



# 2020 FUND MANAGER'S REPORT JULY

## Faysal Islamic Cash Fund

Earn regular profits in Halal way

### 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.

### Benefits:

- ◆ Stable and Halal competitive returns.
- ◆ Professional management of your savings
- ◆ Highly liquid investment over short-term period
- ◆ Withdraw investment at any point without any penalty
- ◆ Frequently dividend units distributed into investor's account
- ◆ Easy online Redemption & Conversion facility available
- ◆ Tax benefit as per section 62 of Income Tax Ordinance 2001

**IPO Date:** 10 and 11 August, 2020

SMS: **"INVEST"**  
to "9182"

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

Also available on social media



**Risk Disclosure:** All Investments in mutual fund are subject to market risks. The NAV of Units may go down or up based on the market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in clause 02, Risk Factors mentioned in clause 2.3, Taxation Policies mentioned in Clause 07 and Warnings in Clause 09 before making any investment decision.

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

# The Month in Review

## Macro Economy:

Pakistan faced economic shocks from the lockdown imposed in the wake of COVID-19; however, there has been a steep decline in cases as Country opts for a bright spot on COVID curve. As per statistics, the total cases have increased to 0.28mn with only 5.9K deaths.

The headline inflation for July 2020 increased to 9.3% YOY vs. 8.6% YOY in June 2020 and 8.4% in July 2019. The increase was primarily led by transport index, perishable food items and certain quarterly adjustment. Although, inflation exceeded expectations but economic deterioration can keep it range bound. Therefore, we expect inflation momentum to trim in short term and remain below 10% by FY21.

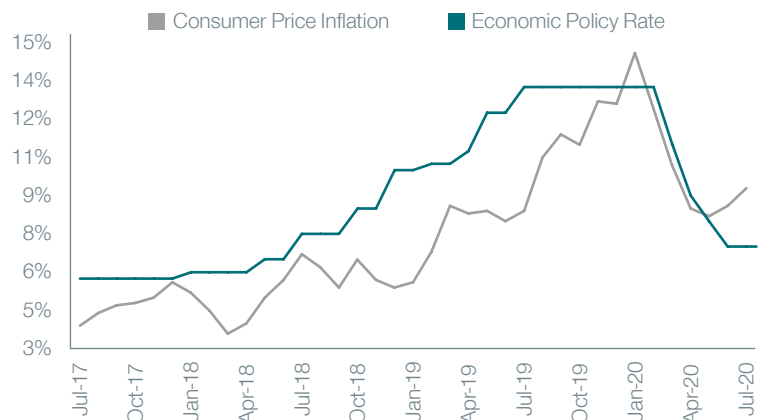
State Bank of Pakistan has deferred MPC meeting and maintained policy rate at 7.0%. During last rate cut, it was expecting 1) moderation in inflation

expectations and 2) increasing downside risk to growth. Current very low real rate (monetary stimulus) can provide cushion against demand and supply shocks. We believe that Central Bank has undertaken the required monetary easing to balance declining economic growth. However, the policy rate can hover in range of 9% - 10% in medium term.

Meanwhile, CAD for June 2020 was recorded at USD 96mn compared to USD 981mn in June 2019. The external accounts continue to benefit from lower imports and resilient remittances. Overall FY20 CAD has clocked in at USD 2.9bn/1.1% of GDP vs. USD 13.4bn in FY19. We expects CAD to remain favorable over foreseeable future due muted growth environment. PKR/USD is currently hovering at 167.6, with REER at 97 and FX reserves of USD 12.0bn.

TTM fiscal deficit for March 2020 has clocked in at 7.2% vs. 5.0% of GDP in March 2019 as Ministry of Finance underperformed on revenue targets and privatization process. Going forward, we expect deficits to remain on higher side as Government shall face difficulties in revenue mobilization.

The situation on ground is improving although COVID-19 is spreading in masses. The Government, in line with other economies, has eased the lockdown. As a result, our economic outlook is challenged with low real GDP growth in 2021.

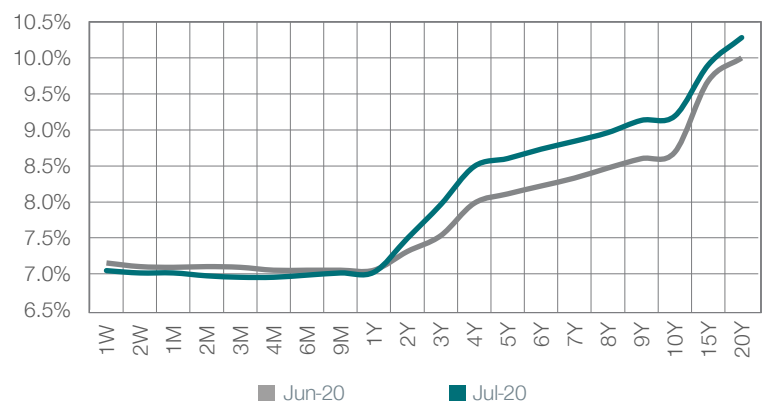


## Securities review:

The policy rate remained unchanged at 7% and State Bank of Pakistan has delayed the next meeting till September 2020.

During the month, Government borrowed 1) PKR 240bn on July 16th in Treasury Bills at weighted average yields of 6.43% for three months, 6.47% for six months & 6.55% for twelve months, 2) PKR 200bn on July 21st in Pakistan Investment Bonds at weighted average yields of 7.23% for three years, 8.21% for five years, 8.85% for ten years, 9.70% for fifteen years and 10.34% for twenty years and 3) PKR 626bn on July 29th in Treasury Bills at weighted average yields of 6.87% for three months, 7.01% for six months & 7.11% for twelve months.

### Yield Curve



As of March 2020, Pakistan total debt stands at PKR 40.5tn or 93% of GDP. The domestic/external debt ratio is 38%/62% of GDP respectively.

### MUFAP's recommended format

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# The Month in Review

## Equities review:

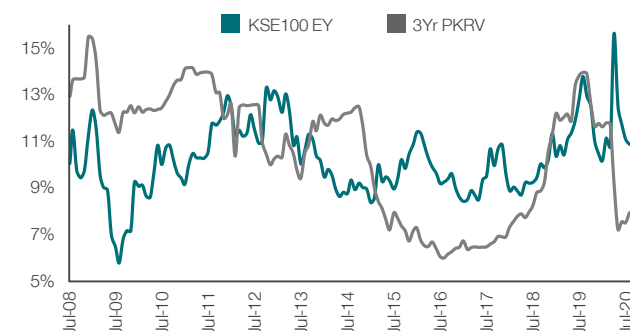
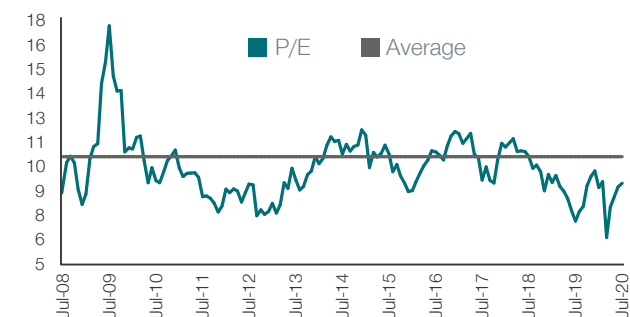
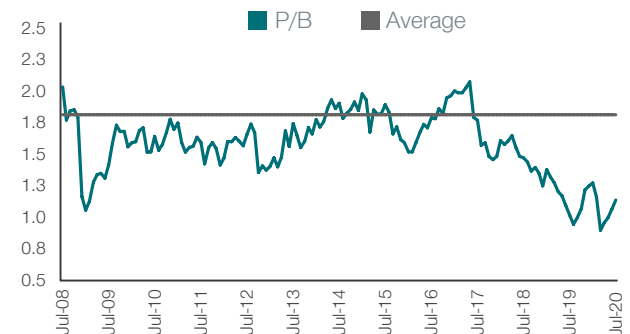
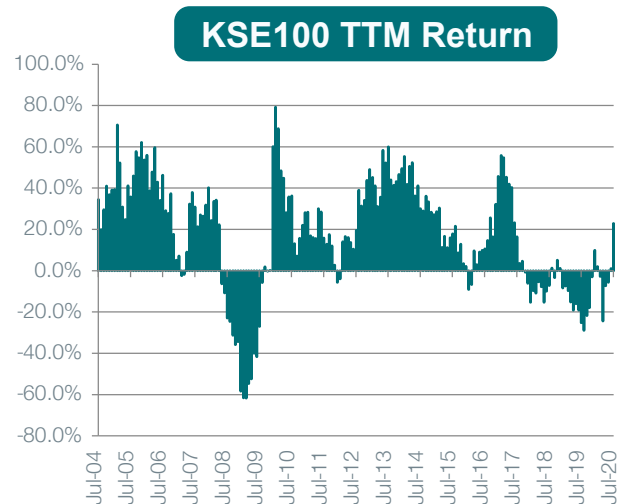
During July 2020, KSE100 has gained 14.6%/22.9% MOM/YOY to close at 39,258. The market remained bullish as 1) COVID-19 curve remained a bright spot and 2) the external accounts were encouraging with June CAD of USD 96mn. The majority contribution to index came from banks (1.2K points), cements (0.7K points), E&Ps (0.5K points) and autos (0.3K points). The index has recovered 12,643 points since its low in March 2020.

