



# 2020 FUND MANAGER'S REPORT JUNE

Investment Bhi

## Mehfooz

Aur Munafa Bhi **Halal**

## Faysal Sharia Capital Preservation Plan-IV

(Under Faysal Islamic Financial Planning Fund)



### Benefits:

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

Plan is open for limited time only

\*As per Section 62 of ITO 2001

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# The Month in Review

## Keep long term in sight!

Pakistan is facing unprecedented health and economic shocks from the rapid spread of the Covid-19. The headline inflation for June 2020 slightly increased to 8.6% vs. 8.2% in May 2020; however, the declining aggregate demand is softening outlook for inflation. Although, energy prices are volatile but economic deterioration will keep inflation range bound. Therefore, we expect inflation momentum to trim further in short term and to remain below 10% by FY21.

In response, State Bank of Pakistan has further cut policy rate by 100bps to 7.0% based on moderation in 1) inflation expectations and 2) external accounts. As low real rates can provide some further against demand and supply shocks. We believe that Central Bank has undertaken the required monetary easing to balance declining economic growth. However, medium term policy rate can hover in range of 9%-10%.

Meanwhile, current account deficit for May 2020 was recorded at USD -13mn compared to USD 1.0bn in May 2019 with 11MFY20 CAD of USD 3.2bn vs. USD 12.4bn in same period last year. The improvement is largely driven by decline in imports and past growth in remittances. Going forward, we believe that external accounts to remain beneficiary of current macro environment as the decline in imports will compensate for exports and remittances. PKR/USD is currently hovering at 166.7, with REER at 97 and FX reserves of USD 11.2bn.

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 remains bleak as the COVID-19, marginal conversion rate of 15%, 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 Market:

State bank of Pakistan has further reduced policy rate to 7.0% to provide monetary stimulus to declining economic growth due to pandemic. Pakistan total domestic debt stands at PKR 25trn (61% of GDP) vs. PKR 20trn in March 2019 with TTM fiscal deficit of PKR 3trn. The total debt to GDP currently stands at more than 90% vs. 87% in same period last year. Going forward we expect yields to improve further as some clarity is emerging over inflation and economic outlook. Recently, Ministry of Finance also auctioned floating rate instruments in an attempt to further lengthen the maturity profile of Sovereign debt by converting some short term treasury bills to floating rate papers.

During Jun 2020, the government borrowed PKR 238bn in Treasury Bills at weighted average yields of 7.68% for three months, 7.47% for six months & 7.28% for twelve months. It also borrowed PKR 118bn in Pakistan Investment Bonds at weighted average yields of 7.82% for three years, 8.35% for five years, 8.87% for ten years, 9.86% for fifteen years and 10.51% for twenty years.



### MUFAP's recommended format

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# The Month in Review

## Equity Market:

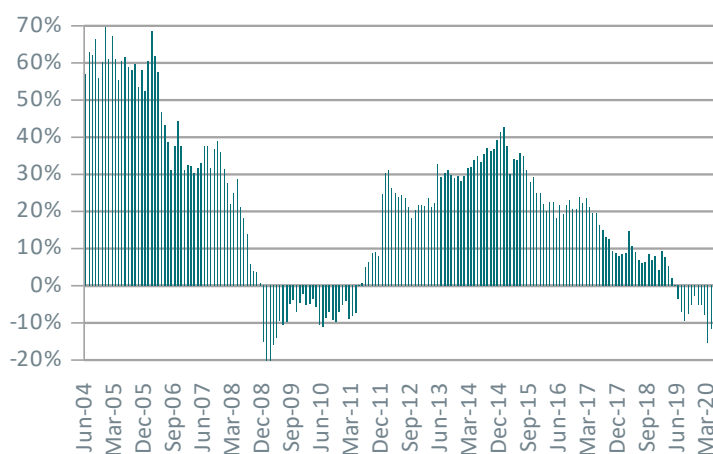
As of Jun 2020, KSE100 has gained 1.4% MOM & -1.7% YOY to close at 34,421. The index touched 1) highest level of 35,128 on 11th June as Paris Club of creditors nations agreed to suspend debt service payments of Pakistan and 2) lowest level of 33,434 on 19th June as coordinated blasts kill four in Country.

During TTM foreign investors have sold equities worth USD 45mn while individuals and mutual funds have bought equities worth USD 17mn & USD 10mn respectively.

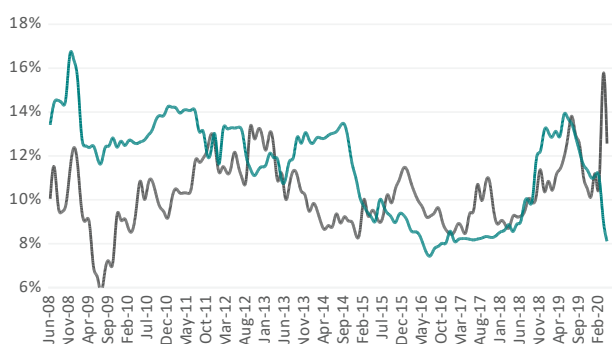
Given the global health epidemic is tackled with and defeated, over medium term, Pakistan equity market is geared to show upward momentum as 1) business cycles is expected to improve, 2) inflation will normalize, 3) domestic consumption will improve, 4) technology transfer will take place, 5) demographics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

Stock market is currently trading at a TTM P/B, P/S and P/E of 1.0x, 0.6x & 8.4x respectively with return on equity of 13%. As the returns on money market and fixed have are coming down, the investors opting for equities will generate better returns. It is trading at medium term forward P/E of 6.0x.

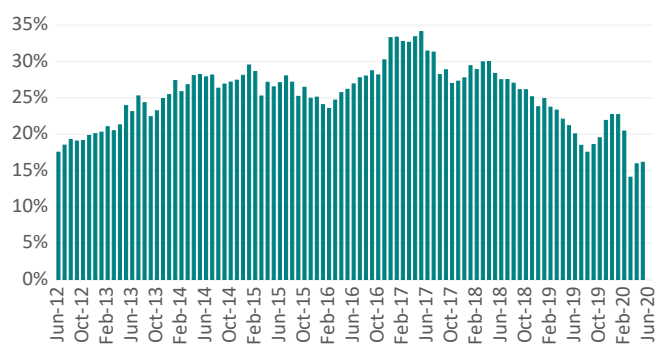
**KSE100 TTM Return**



■ KSE100 EY ■ 10Yr PIBs



**Mkt Cap to GDP**



FAML believes that market is still trading at cheap valuations as its 1) P/E can further rerate, 2) three year forward annualized rolling return is at least % 20 and 3) discount with frontier and emerging markets is above average and 4) market cap to GDP is at low levels. 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 as equities

