



2020 FUND MANAGER'S REPORT

March

Investment Bhi

Mehfooz

Aur Munafa Bhi **Halal**

Faysal Sharia Capital Preservation Plan-III

(Under Faysal Islamic Financial Planning Fund)



We've successfully closed IPO of FSCPP-III with AUMs over

PKR 1.25 Billion

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

Rating by VIS
AM2
(Very Good Management Quality)

Superior growth.
Proven results.

AM2

Awarded “Very Good Management Quality” Rating by VIS Credit Rating Company

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

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* Above AUMs are given as of 29 February 2020.

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

The Month in Review

Keep long term in sight!

Earlier, the IMF was expecting business cycle to rebound in 2021 with a V shape recovery but the current global pandemic has induced short term volatility. However, the medium/longer term economic outlook continues to remain intact.

The Central Bank has decreased the policy rate by 225bps to 11.00 percent in its latest meetings to mitigate direct and indirect impact of social distancing measures. Although China has managed to contain coronavirus but its impact as a global demand shock and current oil prices can keep food/non food inflation at lower levels against earlier expectations. In this backdrop, the IMF and current government's push for structural reforms and export led industrialization will take more time as the stakeholders are trying to dampen the short term risk due to COVID-19. China's export orders index is facing severe disruption; hence, Pakistan's non energy imports and FDI can continue to remain in pressure. Over the medium term, current monetary easing can provide impetus to real estate's asset prices. Pakistan's credit cycle continues to deteriorate and will take a while before reaching cycle's trough. Furthermore, in spite of ambitious revenue targets and strict monitoring of budget deficits, the Government is exercising outlays of development budgets. The Country's FX reserves have touched USD 12bn as compared to USD 8bn in same period last year with international debt increasing to USD 93bn as compared to 81bn in same period last year.

Pakistan's real growth rate in fiscal year is expected to decline to at least 2.4% which is 1) lower than the growth rate of 2.9% during last fiscal year and 2) below average growth rate of 4.4% over the cycles. However, the external position continues to improve as 1) trailing twelve months current account deficit has improved to 2.5% as compared to 6.1% in same period last year and 2) net import cover has improved to 1.9 months as compared to 1.2 months in same period last year.

Country's February 2020 monthly inflation slightly decreased to 12.0% year on year as compared to 8.2% in same period last year but quarterly inflation remained sticky at 12.5% year on year. The monthly food inflation also remained sticky at 6.8% year on year and non food inflation slightly declined to 5.7% year on year. The machinery imports are only down 1% year on year as compared to a decline of 22% during same period last year. The Securities and Exchange Commission of Pakistan has witnessed 27% year on year increase in incorporation of new companies during fiscal year 2019. And lastly, the State has received foreign direct investment of USD 2.4bn in trailing twelve months as compared to USD 2.1bn in same period last year.

According to a private survey, property prices have declined by 1% year on year as compared to growth of 4 percent in same period last year. Government has authorized development spending of USD 8.4bn (down 1% year on year) in trailing twelve months as compared to USD 9.6bn (down 25% year on year). The credit to private sector is declining as it increased by 3% year on year as compared to 19% in same period last year and it clocked around 15% of gross domestic product.

Money Market Review

Pakistan's December 2020 trailing twelve months fiscal deficit has increased to 8% of GDP or to PKR 3.1trn (USD 20.3bn) as compared to PKR 2.5trn in same period last year. As the Government has managed to grow revenues by 18% to PKR 6.1trn as compared to PKR 5.2trn in same period last year; however, expenses have also increased by 26% to PKR 9.3trn as compared to PKR 7.8trn in same period last year. Therefore, the country's total public debt has increased to USD 247bn or PKR 38trn vs. USD 223bn or PKR 30trn in same period last year. Nonetheless, the Government has increased local long term debt composition of total public debt to 40% as compared to 20% in same period last year.

Central Bank conducted two Treasury bills auctions in the month of March 2020. The realized value for 11th March auction was PKR 354bn and for 25th March auction was PKR 522bn (total 876bn). The weighted average yield for 3 month, 6 month and 12 month were decreased to 11.2174% (down 216 bps MoM), 11.1895% (down 215 bps MoM) and 10.6706% (down 261 bps MoM) respectively.

MUFAP's recommended format

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The Month in Review

During the month, Treasury bonds auction was conducted on March 04 2020, the Central Bank raised PKR 108.95bn. The weighted average yields were decreased for 3 years to 11.5351% (down 42 bps MoM), for 5 years to 10.9350% (down 40 bps MoM) and for 10 years to 10.7519% (Down 120 bps MoM).

Capital Equity Market:

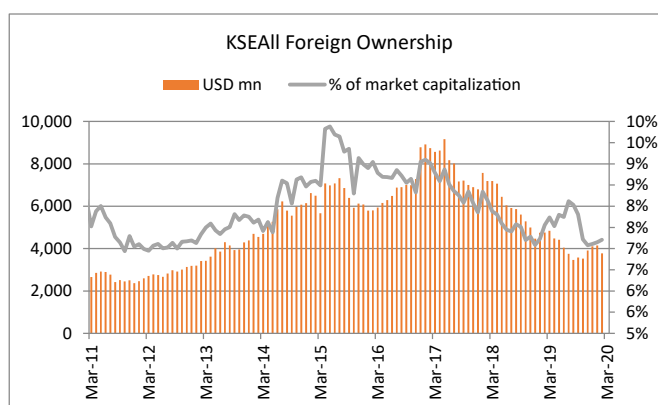
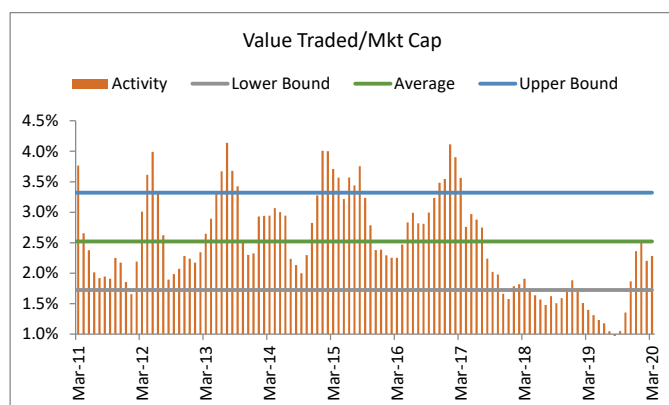
KSE100 has declined by 23% month over month to close at 29,265 points taking FYTD decline to 14%. The market is trading at P/E & P/B of 5.0x & 0.9x respectively with return on equity of 13%.