During the month, 1) banks, 2) mutual funds and 3) insurance companies bought equities worth USD 34mn; however, foreign investors offloaded equities worth USD 68mn. As of 27th July 2020, foreigners own 6.7% stake in KSE All vs. 9.1% in SPLY. The average value traded was PKR 8.9bn or more than USD..

The market is trading at P/S, P/B and P/E of 0.6x/1.1x/9.2x respectively. Despite recent performance, the valuations are significantly attractive as the trailing P/B and P/E are at 40%/10% discount from mean levels. Furthermore, the KSE100 E/Y of 10.9% is still trading at 3% premium to 3Yr PKRV of 8.0% against mean premium of 1%.

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

FAML believes that market is still trading at cheap valuations as its 1) P/E can further rerate as bond market suggest another rate cut, 2) three year forward annualized rolling return is at least % 15 and 3) discount with frontier and emerging markets is above average and 4) liquidity push is expected in equities. Therefore, valuations remain extremely attractive from medium term perspective even though near term corporate profitability will remain challenging due to COVID-19. We suggests investors to look slightly longer into future.



### MUFAP's recommended format

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## Risk Profile Of Collective Investment Schemes/Plans

S.No	Fund/Plan Name	Funds Category	Risk Profile	Risk of Principal Erosion
1	Faysal Money Market Fund	Money Market Scheme	Very Low	Principal at very low risk
2	Faysal Halal Amdani Fund	Shariah Compliant Money Market	Very Low	Principal at very low risk
3	Faysal Islamic Stock Fund	Shariah Compliant Money Market	Very Low	Principal at very low risk
4	Faysal Financial Sector Opportunity Fund	Income	Low	Principal at low risk
5	Faysal MTS Fund	Income	Low	Principal at low risk
6	Faysal Government Securities Fund	Income	Low	Principal at low risk
7	Faysal Savings Growth Fund	Income	Medium	Principal at medium risk
8	Faysal Islamic Saving Growth Fund	Islamic Income	Medium	Principal at medium risk
9	Faysal Income & Growth Fund	Aggressive Fixed Income	Medium	Principal at medium risk
10	Faysal Financial Value Fund	Asset Allocation	Medium	Principal at medium risk
11	Faysal Asset Allocation Fund	Asset Allocation	High	Principal at high risk
12	Faysal Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	High	Principal at medium risk
13	Faysal Stock Fund	Equity	High	Principal at high risk
14	Faysal Islamic Dedicated Equity Fund	Islamic Dedicated Equity Scheme	High	Principal at high risk
15	Faysal Active Principal Preservation Plan	Fund of Funds Scheme	Medium	Principal at medium risk
16	Faysal Sharia Capital Preservation Plan I	Shariah Compliant Fund of Funds - CPPI	Medium	Principal at medium risk
17	Faysal Sharia Capital Preservation Plan II	Shariah Compliant Fund of Funds - CPPI	Medium	Principal at medium risk
18	Faysal Sharia Capital Preservation Plan III	Shariah Compliant Fund of Funds - CPPI	Medium	Principal at medium risk
19	Faysal Sharia Capital Preservation Plan IV	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	Very 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 0.25%)
Selling and Marketing Expenses	0.25%
Front/Back end Load	Nil
Min Subscription	PKR 5,000
Benchmark	70% Three months PKRV rates + 30% three months average deposit rates of three AA rated scheduled Banks
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	101.9616
Net Assets (PKR mn)	6,766.91
Leverage	Nil
Weighted Average Maturity	11 days
Total Expense Ratio (Annualized)	0.93% <small>TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.08% <small>TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from April 04, 2020

## 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. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 18,735,868 as at July 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.35 (0.28%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2020.

## Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 5.65% on MTD basis relative to its benchmark of 6.75%. During the month, fund manager deployed cash in T bills & LOP/ COIs up to 49.59% & 20.53% besides cash of 21.76% at bank. Due to deferment in MPS scheduled for end of July T bills yield inched up by average 25 to 30 bps due to which fund could not achieve its benchmark. Going forward, fund management is in negotiations with further deployment in LOP and will negotiate with commercial banks for a better daily product rate.

## FUND RETURNS

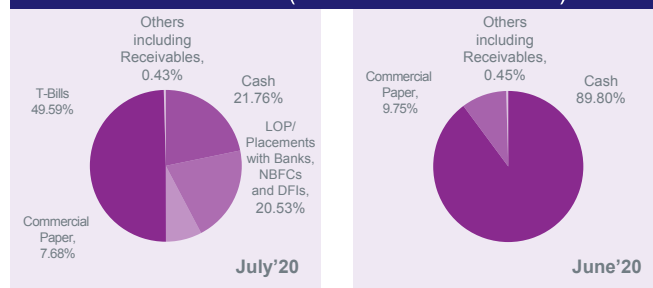
(Annualized % p.a) Holding Period	FMMF	Benchmark
FY21 to Date	5.65%	6.75%
Month on Month	5.65%	6.75%
1 year Trailing	11.94%	11.21%

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.

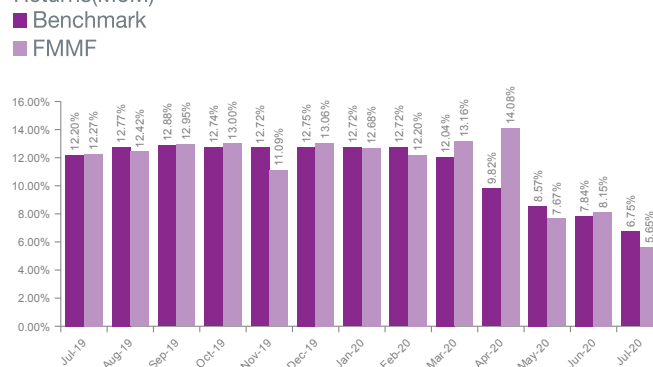
## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	49.59%
AAA	13.26%
AA+	28.86%
AA	7.85%
NR (include receivables against sale of Government Securities)	0.43%

## Returns(MoM)



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	Very 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 0.50%)
Selling and Marketing Expenses	1.00%
Front / Back End Load	FEL up to 2% of NAV & BEL 0%
Minimum Investment	PKR. 5,000/-
Pricing Mechanism	Forward
Benchmark	Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	100.7549
Net Assets (PKR mn)	6,870.04
Net Assets (PKR mn) excluding FoF	5,034.36
Leverage	Nil
Weighted Average Maturity	13 days
Total Expense Ratio (Annualized)	1.08% <small>TER includes 0.22% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.09% <small>TER includes 0.02% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

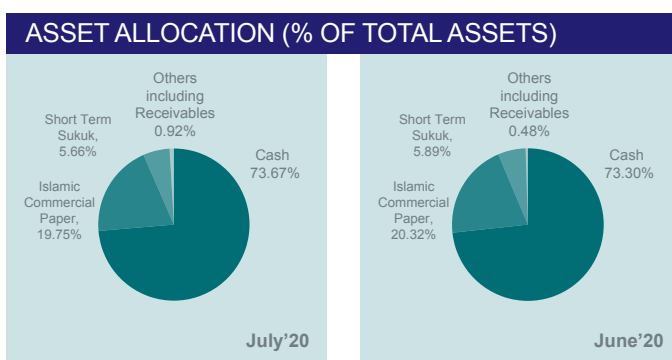
\*Effective from March 07, 2020.

