

2020 FUND MANAGER'S REPORT JANUARY

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Mehfooz

Aur Munafa Bhi

Halal

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FSCPP-II PKR 1.09 Billion



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The Month in Review

Macro-Economic Review

The IMF expects business cycle to rebound in 2021. Central Bank has maintained policy rate at 13.25% in latest meeting as food inflation is increasing. 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. In spite of ambitious revenue targets and strict monitoring of budget deficits, Government is exercising outlays of development budgets. Country's FX reserves have touched USD 11bn vs. USD 7bn in same period last year with international debt increasing to USD 89bn vs. 81bn in same period last year.

As of 2020, the real growth rate is expected to decline further to 2.4% below mean level of 4.4% 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 3% vs. 7% in same period last year with import cover of 2.6 months vs. 1.4 month in same period last year. December 2019 inflation has increased to 12.4% year on year vs. 6.2% in same period last year which is led by 6.1% rise in food inflation year on year because FAO Food price index has stretched to highest levels in five years. The nonfood inflation remains sticky at 5.8% year on year as PKR/USD stabilizes at 155 with trailing twelve months depreciation against USD of 13% vs. 29% in same period last year. The REER index is at 95. Pakistan has received foreign direct investment of USD 2.2bn in trailing twelve months which has slightly increased FDI ratio of GDP to 1.1% vs. 1.0% in same period last year. The machinery imports are down 17% year on year vs. decline of 11% in same period last year. The volumetric sales of tractors are down 35% vs. decline of 5% in same period last year. However, Securities and Exchange Commission of Pakistan has witnessed 30% year on year increase in incorporation of new companies. According to a private survey, plot price index is up 1% year on year vs. 2% in same period last year with residential property prices up 3% year on year vs. 6% in same period last year. The 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 with 10% set aside for improvement in infrastructure. Credit to private sector improved by 5% year on year vs. 20% in same period last year with auto financing increasing by 6% year on year vs. 20% in same period last year mainly due to lower demand from private sector. Credit to GDP is 15% vs. 17% 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

As of 1QFY20, fiscal balance (as a % of GDP) improved immensely from deficit of 1.40% in SPLY to 0.65% in the current period which was also praised by the IMF. Improvement in tax collection was the main reason for improvement in 1QFY20 fiscal balances. Provisional tax collection for the period 7MFY20 stood at PKR 2.41trn, portraying a growth of 17% on YoY basis. Recent news flow regarding second IMF review suggests discussion on upward revision in the non-tax revenue by introducing another mini budget to bridge shortfall in the tax collection. To recall, IMF introduced some changes in the program including revising down the tax collection target in the first review.

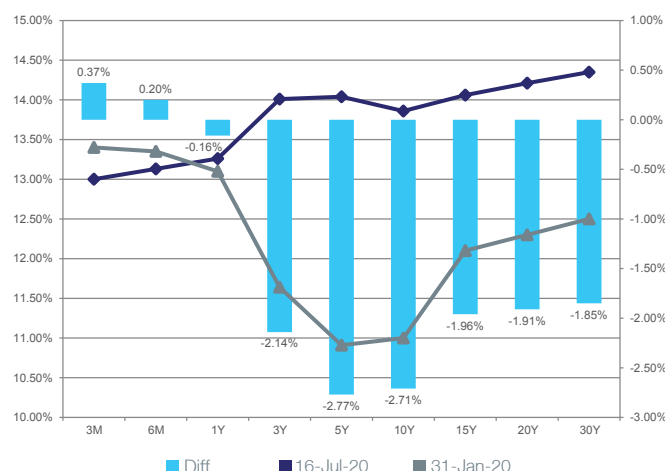
Further, economic managers are changing the maturity paradigm with current debt exposure of 1) PKR 4.2trn treasury bills vs. PKR 3.3trn SPLY and 2) PKR 12.2trn treasury bonds vs. PKR 3.1trn in SPLY as borrowing from Central Bank is being shifted to banks. As the interest rate is expected to reverse in the midterm, government will focus on raising money by issuing floating bonds.

During the last three months, Central Bank conducted seven treasury bills auctions where weighted average yields inched up for 3M and 12M while 6M yield remained almost flat. Weighted average yield as of Jan20 for 1) three months stood at 13.39% from 13.25% (Oct19), 2) six months at 13.24% from 13.25% (Oct19), & 3) twelve months at 13.12% from 12.74% (Oct19). The total amount realized was PKR 3.29trn during the said period whereas the target for the ongoing quarter is PKR 2.50trn.

During the same period, Central Bank conducted three treasury bonds auctions with total accepted amount of PKR 390bn, decreasing weighted average yields as of Jan20 for 1) three years to 11.72% from 11.71% (Oct19), 2) five years to 11.09% from 11.52% (Oct19) and 3) ten years to 10.88% from 11.26% (Oct19). Since the last auction before monetary policy, yields slightly inched up by 5bps for 3Yr, 7bps for 5Yr and 4bps for 10Yr tenor. Target for the ongoing quarter is PKR 450bn where government is aiming to stick with targets.

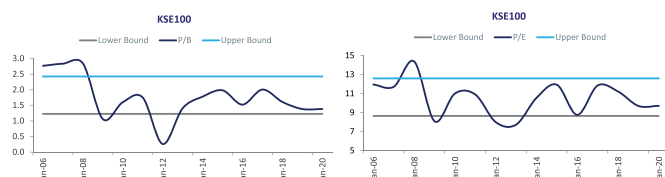
Market participants believe that near term inflation will remain upward which may shift yield curve upward and may not support rate cut for couple of months. We are also of the view that Central Bank may follow sustainable path for interest rate movement and may not play abruptly for rate cut.

