78% <small>TER includes 0.30% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.15% <small>TER includes 0.06% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Absolute %) Holding Period	FAPPP	Benchmark
FY20 to Date	2.39%	2.50%
Month on Month	0.92%	1.06%
1 year trailing	N/A	N/A

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

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

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



Investment Objective

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

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

Top Portfolio Holdings (% of Total Assets)	
Faysal Money Market Fund	97.61%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 348,317 as at February 29, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.05 (0.05%). For details investors are advised to read the Note 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Active Principal Preservation Plan yielded cumulative return of 2.39% on FYTD basis relative to its benchmark of 2.50%. During the month your fund invested 97.61% in money market scheme whereas the maximum and minimum multipliers stood at zero. Going forward, fund management will allocate the funds in different high yielding avenues.

MUFAP's recommended format

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

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
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 0.78%)
Front end Load	Up to 3%
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR. 1,000
Pricing Mechanism	Forward
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	101.71
Net Assets (PKR mn)	964.63
Leverage	Nil
Total Expense Ratio (Annualized)	1.78% <small>TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	1.15% <small>TER includes 0.22% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

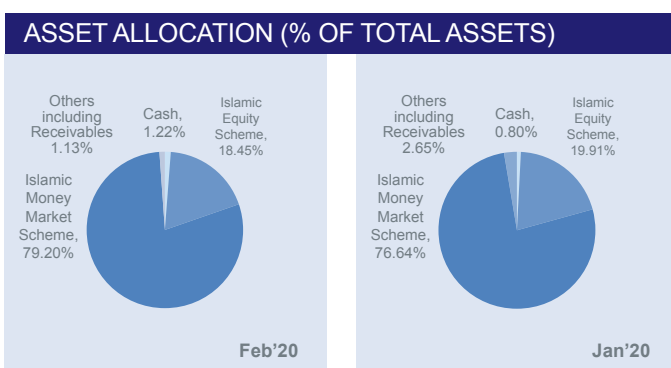
* Based on actual proportion of investment in Islamic Equity, Islamic Income/Money Market Scheme and bank deposit made by the allocation plan.

FUND RETURNS		
(Absolute %) Holding Period	FSCPP	Benchmark
FY20 to Date	5.05%	4.45%
Month on Month	-0.85%	-1.74%
1 year trailing	N/A	N/A

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

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

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



Investment Objective

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

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

Top Portfolio Holdings (% of Total Assets)	
Faysal Halal Amdani Fund	79.20%
Faysal Islamic Dedicated Equity Fund	18.45%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,075,285 as at February 29, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.11 (0.11%). For details investors are advised to read the Note 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Shariah Capital Preservation Plan (FSCPP) yielded cumulative return of 5.05% on FYTD basis relative to its benchmark of 4.45%. At the month end, your fund invested 79.20% in sharia compliant money market scheme whereas exposure in sharia compliant equity scheme stood at 18.45% with maximum and minimum multiplier of 1.15 and 1.08 respectively. Going forward, fund management will allocate the funds in different high yielding avenues.

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-II

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
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 0.45%)
Front end Load	Up to 3%
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR. 1,000
Pricing Mechanism	Forward
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three) 3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	102.72
Net Assets (PKR mn)	1,148.64
Leverage	Nil
Total Expense Ratio (Annualized)	1.55% <small>TER includes 0.30% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.66% <small>TER includes 0.13% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

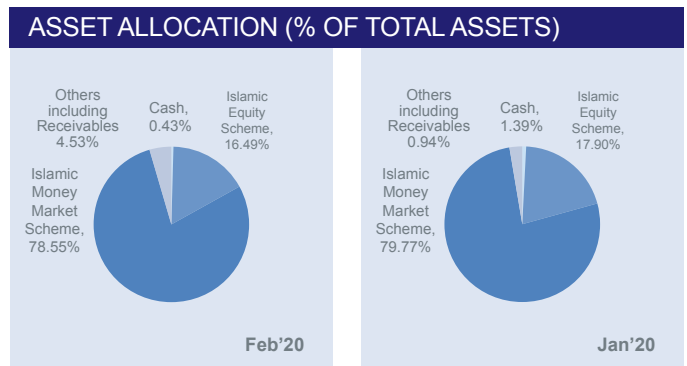
* Based on actual proportion of investment in Islamic Equity, Islamic Income/Money Market Scheme and bank deposit made by the allocation plan.

FUND RETURNS		
(Absolute %) Holding Period	FSCPP-II	Benchmark
FY20 to Date	2.72%	3.54%
Month on Month	-0.67%	-1.53%
1 year trailing	N/A	N/A

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

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

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



Investment Objective

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

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

Top Portfolio Holdings (% of Total Assets)	
Faysal Halal Amdani Fund	78.55%
Faysal Islamic Dedicated Equity Fund	16.49%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 648,310 as at February 29, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.06 (0.06%). For details investors are advised to read the Note 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Shariah Capital Preservation Plan II yielded absolute negative return of 0.67% on monthly basis relative to negative return of its benchmark of 1.53%. At the month end, your fund invested 78.55% in sharia compliant money market scheme whereas exposure in sharia compliant equity scheme stood at 16.49% with maximum and minimum multiplier of 1.20 and 0.95 respectively. Going forward, fund management will allocate the funds in different high yielding avenues.

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.

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

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

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

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

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

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

Faysal Asset Management Ltd.

West Wing, 7th floor, Faysal House, ST- 02,
Shahrah-e-Faisal, Karachi-Pakistan.

Karachi

U 92 21 111329725
T 92 21 38657800

Lahore

T 92 42 35787836

Islamabad

T 92 51 5562167/74

faysalfunds.com

facebook.com/faysalfunds

twitter.com/faysalasset

Risk Disclosure:

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

Rating by VIS



Superior growth.
Proven results.

AM2

Awarded "Very Good Management Quality" Rating by VIS Credit Rating Company

Thank you to all our valued investors
for putting their trust and confidence
in us to achieve this milestone.

faysalfunds.com | 111-329-725



*Above AUMs are given as of 29 February 2020.

Risk Disclosure: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies, taxation policies and risks involved.

Also Available at Branches of Faysal Bank Limited

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Faysal Asset Management Ltd.

West Wing, 7th floor, Faysal House, ST- 02,
Shahrah-e-Faisal, Karachi-Pakistan.

Karachi

U 92 21 111329725
T 92 21 38657800

Lahore

T 92 42 35787836

Islamabad

T 92 51 5562167/74

 faysalfunds.com

 facebook.com/faysalfunds

 twitter.com/faysalasset