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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 Financial Sector Opportunity Fund	Income	Low	Principal at low risk
4	Faysal MTS Fund	Income	Low	Principal at low risk
5	Faysal Government Securities Fund	Income	Low	Principal at low risk
6	Faysal Savings Growth Fund	Income	Medium	Principal at medium risk
7	Faysal Islamic Saving Growth Fund	Islamic Income	Medium	Principal at medium risk
8	Faysal Income & Growth Fund	Aggressive Fixed Income	Medium	Principal at medium risk
9	Faysal Financial Value Fund	Asset Allocation	Medium	Principal at medium risk
10	Faysal Asset Allocation Fund	Asset Allocation	High	Principal at high risk
11	Faysal Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	High	Principal at medium risk
12	Faysal Stock Fund	Equity	High	Principal at high risk
13	Faysal Islamic Dedicated Equity Fund	Islamic Dedicated Equity Scheme	High	Principal at high risk
14	Faysal Active Principal Preservation Plan	Fund of Funds Scheme	Medium	Principal at medium risk
15	Faysal Sharia Capital Preservation Plan I	Shariah Compliant Fund of Funds - CPPI	Medium	Principal at medium risk
16	Faysal Sharia Capital Preservation Plan II	Shariah Compliant Fund of Funds - CPPI	Medium	Principal at medium risk
17	Faysal Sharia Capital Preservation Plan III	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 0.50%)
Selling and Marketing Expenses	0.20%
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)	101.8935
Net Assets (PKR mn)	5,253.45
Net Assets (PKR mn) excluding FoF	5,244.96
Leverage	Nil
Weighted Average Maturity	7 days
Total Expense Ratio (Annualized)	1.24% <small>TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.24% <small>TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from April 04, 2020

## FUND RETURNS

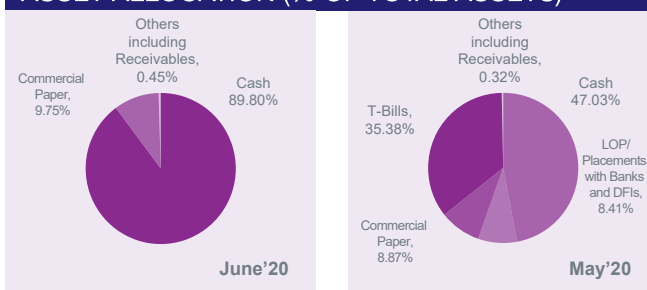
(Annualized % p.a) Holding Period	FMMF	Benchmark
FY20 to Date	12.57%	11.65%
Month on Month	8.15%	7.84%
1 year Trailing	12.57%	11.65%

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

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

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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	00.00%
AAA	89.44%
AA+	0.11%
AA	10.00%
NR (include receivables against sale of Government Securities)	0.45%

## Investment Objective

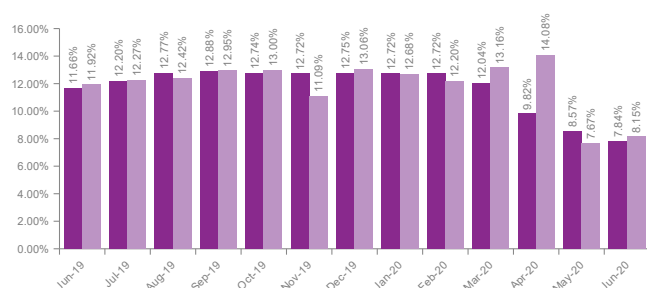
Faysal Money Market Fund (FMMF) seeks to provide stable and competitive returns in line with the money markets exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments yielding competitive returns.

## INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub 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

## Returns (MoM)

■ Benchmark  
■ FMMF



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 18,184,808 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. 0.35 (0.35%). 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 12.57% on YTD basis relative to its benchmark of 11.65%. During the month, your manager converted the T-Bill exposure in Cash and places the fund in higher yielding DP accounts. 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 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 0.30%)
Selling and Marketing Expenses	0.20%
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)	100.1508
Net Assets (PKR mn)	6,592.41
Net Assets(PKR mn) excluding FoF	6,592.41
Leverage	Nil
Weighted Average Maturity	48 days
Total Expense Ratio (Annualized)	1.15% <small>TER includes 0.28% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.83% <small>TER includes 0.20% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

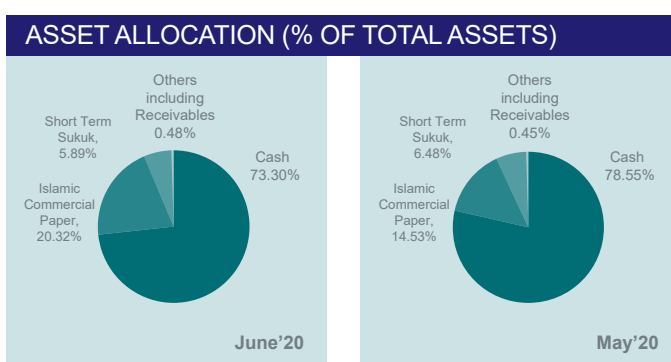
\*Effective from March 07, 2020.

FUND RETURNS		
(Annualized % p.a) Holding Period	FHAF	Benchmark
FY20 to Date	11.75%	5.36%
Month on Month	8.00%	4.45%
1 year trailing	N/A	N/A

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.



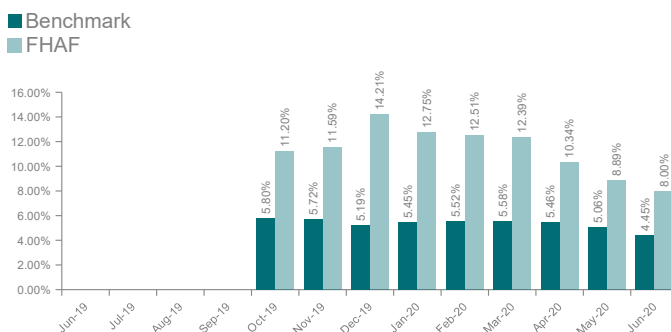
## Investment Objective

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+	5.89%
AA	93.62%
NR	0.48%

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

Top Portfolio Holdings (% of Total Assets)		
Hub Power Company Limited - ST Sukuk (6M)	19-May-20	5.89%



**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%	20.40%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,603,760 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. 0.05 (0.05%). 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 11.75% on year to date basis. During the month, cash allocations stood at 73.30% whereas exposures in short term sukuk and Islamic commercial paper stood at 5.89% and 20.32% 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