Yield Curve Comparison (Since Last Hike in MPC)



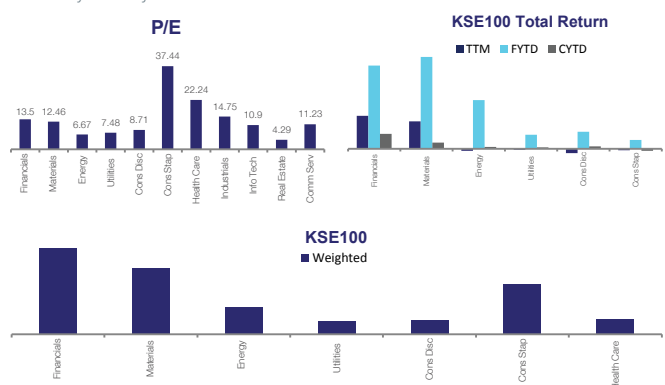
Equity Review

KSE100 index has gained 2.12% month over month to close at 41,600 taking FYTD/CYTD return to 22.71%/2.12% respectively. The market has given trailing twelve months return of 1.96% against historic geometric average return of 15% over last two economic cycles. It is currently trading at P/B of 1.4x and P/E of 9.7x. Traditionally, January has given better return as portfolios are readjusted etc.; however, we expect financials earning results to provide stimulus in February. Our thesis remain intact that over medium term, Pakistan equity markets are poised for double digit growth as 1) business cycle will 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.



*Source: Bloomberg

The market continues to trade at attractive fundamental valuations as visible from low P/B with three years forward P/E of 6.4x based on average earnings growth of 15% year on year.



*Source: Bloomberg

During trailing twelve months, market performance was predominantly led by financials and materials; however, since June 2019 energy, utilities, consumer discretionary & consumer staples have guided the performance. As of June 2019, market's majority performance is led by domestic participants as net FIPI inflows are around only USD 10.8mn. The domestic participants gained confidence on back of improving external accounts, stabilization in PKR/USD and yield inversion in government's auction.

MUFAP's recommended format

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Faysal Money Market Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA)
Risk Profile	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 0.79%)
Selling and Marketing Expenses	0.30%
Front/Back end Load	Nil
Min Subscription	PKR 5,000
Benchmark	70% Three months PKRV rates + 30% three months average deposit rates of three AA rated scheduled Banks
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	109.4380
Net Assets (PKR mn)	6,382.36
Net Assets (PKR mn) excluding FoF	5,674.83
Leverage	Nil
Weighted Average Maturity	54.29 days
Total Expense Ratio (Annualized)	1.29% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.76% <small>TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from October 08, 2018

Investment Objective

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

Top Portfolio Holdings (% of Total Assets)

Hub Power Company Limited - ST Sukuk (6M)	21-Nov-19	2.33%
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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

FUND RETURNS

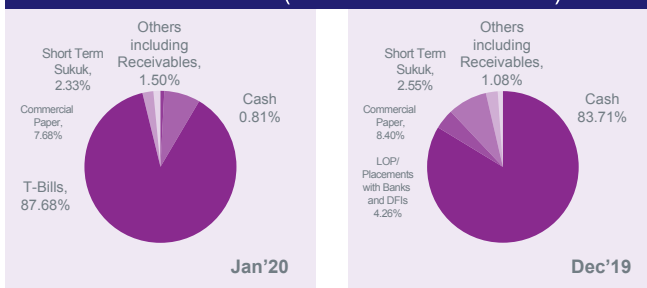
(Annualized % p.a) Holding Period	FMMF	Benchmark
FY20 to Date	12.90%	12.68%
Month on Month	12.68%	12.72%
1 year Trailing	12.07%	11.71%

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.

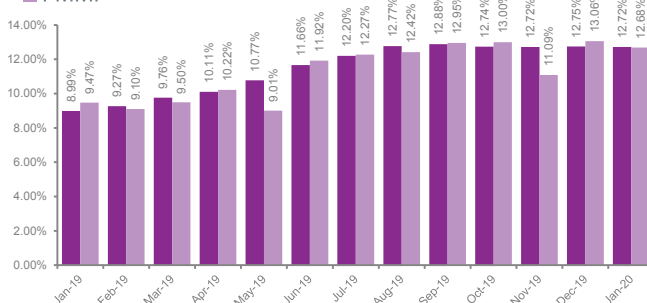
ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	87.68%
AAA	0.02%
AA+	6.00%
AA	4.80%
NR (include receivables against sale of Government Securities)	1.50%

Returns (MoM)
■ Benchmark
■ FMMF



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,546,539 as at January 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.23 (0.21%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2019.

Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 12.90% on YTD basis relative to its benchmark of 12.68%. During the month, your manager placed most of the funds 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

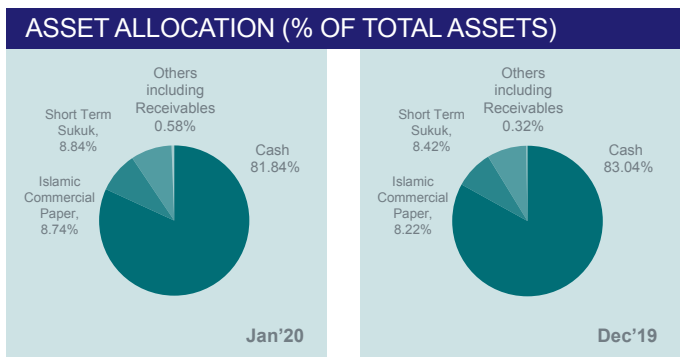
FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Risk Profile	Very Low
Launch Date	October 10, 2019
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	5% of the gross earnings subject to a minimum of 0.30% and not exceeding 0.80% of average Annual Assets of the scheme, calculated on a daily basis. (Actual Rate of Management Fee Charged is 0.64%)
Selling and Marketing Expenses	0.30%
Front / Back End Load	Nil
Minimum Investment	PKR. 5,000/-
Pricing Mechanism	Forward
Benchmark	Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	103.2818
Net Assets (PKR mn)	2,260.19
Net Assets (PKR mn) excluding FoF	554.60
Leverage	Nil
Weighted Average Maturity	13.10 days
Total Expense Ratio (Annualized)	1.32% <small>TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.41% <small>TER includes 0.11% 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	12.74%	5.54%
Month on Month	12.75%	5.45%
1 year trailing	N/A	N/A