FUND RETURNS		
(Annualized % p.a) Holding Period	FHAF	Benchmark
FY21 to Date	7.10%	3.72%
Month on Month	7.10%	3.72%
1 year trailing	NA	NA

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.



## Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
AA+	5.66%
AA	93.41%
NR	0.92%

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. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

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

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Exposure as % of Net Assets
Islamic Commercial Paper - K Electric	15.00%	19.75%

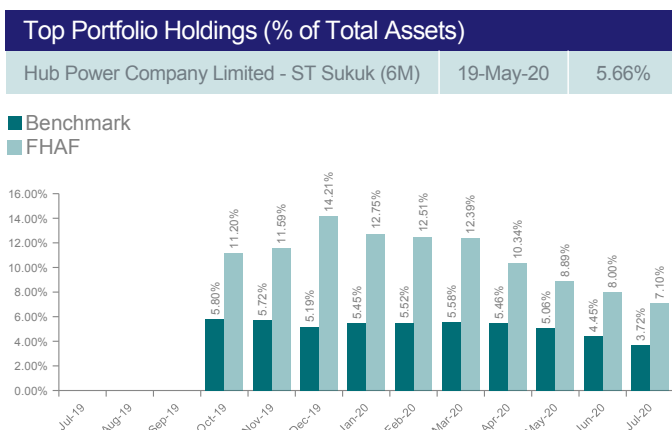
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,329,623 as at July 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.06 (0.09%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended March 31, 2020.

## Performance Review

Faysal Halal Amdani Fund (FHAF) yielded an annualized return of 7.10% on month to date basis. During the month, cash allocations stood at 73.67% whereas exposures in short term Sukuk and Islamic commercial paper stood at 5.66% and 19.75% respectively. Going forward, fund management is in negotiations with commercial banks for a better daily product rate.

### MUFAP's recommended format

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# Faysal Financial Sector Opportunity Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Low
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.35%)
Selling and Marketing Expenses	0.20%
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)	102.53
Net Assets(PKR mn)	1,059.35
Leverage	Nil
Weighted Average Maturity	0.09 Yr
Total Expense Ratio (Annualized)	1.00% <small>TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.08% <small>TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from March 07, 2020.

## FUND RETURNS

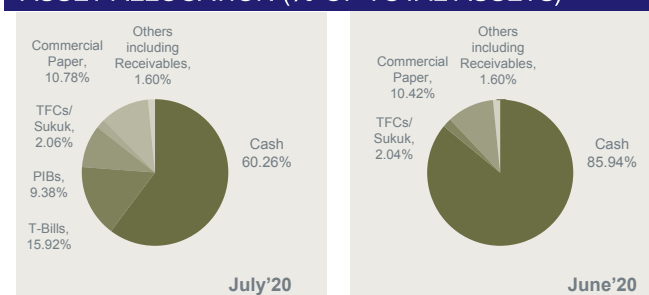
(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY21 to Date	6.35%	6.80%
Month on Month	6.35%	6.80%
1 year Trailing	12.37%	11.65%

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.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## Investment Objective

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

## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	25.30%
AAA	0.46%
AA+	1.40%
AA	11.45%
AA-	59.44%
A+	0.36%
NR (include receivables against sale of investments)	1.60%

## INVESTMENT COMMITTEE

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

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Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Commercial Paper - K Electric	10%	10.91%

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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,907,879 as at July 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.47 (0.46%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2020.

## Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 6.35% on year-to-date basis. At the end of the month, cash allocations with banks decreased from 85.94% to 60.26% by purchasing 15.92% T-bills & 9.38% invested in floater PIBs, however maintained exposure in commercial paper and TFC's. Going ahead, we anticipate returns will remain competitive due to our active trading strategies.

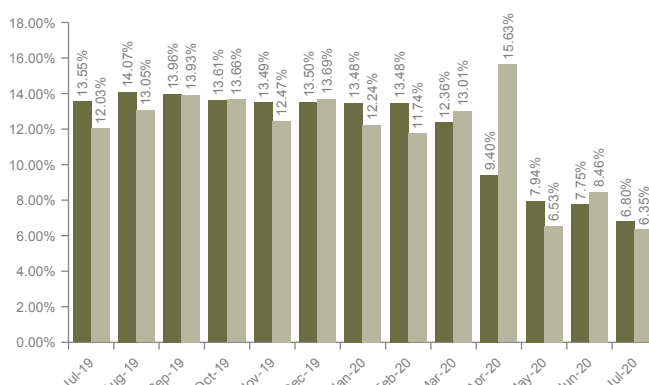
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## TFCs/SUKUK Holdings (% of Total Assets)

Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	0.89%
Bank Of Punjab - TFC	23-Dec-16	0.79%
JS Bank Ltd. - TFC	14-Dec-16	0.35%

Returns(MoM)  
■ Benchmark  
■ FFSOF



# Faysal MTS Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Rating	AA - (f) (PACRA)
Risk Profile	Low
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.85%)
Selling and Marketing Expenses:	0.20%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	101.53
Net Assets (PKR mn)	1,168.48
Leverage	Nil
Weighted Average Maturity	0.12 Yr
Total Expense Ratio (Annualized)	2.41% <small>TER includes 0.25% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.20% <small>TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from January 13, 2020

## FUND RETURNS

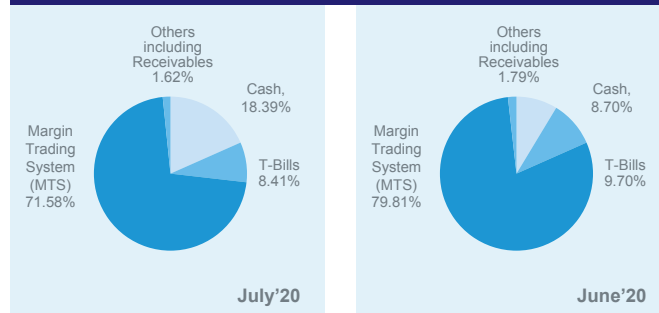
(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY21 to Date	6.18%	6.80%
Month on Month	6.18%	6.80%
1 year trailing	12.54%	11.65%

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.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## Investment Objective

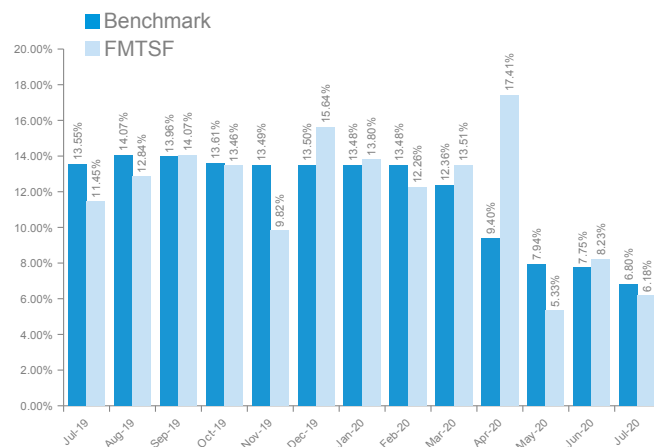
The objective of Faysal MTS Fund (FMTSF) is to provide competitive returns primarily through investment to MTS market.

## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	8.41%
AAA	0.17%
AA+	0.04%
AA	0.39%
AA-	17.78%
MTS (Unrated)	71.58%
NR	1.62%

## 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



**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.

## NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System*	70%-90%	44.00%

\* 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. 4,303,837 as at July 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.36 (0.37%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended March 31, 2020.

## Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 6.18% on YTD basis relative to its benchmark of 6.80%. During the month, MTS exposure maintained at 71.58% by month end due to improvement in stock market sentiments and MTS market as well. In near future, investors' confidence will primarily derive the yield of your fund.