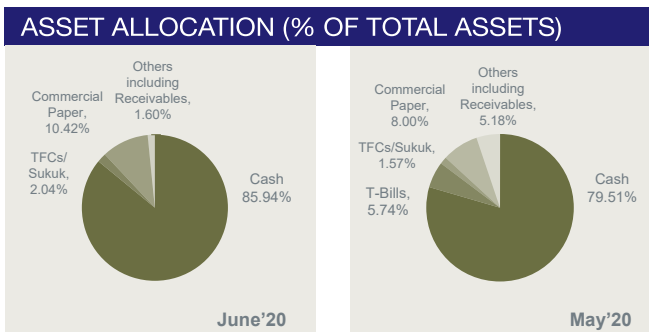
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Low
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	0.30%
Front end Load	Up to 2% of NAV
Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	101.98
Net Assets(PKR mn)	1,082.00
Leverage	Nil
Weighted Average Maturity	0.11 Yr
Total Expense Ratio (Annualized)	1.09% <small>TER includes 0.33% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.09% <small>TER includes 0.33% 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		
FY20 to Date	12.91%		12.22%		
Month on Month	8.46%		7.75%		
1 year Trailing	12.91%		12.22%		
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.



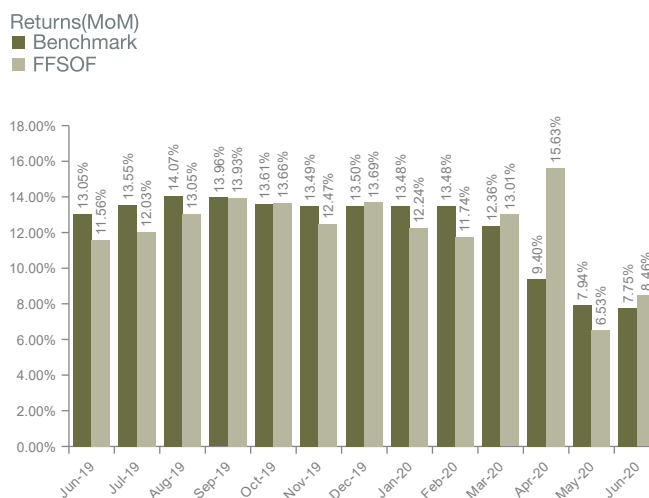
## Investment Objective

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	00.00%
AAA	83.50%
AA+	1.35%
AA	11.10%
AA-	2.10%
A+	0.35%
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. Khurram Saliman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

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%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,789,741 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. 0.45 (0.44%). 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 12.91% on year-to-date basis relative to its benchmark of 12.22%. At the end of the month, cash allocations with banks increased to 85.94% by offloading T-bills however maintained exposure in commercial paper and TFC's. Given current allocation susceptibility of the portfolio is significantly reduced, making it more suitable for long term investors with requiring a sustainable income.

## MUFAP's recommended format

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# Faysal MTS Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Rating	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 0.7%)
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)	101.00
Net Assets (PKR mn)	1,000.64
Leverage	Nil
Weighted Average Maturity	0.11 Yr
Total Expense Ratio (Annualized)	2.08% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	2.08% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from January 13, 2020

## FUND RETURNS

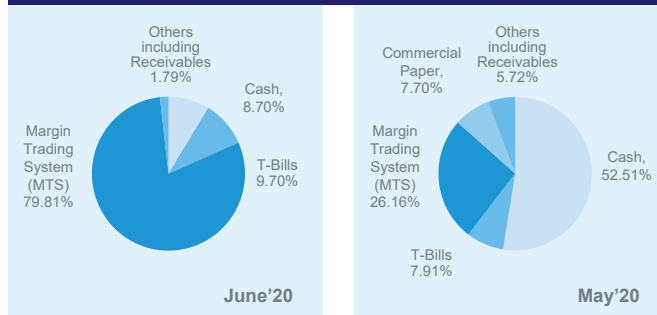
(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY20 to Date	13.04%	12.22%
Month on Month	8.23%	7.75%
1 year trailing	13.04%	12.22%

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

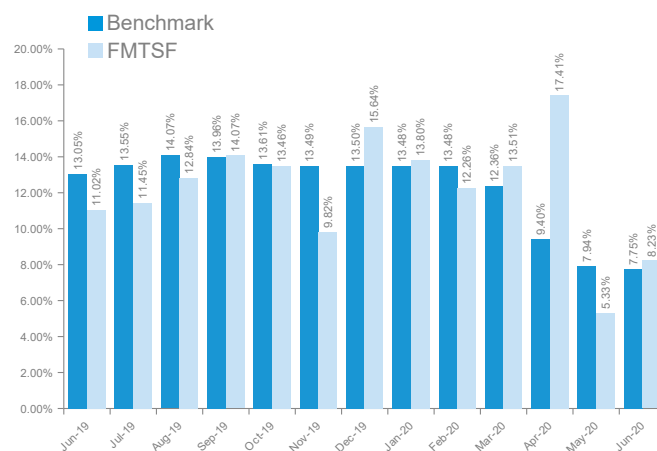
The objective of Faysal MTS Fund (FMTSF) is to provide competitive returns primarily through investment to MTS market.

## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	9.70%
AAA	0.14%
AA+	0.47%
AA	2.15%
AA-	5.93%
MTS (Unrated)	79.81%
NR	1.79%

## 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



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## NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System* * Minimum 70% has to be maintained based on quarterly average investment calculated on daily basis.	70%-90%	26.00%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,184,897 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. 0.42 (0.42%). 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 13.04% on YTD basis relative to its benchmark of 12.22%. During the month, MTS exposure increased to 79.81% 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.

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# Faysal Government Securities Fund

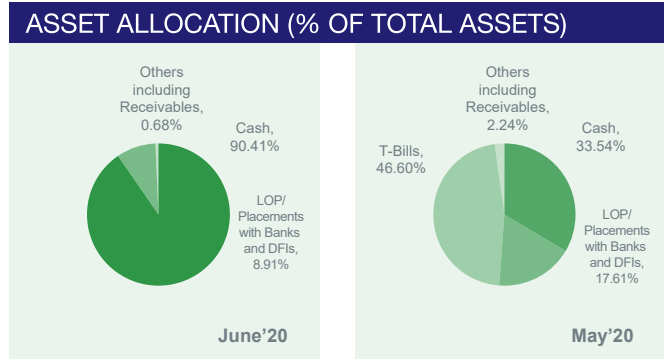
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	-
Risk Profile	Low
Launch Date	March 16, 2020
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.10%)
Selling and Marketing Expenses	-
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)	100.13
Net Assets (PKR mn)	2,914.37
Net Assets (PKR mn) excluding FoF	2,753.26
Leverage	Nil
Weighted Average Maturity	2 days
Total Expense Ratio (Annualized)	0.51% <small>TER includes 0.26% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.15% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Annualized % p.a) Holding Period	FGSF	Benchmark
FY20 to Date	10.90%	8.73%
Month on Month	8.01%	7.63%
1 year Trailing	N/A	0.00%

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.



