



2021 FUND MANAGER'S REPORT JANUARY

Faysal Asset Allocation Fund

Accelerate Your Financial Growth

75.32%*

***From July 2020 to January 2021 - Absolute Return, FYTD Benchmark: 31.8%.**

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

Rating by VIS

AM2

(Very Good Management Quality)

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



Faysal Stock Fund

Don't Avoid Risk, Manage It.

64.40%*



***From July 2020 to January 2021 - Absolute Return, FYTD Benchmark: 34.76%.**

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Rating by VIS

AM2

(Very Good Management Quality)

The Month in Review

Macro-economic review

The month of January ended with positive news on COVID vaccine front. Pakistan secured 17 million doses of the Oxford-AstraZeneca COVID-19 vaccine under the COVAX scheme. Delivery will start in February and about 6 million doses will arrive by March. Besides this, country received the first installment of 1.1 million doses of the vaccine developed by China's Sinopharm on 1st Feb. According to the worldometer dashboard, Pakistan reported 539,387 coronavirus cases as of 28th Jan, with 11,514 deaths; while 494,578 have been recovered from the infection.

Inflation for the month of Jan 2021 declined by 0.2% M/M; Monthly decline is mainly due to 2.7% deceleration in Food index. Prices of essential items such as Chicken, Potatoes, Tomatoes, Onions, Eggs, Fresh Vegetables and Spices recorded lower in latest month. On the other hand housing index increased by 1.9% M/M due to quarterly house rent adjustment and Transport index also increased by the same number M/M due to higher fuel prices. Y/Y inflation slowed down to 5.7% and posted its lowest number in the last two years (Jan 19: 5.5% Y/Y). Therefore, 7MFY21 average inflation now stands at 8.2% compared to 11.6% in SPLY (7M FY20). This number is below the SBP defined upper limit of 9%. Feb 2021 onwards the impact of high year on year base will decline each month and real rates will be in the red again. But despite this factor, due to the uncertain COVID vaccine outcome there will be no pressure from IMF team to resume monetary tightening, as five other countries availing extended fund facility are running negative real rates.

Current account posted a deficit of USD 662mn during Dec 20 vs. surplus of USD 513mn in last month and deficit of USD 313mn in SPLY. This was the first deficit of FY21, after five consecutive surpluses in the previous months. During 6MFY21, the current account surplus has reached USD 1.0bn vs. deficit of USD -2.1bn in SPLY. Goods trade deficit, of US\$2.8bn is at its highest level in the past 24 months, because of imports which surpassed the USD5.0bn level (for the first time since July 2018). Notably, the increase in imports (up 17% M/M and 24% Y/Y) was not driven by any single category. This suggests recovery in underlying aggregate demand in the economy. Exports of USD2.4bn included record Textile exports of US\$1.4bn (up 23% Y/Y and 9% M/M). Total exports in 1HFY21 are up 5% Y/Y at USD12.3bn. Overseas Pakistanis have sent USD 2.4bn during Dec 20 vs. 2.3bn in Nov 20 and USD 2.0bn in Dec 19 taking 6MFY21 remittances to USD 14.2bn vs. 11.3bn in SPLY posting a very strong Y/Y growth of 26%. The growth momentum is led by expatriates switching towards formal banking channels.

PKR average traded value for the month of Jan 21, slightly appreciated by 0.09% compared to the USD. As of 22nd Jan, SBP Net Reserves slightly declined by 1.2% month over month to reach USD 12.99bn. Total liquid foreign reserves of the country are hovering above USD 20bn for the past 8 weeks (after early Jan 2018). Import cover remains in the comfortable range of above 3 months. Improved external account position and recent deferment of foreign loans in light of COVID vaccine uncertainty and delivery to developing nations will ensure PKR stability relative to Dollar.

Securities review:

Since, 26th June 2020, the Central Bank is maintaining policy rate at 7.00%. It has undertaken a proactive approach to promote growth and employment. The State Bank is expected to maintain the policy rate at current levels in the foreseeable future, given any unforeseen developments do not arise.

During Jan 21, Government borrowed: 1) PKR 571.06bn on 13 Jan in Treasury Bills at weighted average yields of 7.14% for three months and 7.19% for six months, 2) PKR 35.3bn on 6th Jan in Pakistan Investment Bonds at weighted average yields of 8.41% for three years, 9.45% for five years and 9.92% for ten years, 3) PKR 487.2bn on 27th Jan in Treasury Bills at weighted average yields of 7.15% for three months, 7.40% for six months & 7.72% for twelve months.

MUFAP's recommended format

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The Month in Review

Equity Review

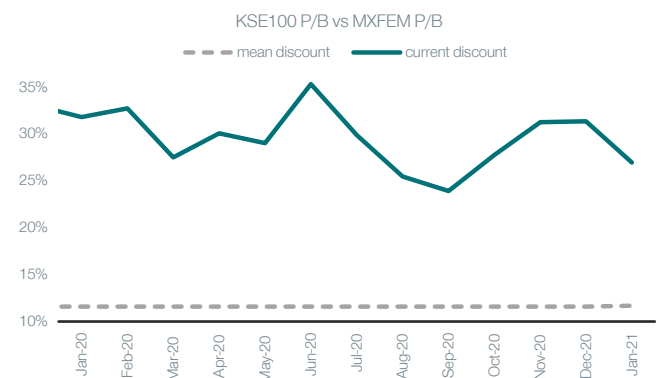
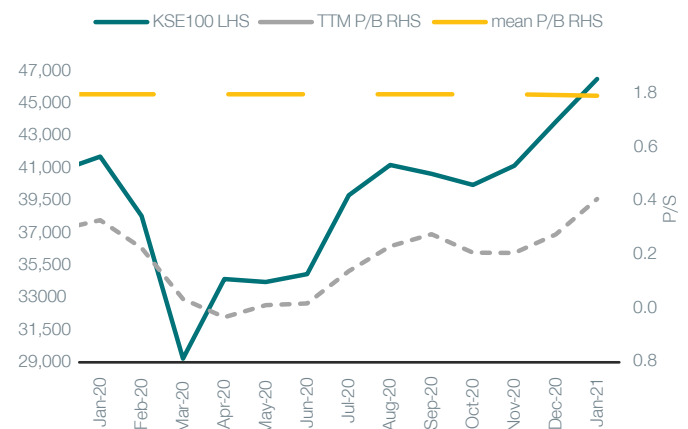
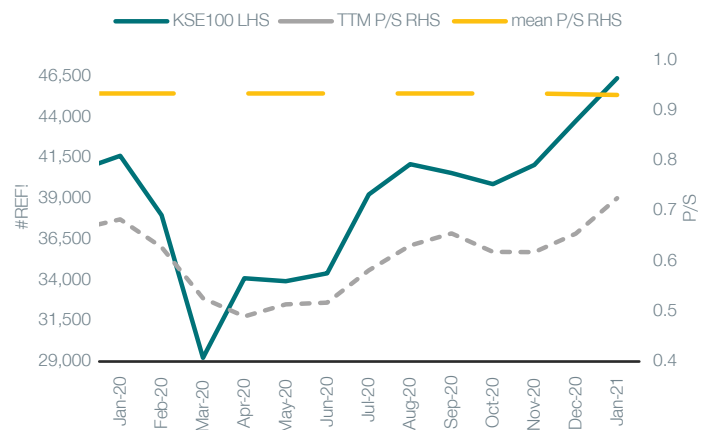
The positive momentum continued as KSE-100 touched 46,385 and rose 6.0% during Jan 21 as compared to 6.5% MoM in previous month. Investors remained bullish led by 1) Central bank's forward looking guidance on unchanged policy rate, 2) expectations of Govt. closing agreements with IPPs, 3) positive developments on COVID-19 vaccine availability in the Country and 4) strong growth in LSM. The performance was led by Banks 528 points, Tech 446 points, Power 369 points and Cements 274 points. The index has posted a total return of 35% since Jun 20.

The average value traded clocked in at PKR 23bn/USD 142mn with average traded volumes of 623mn share. The foreigners remained net seller with outflow of USD 1.8mn while on the local front, individuals absorbed selling of insurance, banks and brokers with net buy of USD 44.3mn.

The index is trading at trailing P/E, P/S and P/B of 11x/0.7x/1.3x respectively. The valuations are appealing as P/S and P/B are at 30-35% discount from mean levels. Moreover, the KSEALL is trading at Mkt. Cap/GDP of 19% vs. mean level of 24%. The 1) continuation of policy support and healthy earnings growth of KSE100 will be the key catalysts during 2021.