During March 2020, index touched 1) highest level of 39,382 on 5th March as Pakistan's reported COVID-19 patients were less than 10 and 2) lowest level of 27,228 on 25th March because of rapidly spreading COVID-19.

Sectors	P/E	P/B
Financials	10.1	0.7
Energy	4.7	1.2
Utilities	3.4	1.6
Materials	17.7	1.8
Industrials	11.8	2.4
Consumer Discretionary	10.2	2.5
Health Care	18.4	3.0
Consumer Staples	21.7	N/A

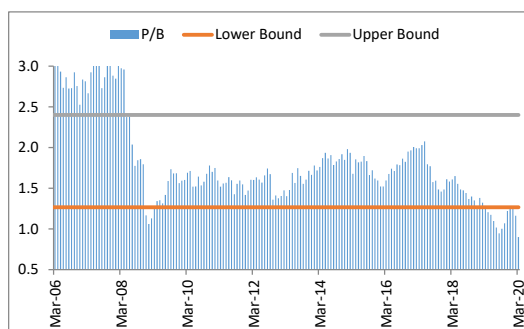
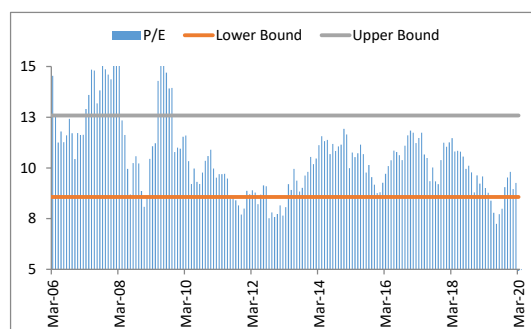
Overall equity market's monthly traded value of PKR 186bn/USD 1.2bn remained slightly below the average but it traded within the healthy range.

However the trailing twelve months net foreign outflows of USD 113mn as compared to USD 537mn in same period last year has significantly reduced foreign ownership to 7% as compared to 8% in same period last year.



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

We continue to reiterate that KSE100 is trading at significantly cheap valuations as its current 1) P/E & 2) P/B are below the historical low levels.

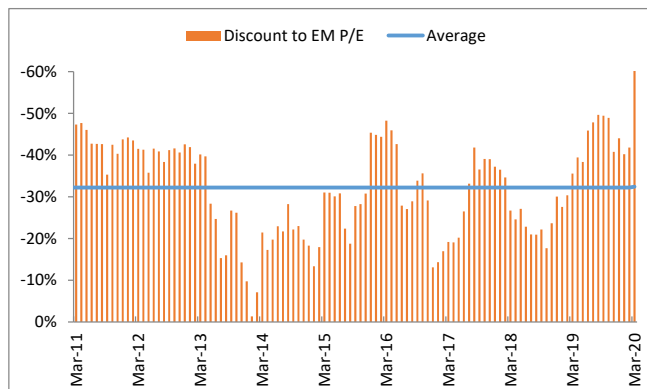
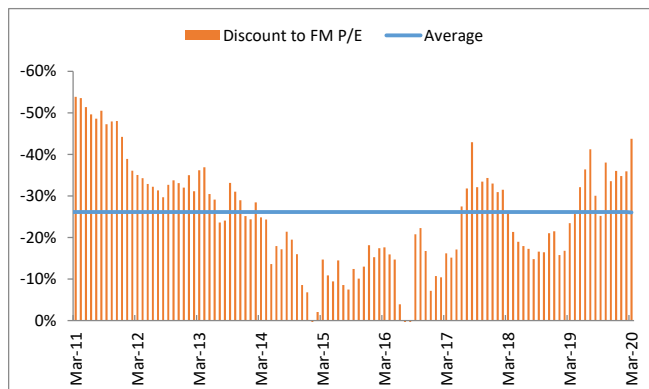


MUFAP's recommended format

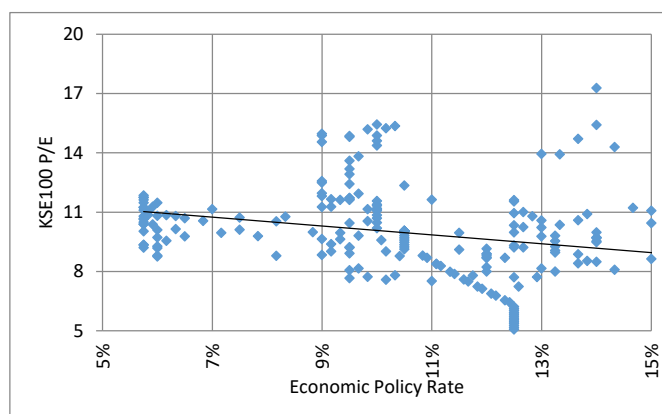
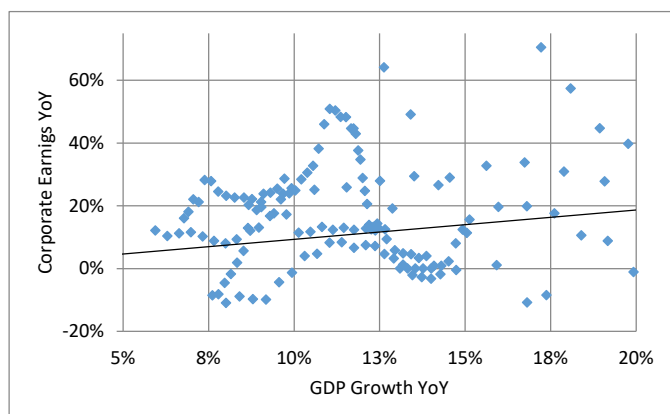
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The Month in Review