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

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

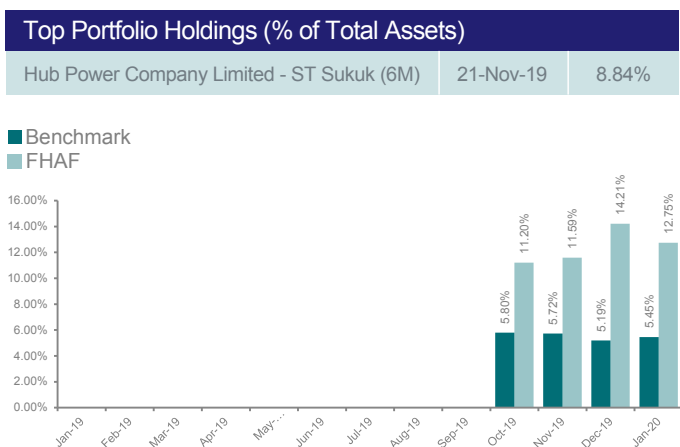
• Performance data does not include cost incurred by investor in the form of sales load.



Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
AA+	8.84%
AA	90.59%
NR	0.58%
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. 622,228 as at January 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.028 (0.03%).

Performance Review

Faysal Halal Amdani Fund (FHAF) yielded an annualized return of 12.74% on year to date basis. During the month, cash allocations stood at 81.84% whereas exposures in short term sukuk and Islamic commercial paper are maintained. 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 Financial Sector Opportunity Fund

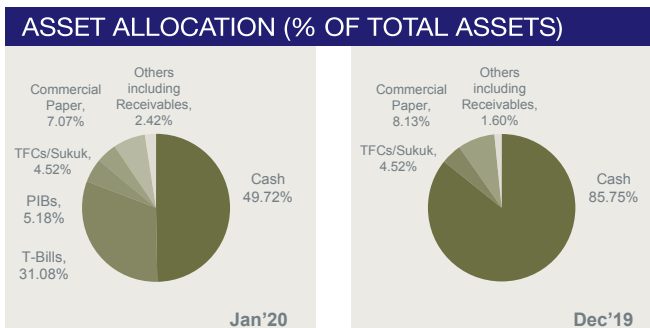
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Low
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	0.50% (Actual Rate of Management Fee Charged is 0.49%)
Selling and Marketing Expenses	0.30%
Front end Load	Up to 2% of NAV
Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	109.85
Net Assets(PKR mn)	1,793.12
Leverage	Nil
Weighted Average Maturity	0.08 Yr
Total Expense Ratio (Annualized)	1.12% <small>TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.66% <small>TER includes 0.21% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		FFSOF	Benchmark
(Annualized % p.a) Holding Period			
FY20 to Date		13.44%	13.67%
Month on Month		12.24%	13.48%
1 year Trailing		12.68%	12.83%

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

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

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



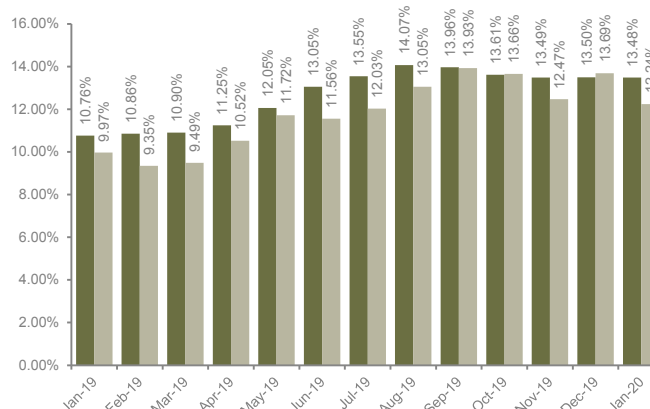
Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	36.26%
AAA	0.01%
AA+	6.21%
AA	5.49%
AA-	49.40%
A+	0.21%
NR (include receivables against sale of investments)	2.42%

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

Returns(MoM)
■ Benchmark
■ FFSOF



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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,354,955 as at January 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.20 (0.19%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2019.

Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 13.44% on year-to-date basis relative to its benchmark of 13.67%. Cash allocations with banks were reduced to 49.72% by the end of the month and build exposure in T-Bills by 31.08% whereas exposure in TFC's stood at 4.52%. Given current allocation susceptibility of the portfolio is significantly reduced, making it more suitable for long term investors with requiring a sustainable income.

MUFAP's recommended format

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Faysal 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 0.95%)
Selling and Marketing Expenses:	0.30%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	108.79
Net Assets (PKR mn)	1,471.28
Leverage	Nil
Weighted Average Maturity	0.10 Yr
Total Expense Ratio (Annualized)	2.12% <small>TER includes 0.55% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	1.24% <small>TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from January 13, 2020

FUND RETURNS

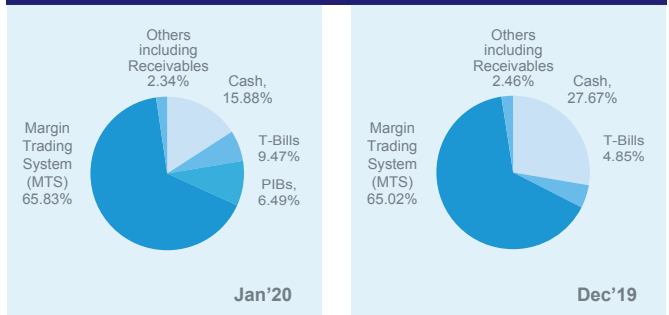
(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY20 to Date	13.46%	13.67%
Month on Month	13.80%	13.48%
1 year trailing	12.50%	12.83%

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)