## MUFAP's recommended format

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# Faysal Government Securities Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income scheme
Stability Rating	-
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 0.10%)
Selling and Marketing Expenses	-
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six Month PKRV Rate
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	100.18
Net Assets (PKR mn)	2,266.23
Net Assets (PKR mn) excluding FoF	2,264.38
Leverage	Nil
Weighted Average Maturity	0.32 Yr
Total Expense Ratio (Annualized)	0.35% <small>TER includes 0.15% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.03% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## FUND RETURNS

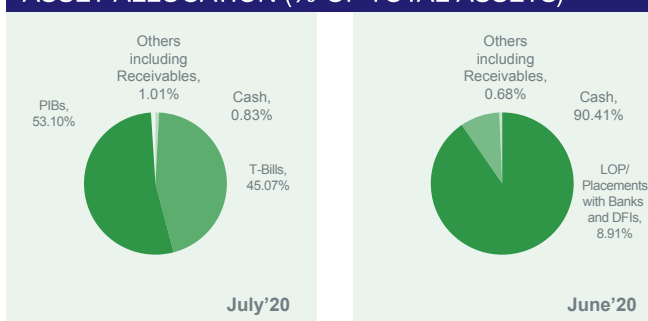
(Annualized % p.a) Holding Period	FGSF	Benchmark
FY21 to Date	5.53%	6.62%
Month on Month	5.53%	6.62%
1 year Trailing	NA	N/A

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.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## 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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,023,751 as at June 30, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.01 (0.01%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2020.

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

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Investment in Government Securities	70%-100%	44.00%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,690,232 as at July 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.07 (0.07%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2020.

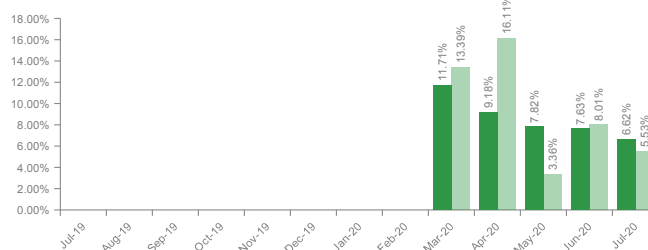
## Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 5.53% on month to date basis relative to its benchmark of 6.62%. By the end of the month, fund manager build exposure in T-bills and PIB Floater. Going forward, the fund will continue to build exposure in approved investment avenues and enhance yields with a proactive investment strategy.

## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	98.17%
AAA	0.11%
AA	0.29%
AA-	0.42%
NR	1.01%

Returns (MoM)  
■ Benchmark  
■ FGSF



MUFAP's recommended format

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# Faysal Savings Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Medium
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.25%)
Selling and Marketing Expenses	0.30%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	102.52
Net Assets (PKR mn)	2,782.33
Leverage	Nil
Weighted Average Maturity	1.06 Yr
Total Expense Ratio (Annualized)	1.96% TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.17% TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

\*Effective from January 13, 2020

## FUND RETURNS

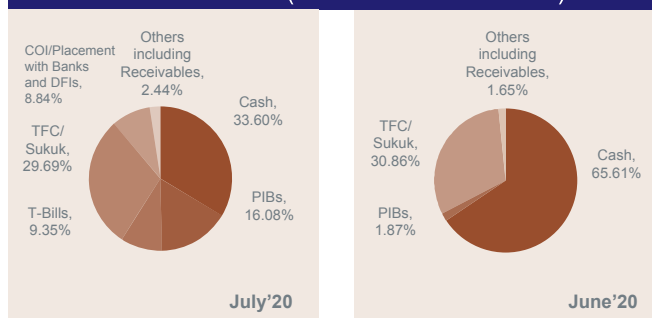
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY21 to Date	0.00%	6.80%
Month on Month	0.00%	6.80%
1 year Trailing	10.68%	11.65%

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.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## Investment Objective

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

## ASSET QUALITY (% OF TOTAL ASSETS)

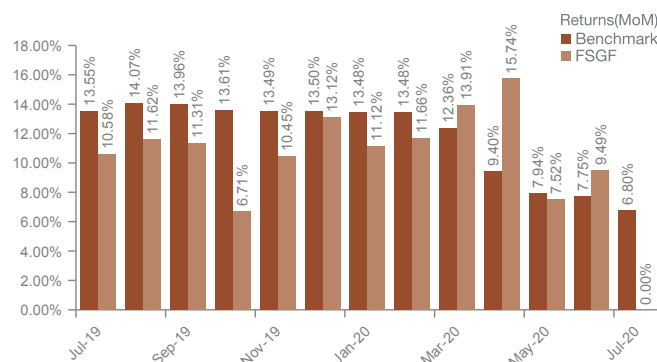
Government Securities	25.43%
AAA	8.94%
AA+	10.79%
AA	6.70%
AA-	33.10%
A+	5.39%
A	7.22%
NR (include receivables against sale of investments)	2.44%

## 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. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

## TFCs/SUKUK Holdings (% of Total Assets)

Bank Of Punjab - TFC	23-Dec-16	5.88%
JS Bank Ltd. - TFC	14-Dec-16	5.39%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	4.37%
Hub Power Company Limited	19-Mar-20	3.54%
JSCL-TFC-2	06-Mar-18	3.51%
Hub Power Company Limited	22-Aug-19	1.80%
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	1.75%
JSCL-TFC-1	18-Jul-17	1.71%
Askari Bank Ltd. - TFC	30-Sep-14	1.40%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.35%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 14,801,493 as at July 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.55 (0.53%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2020.

## Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 10.68% on TTM basis relative to its benchmark of 11.65%. As a measure of our consolidation strategy, cash exposure reduced to 33.60% by taking exposure in T-Bills and PIB Floater, while exposure in TFC maintained at 29.69%. Post MPS postpone announcement, yields of government securities inched up which resulted in mark to mark losses in government securities. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy.

## MUFAP's recommended format

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# Faysal Islamic Savings Growth Fund

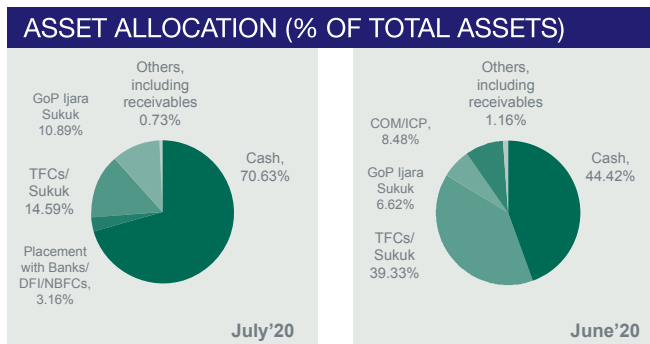
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A+(f) (VIS)
Risk Profile	Medium
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.60%)
Selling and Marketing Expenses	0.30%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months 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)	103.75
Net Assets (PKR mn)	6,100.71
Leverage	Nil
Weighted Average Maturity	0.53 Yr
Total Expense Ratio (Annualized)	1.55% <small>TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.13% <small>TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from March 07, 2020

FUND RETURNS					
(Annualized % p.a) Holding Period	FISGF		Benchmark		
FY21 to Date	6.50%		4.99%		
Month on Month	6.50%		4.99%		
1 year Trailing	10.41%		6.29%		
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.



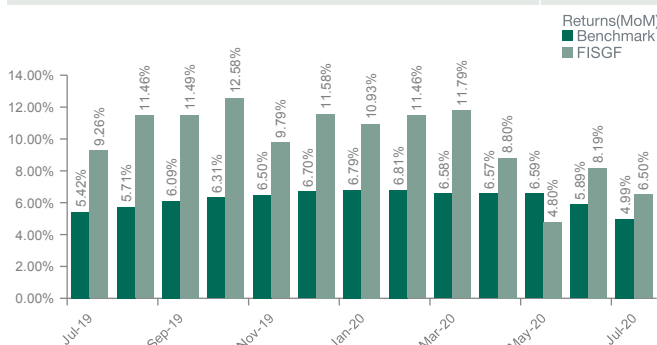
## Investment Objective

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

SUKUK HOLDINGS (% OF TOTAL ASSETS)			
Pakistan Energy Sukuk II (Power Holding Ltd.)	20-May-20	4.89%	
Hub Power Company Limited - Sukuk	19-Mar-20	3.26%	
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	1.39%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	1.34%	
TPL Corporation Ltd. - Sukuk	13-Apr-16	1.20%	
Hub Power Company Limited - Sukuk	22-Aug-19	0.83%	
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	0.80%	
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	0.48%	
Ghani Gases Ltd. - Sukuk	02-Feb-17	0.40%	

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	10.89%
Government Guaranteed	4.89%
AAA	0.48%
AA+	4.15%
AA	70.71%
A+	7.73%
A-	0.42%
NR (include receivables against sale of investments)	0.73%

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. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 8,520,963 as at July 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.14 (0.14%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2020.

## Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 6.50% on year to date basis relative to its benchmark of 4.99%. At the end of the month, your fund increased exposure in GOP Ijara Sukuk and Cash whereas reduced exposure corporate Sukuk and Certificate of Musharka (COM). Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns. Based on interest rate outlook, we will look for trading opportunities to optimize the returns.

### MUFAP's recommended format

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# Faysal Income & Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.1%)
Selling and Marketing Expenses:	0.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	One year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	106.80
Net Assets (PKR mn)	1,012.67
Leverage	Nil
Weighted Average Maturity	1.13 Yr
Total Expense Ratio (Annualized)	2.07% <small>TER includes 0.20% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.18% <small>TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from January 13, 2020

## Investment Objective

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

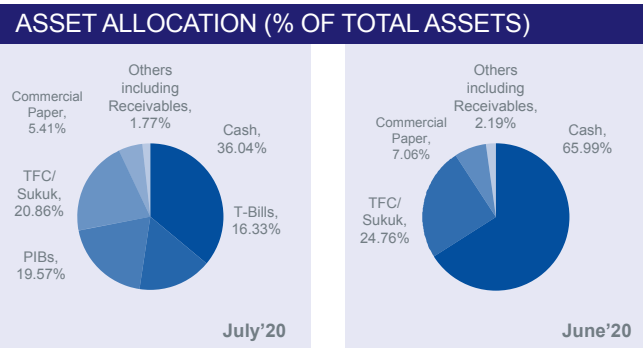
ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	35.91%
AAA	0.10%
AA+	0.20%
AA	0.78%
AA-	9.36%
A+	41.42%
A	5.05%
A-	5.41%
NR	1.77%

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. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

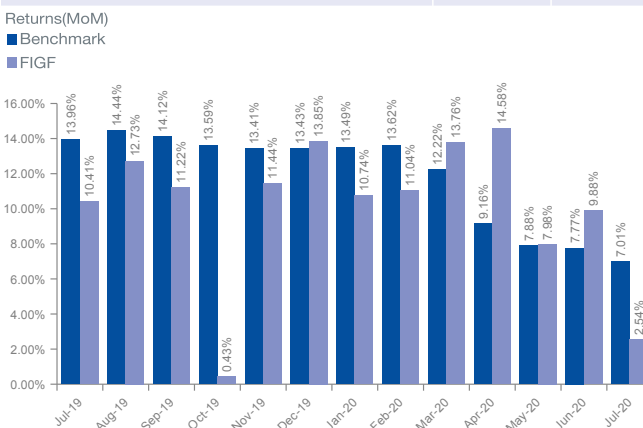
FUND RETURNS					
(Annualized % p.a) Holding Period			FIGF		Benchmark
FY21 to Date			2.54%		7.01%
Month on Month			2.54%		7.01%
1 year trailing			10.45%		11.67%
Returns (%)	FY20	FY19	FY18	FY17	FY16
FIGF	11.19%	7.81%	5.15%	4.56%	9.41%
Benchmark	12.26%	10.73%	6.69%	6.40%	6.59%

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.



TFCS/SUKUK HOLDINGS (% OF TOTAL ASSETS)		
Bank Of Punjab - TFC	23-Dec-16	8.19%
JS Bank Ltd. - TFC	14-Dec-16	5.56%
Khushali Microfinance Bank - TFC	19-Mar-18	4.87%
JS Bank Ltd. - TFC	29-Dec-17	2.24%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,621,979 as at July 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.59 (0.56%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2020.

## Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 2.54% on monthly basis. By the end of the month, your fund took exposure in T-Bills and PIBs whereas exposure in TFCs and commercial paper stood at 20.86% and 5.41% respectively. Fund manager took exposure in government securities in anticipation of rate cut in the July MPS however fund incur mark to mark losses due to postpone in MPS for two months. 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

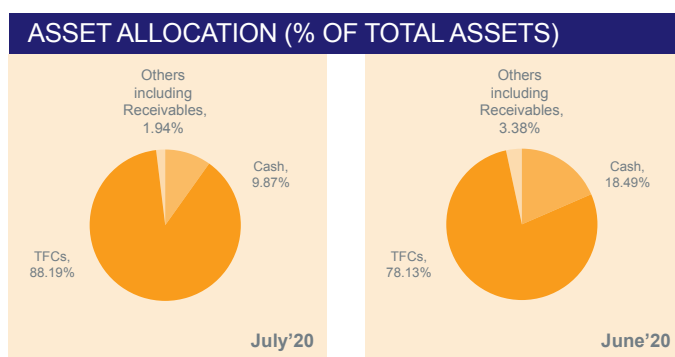
FUND INFORMATION	
Fund Type	Open Ended
Category	Sector Asset Allocation Scheme
Risk Profile	Medium
Launch Date	December 27, 2019
Custodian/ Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	0.25% p.a. (Actual Rate of Management Fee Charged is 0.15%)
Selling and Marketing Expenses	0.1%
Front End Load	Up to 3%
Back End Load	Nil
Minimum Investment	PKR. 5,000/-
Pricing Mechanism	Forward
Benchmark	"The Benchmark for ""Faysal Financial Value Fund"" shall be weighted average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP on the basis of actual proportion held by the scheme."
Dealing Days	Monday- Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
Nav per Unit (PKR)	107.22
Nav Assets (PKR mn)	1,698.94
Leverage	Nil
Weighted Average Maturity	3.20 Yr
Total Expense Ratio (Annualized)	0.87% <small>TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.07% <small>TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Absolute %) Holding Period	FFVF	Benchmark
FY21 to Date	0.73%	0.57%
Month on Month	0.73%	0.57%
1 year trailing	NA	N/A

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.



## Investment Objective

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

Top Portfolio Holdings (% of Total Assets)		
Bank Alfalah Limited - TFC - Tier 1	26-Mar-18	16.42%
Soneri Bank - TFC	08-Jul-15	15.60%
Askari Bank Ltd. - TFC	03-Jul-18	14.25%
UBL TFC - Tier 1	29-Jan-19	13.13%
Bank Al Habib - TFC	20-Dec-17	8.80%
JS Bank Ltd. - TFC	14-Dec-16	8.63%
The Bank Of Punjab Ltd TFC	23-Dec-16	6.96%
K-Electric Sukuk 4	17-Jun-15	1.75%
JS Bank Ltd - TFC	29-Dec-17	1.35%
Askari Bank Ltd. - TFC	30-Sep-14	0.97%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,931,173 as at July 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.12 (0.11%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2020.

Asset Quality (% OF TOTAL ASSETS)	
Government Guaranteed	0.34%
AA+	14.88%
AA	9.23%
AA-	48.04%
A+	25.58%
NR	1.94%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. 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

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

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Cash and cash equivalent	10%-100%	9.90%

\* Cash and Cash Equivalent between 10%-100% of net assets have to be maintained on daily basis.

## Performance Review

During July-20, your fund posted a return of 0.73% against its benchmark of 0.57%. During this period your fund remains invested in TFCs and Cash. Going forward, your fund will also take exposure in other investment avenues keeping in view the economic position of the country.

## MUFAP's recommended format

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# Faysal Asset Allocation Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Risk Profile	High
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses:	1%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	48.74
Net Assets (PKR mn)	120.64
Leverage	Nil
Total Expense Ratio (Annualized)	8.05% TER includes 3.54% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.68% TER includes 0.30% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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

\*\* Effective from January 13, 2020

## FUND RETURNS

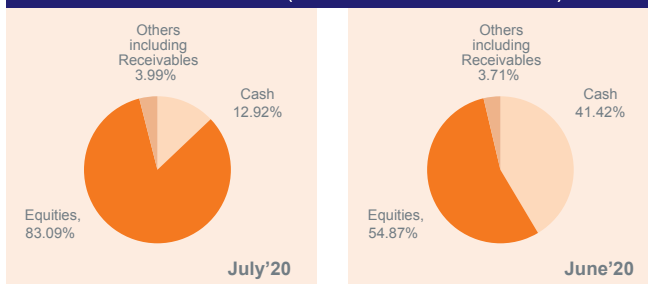
(Absolute %) Holding Period	FAAF	Benchmark
FY21 to Date	15.12%	11.37%
Month on Month	15.12%	11.37%
1 year trailing	18.82%	18.68%

Returns (%)	FY20	FY 19	FY 18	FY 17	FY 16
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 absolute basis / NAV to NAV Returns with dividend re-invested.