## Investment Objective

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

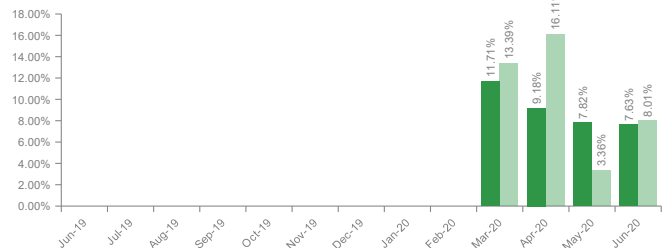
INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman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

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	90.30%
AA+	8.91%
AA	0.10%
AA-	0.02%
NR	0.68%

Returns (MoM)  
■ Benchmark  
■ FGSF



NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Cash at bank * Cash at bank has to be maintained between 0-30% as per the requirements of constitutive document.	0%-30%	63.00%
Investment in Government Securities	70%-100%	24.00%

At least 70% of net assets shall remain invested in Government Securities on monthly average basis calculated at the end of each month

## Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 10.90% on year to date basis relative to its benchmark of 8.73%. At the end of the month, placements stood at 8.91% whereas exposure in T-bills converted into cash. 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

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

# Faysal Savings Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Medium
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.79%)
Selling and Marketing Expenses	0.69%
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)	2,610.85
Leverage	Nil
Weighted Average Maturity	1.07 Yr
Total Expense Ratio (Annualized)	2.23% <small>TER includes 0.41% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.23% <small>TER includes 0.41% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from January 13, 2020

## FUND RETURNS

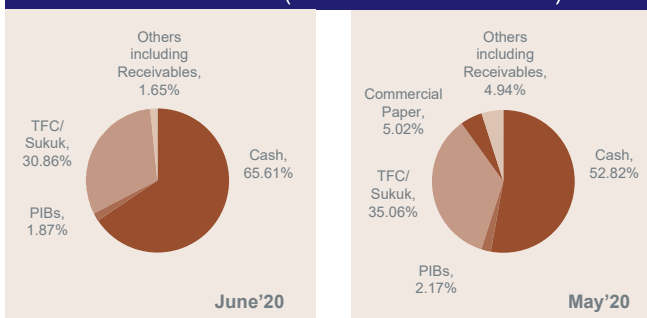
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY20 to Date	11.67%	12.22%
Month on Month	9.49%	7.75%
1 year Trailing	11.67%	12.22%

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)

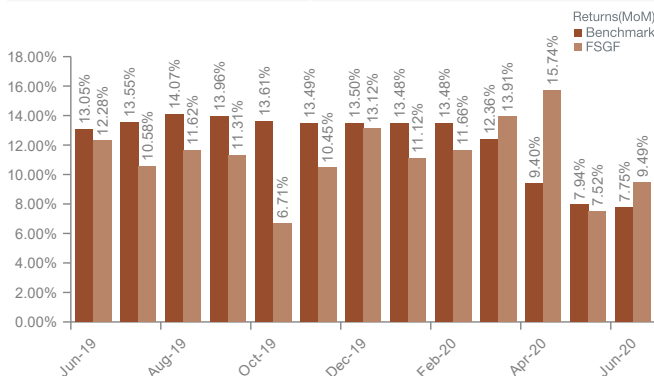
Government Securities	1.87%
AAA	27.04%
AA+	12.29%
AA	7.88%
AA-	33.53%
A+	5.91%
A	9.83%
NR (include receivables against sale of investments)	1.65%

## 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)

JS Bank Ltd. - TFC	14-Dec-16	5.91%
Bank Of Punjab - TFC	23-Dec-16	4.80%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	4.66%
Hub Power Company Limited	19-Mar-20	3.77%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	3.74%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	2.30%
Hub Power Company Limited	22-Aug-19	1.92%
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	1.87%
Askari Bank Ltd. - TFC	30-Sep-14	1.52%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.37%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 14,791,652 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. 0.58 (0.57%). 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 9.49% on monthly basis relative to its benchmark of 7.75%. As a measure of our consolidation strategy, cash exposure maintained at 65.61%, while exposure in TFC reduced to 30.86%. 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

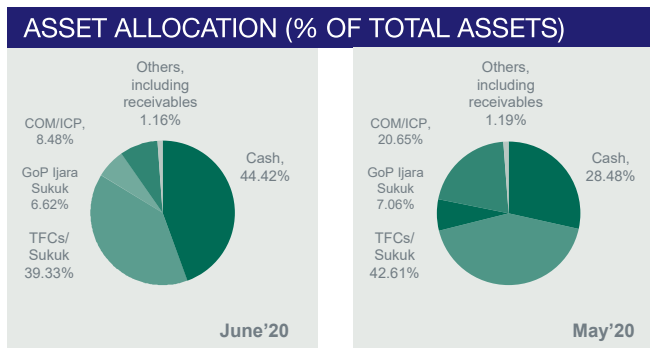
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A+(f) (VIS)
Risk Profile	Medium
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.50%)
Selling and Marketing Expenses	0.70%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months 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)	103.18
Net Assets (PKR mn)	2,241.25
Leverage	Nil
Weighted Average Maturity	2.12 Yr
Total Expense Ratio (Annualized)	1.79% <small>TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.79% <small>TER includes 0.35% 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			
FY20 to Date	10.67%	6.33%			
Month on Month	8.19%	5.89%			
1 year Trailing	10.67%	6.33%			
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.



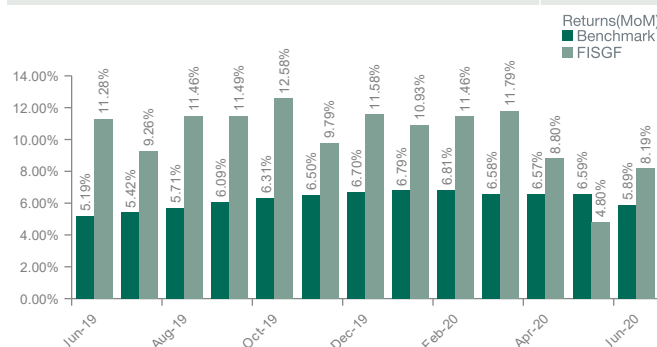
## Investment Objective

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	13.19%
Hub Power Company Limited - Sukuk	19-Mar-20	8.80%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	3.73%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	3.61%
TPL Corporation Ltd. - Sukuk	13-Apr-16	3.23%
Hub Power Company Limited - Sukuk	22-Aug-19	2.25%
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	2.15%
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	1.29%
Ghani Gases Ltd. - Sukuk	02-Feb-17	1.08%