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

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



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Risk Profile Of Collective Investment Schemes/Plans

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

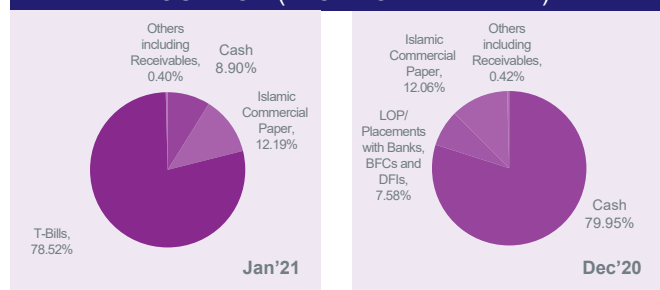
Faysal Money Market Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA)
Risk Profile	Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 1% of Average Annual Net Assets, within allowed expense ratio limit. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	0.20%
Front/Back End Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR 5,000
Benchmark	70% Three months PKRV rates + 30% three months average deposit rates of three AA-rated scheduled Banks
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	102.0178
Net Assets (PKR mn)	6,510.97
Net Assets (PKR mn) excluding FoF	6,434.07
Total Expense Ratio (Annualized)	0.77% TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	0.45% TER includes 0.11% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

* Effective from April 04, 2020

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	78.52%
AAA	7.67%
AA+	1.14%
AA	12.28%
NR (include receivables against sale of Government Securities)	0.40%

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

NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Islamic Commercial Paper - KEL	10%	11.96%

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

Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 6.65% on MTD basis relative to its benchmark of 6.65%. During the month, fund manager maintained majority of the liquidity in Treasury Bills after expiry of Daily Product (DP) account with special rates. Exposure in ICP stood at 12.19%. Going forward, fund management is in negotiations with DFIs to further deployment in LOP and will be negotiating with commercial banks for a better daily product rate.

MUFAP's recommended format

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INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

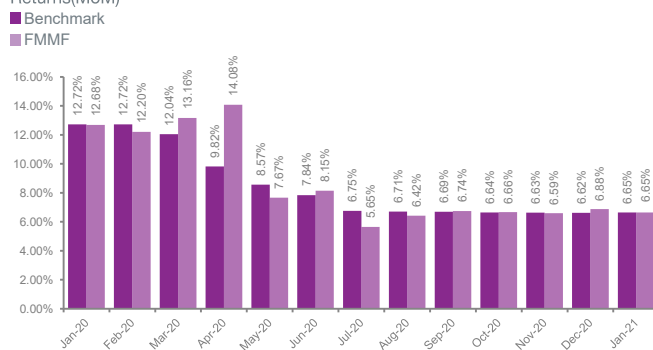
(Annualized % p.a) Holding Period	FMMF	Benchmark
FY21 to Date	6.62%	6.67%
Month on Month	6.65%	6.65%
1 year Trailing	8.57%	8.12%

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

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

Leverage	Nil
Weighted Average Maturity	42 days

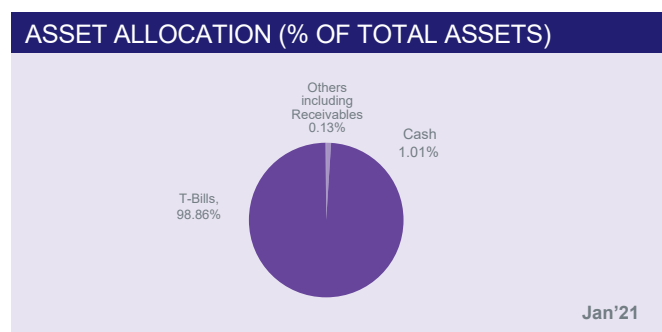
Returns (MoM)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 23,002,136 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.36 (0.35%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended September 30, 2020.

Faysal Cash Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Money Market Scheme
Risk Profile	Low
Launch Date	January 8, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.15%)
Selling and Marketing Expenses	0.10%
Front End Load	Up to 2% of NAV
Back End Load (as Deferred Sale Load)	Up to 1% of NAV
Min Subscription	PKR 5,000
Benchmark	The benchmark shall be 70% three (3) months PKRV rates 30% three (3) months average deposit rate of three (3)-AA rated scheduled banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	100.0000
Net Assets (PKR mn)	777.08
Net Assets(PKR mn) excluding FoF	777.08
Total Expense Ratio (Annualized)	1.30% TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.09% TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	98.86%
AA	1.01%
NR	0.13%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 35,773 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.005 (0.00%).

Performance Review

Faysal Cash Fund (FCF) yielded an annualized return of 6.31% on MTD basis relative to its benchmark of 6.65%. During the month, fund manager maintained majority of the liquidity in Treasury Bills. Going forward, fund management is in negotiations with DFIs to further deployment in LOP and will be negotiating with commercial banks for a better daily product rate.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

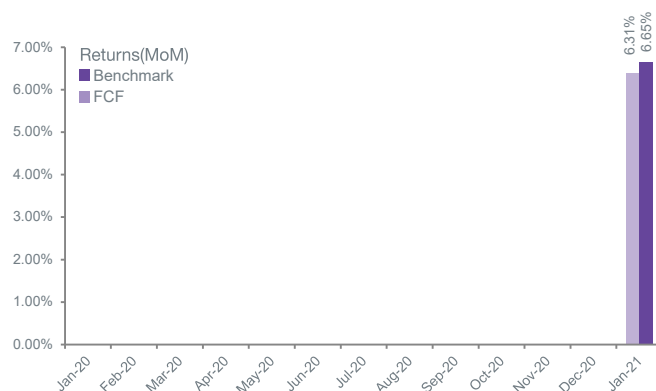
FUND RETURNS

(Annualized % p.a) Holding Period	FCF	Benchmark
FY21 to Date	6.31%	6.65%
Month on Month	6.31%	6.65%
1 year Trailing	N/A	NA

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

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

Leverage	Nil
Weighted Average Maturity	71 days



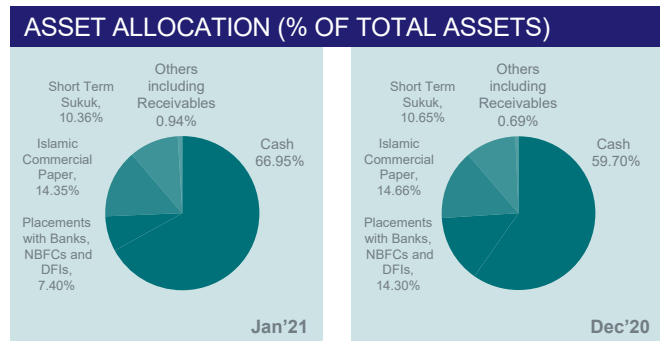
MUFAP's recommended format

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Faysal Halal Amdani Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Risk Profile	Low
Launch Date	October 10, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee *	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.27%)
Selling and Marketing Expenses	0.00%
Front/Back End Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR 5,000
Benchmark	Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	104.0167
Net Assets (PKR mn)	10,981.81
Net Assets(PKR mn) excluding FoF	10,981.81
Total Expense Ratio (Annualized)	0.71%
Total Expense Ratio (Absolute)	0.42%

* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	10.10%
AA+	10.36%
AA	78.59%
NR	0.94%

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

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

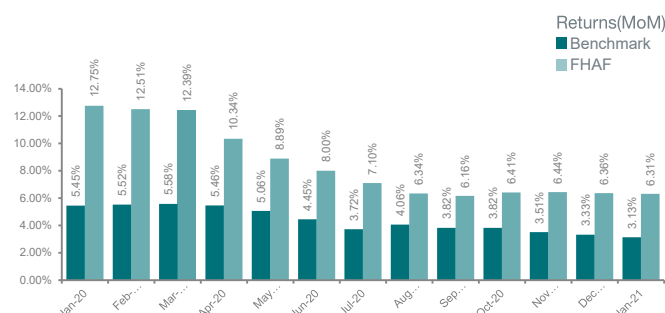
FUND RETURNS		
(Annualized % p.a) Holding Period	FHAF	Benchmark
FY21 to Date	6.55%	3.63%
Month on Month	6.31%	3.13%
1 year Trailing	8.39%	4.29%