Regionally our equity market is becoming more valuable as its discount with frontier and emerging markets are widening as foreign ownership continues to decline to its lowest level. Hence Pakistan is currently trading at lowest P/B within regional comparable markets only followed by Sri Lanka and with least regulatory interferences in this down cycle.



Going forward, KSE100 is trading at three year forward P/E of 6x assuming a “U” shaped earnings growth of 15% over medium term.



Hence, the market return will be a factor of earnings growth and rerating of multiple culminating into a total upside of more than 150% at a target index level of 50,000 over next three years. We believe that COVID-19 is a risk to short term growth rate; hence, it should be considered as a deep value buying opportunity for medium to long term investors. Such black swan events are rare; hence, should be considered as a rare opportunity.

MUFAP's recommended format

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Faysal Money Market Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA)
Risk Profile	Very Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	7.5% of gross earnings (min 0.50% p.a., max 0.80% p.a.) of average daily net assets (Actual Rate of Management Fee Charged is 0.70%)
Selling and Marketing Expenses	0.07%
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)	111.7338
Net Assets (PKR mn)	6,048.31
Net Assets (PKR mn) excluding FoF	5,980.07
Leverage	Nil
Weighted Average Maturity	15 days
Total Expense Ratio (Annualized)	1.25% <small>TER includes 0.38% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.94% <small>TER includes 0.28% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from October 08, 2018

FUND RETURNS

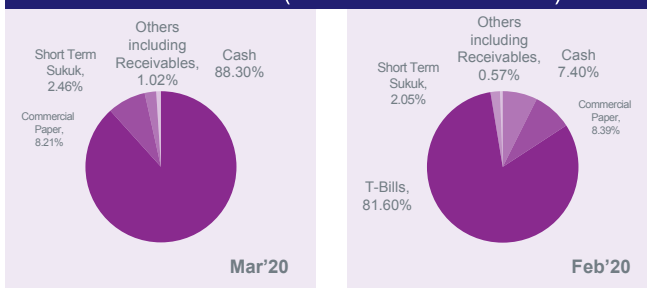
(Annualized % p.a) Holding Period	FMMF	Benchmark
FY20 to Date	13.08%	12.61%
Month on Month	13.16%	12.04%
1 year Trailing	12.69%	12.17%

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

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	0.00%
AAA	68.66%
AA+	21.88%
AA	8.44%
NR (include receivables against sale of Government Securities)	1.02%

Investment Objective

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

Top Portfolio Holdings (% of Total Assets)

Hub Power Company Limited - ST Sukuk (6M)	21-Nov-19	2.46%
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INVESTMENT COMMITTEE

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

Returns (MoM)
■ Benchmark
■ FMMF



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,810,854 as at March 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.30 (0.26%). For details investors are advised to read the Note 9.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 13.08% on YTD basis relative to its benchmark of 12.61%. During the month, your manager placed majority of exposure in higher yielding daily product 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 0.41%)
Selling and Marketing Expenses	0.13%
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)	105.4055
Net Assets (PKR mn)	4,156.96
Net Assets(PKR mn) excluding FoF	1,555.68
Leverage	Nil
Weighted Average Maturity	34 days
Total Expense Ratio (Annualized)	1.13% <small>TER includes 0.34% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.53% <small>TER includes 0.16% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

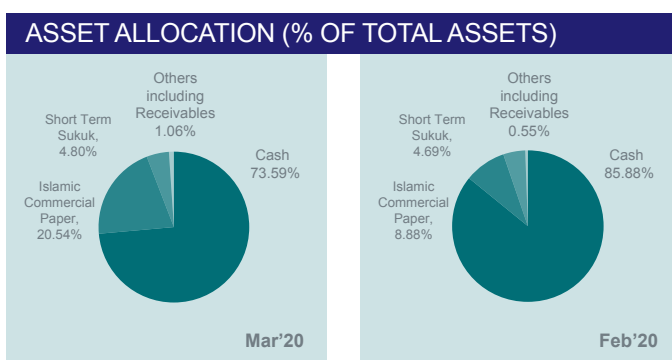
*Effective from March 07, 2020.

FUND RETURNS		
(Annualized % p.a) Holding Period	FHAF	Benchmark
FY20 to Date	12.83%	5.55%
Month on Month	12.39%	5.58%
1 year trailing	N/A	N/A

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

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

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

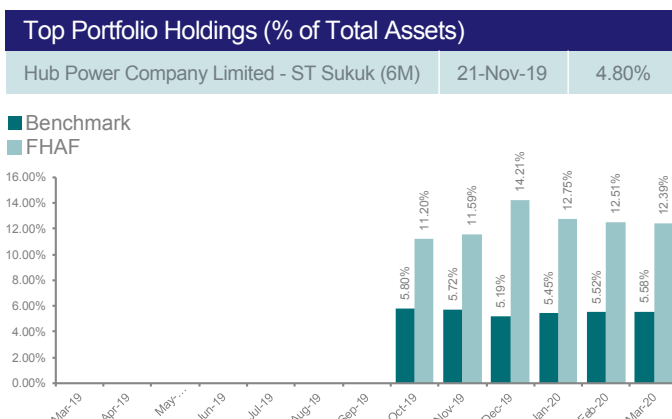


Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
AA+	4.80%
AA	94.13%
NR	1.06%

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



Non-Compliance Disclaimer: Faysal 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	15.00%	20.58%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,795,300 as at March 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.046 (0.04%). For details investors are advised to read the Note 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Halal Amdani Fund (FHAF) yielded an annualized return of 12.83% on year to date basis. During the month, cash allocations stood at 73.59% whereas exposures in short term sukuk and Islamic commercial paper stood at 4.80% and 20.54% 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 0.42%)
Selling and Marketing Expenses	0.08%
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)	112.10
Net Assets(PKR mn)	1,397.16
Leverage	Nil
Weighted Average Maturity	0.12 Yr
Total Expense Ratio (Annualized)	1.11% <small>TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.84% <small>TER includes 0.26% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from March 07, 2020.