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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## Investment Objective

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

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	July'20
Cement	22.71%
Technology & Communication	9.31%
Pharmaceuticals	8.68%
Chemical	8.27%
Fertilizer	7.82%
Others	30.29%

## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.20%
AA+	6.12%
AA	1.93%
AA-	4.67%
NR (Include Equity Investments)	87.08%

## INVESTMENT COMMITTEE

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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,001,752 as at July 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.40 (0.83%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2020.

## TOP TEN HOLDINGS

	ASSET CLASS	% OF TOTAL ASSETS
Systems Limited	Equity	7.30%
Engro Corporation Limited	Equity	5.41%
D.G. Khan Cement Company Limited	Equity	4.85%
Lucky Cement Limited	Equity	4.46%
Fauji Fertilizer Bin Qasim Limited	Equity	4.43%
Pioneer Cement Limited	Equity	4.07%
Nishat Mills Limited	Equity	4.04%
Pakistan Petroleum Limited	Equity	4.02%
Descon Oxychem Limited	Equity	3.91%
Cherat Cement Company Limited	Equity	3.75%

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

## NON COMPLIANCE

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

\* Fully provided.

## Performance Review

During July-20, your fund posted a return of 15.12% against its benchmark of 11.37%. During this month under review, your fund exposure was increased from 54.87% to 83.09% and had taken an overweight stance relative to KSE-100 on Chemical, Technology & Communication, Pharmaceuticals, and cement companies whereas an underweight stance was taken on the Fertilizer sector.

MUFAP's recommended format

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# Faysal Islamic Asset Allocation Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Risk Profile	Medium
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:	0%
Front end Load	Up to 3% of NAV
Back end Load	Back end - 0 %
Min Subscription	PKR. 5,000
Benchmark*	KMI- 30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	65.85
Net Assets (PKR mn)	1839.95
Weighted Average Maturity	2.89 Yr
Leverage	Nil
Total Expense Ratio (Annualized)	0.59% <small>TER includes 0.25% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.05% <small>TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

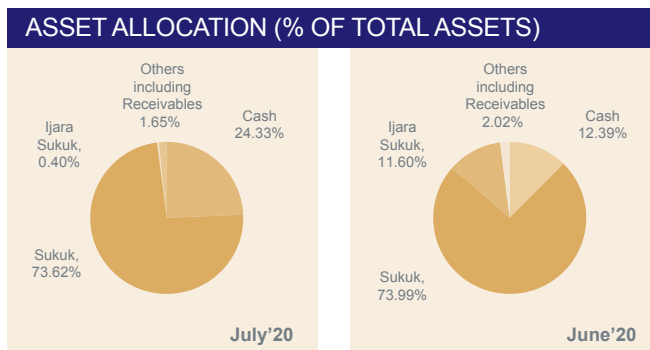
\*\*Effective from January 7, 2020

FUND RETURNS		
(Absolute %) Holding Period	FIAAF	Benchmark
FY21 to Date	0.80%	0.42%
Month on Month	0.80%	0.42%
1 year trailing	13.98%	12.73%

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 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.



## Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Guaranteed	0.40%
AAA	3.56%
AA+	12.13%
AA	22.96%
AA-	14.25%
A+	31.57%
A	13.48%
NR	1.65%

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

TOP PORTFOLIO HOLDINGS	ISSUE DATE	HOLDING
Meezan Islamic Bank - Sukuk - Tier 1	1-Aug-18	10.29%
Hub Power Company - Sukuk	22-Aug-19	9.43%
Dubai Islamic Bank Limited - Sukuk - Tier 1	21-Dec-18	7.58%
Dubai Islamic Bank Limited - Sukuk - Tier 2	14-Jul-17	6.66%
Aspin Pharma Pvt Ltd Sukuk	30-Nov-17	5.73%
Al-Baraka Bank - Sukuk - Tier 2	22-Aug-17	5.44%
AGP Limited Sukuk	9-Jun-17	4.39%
Meezan Islamic Bank - Sukuk - Tier 2	22-Sep-16	4.16%
Engro Polymer & Chemical Limited (Sukuk)	11-Jan-19	4.14%
TPL Corp. Ltd Sukuk	13-Apr-16	3.86%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,779,653 as at July 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.10 (0.15%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended March 31, 2020.

## Performance Review

Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute return of 0.80% on month-on-month basis relative to its benchmark of 0.42%. At the end of the month, your fund maintained its exposure in sharia compliant Sukuk at 73.62% whereas exposure in GOP Ijara Sukuk reduced to 0.40%. 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 Stock Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Equity Scheme
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses:	1%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	47.88
Net Assets (PKR mn)	124.23
Leverage	Nil
Total Expense Ratio (Annualized)	8.76% <small>TER includes 3.65% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.74% <small>TER includes 0.31% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from January 13, 2020

## FUND RETURNS

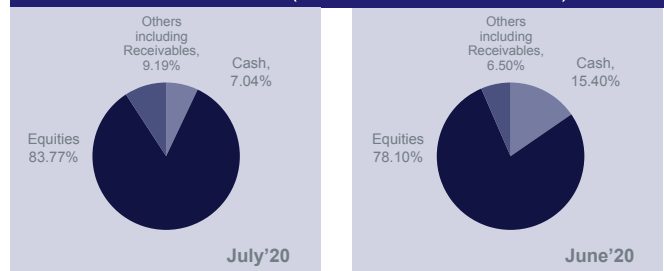
(Absolute %) Holding Period	FSF	Benchmark
FY21 to Date	16.27%	14.05%
Month on Month	16.27%	14.05%
1 year trailing	25.40%	22.92%

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 absolute basis / NAV to NAV Returns with dividend re-invested.

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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## Investment Objective

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

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	July'20
Cement	22.80%
Oil & Gas Exploration Companies	10.68%
Chemical	10.21%
Technology & Communication	8.35%
Pharmaceuticals	8.28%
Others	32.65%

## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.10%
AA+	4.63%
AA	0.41%
AA-	1.90%
NR (Include Equity Investments)	92.96%

## INVESTMENT COMMITTEE

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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,640,959 as at July 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.63 (1.32%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2020.

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

Lucky Cement Limited	7.30%
TRG Pakistan Limited	5.20%
Pak Suzuki Motor Company Limited	4.56%
Pakistan Petroleum Limited	4.54%
Descon Oxychem Limited	4.41%
D.G. Khan Cement Company Limited	4.34%
Ferozsons Laboratories Limited	3.90%
The Hub Power Company Limited	3.76%
Kohat Cement Company Limited	3.69%
Engro Corporation Limited	3.47%

## Performance Review

During July-20, your fund posted a return of 16.27% against its benchmark of 14.05%. During the month under review, your fund exposure was increased from 78.10% to 83.77%. During this period overweight stance relative to KSE-100 was taken on the Chemical, Technology & Communication, Pharmaceuticals, and cement sector whereas, the underweight stance was taken on, Fertilizer and Oil & Gas Exploration Companies.

MUFAP's recommended format

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# Faysal Islamic Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Equity Scheme
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%
Back End Load	Nil
Minimum Investment	PKR. 5,000/-
Pricing Mechanism	Forward
Benchmark	KMI 30 Index
Dealing Days	Monday- Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
Nav per Unit (PKR)	101.59
Nav Assets (PKR mn)	538.71
Leverage	Nil
Total Expense Ratio (Annualized)	13.39% <small>TER includes 2.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.26% <small>TER includes 0.04% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from January 13, 2020

## 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.

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	July'20
Cement	17.70%
Oil & Gas Exploration Companies	11.35%
Pharmaceuticals	8.06%
Chemical	6.71%
Power Generation & Distribution	4.72%
Others	13.71%

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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 163,784 as at July 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.03 (0.03%).

## Performance Review

Faysal Islamic stock Fund was launched with an IPO size of 459,973,099 and closed the month at a size of 538,709,012 and looks promising for more growth.