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

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

Leverage	Nil
Weighted Average Maturity	19 days

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
Kot Addu Power Company Limited - ST Sukuk	08-Dec-20	6.82%
Hub Power Company Limited - ST Sukuk	16-Nov-20	3.55%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 9,877,795 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.09 (0.09%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

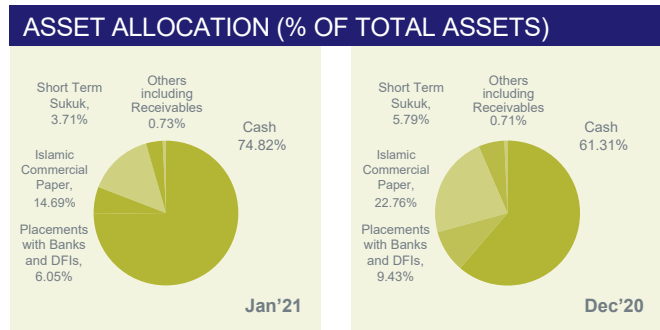
Faysal Halal Amdani Fund (FHAF) yielded an annualized return of 6.31% on month to date basis. At the end of month, cash allocations stood at 66.95% however funds placement with banks/DFIs is reduced from 14.30% to 7.40%. Exposures in short term Sukuk and Islamic commercial paper stood at 10.36% and 14.35% respectively. Going forward, fund management is in negotiations with commercial banks for a better daily product rate.

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Faysal Islamic Cash Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Risk Profile	Low
Launch Date	August 11, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	0.41%
Front End Load	Up to 2% of NAV
Back End Load (as Deferred Sale Load)	Up to 1% of NAV
Min Subscription	PKR 5,000
Benchmark	Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	100.0000
Net Assets (PKR mn)	6,721.33
Net Assets (PKR mn) excluding FoF	5,336.09
Total Expense Ratio (Annualized)	0.94%
Total Expense Ratio (Absolute)	0.45%



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	31.33%
AA+	3.73%
AA	64.22%
NR	0.73%

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

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

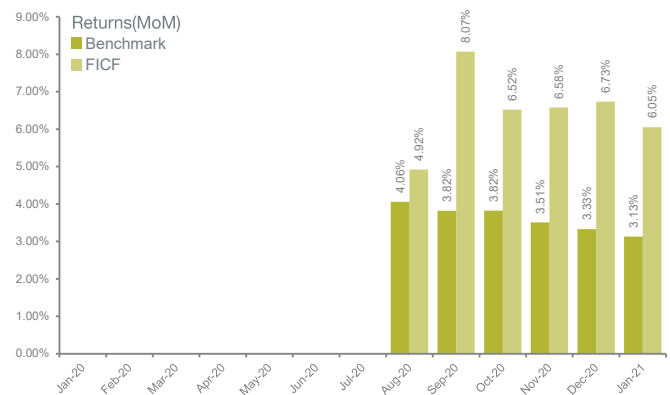
FUND RETURNS		
(Annualized % p.a) Holding Period	FICF	Benchmark
FY21 to Date	6.69%	3.61%
Month on Month	6.05%	3.13%
1 year Trailing	N/A	N/A

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

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

Leverage	Nil
Weighted Average Maturity	13 days

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
Kot Addu Power Company Limited -ST Sukuk	08-Dec-20	3.71%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,039,548 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.03 (0.03%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Islamic Cash Fund (FICF) yielded an annualized return of 6.69% on year-to-date basis. At the end of month, cash allocations and placement with DFIs stood at 74.82% and 6.05% respectively whereas exposure in Islamic Commercial Paper and short term Sukuk stood at 14.69% and 3.71% respectively. Going forward, fund management is in negotiations with commercial banks for a better daily product rate and will continue to explore different avenues within the authorized investment.

MUFAP's recommended format

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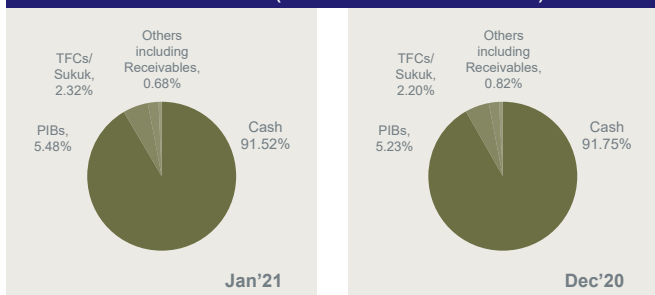
Faysal Financial Sector Opportunity Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Medium
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	0.00%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	105.82
Net Assets (PKR mn)	905.59
Total Expense Ratio (Annualized)	0.93% <small>TER includes 0.20% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.55% <small>TER includes 0.12% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	5.48%
AAA	0.28%
AA+	1.74%
AA	1.83%
AA-	89.98%
NR (include receivables against sale of Government Securities)	0.68%

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY21 to Date	6.39%	7.24%
Month on Month	6.60%	7.38%
1 year Trailing	8.57%	8.45%

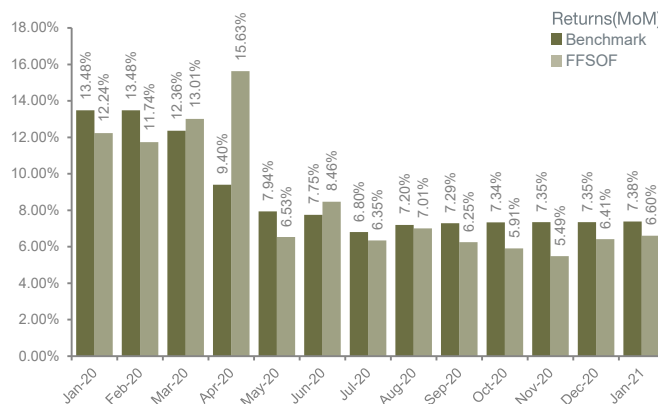
Returns (%)	FY20	FY19	FY18	FY17	FY16
FFSOF	12.91%	8.81%	4.85%	5.27%	7.08%
Benchmark	12.22%	10.21%	6.35%	6.10%	5.88%

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

Leverage	Nil
Weighted Average Maturity	0.09Yr

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Bank Of Punjab - TFC	23-Dec-16	0.98%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	0.90%
JS Bank Ltd. - TFC	14-Dec-16	0.43%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,594,804 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.65 (0.62%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 6.60% on month to date basis. At the end of the month, fund manager parked majority of exposure with daily product account whereas exposure in PIBs and TFCs stood at 5.48% and 2.32% respectively. Going ahead, we anticipate returns will remain competitive due to our active trading strategies.

MUFAP's recommended format

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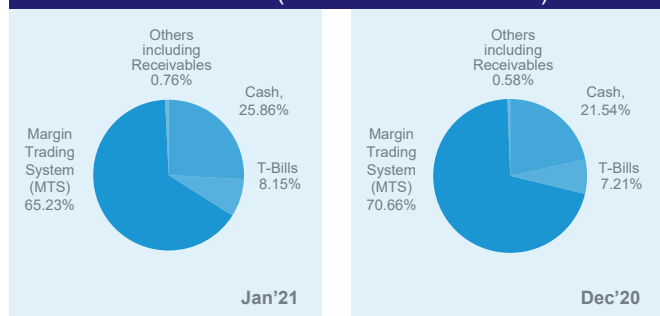
Faysal MTS Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.85%)
Selling and Marketing Expenses	0.35%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	105.45
Net Assets (PKR mn)	4,218.49
Total Expense Ratio (Annualized)	2.34% <small>TER includes 0.29% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.38% <small>TER includes 0.17% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	8.15%
AAA	0.07%
AA+	0.04%
AA	1.00%
AA-	24.75%
MTS (Unrated)	65.23%
NR (include receivables against sale of Government Securities)	0.76%

NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System*	70%-90%	63.00%

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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,672,288 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.17 (0.16%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 8.66% on month to date basis beating its benchmark by 128 basis points. Fund manager continue to increase MTS exposure in the fund however due to increase in fund size, MTS exposure was diluted to 65.23% at month end. In near future, investors confidence will primarily derive the yield of your fund.