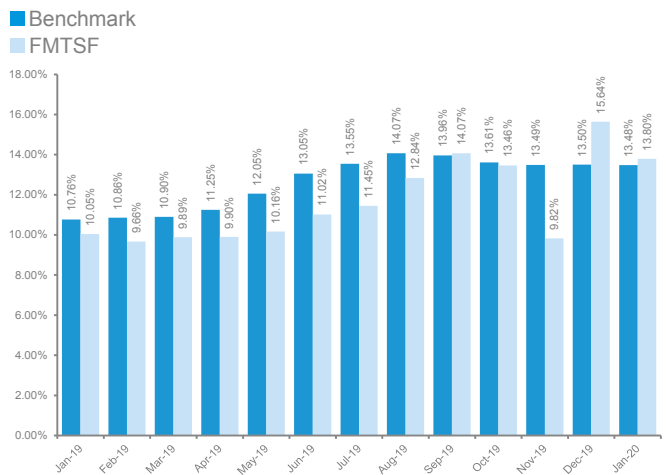
Government Securities	15.96%
AAA	0.01%
AA+	0.15%
AA	4.54%
AA-	11.18%
MTS (Unrated)	65.83%
NR	2.34%

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%	66.27%



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. 3,009,624 as at January 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.22 (0.20%). For details investors are advised to read the Note 14.2 of the latest financial statements for the year ended September 30, 2019.

Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 13.80% on monthly basis relative to its benchmark of 13.48%. At month end MTS exposure maintained at 65.83% due to higher volumes in MTS market. In near future, investors' confidence will primarily derive the yield of your fund.

MUFAP's recommended format

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Faysal 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 1.44%)
Selling and Marketing Expenses	0.70%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	109.02
Net Assets (PKR mn)	1,584.20
Leverage	Nil
Weighted Average Maturity	1.63 Yr
Total Expense Ratio (Annualized)	2.27% <small>TER includes 0.44% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.33% <small>TER includes 0.26% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

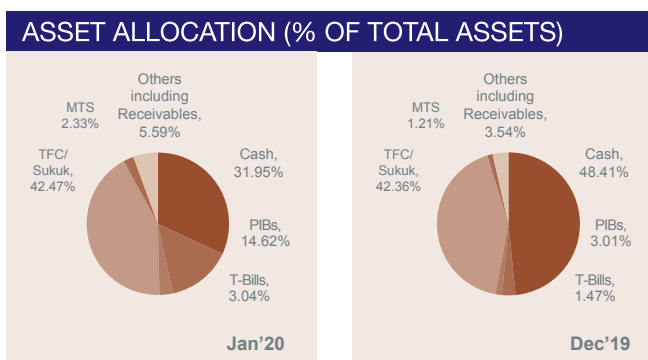
*Effective from January 13, 2020

FUND RETURNS		
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY20 to Date	10.99%	13.67%
Month on Month	11.12%	13.48%
1 year Trailing	10.64%	12.83%

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

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

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



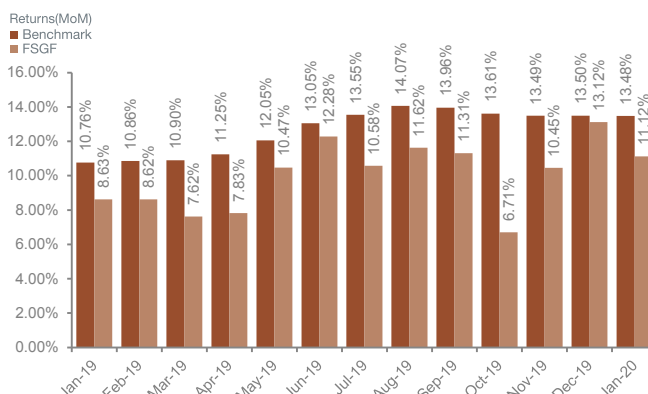
Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	17.66%
AAA	0.09%
AA+	11.97%
AA	13.30%
AA-	24.60%
A+	9.36%
A	15.09%
MTS (Unrated)	2.33%
NR (include receivables against sale of investments)	5.59%

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

TFCs/SUKUK Holdings (% of Total Assets)			
JS Bank Ltd. - TFC	14-Dec-16		9.36%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17		8.65%
Bank Of Punjab - TFC	23-Dec-16		7.87%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18		6.11%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17		3.84%
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18		3.37%
Askari Bank Ltd. - TFC	30-Sep-14		2.58%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17		0.69%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,073,233 as at January 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.90 (0.83%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2019.

Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 11.12% on monthly basis relative to its benchmark of 13.48%. As a measure of our consolidation strategy, cash exposure reduced to 31.95% whereas PIB exposure increased to 14.62%, while TFC exposure maintained at 42.47%. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy.

MUFAP's recommended format

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Faysal Islamic Savings Growth Fund

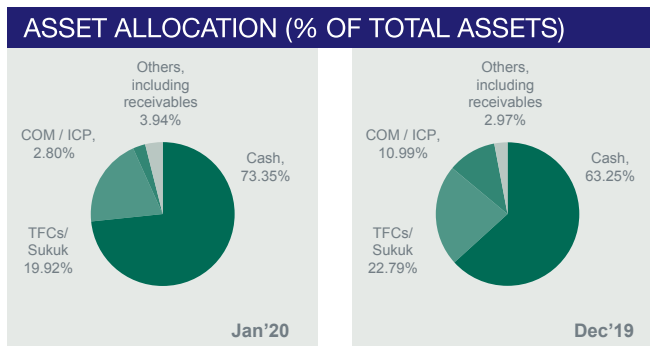
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A+(f) (VIS)
Risk Profile	Medium
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	10% of gross earnings (min 0.90% p.a. , max 1.50% p.a.) of average daily net assets (Actual Rate of Management Fee Charged is 1.25%)
Selling and Marketing Expenses	0.60%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	109.84
Net Assets (PKR mn)	1,748.33
Leverage	Nil
Weighted Average Maturity	0.49 Yr
Total Expense Ratio (Annualized)	1.88% <small>TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.11% <small>TER includes 0.24% 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		11.33%		6.22%	
Month on Month		10.93%		6.79%	
1 year Trailing		10.68%		5.58%	
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.