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	6.62%
Government Guaranteed	13.19%
AAA	1.29%
AA+	11.20%
AA	53.51%
A+	11.92%
A-	1.13%
NR (include receivables against sale of investments)	1.16%

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. 8,161,353 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. 0.38 (0.36%). 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 10.67% on year to date basis relative to its benchmark of 6.33%. At the end of the month, your fund maintained exposure in GOP Ijara Sukuk and Corporate Sukuk whereas cash increased to 44.42% by eliminating exposure in Islamic Commercial Paper. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

## MUFAP's recommended format

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# Faysal Income & Growth Fund

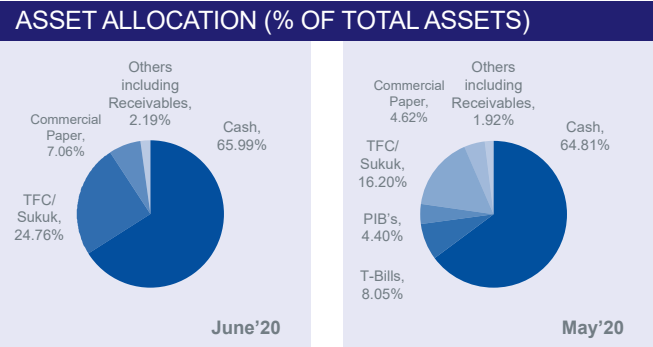
FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.80%)
Selling and Marketing Expenses:	0.70%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	One year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	106.57
Net Assets (PKR mn)	773.49
Leverage	Nil
Weighted Average Maturity	0.99 Yr
Total Expense Ratio (Annualized)	2.30% <small>TER includes 0.40% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.30% <small>TER includes 0.40% 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	FIGF		Benchmark		
FY20 to Date	11.19%		12.26%		
Month on Month	9.88%		7.77%		
1 year trailing	11.19%		12.26%		
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.



## 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	00.00%
AAA	0.13%
AA+	2.15%
AA	0.80%
AA-	9.98%
A+	71.16%
A	6.54%
A-	7.06%
NR	2.19%

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

NON COMPLIANCE												
Name of Non-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	
JS Bank Limited (14 Dec 2016)	BBB	A+	10.00%	10.40%	0.40%	TFC	58,798,327	-	58,798,327	10.40%	10.21%	
JS Bank Limited (29 Dec 2017)	BBB	A+				TFC	21,672,167		21,672,167			

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,579,472 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.0.77 (0.72%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2020.

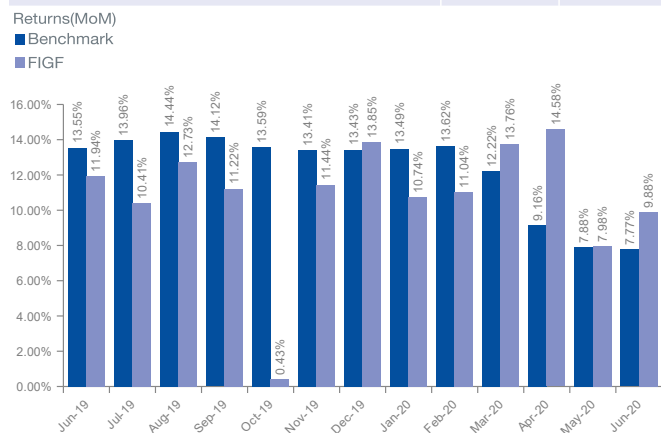
## Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 9.88% on monthly basis. By the end of the month, your fund offloaded T-Bills and PIBs whereas exposure in TFCs and commercial paper stood at 24.76% and 7.06% respectively. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

## MUFAP's recommended format

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TFC/SUKUK HOLDINGS (% OF TOTAL ASSETS)		
Bank Of Punjab - TFC	23-Dec-16	8.21%
JS Bank Ltd. - TFC	14-Dec-16	7.46%
Khushali Microfinance Bank - TFC	19-Mar-18	6.34%
JS Bank Ltd. - TFC	29-Dec-17	2.75%



# Faysal Financial Value Fund

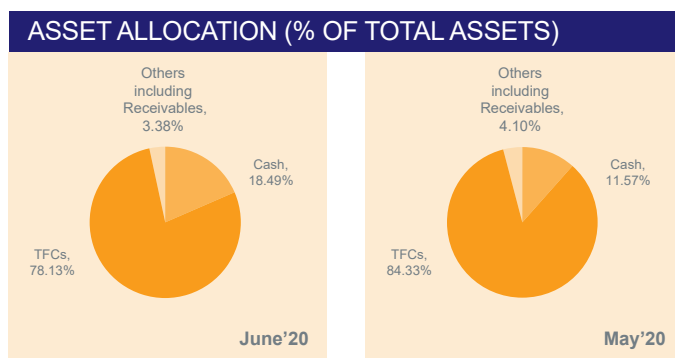
FUND INFORMATION	
Fund Type	Open Ended
Category	Sector Asset Allocation Scheme
Risk Profile	Medium
Launch Date	December 27, 2019
Custodian/ Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	0.25% p.a. (Actual Rate of Management Fee Charged is 0.15%)
Selling and Marketing Expenses	0.1%
Front End 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)	106.44
Nav Assets (PKR mn)	1,691.66
Leverage	Nil
Weighted Average Maturity	3.09 Yr
Total Expense Ratio (Annualized)	0.99% <small>TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.50% <small>TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Absolute %) Holding Period	FFVF	Benchmark
FY20 to Date	6.57%	6.56%
Month on Month	1.05%	0.84%
1 year trailing	N/A	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	16.44%
Soneri Bank - TFC	08-Jul-15	15.52%
Askari Bank Ltd. - TFC	03-Jul-18	14.27%
UBL TFC - Tier 1	29-Jan-19	13.14%
Bank Al Habib - TFC	20-Dec-17	8.81%
JS Bank Ltd. - TFC	14-Dec-16	6.88%
K-Electric Sukuk 4	17-Jun-15	1.75%
Askari Bank Ltd. - TFC	30-Sep-14	0.99%
WAPDA TFC	27-Sep-13	0.34%

Asset Quality (% OF TOTAL ASSETS)	
Government Guaranteed	0.34%
AA+	14.89%
AA	9.03%
AA-	49.97%
A+	22.40%
NR	3.38%

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. 1,680,478 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. 0.10 (0.10%). 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

During June-20, your fund posted a return of 1.05% against its benchmark of 0.84%. During this period your fund remains invested in TFCs and in Cash. Going forward, your fund will also take exposure in other investment avenues keeping in view the economic position of the country.