FUND RETURNS

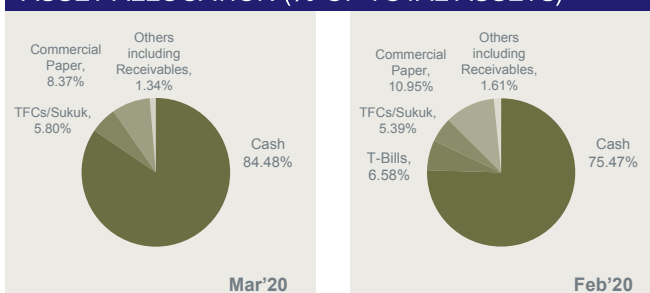
(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY20 to Date	13.44%	13.50%
Month on Month	13.01%	12.36%
1 year Trailing	13.22%	13.16%

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

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	83.89%
AA+	4.38%
AA	9.32%
AA-	0.79%
A+	0.27%
NR (include receivables against sale of investments)	1.34%

INVESTMENT COMMITTEE

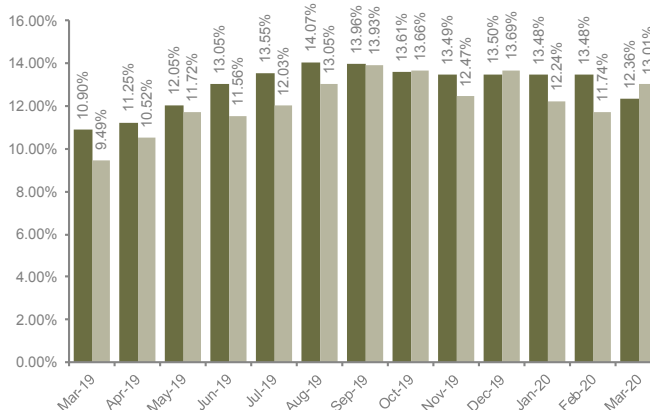
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad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

TFCs/SUKUK Holdings (% of Total Assets)

Hub Power Company Limited - Sukuk (6M)	21-Nov-19	3.55%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	0.71%
Bank Alfalah Ltd. - TFC	20-Feb-13	0.64%
Bank Of Punjab - TFC	23-Dec-16	0.64%
JS Bank Ltd. - TFC	14-Dec-16	0.27%

Returns(MoM)

■ Benchmark
■ FFSOF



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,023,580 as at March 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.32 (0.29%). For details investors are advised to read the Note 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 13.01% on month-to-date basis relative to its benchmark of 12.36%. At the end of the month, cash allocations with banks increased to 84.48% whereas exposure in commercial paper and TFC's stood at 8.37% and 5.80% respectively. Given current allocation susceptibility of the portfolio is significantly reduced, making it more suitable for long term investors with requiring a sustainable income.

MUFAP's recommended format

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Faysal MTS Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Rating	"A+" f (PACRA)
Risk Profile	Low
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.88%)
Selling and Marketing Expenses:	0.12%
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)	111.11
Net Assets (PKR mn)	1,173.76
Leverage	Nil
Weighted Average Maturity	0.08 Yr
Total Expense Ratio (Annualized)	2.12% <small>TER includes 0.41% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	1.59% <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

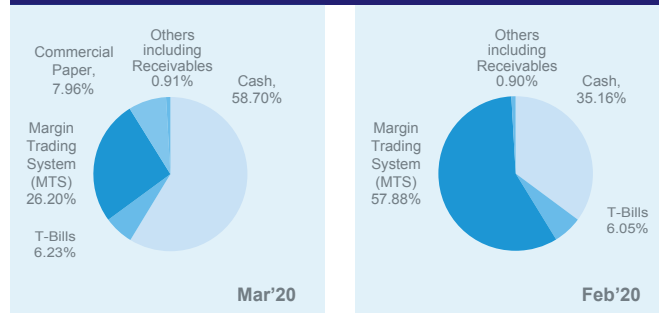
(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY20 to Date	13.58%	13.50%
Month on Month	13.51%	12.36%
1 year trailing	13.06%	13.16%

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

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	6.23%
AAA	52.39%
AA+	0.19%
AA	8.88%
AA-	5.20%
MTS (Unrated)	26.20%
NR	0.91%