MUFAP's recommended format

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INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

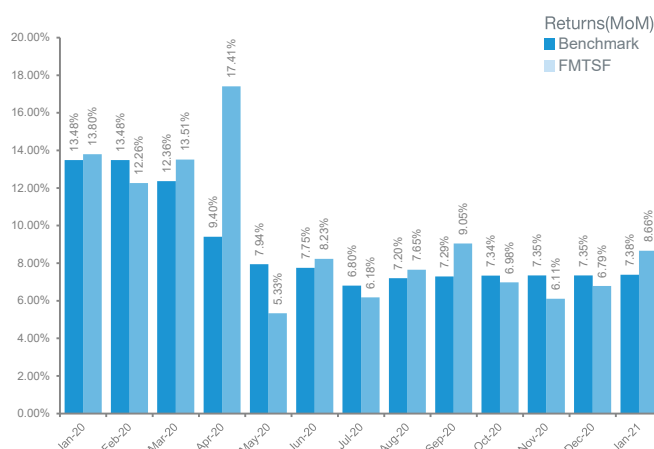
FUND RETURNS

(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY21 to Date	7.48%	7.24%
Month on Month	8.66%	7.38%
1 year Trailing	9.36%	8.45%

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

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

Leverage	Nil
Weighted Average Maturity	0.11 Yr



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

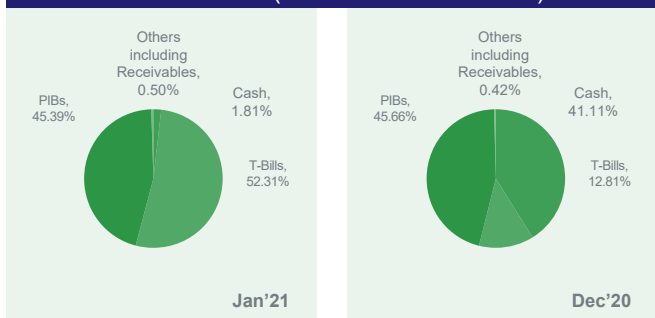
Faysal Government Securities Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Risk Profile	Low
Launch Date	March 16, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	-
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six Month PKRV Rate
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	103.48
Net Assets (PKR mn)	2,640.72
Net Assets Excluding FoF (PKR mn)	2,640.72
Total Expense Ratio (Annualized)	0.44% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.26% <small>TER includes 0.10% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	97.70%
AAA	0.14%
AA	0.01%
AA-	1.65%
NR (include receivables against sale of Government Securities)	0.50%

INVESTMENT OBJECTIVE

The objective of the Scheme is to provide competitive returns by investing primarily in Government Securities

INVESTMENT COMMITTEE

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

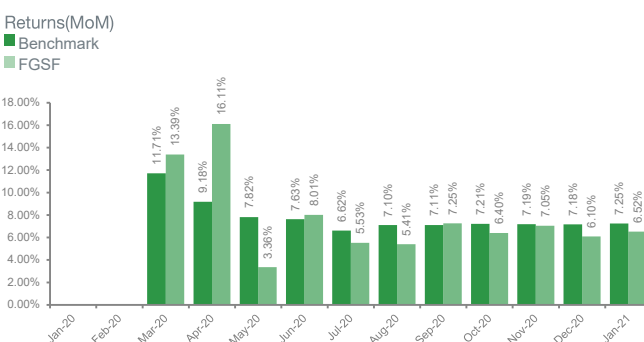
FUND RETURNS

(Annualized % p.a) Holding Period	FGSF	Benchmark
FY21 to Date	6.42%	7.10%
Month on Month	6.52%	7.25%
1 year Trailing	N/A	N/A

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

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

Leverage	Nil
Weighted Average Maturity	1.00 day



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,250,402 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.13 (0.12%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 6.52% on month to date basis relative to its benchmark of 7.25%. By the end of the month, fund manager shifted major cash exposure to T-bills whereas exposure in PIB Floater was maintained. Going forward, the fund will continue to build exposure in approved investment avenues and enhance yields with a proactive investment strategy.

MUFAP's recommended format

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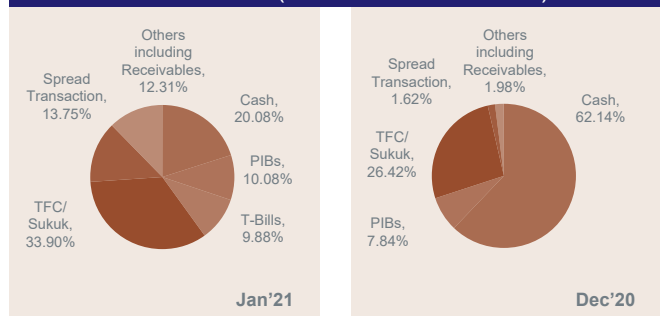
Faysal Savings Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA - (f) (PACRA)
Risk Profile	Medium
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.25%)
Selling and Marketing Expenses	0.40%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	106.46
Net Assets (PKR mn)	2,450.53
Total Expense Ratio (Annualized)	2.26% <small>TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.33% <small>TER includes 0.20% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	19.96%
AAA	0.02%
AA+	16.93%
AA	6.35%
AA-	30.63%
A	0.05%
NR (include receivables against sale of Government Securities)	26.06%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,748,555 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.73 (0.68%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 6.52% on year to date basis relative to its benchmark of 7.24%. As a measure of consolidation strategy, cash allocation reduced to 20.08% by increasing exposure in TFC/Sukuks whereas exposure in spread transaction & T bills stood at 13.75% and 9.88% respectively. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
FY21 to Date	6.52%	7.24%
Month on Month	5.56%	7.38%
1 year Trailing	8.92%	8.45%

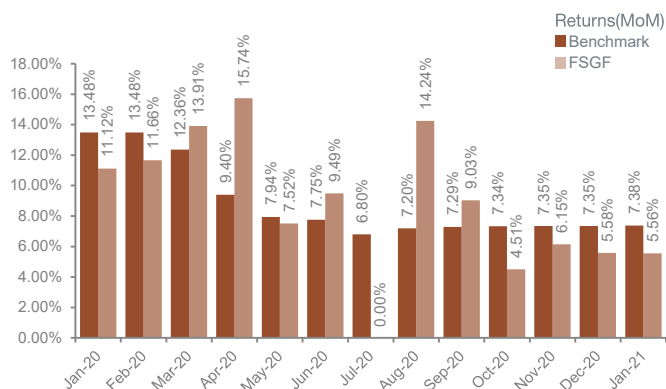
Returns (%)	FY20	FY19	FY18	FY17	FY16
FSGF	11.67%	7.59%	4.90%	5.99%	7.75%
Benchmark	12.22%	10.21%	6.35%	6.10%	6.50%

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

Leverage	Nil
Weighted Average Maturity	1.13 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holding Limited - Sukuk	12-Nov-20	6.76%
JS Bank Ltd. - TFC	14-Dec-16	6.34%
Bank Of Punjab - TFC	23-Dec-16	5.20%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	4.25%
Hub Power Company Limited - Sukuk	19-Mar-20	4.09%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	3.30%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	1.90%
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	1.72%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.34%



MUFAP's recommended format

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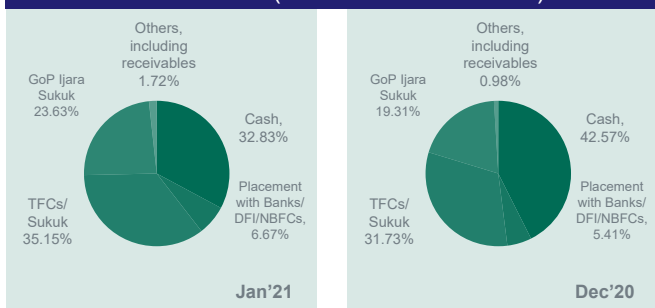
Faysal Islamic Savings Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Income Scheme
Stability Rating	A+(f) (VIS)
Risk Profile	Moderate
Launch Date	July 14, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.40%)
Selling and Marketing Expenses	0.45%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	107.18
Net Assets (PKR mn)	2,964.76
Total Expense Ratio (Annualized)	1.23% <small>TER includes 0.22% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.73% <small>TER includes 0.13% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	23.63%
Government Guaranteed	6.69%
AAA	0.97%
AA+	18.43%
AA	14.02%
AA-	0.03%
A+	33.69%
A-	0.83%
NR (include receivables against sale of Government Securities)	1.72%

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Annualized % p.a) Holding Period	FISGF	Benchmark
FY21 to Date	6.58%	3.85%
Month on Month	6.52%	3.37%
1 year Trailing	7.77%	4.95%