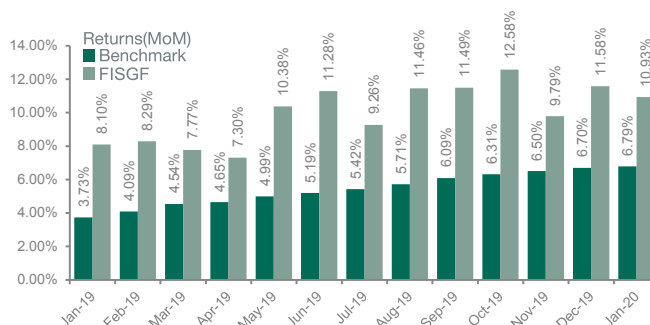
Investment Objective

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	5.45%	
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	3.04%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	2.98%	
Hub Power Company Limited - Sukuk	22-Aug-19	2.84%	
TPL Corporation Ltd. - Sukuk	13-Apr-16	2.20%	
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	1.86%	
Ghani Gases Ltd. - Sukuk	02-Feb-17	1.56%	

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	1.86%
AA+	3.07%
AA	84.52%
A+	2.23%
A	0.00%
A-	4.39%
NR (include receivables against sale of investments)	3.94%

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,718,307 as at January 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.42 (0.38%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2019.

Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 11.33% on year to date basis relative to its benchmark of 6.22%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) maintained at 19.92%, whereas exposure in cash stood at 73.35%. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

MUFAP's recommended format

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Faysal Income & Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.45%)
Selling and Marketing Expenses:	0.70%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	One year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	112.85
Net Assets (PKR mn)	566.35
Leverage	Nil
Weighted Average Maturity	1.92 Yr
Total Expense Ratio (Annualized)	2.32% <small>TER includes 0.44% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.36% <small>TER includes 0.26% 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)	
Government Securities	24.28%
AAA	0.18%
AA+	0.32%
AA	0.90%
AA-	11.30%
A+	40.93%
A	8.68%
A-	9.63%
NR	3.78%

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

Non-Compliance Disclaimer: Faysal 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%	14.10%	4.10%	TFC	56,990,030	-	56,990,030	10.06%	14.00%
JS Bank Limited (29 Dec 2017)	BBB	A+				TFC	22,881,031		22,881,031	4.04%	
The Bank of Punjab-TFC (23 Dec 2016)	BBB	AA-	10.00%	11.45%	1.51%	TFC	64,866,000	-	64,866,000	11.45%	11.23%
Commercial Banks Sector	-	-	25.00%	25.56%	0.60%	-	144,737,061	-	144,737,061	26.00%	25.05%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,859,523 as at January 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.97 (0.86%). For details investors are advised to read the Note 7.2 of the latest financial statements for the the year ended September 30, 2019.

Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 10.74% on monthly basis. During the month, cash allocations stood at 28.60% whereas exposure in PIBs stood at 24.28% while exposure in TFCs stood at 33.71%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

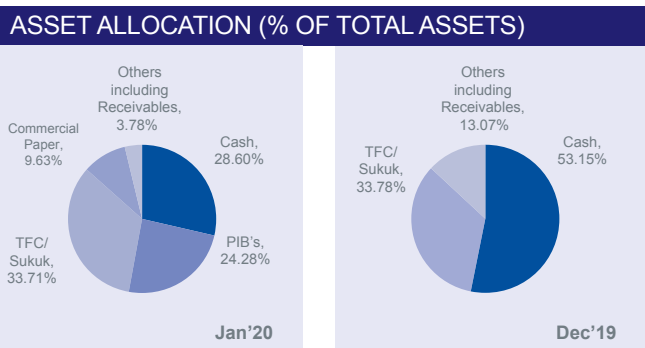
MUFAP's recommended format

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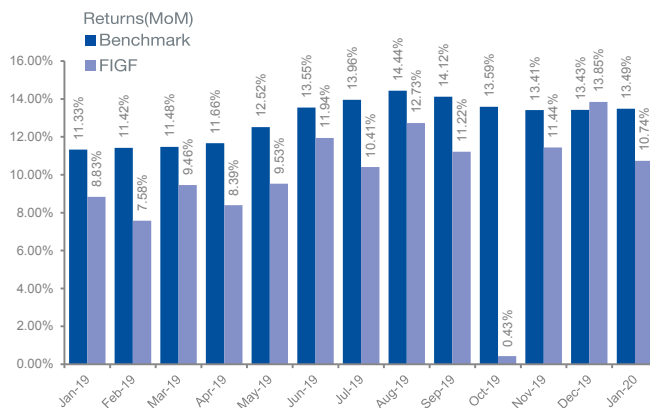
FUND RETURNS					
(Annualized % p.a) Holding Period	FIGF		Benchmark		
FY20 to Date	10.36%		13.78%		
Month on Month	10.74%		13.49%		
1 year trailing	10.27%		13.10%		
Returns (%)	FY19	FY18	FY17	FY16	FY15
FIGF	7.81%	5.15%	4.56%	9.41%	12.14%
Benchmark	10.73%	6.69%	6.40%	6.59%	9.03%

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	11.23%
JS Bank Ltd. - TFC	14-Dec-16	9.86%
Khushali Microfinance Bank - TFC	19-Mar-18	8.65%
JS Bank Ltd. - TFC	29-Dec-17	3.96%



Faysal Active Principal Preservation Plan

(UNDER FAYSAL FINANCIAL PLANNING FUND)

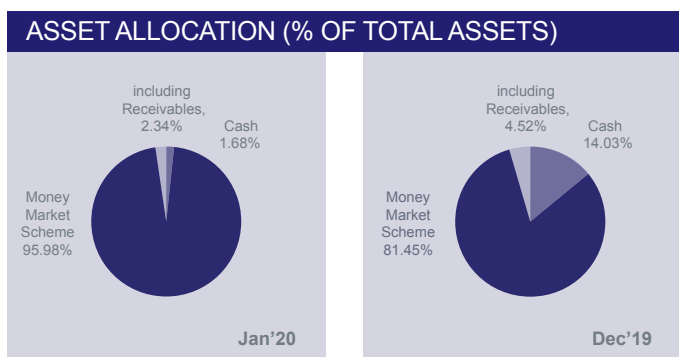
FUND INFORMATION	
Fund Type	Open Ended
Category	Fund of Funds Scheme
Risk Profile	Medium
Launch Date	December 19, 2019
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged 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	AM3+ (VIS)
NAV per Unit (PKR)	101.04
Net Asset s (PKR mn)	722.45
Leverage	Nil
Total Expense Ratio (Annualized)	0.93% <small>TER includes 0.33% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.11% <small>TER includes 0.04% 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	1.45%	1.44%
Month on Month	1.02%	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	95.98%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 212,275 as at January 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.03 (0.03%).