INVESTMENT COMMITTEE

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

NON COMPLIANCE

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%	52.00%

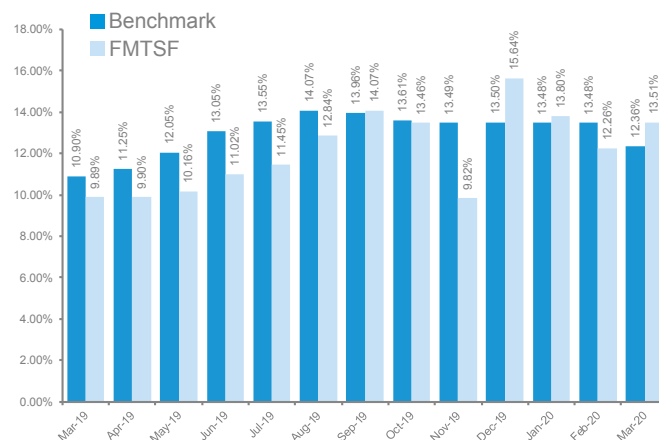
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,561,138 as at March 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.34 (0.30%). For details investors are advised to read the Note 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 13.58% on YTD basis relative to its benchmark of 13.50%. At month end MTS exposure reduced to 26.20% due to higher volatility in the stock market amid coronavirus outbreak which contracted the volumes in regular 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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Non-Compliance Disclaimer: Faysal MTS Fund holds below mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

Faysal Government Securities Fund

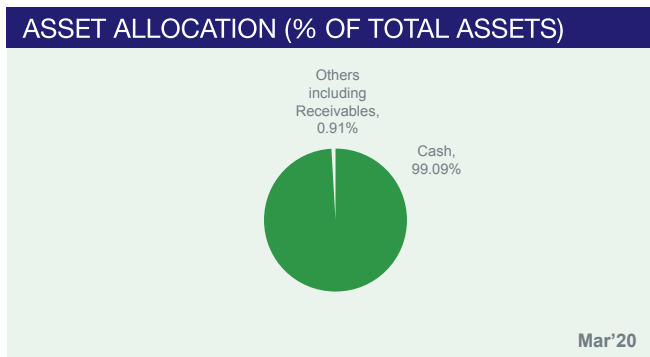
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	-
Risk Profile	Low
Launch Date	March 16, 2020
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.10%)
Selling and Marketing Expenses	-
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)	100.45
Net Assets (PKR mn)	310.18
Net Assets (PKR mn) excluding FoF	109.08
Leverage	Nil
Weighted Average Maturity	1.00 days
Total Expense Ratio (Annualized)	0.80% <small>TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.03% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

(Annualized % p.a) Holding Period	FGSF	Benchmark
FY20 to Date	13.39%	11.71%
Month on Month	13.39%	11.71%
1 year Trailing	N/A	N/A

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

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

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



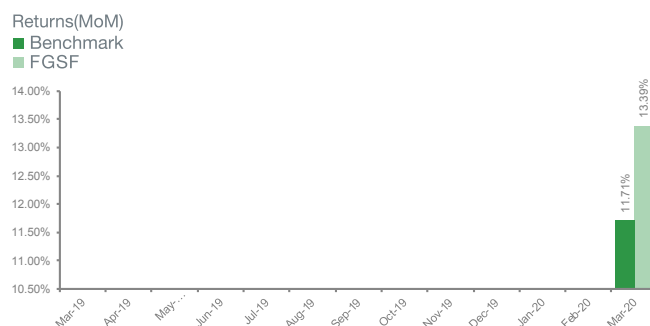
Investment Objective

The objective of 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. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance & Internal Audit
Mr. Mohammad Qasim	Head of Risk

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 35,181 as at March 31, 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%).

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	99.09%
NR	0.91%



Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 13.39% on year to date basis relative to its benchmark of 11.71%. At the end of the month, cash allocations stood at 99.09%. Going forward, the fund will continue to build exposure in approved investment avenues and enhance yields with a proactive investment strategy.

MUFAP's recommended format

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Faysal Savings Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Medium
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.30%)
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)	111.33
Net Assets (PKR mn)	1,612.64
Leverage	Nil
Weighted Average Maturity	1.90 Yr
Total Expense Ratio (Annualized)	2.27% TER includes 0.43% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	1.70% TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

*Effective from January 13, 2020

FUND RETURNS

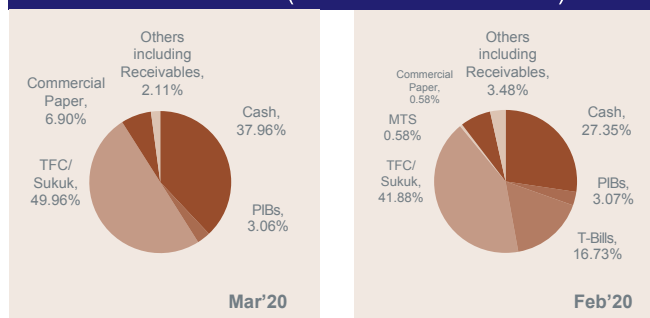
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY20 to Date	11.59%	13.50%
Month on Month	13.91%	12.36%
1 year Trailing	11.49%	13.16%

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

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	3.06%
AAA	21.26%
AA+	19.22%
AA	18.86%
AA-	10.92%
A+	9.27%
A	15.29%
NR (include receivables against sale of investments)	2.11%

INVESTMENT COMMITTEE

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

TFCs/SUKUK Holdings (% of Total Assets)

JS Bank Ltd. - TFC	14-Dec-16	9.27%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	7.89%
Bank Of Punjab - TFC	23-Dec-16	7.79%
Hub Power Company Limited	19-Mar-20	6.04%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	5.99%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	3.76%
Hub Power Company Limited	22-Aug-19	3.05%
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	2.96%
Askari Bank Ltd. - TFC	30-Sep-14	2.53%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.68%

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

NON COMPLIANCE

Name of Non-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
Jahangir Siddiqui and Com Ltd	BBB	AA+	10.00%	10.02%	0.02%	TFC	161,512,500	-	161,512,500	10.02%	9.75%