## MUFAP's recommended format

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# Faysal Asset Allocation Fund

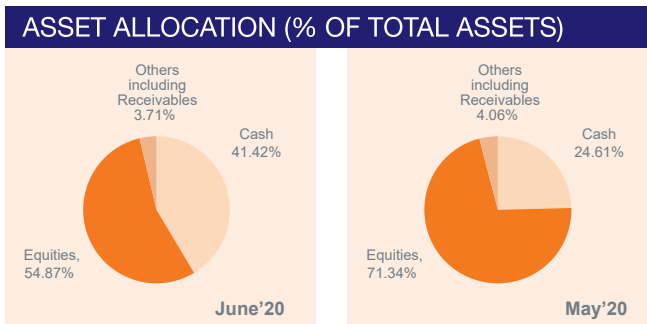
FUND INFORMATION	
Fund Type	Open Ended
Category	Asset Allocation Scheme
Risk Profile	High
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses:	1%
Front/Back 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)	43.35
Net Assets (PKR mn)	113.69
Leverage	Nil
Total Expense Ratio (Annualized)	4.81% <small>TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	4.81% <small>TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

FUND RETURNS					
(Absolute %) Holding Period	FAAF		Benchmark		
FY20 to Date	1.83%		6.01%		
Month on Month	1.76%		1.24%		
1 year trailing	1.83%		6.01%		
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.



## 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)		
	June'20	May'20
Cement	16.92%	19.23%
Fertilizer	8.68%	10.49%
Technology & Communication	7.84%	5.92%
Chemical	5.91%	12.23%
Textile Composite	4.21%	6.39%
Others	9.82%	17.08%

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	5.22%
AA+	7.05%
AA	1.65%
AA-	27.50%
A	00.00%
NR (Include Equity Investments)	58.58%

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. 670,434 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. 0.26 (0.59%). 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	5.48%
Engro Corporation Limited	Equity	4.54%
D.G. Khan Cement Company Limited	Equity	4.38%
Lucky Cement Limited	Equity	4.28%
Fauji Fertilizer Bin Qasim Limited	Equity	4.14%
Pioneer Cement Limited	Equity	3.27%
Nishat Mills Limited	Equity	3.18%
Pakistan Petroleum Limited	Equity	2.76%
Descon Oxychem Limited	Equity	2.49%
Cherat Cement Company Limited	Equity	2.37%

## Performance Review

During June-20, your fund posted a return of 1.76% against its benchmark of 1.24%. During this month under review your fund exposure was decreased from 71.34% to 54.87% and had taken over weight stance relative to KSE-100 on Chemical, Technology & Communication and cement companies whereas underweight stance was taken on 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)	71.60
Net Assets (PKR mn)	1833.96
Weighted Average Maturity	2.96 Yr
Leverage	Nil
Total Expense Ratio (Annualized)	1.77% <small>TER includes 0.33% representing government levy,SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	1.77% <small>TER includes 0.33% 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.

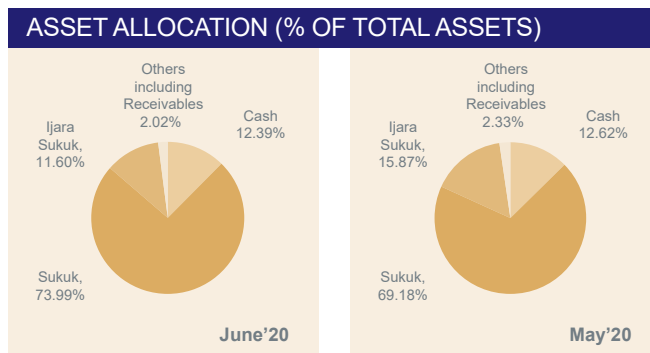
\*\*Effective from January 7, 2020

FUND RETURNS		
(Absolute %) Holding Period	FIAAF	Benchmark
FY20 to Date	10.89%	4.48%
Month on Month	1.29%	0.49%
1 year trailing	10.89%	4.48%

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	11.60%
AAA	3.58%
AA+	12.09%
AA	33.91%
AA-	14.31%
A+	8.35%
A	14.14%
NR (Include Equity Investments)	2.02%

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

TOP PORTFOLIO HOLDINGS	ISSUE DATE	HOLDING
Meezan Islamic Bank - Sukuk - Tier 1	1-Aug-18	10.33%
Hub Power Company - Sukuk	22-Aug-19	9.50%
Dubai Islamic Bank Limited - Sukuk - Tier 1	21-Dec-18	7.61%
Dubai Islamic Bank Limited - Sukuk - Tier 2	14-Jul-17	6.70%
Aspin Pharma Pvt Ltd Sukuk	30-Nov-17	5.77%
Al-Baraka Bank - Sukuk - Tier 2	22-Aug-17	5.46%
AGP Limited Sukuk	9-Jun-17	4.36%
Engro Polymer & Chemical Limited (Sukuk)	11-Jan-19	4.25%
Meezan Islamic Bank - Sukuk - Tier 2	22-Sep-16	4.18%
TPL Corp. Ltd Sukuk	13-Apr-16	3.87%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,477,729 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. 0.10 (0.14%). 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 1.29% on month-on-month basis relative to its benchmark of 0.49%. At the end of the month, your fund maintained its exposure in shariah compliant sukuk increased to 73.99% whereas exposure in GOP Ijara Sukuk stood at 11.60%. 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

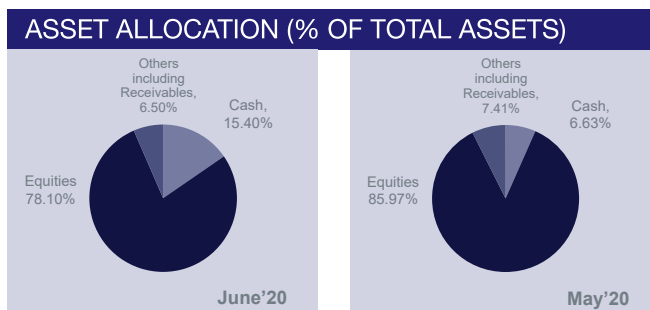
FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses:	1%
Front/Back end Load	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)	45.04
Net Assets (PKR mn)	104.94
Leverage	Nil
Total Expense Ratio (Annualized)	4.99% <small>TER includes 0.50% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	4.99% <small>TER includes 0.50% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from January 13, 2020

FUND RETURNS					
(Absolute %) Holding Period	FSF		Benchmark		
FY20 to Date	4.57%		1.53%		
Month on Month	1.10%		1.45%		
1 year trailing	4.57%		1.53%		
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.