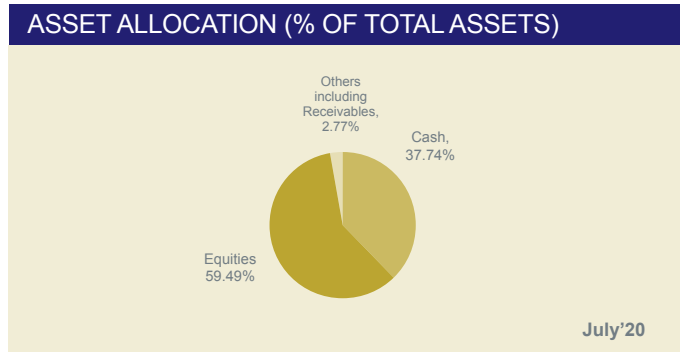
### MUFAP's recommended format

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FUND RETURNS					
(Absolute %) Holding Period		FISF		Benchmark	
FY21 to Date		1.59%		5.27%	
Month on Month		1.59%		5.27%	
1 year trailing		NA		NA	
Returns (%)	FY20	FY19	FY18	FY17	FY16
FISF	-	-	-	-	-
Benchmark	-	-	-	-	-

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

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



Asset Quality (% OF TOTAL ASSETS)	
AA+	24.46%
AA	13.28%
NR	62.26%

Top Ten Holdings (% of Total Assets)	
Lucky Cement Limited	7.93%
Hub Power Company Limited	4.72%
Engro Corporation Limited	4.02%
Pakistan Petroleum Ltd	3.94%
Oil & Gas Dev.Co	3.35%
AGP Limited	3.34%
D. G. Khan Cement Co.	3.33%
System Ltd	2.66%
Maple Leaf Cement Factory Limited	2.34%
Kohat Cement Limited	2.10%

# Faysal Islamic Dedicated Equity Fund

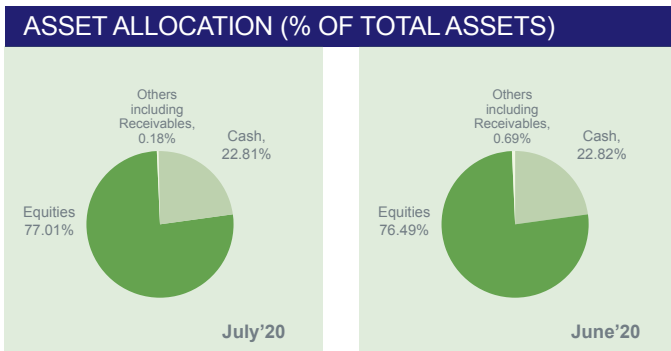
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Dedicated Equity Scheme
Risk Profile	High
Launch Date	January 2, 2020
Custodian/ Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.5%)
Selling and Marketing Expenses	0.5%
Front End Load	Up to 3%
Back End Load	Nil
Minimum Investment	PKR. 5,000/-
Pricing Mechanism	Forward
Benchmark	KMI 30 Index
Dealing Days	Monday- Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
Nav per Unit (PKR)	88.43
Nav Assets (PKR mn)	2020.94
Net Assets(PKR mn) excluding FoF	0.01
Leverage	Nil
Total Expense Ratio (Annualized)	7.82% <small>TER includes 3.20% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.66% <small>TER includes 0.27% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from January 13, 2020

FUND RETURNS					
(Absolute %) Holding Period		FIDEF		Benchmark	
FY21 to Date		13.24%		14.75%	
Month on Month		13.24%		14.75%	
1 year trailing		NA		NA	
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.



## Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	July'20
Cements	24.19%
Oil & Gas exploration	13.63%
Pharmaceuticals	10.42%
Chemical	6.59%
Technology & Communication	6.53%
Others	15.83%

Asset Quality (% OF TOTAL ASSETS)	
AA+	14.13%
AA	8.67%
NR	77.19%

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

Top Ten Holdings (% of Total Assets)	
Lucky Cement Limited	11.77%
System Ltd	6.53%
Engro Corporation Limited	4.90%
Pakistan Petroleum Ltd	4.85%
AGP Limited	4.18%
Hub Power Company Limited	4.15%
D. G. Khan Cement Co.	4.08%
Oil & Gas Dev.Co	4.02%
Maple Leaf Cement Factory Limited	3.28%
Descon Oxychem Ltd	3.24%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. Rs. 3,278,045 as at July 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.00 (0.00%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended March 31, 2020.

## Performance Review

During July-20, your fund posted a return of 13.24% against its benchmark return of 14.75%. During this period your fund exposure was increased from 76.49% to 77.01%.

MUFAP's recommended format

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# Faysal Active Principal Preservation Plan

(UNDER FAYSAL FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Fund of Funds Scheme
Risk Profile	Medium
Launch Date	December 19, 2019
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 0.42%)
Front End Load	Up to 3%
Contingent Load	For First Year 2% For Second Year 1%
Minimum Investment	PKR 1,000/-
Pricing Mechanism	Forward
Benchmark	70% three (3) months PKRV rates + 30% Three (3) months average deposit rates of three (3) AA rated Banks as selected by MUFAP", "Six (6) months PKRV rates" and "KSE-100 Index or KMI-30 Index" on the basis of actual proportion held by the plan in money market, sovereign income and equity schemes/ money market component.
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	105.09
Net Asset s (PKR mn)	766.13
Leverage	Nil
Total Expense Ratio (Annualized)	2.21% <small>TER includes 1.20% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.19% <small>TER includes 0.10% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

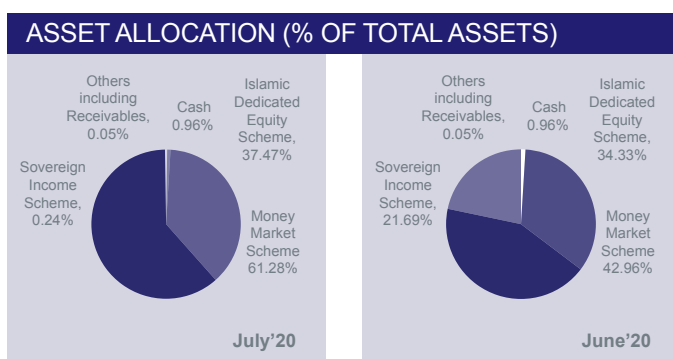
FUND RETURNS					
(Absolute %) Holding Period	FAPPP		Benchmark		
FY21 to Date	4.77%		5.47%		
Month on Month	4.77%		5.47%		
1 year trailing	NA		N/A		
Since Inception	11.70%		8.45%		

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.



## 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

Top Portfolio Holdings (% of Total Assets)	
JS Cash Fund	61.28%
Faysal Islamic Dedicated Equity Fund	37.47%
Faysal Government Securities Fund	0.24%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. Rs. 1,667,385 as at July 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.23 (0.22%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended March 31, 2020.

## Performance Review

Faysal Active Principal Preservation Plan yielded a cumulative return of 4.77% on the FYTD basis relative to its benchmark of 5.47%. During the month your fund investment 61.28% in the money market scheme and 37.47% in Islamic Dedicated Equity Scheme whereas the maximum and minimum multipliers stood at 2.0x to 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
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%)
Front end Load	Up to 3%
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR. 1,000
Pricing Mechanism	Forward
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	103.69
Net Assets (PKR mn)	968.96
Leverage	Nil
Total Expense Ratio (Annualized)	2.45% TER includes 0.99% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	0.21% 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.

## Investment Objective

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

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

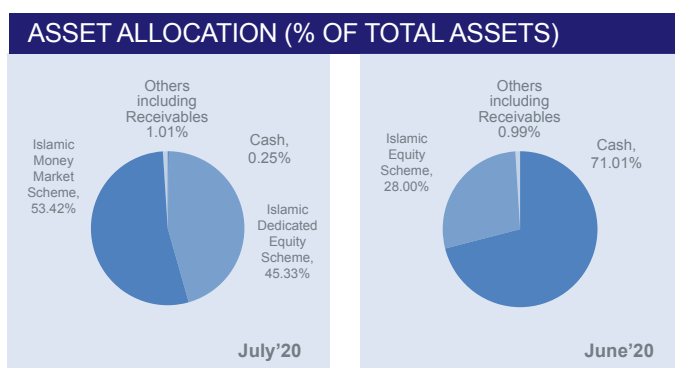
## Performance Review

Faysal Shariah Capital Preservation Plan (FSCPP) yielded a cumulative return of 3.48% on the FYTD basis relative to its benchmark of 3.76%. At the month-end, your fund investment exposure in sharia-compliant equity scheme stood at 45.33%, and the sharia money market scheme stood at 53.42% with a maximum and minimum multiplier of 1.5x and 5x. Going forward, fund management will allocate the funds in different high yielding avenues.