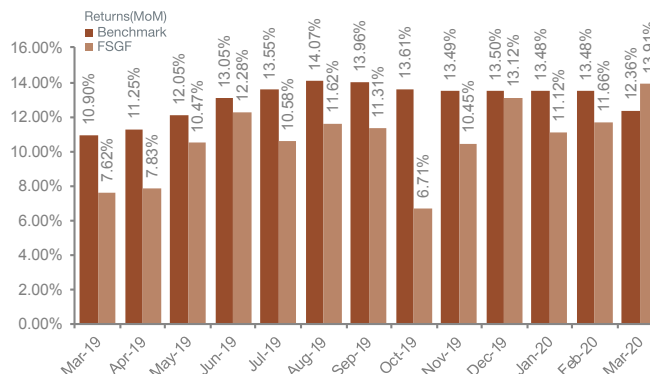
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,758,005 as at March 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.95 (0.85%). For details investors are advised to read the Note 9.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 13.91% on monthly basis relative to its benchmark of 12.36%. As a measure of our consolidation strategy, cash exposure increased to 37.96% whereas exposure in PIB maintained at 3.06%, while TFC exposure increased to 49.96%. 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

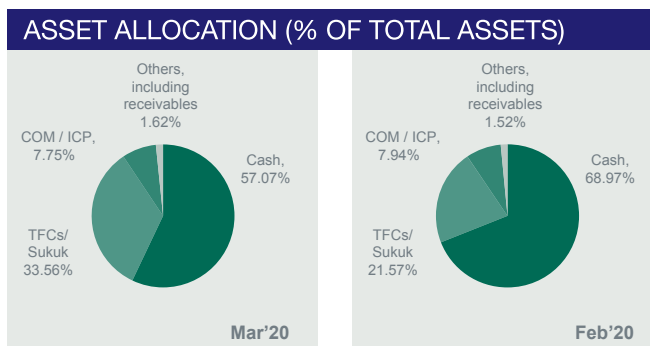
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A+(f) (VIS)
Risk Profile	Medium
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.10%)
Selling and Marketing Expenses	0.19%
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)	111.95
Net Assets (PKR mn)	1,809.53
Leverage	Nil
Weighted Average Maturity	0.97 Yr
Total Expense Ratio (Annualized)	1.84% <small>TER includes 0.40% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.38% <small>TER includes 0.30% 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		11.58%		6.33%	
Month on Month		11.79%		6.58%	
1 year Trailing		11.33%		5.98%	
Returns (%)	FY19	FY18	FY17	FY16	FY15
FISGF	7.85%	4.42%	5.30%	5.50%	8.22%
Benchmark	3.69%	2.44%	3.11%	4.68%	6.61%

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

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



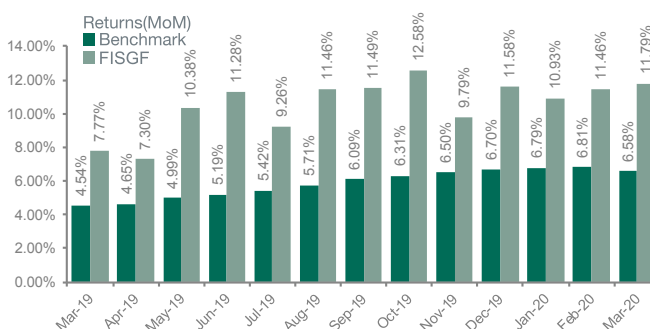
Investment Objective

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

SUKUK HOLDINGS (% OF TOTAL ASSETS)			
Hub Power Company Limited - Sukuk	19-Mar-20	10.93%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	5.11%	
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	4.90%	
TPL Corporation Ltd. - Sukuk	13-Apr-16	4.00%	
Hub Power Company Limited - Sukuk	22-Aug-19	2.76%	
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	2.63%	
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	1.84%	
Ghani Gases Ltd. - Sukuk	02-Feb-17	1.39%	

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

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	1.84%
AA+	13.87%
AA	63.77%
AA-	0.00%
A+	14.71%
A-	4.19%
NR (include receivables against sale of investments)	1.62%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,042,551 as at March 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.46 (0.41%). For details investors are advised to read the Note 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 11.58% on year to date basis relative to its benchmark of 6.33%. At the end of the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) increased to 33.56%, whereas exposure in cash stood at 57.07%. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

MUFAP's recommended format

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Faysal Income & Growth Fund

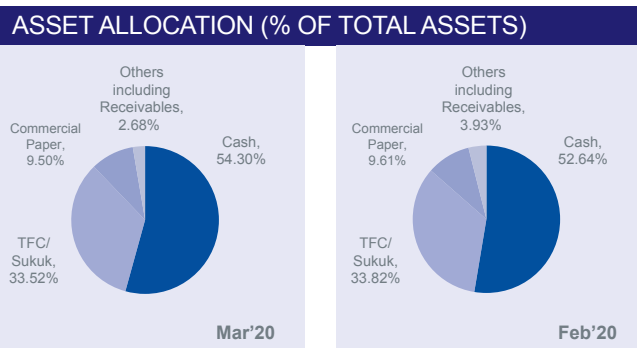
FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.31%)
Selling and Marketing Expenses:	0.20%
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)	115.17
Net Assets (PKR mn)	574.96
Leverage	Nil
Weighted Average Maturity	1.88 Yr
Total Expense Ratio (Annualized)	2.32% <small>TER includes 0.43% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.74% <small>TER includes 0.32% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from January 13, 2020

FUND RETURNS					
(Annualized % p.a) Holding Period			FIGF		Benchmark
FY20 to Date			10.99%		13.59%
Month on Month			13.76%		12.22%
1 year trailing			10.96%		13.33%
Returns (%)	FY19	FY18	FY17	FY16	FY15
FIGF	7.81%	5.15%	4.56%	9.41%	12.14%
Benchmark	10.73%	6.69%	6.40%	6.59%	9.03%

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

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



Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.17%
AA+	16.92%
AA	1.21%
AA-	11.72%
A+	49.24%
A	8.56%
A-	9.50%
NR	2.68%