## 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)		
	June'20	May'20
Cement	18.01%	14.42%
Fertilizer	11.88%	12.15%
Chemical	10.09%	14.86%
Technology & Communication	9.44%	6.05%
Oil & Gas Exploration Companies	8.97%	9.86%
Others	17.89%	28.63%

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. 1,271,604 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. 0.55 (1.21%). 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)	
AAA	0.12%
AA+	3.53%
AA	2.48%
AA-	9.27%
A+	0.00%
A	0.00%
NR (Include Equity Investments)	84.60%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	
Systems Limited	6.62%
Descon Oxychem Limited	6.06%
Engro Corporation Limited	5.05%
Lucky Cement Limited	4.91%
D.G. Khan Cement Company Limited	4.49%
Adamjee Insurance Company Limited	4.36%
Fauji Fertilizer Bin Qasim Limited	4.09%
Mari Petroleum Company Limited	3.35%
Pakistan Petroleum Limited	3.15%
Pioneer Cement Limited	3.15%

## Performance Review

During June-20, your fund posted a return of 1.10% against its benchmark of 1.45%. During the month under review your fund exposure was decreased from 85.97% to 78.10%. During this period overweight stance relative to KSE-100 was taken on Chemical, Technology & Communication and cement sector whereas, underweight stance was taken on, Fertilizer and Oil & Gas Exploration Companies.

MUFAP's recommended format

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# Faysal Islamic Dedicated Equity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Dedicated Equity Scheme
Risk Profile	High
Launch Date	January 2, 2020
Custodian/ Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	1%
Front End Load	Up to 3%
Back End Load	Nil
Minimum Investment	PKR. 5,000/-
Pricing Mechanism	Forward
Benchmark	KMI 30 Index
Dealing Days	Monday- Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
Nav per Unit (PKR)	78.09
Nav Assets (PKR mn)	995.31
Net Assets(PKR mn) excluding FoF	-0.06
Leverage	Nil
Total Expense Ratio (Annualized)	4.49% <small>TER includes 0.21% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.21% <small>TER includes 0.10% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from January 13, 2020

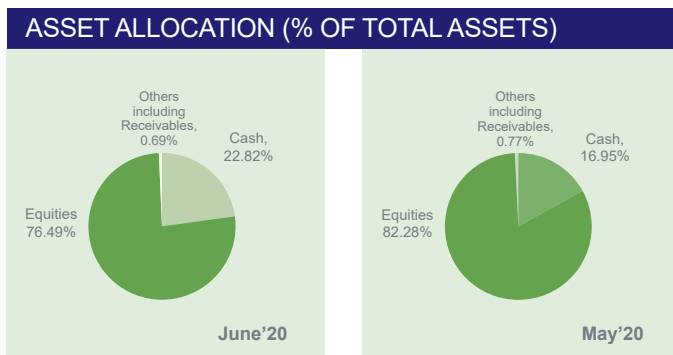
FUND RETURNS			
(Absolute %) Holding Period	FIDEF	Benchmark	
FY20 to Date	-20.97%	-20.38%	
Month on Month	1.01%	-0.32%	
1 year trailing	N/A	N/A	

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)		
	June'20	May'20
Oil & Gas Exploration Companies	17.84%	21.39%
Cement	17.14%	17.83%
Fertilizer	9.33%	9.32%
Chemical	8.25%	11.08%
Pharmaceuticals	5.45%	6.05%
Others	6.64%	16.61%

Asset Quality (% OF TOTAL ASSETS)	
AA+	0.65%
AA	22.17%
NR	77.18%

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)	
Engro Corporation Limited	9.13%
Lucky Cement Limited	7.23%
Pakistan Petroleum Limited	5.64%
Mari Petroleum Company Limited	5.22%
Oil & Gas Development Company Limited	4.59%
Maple Leaf Cement Factory Limited	3.90%
Descon Oxychem Limited	3.87%
D.G. Khan Cement Company Limited	3.22%
The Hub Power Company Limited	2.80%
Cherat Cement Company Limited	2.66%

**Non-Compliance Disclaimer:** Faysal Islamic Dedicated Equity Fund holds below mentioned non-compliant cash and cash equivalent. 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	0%-30%	36.00%

\* Cash and Cash Equivalent between 0-30% has to be maintained based on quarterly average investment calculated on daily basis.

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Investment in Shariah Equities	70%-100%	65.00%

\*Investment in shariah compliant listed equity securities has to be maintained between 70% to 100% 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. 0 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. 0.00 (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 June-20, your fund posted a return of 1.01 % against its benchmark return of -0.32%. During this period your fund exposure was decreased from 82.28% to 76.49%.

## MUFAP's recommended format

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# Faysal Active Principal Preservation Plan

(UNDER FAYSAL FINANCIAL PLANNING FUND)

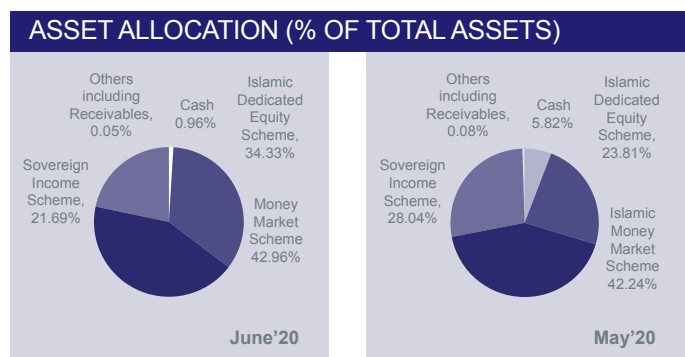
FUND INFORMATION	
Fund Type	Open Ended
Category	Fund of Funds Scheme
Risk Profile	Medium
Launch Date	December 19, 2019
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged 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)	106.21
Net Assets (PKR mn)	739.32
Leverage	Nil
Total Expense Ratio (Annualized)	1.03% <small>TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.55% <small>TER includes 0.17% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Absolute %) Holding Period	FAPPP	Benchmark
FY20 to Date	6.65%	2.83%
Month on Month	1.65%	0.90%
1 year trailing	N/A	N/A

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. Khaldon 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	41.81%
Faysal Islamic Dedicated Equity Fund	34.33%
Faysal Government Securities Fund	21.69%
Faysal Money Market Fund	1.14%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0 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. 0.00 (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

Faysal Active Principal Preservation Plan yielded cumulative return of 6.65% on FYTD basis relative to its benchmark of 2.83%. During the month your fund invested 42.96% in money market scheme and 34.33% 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 1.45%)
Front end Load	Up to 3%
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR. 1,000
Pricing Mechanism	Forward
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	102.04
Net Assets (PKR mn)	961.98
Leverage	Nil
Total Expense Ratio (Annualized)	1.63% <small>TER includes 0.29% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	1.59% <small>TER includes 0.28% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