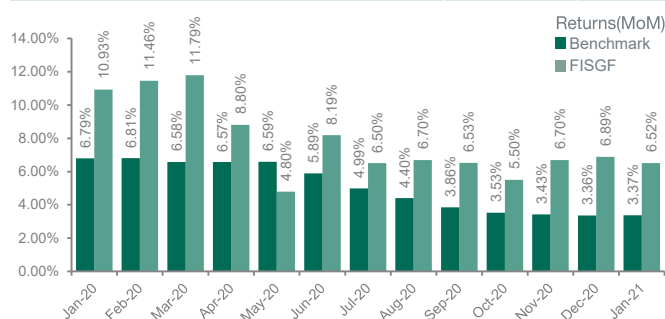
Returns (%)	FY20	FY19	FY18	FY17	FY16
FISGF	10.67%	7.85%	4.42%	5.30%	5.50%
Benchmark	6.33%	3.69%	2.44%	3.11%	4.68%

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

Leverage	Nil
Weighted Average Maturity	1.55 Yr

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holding Limited - Sukuk	12-Nov-20	9.83%
Hub Power Company Limited - Sukuk	19-Mar-20	8.50%
Pakistan Energy Sukuk II (Power Holding Ltd.)	20-May-20	6.69%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	2.42%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	2.33%
TPL Corporation Ltd. - Sukuk	13-Apr-16	2.22%
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	1.41%
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	0.97%
Ghani Chemical Industries Limited - Sukuk	02-Feb-17	0.79%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,807,147 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.39 (0.36%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 6.58% on year to date basis relative to its benchmark of 3.85%. At the end of the month, exposures in Cash decreased to 32.83% by increasing nominal exposure in Corporate Sukuk / GOP Ijara Sukuk and Certificate of Musharika (COM). Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

MUFAP's recommended format

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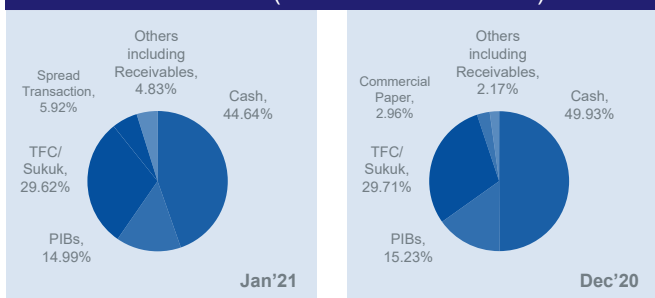
Faysal Income & Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Aggressive Income Scheme
Stability Rating	A (f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.10%)
Selling and Marketing Expenses	0.60%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	One year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	111.24
Net Assets (PKR mn)	661.33
Total Expense Ratio (Annualized)	2.35% <small>TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.38% <small>TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	14.99%
Government Guaranteed	0.00%
AAA	0.16%
AA+	0.41%
AA	0.72%
AA-	23.37%
A+	42.20%
A	7.40%
NR (include receivables against sale of Government Securities)	10.75%

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
FY21 to Date	7.44%	7.54%
Month on Month	6.39%	7.72%
1 year Trailing	9.39%	8.60%

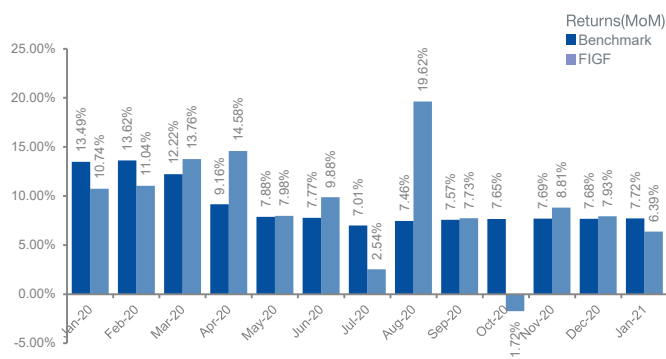
Returns (%)	FY20	FY19	FY18	FY17	FY16
FIGF	11.19%	7.81%	5.15%	4.56%	9.41%
Benchmark	12.26%	10.73%	6.69%	6.40%	6.59%

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

Leverage	Nil
Weighted Average Maturity	1.39 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Of Punjab - TFC	23-Dec-16	9.76%
JS Bank Ltd. - TFC	14-Dec-16	8.80%
Khushali Microfinance Bank - TFC	19-Mar-18	7.37%
JS Bank Ltd. - TFC	29-Dec-17	3.70%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,279,044 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.06 (0.95%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 7.44% on year to date basis. By the end of the month, exposure in PIB and TFC was maintained however fund built exposure in spread transactions by reducing cash allocation of the fund. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

MUFAP's recommended format

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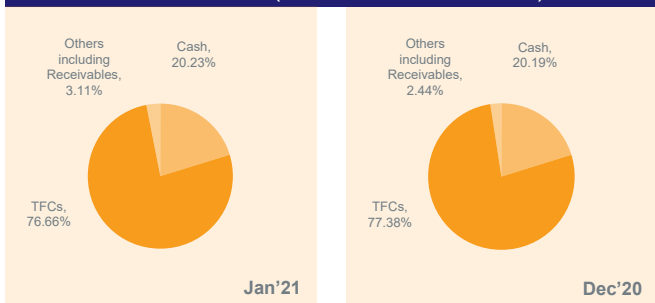
Faysal Financial Value Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Sector Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	December 27, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	0.25% p.a. (Actual Rate of Management Fee Charged is 0.15%)
Selling and Marketing Expenses	0.10%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	The Benchmark for "Faysal Financial Value Fund" shall be weighted average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP on the basis of actual proportion held by the scheme.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	112.75
Net Assets (PKR mn)	1,701.41
Total Expense Ratio (Annualized)	0.90% <small>TER includes 0.26% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.53% <small>TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Guaranteed	0.23%
AA+	14.41%
AA	0.35%
AA-	66.49%
A+	15.42%
NR (include receivables against sale of Government Securities)	3.11%

Performance Review

During January-21, your fund posted a return of 0.63% against its benchmark of 0.60%. The fund remained invested in TFCs. Going forward, your fund will also take exposure in other investment avenues keeping in view the economic position of the country.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FFVF	Benchmark
FY21 to Date	5.93%	4.16%
Month on Month	0.63%	0.60%
1 year Trailing	11.60%	9.11%

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

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

Leverage	Nil
Weighted Average Maturity	2.58 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Alfalah Limited - TFC - Tier 1	26-Mar-18	16.39%
Soneri Bank - TFC	08-Jul-15	15.42%
Askari Bank Ltd. - TFC	03-Jul-18	14.22%
UBL TFC - Tier 1	29-Jan-19	13.10%
Bank Al Habib	20-Dec-17	8.78%
JS Bank Ltd. - TFC	14-Dec-16	7.21%
K-Electric Sukuk 4	17-Jun-15	1.31%
WAPDA TFC	27-Sep-13	0.23%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,722,824 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.25 (0.22%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended September 30, 2020.

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.

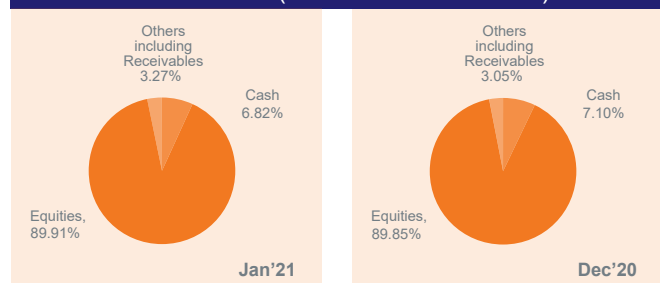
Faysal Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	1%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	74.22
Net Assets (PKR mn)	198.13
Total Expense Ratio (Annualized)	5.78% <small>TER includes 1.76% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	3.41% <small>TER includes 1.04% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,309,966 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.86 (1.17%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended September 30, 2020.

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

NON COMPLIANCE

Name of Non-Complaint Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
Trust Investment Bank Limited*	BBB	Withdrawn	10%	-	-	TFC	13,137,042	-	-	-	-
Name of non-compliant investment/Investment Limit							Exposure Limit Range		Actual Holding		
TRG Pakistan Limited*							10%		20.62%		
Pioneer Cement Limited*							10%		11.71%		
Investment In Listed Equity Securities**							0-90%		93.81%		
Cash and near cash instruments***							10-100%		8.00%		

*Investment in single entity has to be maintained at a level of 10% of net assets. **Investment In Listed Equity Securities has to be maintained in the range of 0-90% of net assets on monthly average basis. ***Cash and near cash instruments have to be maintained in 10-100% range of net assets on monthly average basis.