TFCS/SUKUK HOLDINGS (% OF TOTAL ASSETS)		
Bank Of Punjab - TFC	23-Dec-16	11.19%
JS Bank Ltd. - TFC	14-Dec-16	9.83%
Khushali Microfinance Bank - TFC	19-Mar-18	8.54%
JS Bank Ltd. - TFC	29-Dec-17	3.96%

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

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

NON COMPLIANCE											
Name of Non-Complaint Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
JS Bank Limited (14 Dec 2016)	BBB	A+	10.00%	13.94%	3.94%	TFC	56,967,378	-	56,967,378	9.91%	14.00%
JS Bank Limited (29 Dec 2017)	BBB	A+				TFC	23,201,399		23,201,399	4.04%	
The Bank of Punjab-TFC (23 Dec 2016)	BBB	AA-	10.00%	11.40%	1.40%	TFC	65,558,236	-	65,558,236	11.40%	11.19%
Commercial Banks Sector	-	-	25.00%	25.34%	0.34%	-	145,727,013	-	145,727,013	25.00%	24.88%

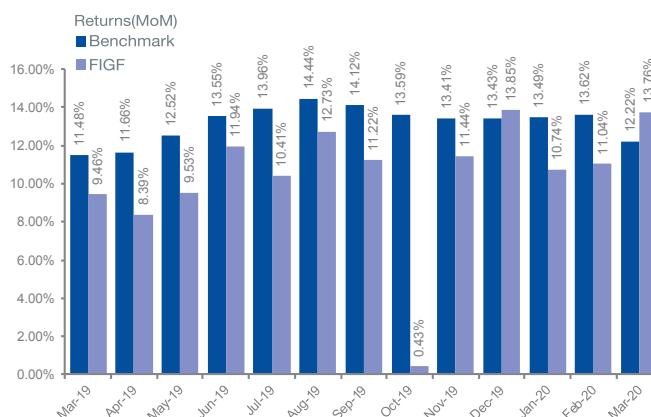
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,097,386 as at March 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.1.02 (0.89%). For details investors are advised to read the Note 9.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 13.76% on monthly basis. By the end of the month, cash allocations stood at 54.30% whereas exposure in TFCs and commercial paper stood at 33.52% and 9.50% respectively. 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

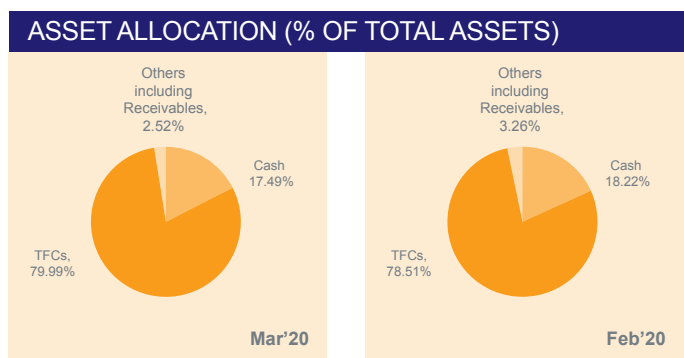
FUND INFORMATION	
Fund Type	Open Ended
Category	Sector Asset Allocation Scheme
Risk Profile	Medium
Launch Date	December 27, 2019
Custodian/ Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	0.25% p.a. (Actual Rate of Management Fee Charged is 0.04%)
Selling and Marketing Expenses	0.02%
Front End Load	Up to 3%
Back End Load	Nil
Minimum Investment	PKR. 5,000/-
Pricing Mechanism	Forward
Benchmark	"The Benchmark for ""Faysal Financial Value Fund"" shall be weighted average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP on the basis of actual proportion held by the scheme."
Dealing Days	Monday- Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
Nav per Unit (PKR)	103.04
Nav Assets (PKR mn)	1,450.93
Leverage	Nil
Weighted Average Maturity	3.28 Yr
Total Expense Ratio (Annualized)	1.07% <small>TER includes 0.31% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.28% <small>TER includes 0.08% 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	3.17%	3.70%
Month on Month	0.90%	1.14%
1 year trailing	N/A	N/A

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

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

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



Investment Objective

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

Top Portfolio Holdings (% of Total Assets)		
Soneri Bank - TFC	08-Jul-15	16.33%
UBL TFC	29-Jan-19	15.39%
Bank Alfalah Limited	26-Mar-18	14.96%
Askari Bank Ltd. - TFC	03-Jul-18	12.38%
Bank Al Habib	20-Dec-17	10.32%
JS Bank Ltd. - TFC	14-Dec-16	7.76%
Bank Alfalah Limited	20-Feb-13	1.64%
Askari Bank Ltd. - TFC	30-Sep-14	1.21%

Asset Quality (% OF TOTAL ASSETS)	
AA+	15.39%
AA	18.56%
AA-	39.43%
A+	24.09%
NR	2.52%

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. 602,087 as at March 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.043 (0.04%). For details investors are advised to read the Note 9.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

During March-20, your fund posted a return of 0.90% against its benchmark of 1.14%. 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 1.30%)
Selling and Marketing Expenses:	0.21%
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)	39.31
Net Assets (PKR mn)	89.27
Leverage	Nil
Total Expense Ratio (Annualized)	4.81% TER includes 0.34% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	3.61% TER includes 0.25% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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

** Effective from January 13, 2020

FUND RETURNS

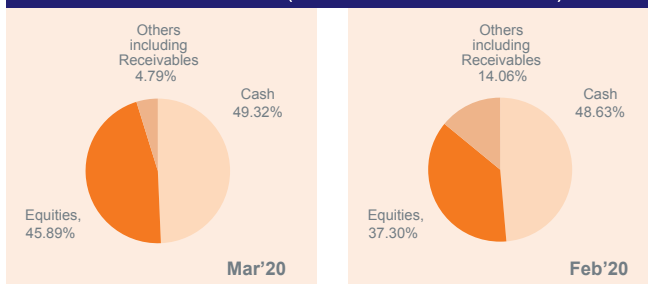
(Absolute %) Holding Period	FAAF	Benchmark
FY20 to Date	-7.66%	-3.83%
Month on Month	-12.37%	-10.31%
1 year trailing	-18.56%	-8.80%

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

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Mar'20	Feb'20
Commercial Banks	13.09%	12.50%
Chemical	8.51%	7.32%
Fertilizer	7.65%	1.86%
Oil & Gas Exploration Companies	6.84%	4.94%
Cement	3.83%	1.89%
Others	5.98%	8.79%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.15%
AA+	44.20%
AA	1.09%
AA-	3.84%
A+	0.01%
A	0.04%
NR (Include Equity Investments)	50.68%

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

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.