Performance Review

Faysal Active Principal Preservation Plan yielded cumulative return of 1.45% on FYTD basis relative to its benchmark of 1.44%. During the month your fund invested 95.98% in money market scheme whereas the maximum and minimum multipliers stood at zero. Going forward, fund management will allocate the funds in different high yielding avenues.

MUFAP's recommended format

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Faysal 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 0.72%)
Front end Load	Up to 3%
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR. 1,000
Pricing Mechanism	Forward
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	102.58
Net Assets (PKR mn)	975.46
Leverage	Nil
Total Expense Ratio (Annualized)	1.91% TER includes 0.41% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	1.07% TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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

Investment Objective

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

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

Performance Review

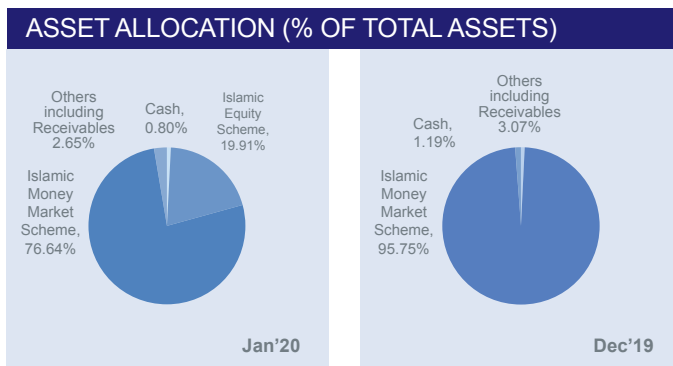
Faysal Shariah Capital Preservation Plan (FSCPP) yielded cumulative return of 5.95% on FYTD basis relative to its benchmark of 4.03%. At the month end, your fund invested 76.64% in sharia compliant money market scheme whereas exposure in sharia compliant equity scheme stood at 19.91% with maximum and minimum multiplier of 1.10 and 0.00 respectively. Going forward, fund management will allocate the funds in different high yielding avenues.

FUND RETURNS		
(Absolute %) Holding Period	FSCPP	Benchmark
FY20 to Date	5.95%	4.03%
Month on Month	0.33%	0.69%
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.



Top Portfolio Holdings (% of Total Assets)	
Faysal Halal Amdani Fund	76.64%
Faysal Islamic Dedicated Equity Fund	19.91%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,244,184 as at January 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.13 (0.13%). For details investors are advised to read the Note 7.1 of the latest financial statements for the year ended September 30, 2019.

MUFAP's recommended format

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Faysal Sharia Capital Preservation Plan-II

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Risk Profile	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 0.38%)
Front end Load	Up to 3%
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR. 1,000
Pricing Mechanism	Forward
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three) 3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	103.41
Net Assets (PKR mn)	1,183.40
Leverage	Nil
Total Expense Ratio (Annualized)	1.70% <small>TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.59% <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

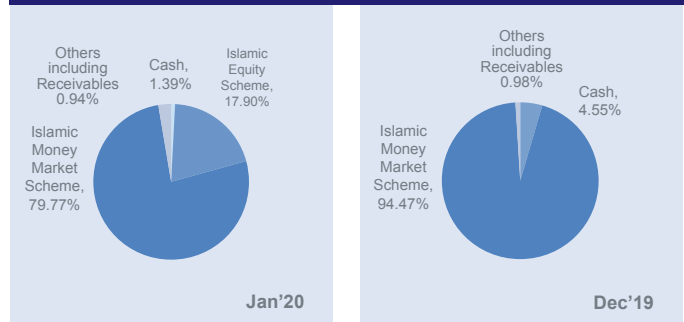
(Absolute %) Holding Period	FSCPP-II	Benchmark
FY20 to Date	3.41%	2.98%
Month on Month	0.39%	0.67%
1 year trailing	N/A	N/A

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.

ASSET ALLOCATION (% OF TOTAL ASSETS)



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	79.77%
Faysal Islamic Dedicated Equity Fund	17.90%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 806,631 as at January 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.07 (0.07%). For details investors are advised to read the Note 7.1 of the latest financial statements for the year ended September 30, 2019.

Performance Review

Faysal Shariah Capital Preservation Plan II yielded cumulative return of 3.41% on FYTD basis relative to its benchmark of 2.98%. At the month end, your fund invested 79.77% in sharia compliant money market scheme whereas exposure in sharia compliant equity scheme stood at 17.90% with maximum and minimum multiplier of 0.94 and 0.00 respectively. Going forward, fund management will allocate the funds in different high yielding avenues.