Performance Review

During January-21, your fund posted a return of 15.19% against its benchmark of 5.69%. The fund exposure was 89.91% in equities and had taken an overweight stance relative to KSE-100 on Technology & Communication, Cements, Engineering, Vanaspati and Allied Industries and Chemical companies whereas an underweight stance was taken on Commercial Banks, Pharmaceuticals, Power Generation and Automobile sectors.

MUFAP's recommended format

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INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FAAF	Benchmark
FY21 to Date	75.32%	31.80%
Month on Month	15.19%	5.69%
1 year Trailing	53.94%	10.75%

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

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

Leverage	Nil
Weighted Average Maturity	-

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

TRG Pakistan Limited	Equity	19.67%
Pioneer Cement Limited	Equity	11.17%
UNITY Foods Limited	Equity	8.58%
International Industries Ltd.	Equity	8.22%
Inter.Steel Ltd.	Equity	5.26%
Cherat Cement Company Limited	Equity	5.12%
D. G. Khan Cement Co.	Equity	4.57%
Engro Polymer & Chemicals Ltd	Equity	4.56%
System Ltd	Equity	4.55%
Lucky Cement Limited	Equity	3.02%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Jan'21
Technology & Communication	27.12%
Cement	24.09%
Engineering	15.42%
Vanaspati & Allied Industries	8.58%
Chemical	5.86%
Others	18.92%

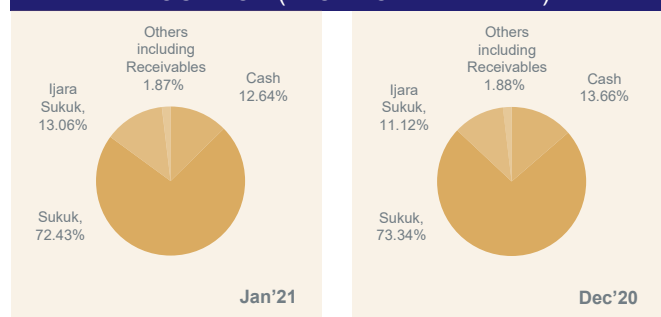
Faysal Islamic Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.10%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	KMI-30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	68.43
Net Assets (PKR mn)	2,302.75
Total Expense Ratio (Annualized)	0.54% TER includes 0.22% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.32% TER includes 0.13% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	13.06%
AAA	2.83%
AA+	20.22%
AA	21.12%
AA-	6.94%
A+	23.85%
A	8.26%
BBB+	1.84%
NR (include receivables against sale of Government Securities)	1.87%

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

NON COMPLIANCE

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

Performance Review

Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute return of 0.56% on month-on-month basis relative to its benchmark of 0.28%. At the end of the month, your fund maintained its exposure in corporate Sukuk however exposure in GOP Ijara Sukuk was increased slightly by reducing cash allocation of the fund. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY21 to Date	4.75%	2.24%
Month on Month	0.56%	0.28%
1 year Trailing	2.13%	5.25%

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

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

Leverage	Nil
Weighted Average Maturity	3.06 Yrs

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Meezan Islamic Bank - Sukuk - Tier 1	1-Aug-18	11.26%
K-Electric LIMITED (Sukuk)	3-Aug-20	10.98%
Hub Power Company - Sukuk	22-Aug-19	7.57%
Dubai Islamic Bank Limited - Sukuk - Tier 2	14-Jul-17	6.90%
Dubai Islamic Bank Limited - Sukuk - Tier 1	21-Dec-18	6.71%
Al-Baraka Bank - Sukuk - Tier 2	22-Aug-17	4.32%
Aspin Pharma Pvt Ltd Sukuk	30-Nov-17	3.93%
Engro Polymer & Chemical Limited (Sukuk)	11-Jan-19	3.41%
Meezan Islamic Bank - Sukuk - Tier 2	22-Sep-16	3.37%
Byco Petroleum	18-Jan-17	2.83%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,539,037 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.13 (0.20%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended September 30, 2020.

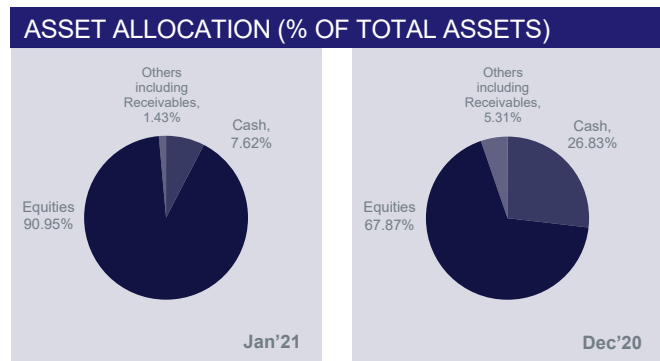
MUFAP's recommended format

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Faysal Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	April 19, 2004
Custodiary/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	1.00%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	67.70
Net Assets (PKR mn)	1032.01
Total Expense Ratio (Annualized)	6.66% <small>TER includes 2.34% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	3.92% <small>TER includes 1.38% 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.
 ** Eective from January 7, 2020



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,184,758 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.34 (0.50%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended September 30, 2020.

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

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
TRG Limited Investment in single entity has to be maintained at a level of 10% of net assets.	10%	10.31%

Performance Review

During January-21, your fund posted a return of 12.48% against its benchmark of 6.01%. The fund exposure was increased from 67.87% to 90.95%. During this period overweight stance relative to KSE-100 was taken on the Cements, Technology, Engineering and Vanaspati and Allied Industries sectors whereas, the underweight stance was taken on Commercial Banks, Oil and Gas Exploration Companies, Fertilizers, Oil and Gas Marketing Companies, Power Generation and Distribution and Pharmaceutical sectors.

MUFAP's recommended format

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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSF	Benchmark
FY21 to Date	64.40%	34.76%
Month on Month	12.48%	6.01%
1 year Trailing	39.84%	11.42%

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

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

Leverage	Nil
Weighted Average Maturity	-

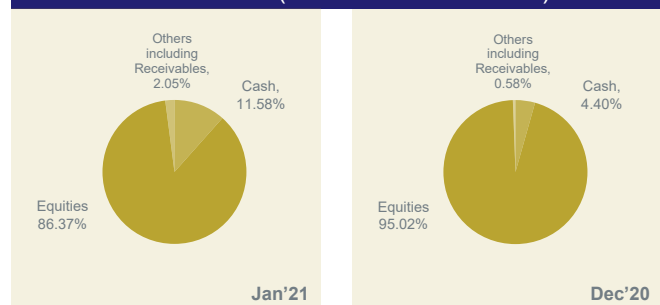
TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
TRG Pakistan Limited	9.88%
Pioneer Cement Limited	8.85%
System Ltd	8.46%
UNITY FOODS LIMITED	6.69%
Lucky Cement Limited	6.24%
International Industries Ltd.	6.09%
Cherat Cement Company Limited	6.08%
Engro Polymer & Chemical Ltd	5.08%
Avanceon Ltd	4.69%
Habib Bank Limited	4.46%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Jan'21
Cement	25.20%
Technology & Communication	23.04%
Engineering	10.13%
Commercial Banks	9.54%
Vanaspati & Allied Industries	6.69%
Others	25.41%

Faysal Islamic Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.5%)
Selling and Marketing Expenses	0.50%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	129.17
Net Assets (PKR mn)	799.94
Net Assets(PKR mn) excluding FoF	799.94
Total Expense Ratio (Annualized)	5.68% <small>TER includes 1.57% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.97% <small>TER includes 0.82% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,692,467 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.60 (0.46%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

During January-21, your fund posted a return of 9.09% against its benchmark of 4.29%. The fund exposure was decreased from 95.02% to 86.37%. During this period overweight stance relative to KMI-30 was taken on the Chemical, Technology & Communication, Engineering and Vanaspati and Allied Industries sectors whereas, the underweight stance was taken on, Cements, Commercial Banks, Automobile, Oil & Gas Exploration and Oil & Gas Marketing companies.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FISF	Benchmark
FY21 to Date	32.43%	23.81%
Month on Month	9.09%	4.29%
1 year Trailing	N/A	N/A