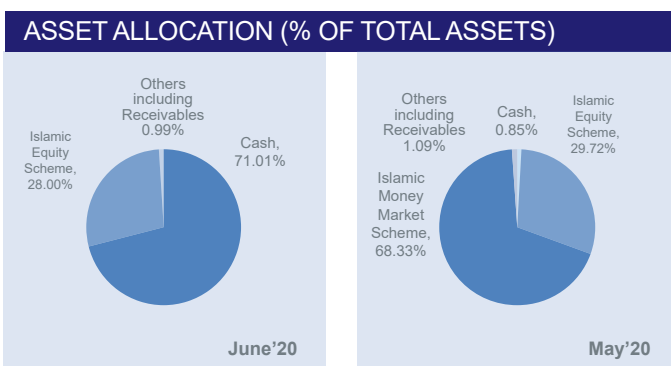
\* Based on actual proportion of investment in Islamic Equity, Islamic Income/Money Market Scheme and bank deposit made by the allocation plan.

FUND RETURNS		
(Absolute %) Holding Period	FSCPP	Benchmark
FY20 to Date	5.39%	5.91%
Month on Month	0.58%	0.26%
1 year trailing	N/A	N/A

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.



## 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 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

Top Portfolio Holdings (% of Total Assets)	
Faysal Islamic Dedicated Equity Fund	28.00%
-	-

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,139,382 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. 0.12 (0.12%). 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) yielded cumulative return of 5.39% on FYTD basis relative to its benchmark of 5.91%. At the month end, your fund invested 71.01% in cash whereas exposure in sharia compliant equity scheme stood at 28% with maximum and minimum multiplier of 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-II

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Risk Profile	Medium
Launch Date	September 27, 2019
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	1.5% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 0.95%)
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)	103.28
Net Assets (PKR mn)	1,088.40
Leverage	Nil
Total Expense Ratio (Annualized)	1.46% <small>TER includes 0.25% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	1.10% <small>TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

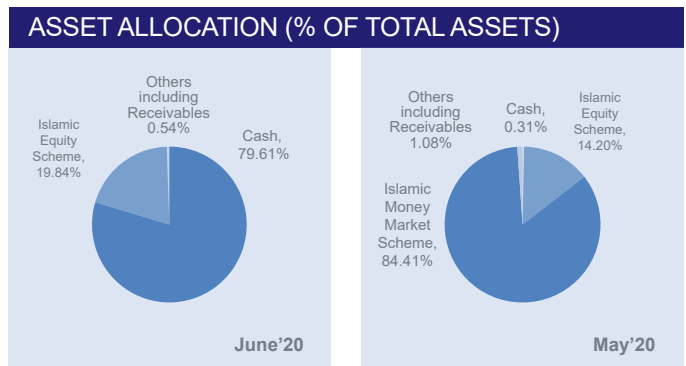
\* Based on actual proportion of investment in Islamic Equity, Islamic Income/Money Market Scheme and bank deposit made by the allocation plan.

FUND RETURNS		
(Absolute %) Holding Period	FSCPP-II	Benchmark
FY20 to Date	3.28%	5.28%
Month on Month	0.42%	0.34%
1 year trailing	N/A	N/A

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 Islamic Dedicated Equity Fund	19.84%
-	-

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 758,304 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. 0.07 (0.07%). 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 cumulative return of 3.28% on FYTD basis relative to its benchmark of 5.28%. At the month end, your fund invested 79.61% in cash whereas exposure in sharia compliant equity scheme stood at 19.84% with maximum and minimum multiplier of 1.6x and 2.3x respectively. Going forward, fund management will allocate the funds in different high yielding avenues.

## MUFAP's recommended format

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

# Faysal Sharia Capital Preservation Plan-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 0.81%)
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)	101.48
Net Assets (PKR mn)	1,249.65
Leverage	Nil
Total Expense Ratio (Annualized)	1.46% <small>TER includes 0.27% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.36% <small>TER includes 0.07% 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.

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

## Performance Review

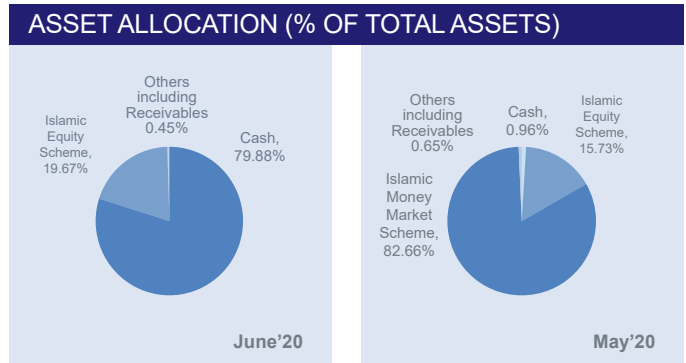
Faysal Sharia Capital Preservation Plan (FSCPP-III) yielded cumulative return of 1.88% on FYTD basis relative to its benchmark of 4.14%. At the month end, your fund invested 79.88% in cash whereas exposure in sharia compliant equity scheme stood at 19.67% with multiplier of and 1.5x to 1.9x respectively. Going forward, fund management will allocate the funds in different high yielding avenues.

FUND RETURNS		
(Absolute %) Holding Period	FSCPP-III	Benchmark
FY20 to Date	1.88%	4.14%
Month on Month	0.43%	0.33%
1 year trailing	N/A	N/A

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.



Top Portfolio Holdings (% of Total Assets)	
Faysal Islamic Dedicated Equity Fund	19.67%
-	-

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 356,996 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. 0.03 (0.03%). For details investors are advised to read the Note 6.1 of the latest financial statements for the quarter ended March 31, 2020.

MUFAP's recommended format

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

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

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

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

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

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

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**Risk Disclosure:**

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

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(330) 021 -111-11-22-33

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Garrison Officers Mess 12, Tufail Road,  
Lahore Cantt, Lahore. (282)  
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Karachi. (118) 021-35863772-74-75

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Faysal Bank Limited  
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Haroon Road, Karachi. (422)  
021-35652099

Faysal Bank Limited  
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P.E.C.H.S, Karachi. (131)  
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Karachi. (342). 021-36721600-4

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021 -34830110

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Arcade, Plot No., ZC-6, Block No. 7,  
K.D.A Scheme 24, Karachi. (153)  
021-3481 5319

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Society, Karachi. (127)  
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Faysal House,St- 02 Main  
Shahra-e-Faisal, Karachi. (110)  
021-111-747-747

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

Faysal Bank Limited  
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