FUND RETURNS					
(Absolute %) Holding Period		FSCPP		Benchmark	
FY21 to Date		3.48%		3.76%	
Month on Month		3.48%		3.76%	
1 year trailing		8.39%		8.56%	
Since Inception		9.06%		9.90%	
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.



Top Portfolio Holdings (% of Total Assets)	
Faysal Halal Amdani Fund	53.42%
Faysal Islamic Dedicated Equity Fund	45.33%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,813,191 as at July 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.19 (0.19%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended March 31, 2020.

## MUFAP's recommended format

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# Faysal Sharia Capital Preservation Plan-II

(UNDER FAYSAL SHARIA PLANNING FUND)

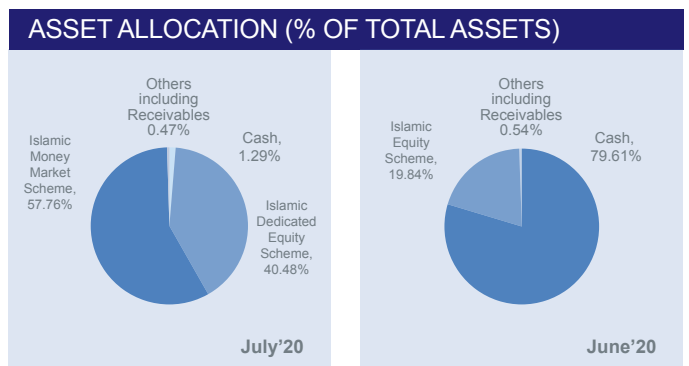
FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Risk Profile	Medium
Launch Date	September 27, 2019
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	1.5% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1.5%)
Front end Load	Up to 3%
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR. 1,000
Pricing Mechanism	Forward
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three) 3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	103.85
Net Assets (PKR mn)	1,095.20
Leverage	Nil
Total Expense Ratio (Annualized)	2.39% <small>TER includes 1.09% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.20% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

FUND RETURNS					
(Absolute %) Holding Period	FSCPP-II		Benchmark		
FY21 to Date	3.80%		4.75%		
Month on Month	3.80%		4.75%		
1 year trailing	NA		N/A		
Since Inception	7.20%		10.28%		
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.



## Investment Objective

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

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. 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

Top Portfolio Holdings (% of Total Assets)	
Faysal Halal Amdani Fund	57.76%
Faysal Islamic Dedicated Equity Fund	40.48%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,588,735 as at July 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.15 (0.15%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended March 31, 2020.

## Performance Review

Faysal Shariah Capital Preservation Plan (FSCPP-II) yielded a cumulative return of 3.80% on the FYTD basis relative to its benchmark of 4.75%. At the month-end, your fund investment exposure in sharia-compliant equity scheme stood at 40.48% and sharia money market scheme 57.76% with a maximum and minimum multiplier of 2.25x and 4.0x respectively. 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-III

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

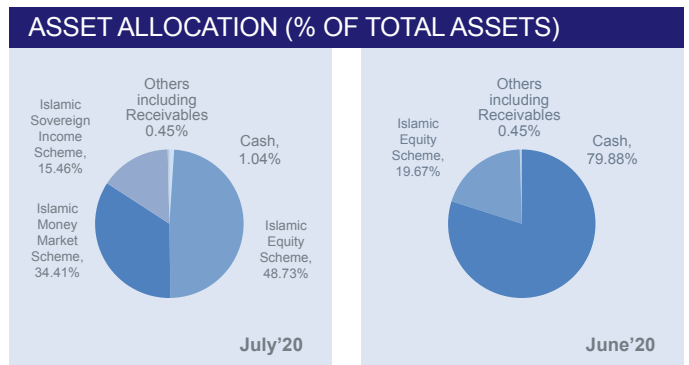
FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Risk Profile	Medium
Launch Date	March 30, 2020
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	1% per annum of average daily Net Assets. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front end Load	Up to 3%
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR. 1,000
Pricing Mechanism	Forward
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three) 3 A rated Scheduled Islamic Banks or Islamic window of conventional banks as selected by MUFAP.
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	104.43
Net Assets (PKR mn)	1,289.40
Leverage	Nil
Total Expense Ratio (Annualized)	2.28% <small>TER includes 1.14% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.19% <small>TER includes 0.10% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

FUND RETURNS					
(Absolute %) Holding Period	FSCPP-III		Benchmark		
FY21 to Date	4.36%		5.49%		
Month on Month	4.36%		5.49%		
1 year trailing	NA		N/A		
Since Inception	6.31%		9.86%		
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.



## 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. 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

Top Portfolio Holdings (% of Total Assets)	
Faysal Islamic Dedicated Equity Fund	48.73%
Faysal Halal Amdani Fund	34.41%
JS Islamic Income Fund	15.46%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,572,361 as at July 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.13 (0.12%). For details investors are advised to read the Note 6.1 of the latest financial statements for the quarter ended March 31, 2020.

## Performance Review

Faysal Shariah Capital Preservation Plan (FSCPP-III) yielded a cumulative return of 4.36% on the FYTD basis relative to its benchmark of 5.49%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 48.73%, and the sharia money market scheme stood at 34.41% with a multiplier of and 1.90x to 4.0x respectively. 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-IV

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

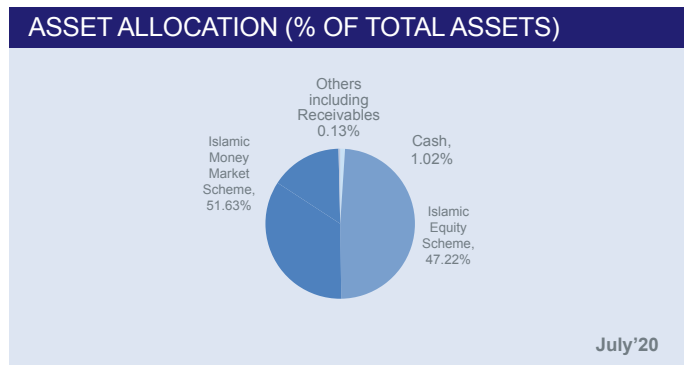
FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Risk Profile	Medium
Launch Date	July 24, 2020
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	1% per annum of average daily Net Assets. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front end Load	Up to 3%
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR. 1,000
Pricing Mechanism	Forward
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three) 3 A rated Scheduled Islamic Banks or Islamic window of conventional banks as selected by MUFAP.
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	101.22
Net Assets (PKR mn)	441.85
Leverage	Nil
Total Expense Ratio (Annualized)	2.77% <small>TER includes 1.42% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.05% <small>TER includes 0.03% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

FUND RETURNS					
(Absolute %) Holding Period	FSCPP-IV		Benchmark		
FY21 to Date	1.22%		0.41%		
Month on Month	1.22%		0.41%		
1 year trailing	NA		N/A		
Since Inception	1.22%		0.41%		
Returns (%)	FY20	FY19	FY18	FY17	FY16
FSCPP-IV	-	-	-	-	-
Benchmark	-	-	-	-	-

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

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



## 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	
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Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
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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

Top Portfolio Holdings (% of Total Assets)	
Faysal Halal Amdani Fund	51.63%
Faysal Islamic Dedicated Equity Fund	47.22%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 108,618 as at July 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.02 (0.02%).

## Performance Review

Faysal Shariah Capital Preservation Plan (FSCPP-IV) yielded a cumulative return of 1.22% on the FYTD basis relative to its benchmark of 0.41%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 47.22%, and the sharia money market scheme stood at 51.63% with a multiplier of and 3.0x to 5.0x respectively. Going forward, fund management will allocate the funds in different high yielding avenues.

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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.

**Faysal Asset Management Ltd.**  
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#### Risk Disclosure:

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

Rating by VIS



## Also Available at Branches of Faysal Bank Limited

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Faysal Bank Limited  
Speedy Towers, 129/I & II, Main  
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