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

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

Leverage	Nil
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

System Ltd	12.18%
International Industries Ltd.	11.30%
Engro Polymer & Chemical Limited	8.84%
Cherat Cement Company Limited	8.43%
UNITY FOODS LIMITED	8.20%
Lucky Cement Limited	7.60%
Hub Power Company Limited	5.02%
Pakistan State Oil Co. Ltd.	4.23%
D. G. Khan Cement Co.	3.58%
Inter.Steel Ltd.	2.84%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

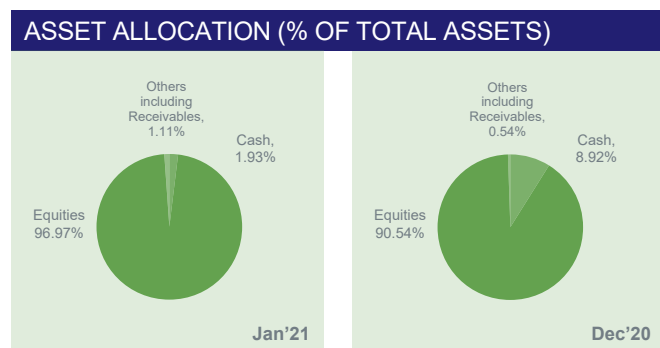
	Jan'21
Cement	21.50%
Engineering	15.89%
Technology & Communication	13.28%
Chemical	9.65%
Vanaspati & Allied Industries	8.20%
Others	31.49%

MUFAP's recommended format

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Faysal Islamic Dedicated Equity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Dedicated Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	January 2, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.5%)
Selling and Marketing Expenses	0.5%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	110.83
Net Assets (PKR mn)	3372.33
Net Assets (PKR mn) excluding FoF	-0.02
Total Expense Ratio (Annualized)	5.49% <small>TER includes 1.68% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	3.23% <small>TER includes 0.99% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,356,156 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.50 (0.46%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

During January-21, your fund posted a return of 7.96% against its benchmark return of 4.29%. The fund exposure was 96.97% in equities. During this period overweight stance relative to KMI-30 was taken on the Cements, Chemical, Technology & Communication, Engineering and Vanaspati and Allied Industries sectors whereas, the underweight stance was taken on Commercial Banks, Fertilizers, Automobiles, Oil & Gas Exploration and Oil & Gas Marketing companies.

MUFAP's recommended format

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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FIDEF	Benchmark
FY21 to Date	41.94%	34.96%
Month on Month	7.96%	4.29%
1 year Trailing	15.20%	10.66%

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

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

Leverage	Nil
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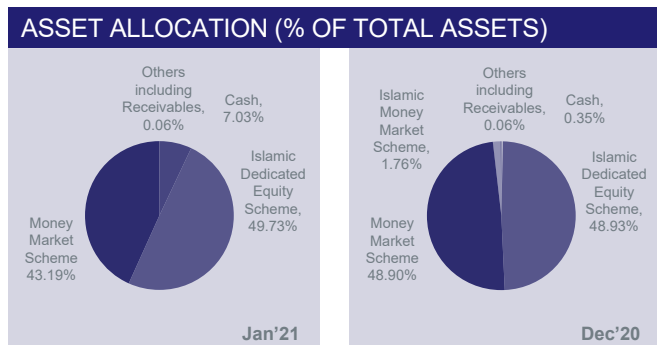
TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
System Ltd	12.18%
Lucky Cement Limited	11.36%
Engro Polymer & Chemical Ltd	10.64%
Cherat Cement Company Limited	10.29%
International Industries Ltd.	8.67%
UNITY FOODS LIMITED	7.68%
Hub Power Company Limited	6.23%
D. G. Khan Cement Co.	5.73%
Inter.Steel Ltd.	3.84%
Pakistan State Oil Co. Ltd.	3.75%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Jan'21
Cement	29.56%
Engineering	13.42%
Technology & Communication	12.75%
Chemical	10.85%
Vanaspati & Allied Industries	7.68%
Others	25.72%

Faysal Active Principal Preservation Plan

(UNDER FAYSAL FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Fund of Funds Scheme
Stability Rating	-
Risk Profile	Medium
Launch Date	December 19, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable.(Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2%
	For Second Year 1%
Min Subscription	PKR 1,000
Benchmark	70% three (3) months PKRV rates + 30% Three (3) months average deposit rates of three (3) AA rated Banks as selected by MUFAP", "Six (6) months PKRV rates" and "KSE-100 Index or KMI-30 Index" on the basis of actual proportion held by the plan in money market, sovereign income and equity schemes/ money market component.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	118.46
Net Assets (PKR mn)	633.25
Total Expense Ratio (Annualized)	1.92% <small>TER includes 0.71% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.13% <small>TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



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

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

FUND RETURNS			
(Absolute % p.a) Holding Period	FAPPP	Benchmark	
FY21 to Date	18.09%	18.06%	
Month on Month	4.36%	3.50%	
1 Year Trailing	24.14%	9.29%	
Since Inception	26.01%	27.32%	

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

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

Leverage	Nil
Multiplier	3.0X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Dedicated Equity Fund	49.73%
Askari Cash Fund	15.67%
JS Cash Fund	15.51%
Faysal Money Market Fund	12.01%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,364,094 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.63 (0.53%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Active Principal Preservation Plan yielded a cumulative return of 18.09% on the FYTD basis relative to its benchmark of 18.06%. The fund invested 43.19% in the money market scheme and 49.73% in Islamic Dedicated Equity Scheme whereas multipliers kept constant at 3.0x. Going forward, fund management will allocate the funds in different high yielding avenues.

MUFAP's recommended format

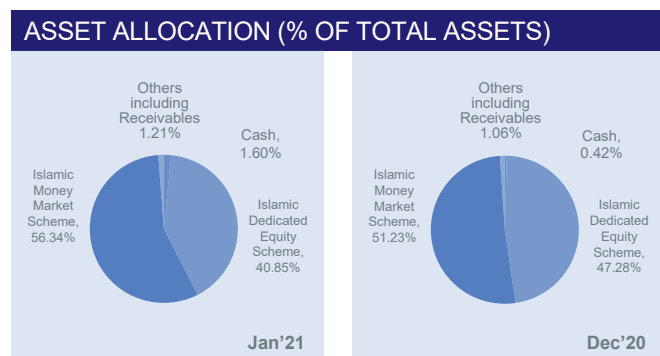
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Faysal Sharia Capital Preservation Plan

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	July 09, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1.5% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1.5%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2%
	For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three) 3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	114.79
Net Assets (PKR mn)	809.05
Total Expense Ratio (Annualized)	1.59% <small>TER includes 0.59% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.94% <small>TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP	Benchmark
FY21 to Date	14.56%	15.88%
Month on Month	3.66%	2.03%
1 Year Trailing	13.96%	6.87%
Since Inception	20.85%	16.43%

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

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

Leverage	Nil
Multiplier	Minimum 2.8X - Maximum 3.5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Cash Fund	43.90%
Faysal Islamic Dedicated Equity Fund	40.85%
JS Islamic Daily Dividend Fund	12.45%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,047,860 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.00 (0.87%). For details investors are advised to read the Note 11 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 14.56% on the FYTD basis relative to its benchmark of 15.88%. At the month-end, your fund investment exposure in sharia-compliant equity scheme stood at 40.85%, and the sharia money market scheme stood at 56.34% with a maximum and minimum multiplier of 2.8 x to 3.5x respectively.