MUFAP's recommended format

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Faysal Financial Value Fund

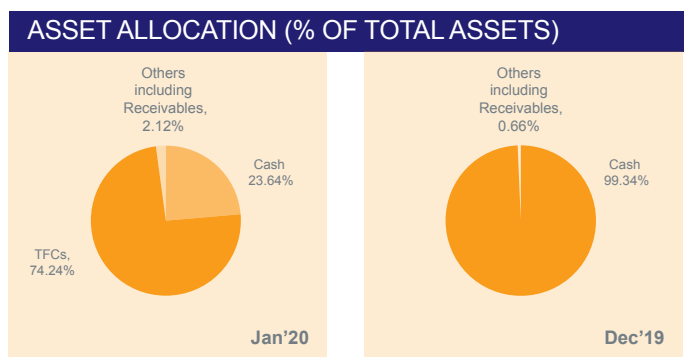
FUND INFORMATION	
Fund Type	Open Ended
Category	Sector Asset Allocation Scheme
Risk Profile	Medium
Launch Date	December 27, 2019
Custodian/ Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	0.25% p.a. (Actual Rate of Management Fee Charged is 0.01%)
Selling and Marketing Expenses	0.10%
Front End Load	Up to 3%
Back End Load	Nil
Minimum Investment	PKR. 5,000/-
Pricing Mechanism	Forward
Benchmark	"The Benchmark for ""Faysal Financial Value Fund"" shall be weighted average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP on the basis of actual proportion held by the scheme."
Dealing Days	Monday- Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
Nav per Unit (PKR)	101.03
Nav Assets (PKR mn)	1,007.55
Leverage	Nil
Weighted Average Maturity	2.54 Years
Total Expense Ratio (Annualized)	1.66% <small>TER includes 0.31% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.16% <small>TER includes 0.03% 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	1.16%	1.25%
Month on Month	1.02%	1.11%
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	16.53%
UBL TFC	29-Jan-19	15.05%
Bank Al Habib	20-Dec-17	14.86%
Bank Alfalah Limited	26-Mar-18	13.43%
JS Bank Ltd. - TFC	14-Dec-16	10.26%
Bank Alfalah Limited	20-Feb-13	2.37%
Askari Bank Ltd. - TFC	30-Sep-14	1.74%

Asset Quality (% OF TOTAL ASSETS)	
AA+	15.05%
AA	17.68%
AA-	38.35%
A+	26.79%
NR	2.12%

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. 104,537 as at January 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.010 (0.01%).

Performance Review

During Jan-20, your fund posted a return of 1.02% against its benchmark of 1.11%. During this period your fund remain 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

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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 1.13%)
Selling and Marketing Expenses:	1%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	49.37
Net Assets (PKR mn)	77.82
Leverage	Nil
Total Expense Ratio (Annualized)	5.50% <small>TER includes 0.87% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	3.23% <small>TER includes 0.51% 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

FUND RETURNS

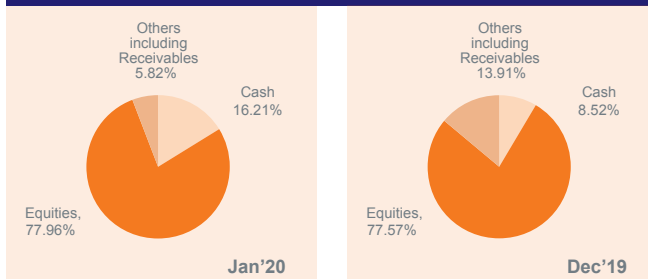
(Absolute %) Holding Period	FAAF	Benchmark
FY20 to Date	15.97%	16.47%
Month on Month	2.90%	2.04%
1 year trailing	-1.20%	6.60%

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)

	Jan'20	Dec'19
Oil & Gas Exploration Companies	22.18%	20.47%
Commercial Banks	17.84%	19.99%
Chemical	7.36%	9.06%
Oil & Gas Marketing Companies	6.48%	5.35%
Cement	5.56%	5.28%
Others	18.54%	17.41%

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	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.

Name of Non Compliant Fund	Minimum Net Assets	Net Assets on 31 January 2020
Faysal Asset Allocation Fund	PKR 100 mn	PKR 77.82 mn

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 901,731 as at January 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.57 (1.16%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2019.

Performance Review

During Jan-20, your fund outperformed its benchmark by posting a return of 2.90% against its benchmark of 2.04%. During this month under review your fund exposure slightly increased from 77.57% to 77.96% and had over weight stance relative to KSE-100 on Chemicals, Oil and Gas Exploration, and on Oil and Gas marketing companies whereas underweight stance was taken on Commercial Banks and Cement sector.

MUFAP's recommended format

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Faysal Islamic Asset Allocation Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Risk Profile	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 1.14%)
Selling and Marketing Expenses:	1%
Front end Load	Up to 3% of NAV
Back end Load	Back end - 0 %
Min Subscription	PKR. 5,000
Benchmark*	KMI- 30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	73.43
Net Assets (PKR mn)	111.59
Leverage	Nil
Total Expense Ratio (Annualized)	5.22% <small>TER includes 0.75% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	3.07% <small>TER includes 0.44% 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+	2.71%
AA	6.75%
A+	1.16%
NR (Include Equity Investments)	89.38%

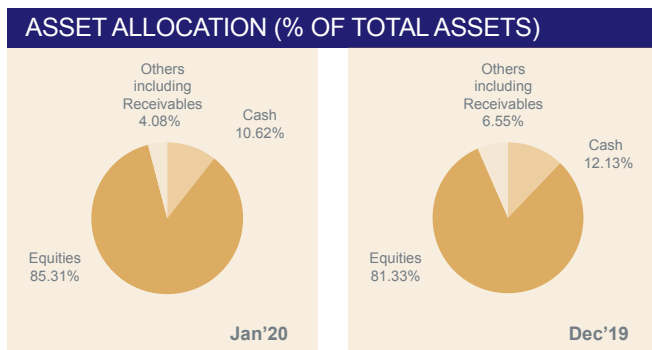
INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

FUND RETURNS		
(Absolute %) Holding Period	FIAAF	Benchmark
FY20 to Date	13.72%	15.39%
Month on Month	1.16%	1.44%
1 year trailing	-3.15%	0.98%

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)		
	Jan'20	Dec'19
Oil & Gas Exploration Companies	30.68%	25.16%
Commercial Banks	13.30%	12.74%
Power Generation & Distribution	10.67%	10.32%
Fertilizer	9.40%	6.16%
Oil & Gas Marketing Companies	5.18%	3.75%
Others	16.09%	23.19%

TOP TEN HOLDINGS	ASSET CLASS	% OF TOTAL ASSETS
Meezan Bank Limited	Equity	13.30%
Mari Petroleum Company Limited	Equity	9.61%
The Hub Power Company Limited	Equity	9.20%
Oil & Gas Development Company Limited	Equity	8.93%
Pakistan Oilfields Limited	Equity	6.66%
Engro Corporation Limited	Equity	6.48%
Pakistan Petroleum Limited	Equity	5.47%
Lucky Cement Limited	Equity	4.11%
Engro Polymer & Chemicals Limited	Equity	3.64%
AGP Limited	Equity	3.52%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,848,464 as at January 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.21 (1.66%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2019.