MUFAP's recommended format

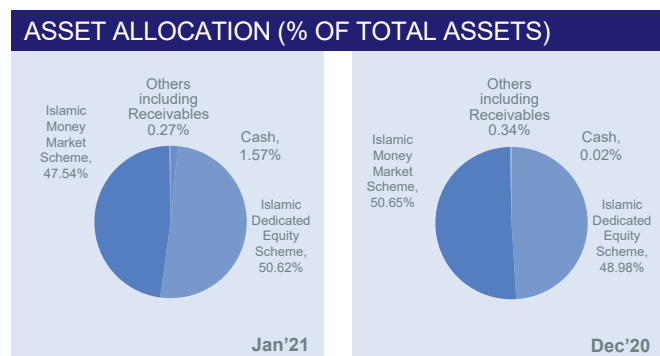
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Faysal Sharia Capital Preservation Plan-II

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	September 27, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1.5% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1.5%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	117.73
Net Assets (PKR mn)	987.33
Total Expense Ratio (Annualized)	2.18% TER includes 0.76% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	1.28% TER includes 0.45% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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



INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-II	Benchmark
FY21 to Date	17.67%	13.52%
Month on Month	4.08%	2.29%
1 Year Trailing	17.52%	6.56%
Since Inception	21.66%	19.19%

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

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

Leverage	Nil
Multiplier	3.5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Dedicated Equity Fund	50.62%
JS Islamic Daily Dividend Fund	38.50%
Faysal Islamic Cash Fund	9.04%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,212,019 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.50 (0.43%). For details investors are advised to read the Note 11 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 14.56% on the FYTD basis relative to its benchmark of 15.88%. At the month-end, your fund investment exposure in sharia-compliant equity scheme stood at 40.85%, and the sharia money market scheme stood at 56.34% with a maximum and minimum multiplier of 2.8 x to 3.5x respectively.

MUFAP's recommended format

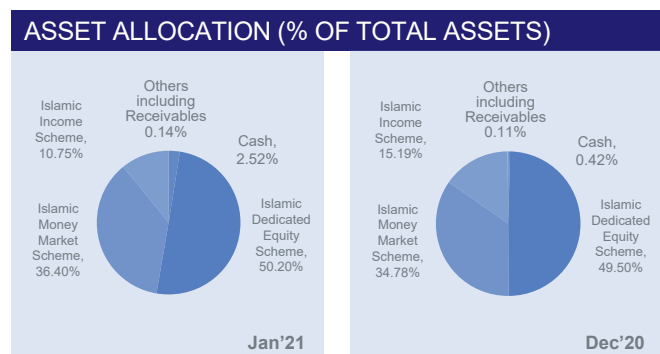
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Faysal Sharia Capital Preservation Plan-III

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	March 30, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three) 3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	118.07
Net Assets (PKR mn)	1,384.01
Total Expense Ratio (Annualized)	2.08% <small>TER includes 0.68% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	1.22% <small>TER includes 0.40% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-III	Benchmark
FY21 to Date	17.99%	13.89%
Month on Month	4.04%	2.30%
1 Year Trailing	N/A	N/A
Since Inception	19.86%	16.88%

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

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

Leverage	Nil
Multiplier	3.0X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Dedicated Equity Fund	50.20%
JS Islamic Daily Dividend Fund	23.86%
Faysal Islamic Cash Fund	12.54%
Pak Oman Advantage Islamic Income Fund	10.75%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,879,160 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.42 (0.35%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 17.99% on the FYTD basis relative to its benchmark of 13.89%. At the month-end, your fund investment exposure in the sharia money market scheme stood at 36.40%, in sharia income scheme stood at 10.75% and sharia dedicated equities scheme stood at 50.20% with multiplier kept constant at 3.0x. Going forward, fund management will allocate the funds in different high yielding avenues. Since Inception FSCPP 3 yielded a return of 19.86% versus Benchmark return of 16.88%.

MUFAP's recommended format

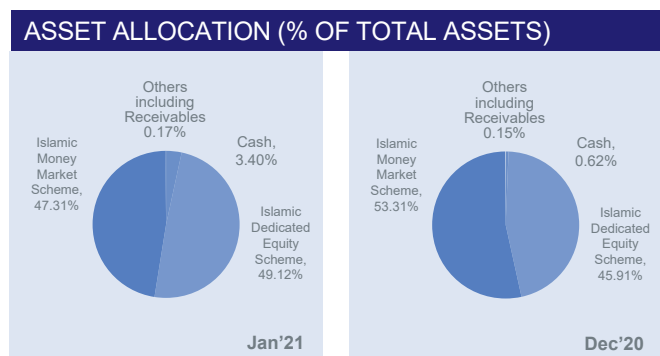
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Faysal Sharia Capital Preservation Plan-IV

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	July 24, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	113.56
Net Assets (PKR mn)	482.89
Total Expense Ratio (Annualized)	1.88% <small>TER includes 0.60% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.98% <small>TER includes 0.31% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-IV	Benchmark
FY21 to Date	13.56%	12.03%
Month on Month	3.95%	2.21%
1 Year Trailing	N/A	N/A
Since Inception	13.67%	9.74%

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

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

Leverage	Nil
Multiplier	3.5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Dedicated Equity Fund	49.12%
JS Islamic Daily Dividend Fund	47.31%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,199,154 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.28 (0.25%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 13.56% on the FYTD basis relative to its benchmark of 12.03%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 49.12%, and the sharia money market scheme stood at 47.31% with multiplier kept constant at 3.5x. Going forward, fund management will allocate the funds in different high yielding avenue.

MUFAP's recommended format

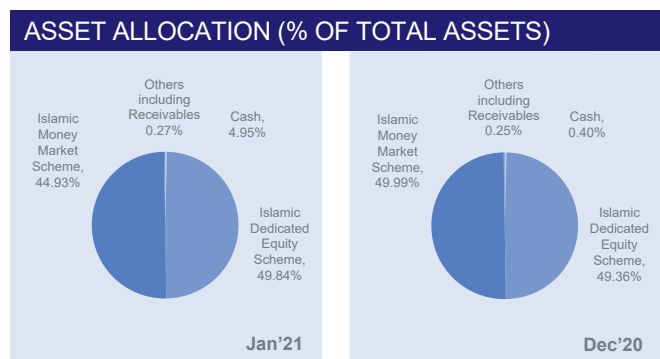
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Faysal Sharia Capital Preservation Plan-V

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	October 15, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	107.79
Net Assets (PKR mn)	1,070.43
Total Expense Ratio (Annualized)	1.89% <small>TER includes 0.61% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.56% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-V	Benchmark
FY21 to Date	7.79%	7.08%
Month on Month	4.14%	2.30%
1 Year Trailing	N/A	N/A
Since Inception	7.92%	7.67%

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

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

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Dedicated Equity Fund	49.84%
JS Islamic Daily Dividend Fund	44.93%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,600,256 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.16 (0.15%).

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 7.79% on the FYTD basis relative to its benchmark of 7.08%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 49.84%, and the sharia money market scheme stood at 44.93% with a multiplier kept constant at 5.0x. Going forward, fund management will allocate the funds in different high yielding avenues.

MUFAP's recommended format

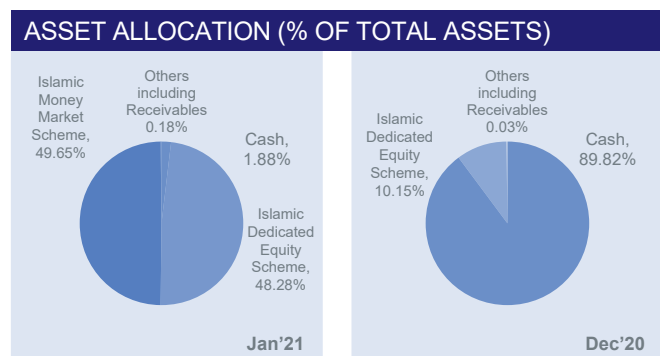
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Faysal Sharia Capital Preservation Plan-VI

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	December 28, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	103.63
Net Assets (PKR mn)	1,485.62
Total Expense Ratio (Annualized)	2.02% TER includes 0.91% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.18% TER includes 0.08% 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.



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,063,641 as at January 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.07 (0.07%).

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 3.63% on the FYTD basis relative to its benchmark of 2.16%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 48.28% and sharia-compliant money market stood at 49.65% with multiplier kept constant at 5.0x. Going forward, fund management will allocate the funds in different high yielding avenue.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-VI	Benchmark
FY21 to Date	3.63%	2.16%
Month on Month	3.57%	1.87%
1 Year Trailing	N/A	N/A
Since Inception	3.65%	2.16%

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

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

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Cash Fund	49.65%
Faysal Islamic Dedicated Equity Fund	48.28%

MUFAP's recommended format

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

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

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

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

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

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

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Risk Disclosure:

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Commercial Market, Satellite Town
Rawalpindi.
(135) 051-4424969-72

Faysal Bank Limited
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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

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021 -34830110

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Arcade, Plot No., ZC-6, Block No. 7,
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021-3481 5319

Faysal Bank Limited
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Society, Karachi. (127)
021-34388104-105-106

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Road, Gulshan-e-Iqbal, Karachi. (119)
021-3499 4262-3

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021-111-747-747

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