Performance Review

During Jan-20, your fund posted a return of 1.16% against its benchmark of 1.44 %. During this period your fund exposure was increased from 81.33% to 85.31% and had taken overweight stance relative to KMI-30 on Oil & Gas Exploration Companies, Islamic Banks and on Oil & Gas marketing Companies whereas underweight stance was taken on Power Generation & Distribution and Fertilizer sector.

MUFAP's recommended format

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Faysal Stock Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Equity Scheme
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.14%)
Selling and Marketing Expenses:	1%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	52.95
Net Assets (PKR mn)	159.31
Leverage	Nil
Total Expense Ratio (Annualized)	6.08% <small>TER includes 1.20% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	3.57% <small>TER includes 0.70% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from January 13, 2020

FUND RETURNS

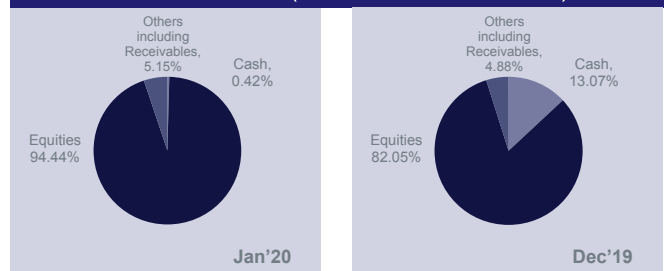
(Absolute %) Holding Period	FSF	Benchmark
FY20 to Date	22.94%	22.80%
Month on Month	1.38%	2.20%
1 year trailing	-3.69%	2.04%

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)

	Jan'20	Dec'19
Commercial Banks	22.41%	22.43%
Oil & Gas Exploration Companies	22.25%	16.77%
Chemical	8.54%	13.69%
Power Generation & Distribution	7.49%	7.22%
Fertilizer	7.14%	3.32%
Others	26.62%	18.62%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.07%
AA+	0.14%
AA	0.09%
AA-	0.10%
A+	0.01%
A	0.02%
NR (Include Equity Investments)	99.58%

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	8.21%
Oil & Gas Development Company Limited	7.96%
Pakistan Petroleum Limited	6.90%
Lucky Cement Limited	6.50%
Engro Corporation Limited	6.46%
Mari Petroleum Company Limited	5.73%
The Hub Power Company Limited	5.58%
Descon Oxychem Limited	5.03%
Habib Bank Limited	4.28%
Pakistan State Oil Company Limited	4.26%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,717,890 as at January 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.57 (1.08%). For details investors are advised to read the Note 7.3 of the latest financial statements for the year ended September 30, 2019.

Performance Review

During Jan-20, your fund posted a return of 1.38% against its benchmark of 2.20%. During the month under review your fund exposure was increased from 82.05% to 94.44%. During this period overweight stance relative to KSE-100 was taken on Oil and Gas Exploration, Chemical, Power Generation & Distribution sector whereas, underweight stance was taken on Commercial Banks and on Fertilizer companies.

MUFAP's recommended format

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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 0.09%)
Selling and Marketing Expenses	1%
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	AM3+ (VIS)
Nav per Unit (PKR)	96.22
Nav Assets (PKR mn)	409.34
Net Assets(PKR mn) excluding FoF	-0.01
Leverage	Nil
Total Expense Ratio (Annualized)	6.07% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.48% <small>TER includes 0.03% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

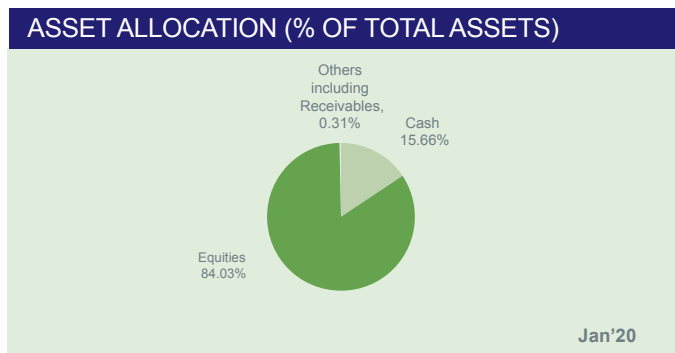
*Effective from January 13, 2020

FUND RETURNS		
(Absolute %) Holding Period	FIDEF	Benchmark
FY20 to Date	-2.63%	-2.89%
Month on Month	-2.63%	-2.89%
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)		
	Jan'20	Dec'19
Oil & Gas Exploration Companies	17.79%	-
Cement	12.68%	-
Fertilizer	12.64%	-
Oil & Gas Marketing Companies	9.58%	-
Power Generation & Distribution	7.96%	-
Others	23.39%	-

Asset Quality (% OF TOTAL ASSETS)	
AA+	2.35%
AA	13.30%
NR	84.34%

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)	
Oil & Gas Development Company Limited	9.34%
Lucky Cement Limited	8.86%
Meezan Bank Limited	7.83%
Engro Corporation Limited	7.35%
The Hub Power Company Limited	7.24%
Nishat Mills Limited	6.06%
Engro Fertilizers Limited	5.29%
Pakistan State Oil Company Limited	5.28%
Pakistan Petroleum Limited	4.89%
Sui Northern Gas Pipelines Limited	4.30%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0 as at January 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.00 (0.00%).

Performance Review

During Jan-20, your fund posted a return of -2.63% against its benchmark of -2.89%. During this period your fund exposure was 84.03% and had overweight stance on Cement, Fertilizer, and on Oil and Gas marketing companies whereas underweight stance was taken on Oil & Gas Exploration Companies and Power Generation & Distribution sector.

MUFAP's recommended format

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

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

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

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

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

• 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

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Risk Disclosure:

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

Rating by VIS



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

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