TOP TEN HOLDINGS

	ASSET CLASS	% OF TOTAL ASSETS
MCB Bank Limited	Equity	5.96%
Descon Oxychem Limited	Equity	5.26%
Mari Petroleum Company Limited	Equity	4.67%
Lucky Cement Limited	Equity	3.83%
Engro Corporation Limited	Equity	3.25%
Fauji Fertilizer Company Limited	Equity	3.21%
Engro Polymer & Chemicals Limited	Equity	3.20%
United Bank Limited	Equity	2.94%
The Hub Power Company Limited	Equity	2.92%
The Bank of Punjab	Equity	2.37%

NON COMPLIANCE

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

* Fully provided.

Name of non-compliant investment/Investment Limit	Minimum Net Assets (Rs. In Million)	Net Assets (Rs. In Million)
Faysal Asset Allocation Fund	100	89

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 636,885 as at March 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.28 (0.71%). For details investors are advised to read the Note 9.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

During March-20, your fund posted a return of -12.37% against its benchmark of -10.31%. During this month under review your fund exposure was increased from 37.30% to 45.89% and had taken over weight stance relative to KSE-100 on Chemical companies whereas underweight stance was taken on Oil & Gas Exploration, Fertilizer, Cement and Commercial Banking sectors.

MUFAP's recommended format

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Faysal Islamic Asset Allocation Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Risk Profile	High
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.77%)
Selling and Marketing Expenses:	0.07%
Front end Load	Up to 3% of NAV
Back end Load	Back end - 0 %
Min Subscription	PKR. 5,000
Benchmark*	KMI- 30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV per Unit (PKR)	69.95
Net Assets (PKR mn)	1011.20
Leverage	Nil
Total Expense Ratio (Annualized)	3.22% <small>TER includes 0.46% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	2.42% <small>TER includes 0.35% 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.

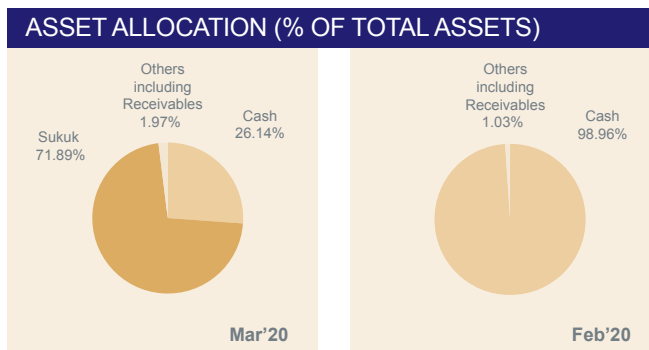
**Effective from January 7, 2020

FUND RETURNS		
(Absolute %) Holding Period	FIAAF	Benchmark
FY20 to Date	8.33%	-6.48%
Month on Month	1.04%	0.55%
1 year trailing	-3.98%	-13.93%

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

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

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



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)	
AAA	7.44%
AA+	7.89%
AA	16.44%
AA-	11.99%
A+	33.19%
A	21.08%
NR (Include Equity Investments)	1.97%

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 PORTFOLIO HOLDINGS	ISSUE DATE	HOLDING
Dubai Islamic Bank - Sukuk	14-Jul-17	11.99%
Aspin Pharma Pvt Ltd Sukuk	30-Nov-17	11.19%
Al-Baraka Bank Sukuk	22-Aug-17	9.89%
AGP Ltd Sukuk	9-Jun-17	8.95%
Meezan Islamic Bank Sukuk	22-Sep-16	7.49%
Engro Polymer and Chemical Ltd. - Sukuk	11-Jan-19	7.48%
Hub Power Company - Sukuk	22-Aug-19	7.46%
Byco Petroleum - Sukuk	18-Jan-17	7.44%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,948,178 as at March 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.13 (0.19%). For details investors are advised to read the Note 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute return of 1.04% on month-on-month basis relative to its benchmark of 0.55%. By the end of the month, your fund builds exposure in shariah compliant sukuku to 71.89%. 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 1.30%)
Selling and Marketing Expenses:	0.21%
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)	38.70
Net Assets (PKR mn)	88.22
Leverage	Nil
Total Expense Ratio (Annualized)	4.85% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	3.64% <small>TER includes 0.29% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from January 13, 2020

FUND RETURNS

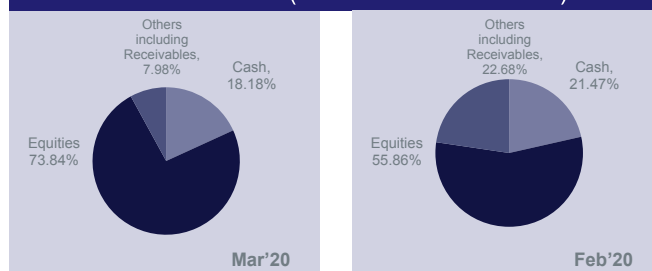
(Absolute %) Holding Period	FSF	Benchmark
FY20 to Date	-10.15%	-13.78%
Month on Month	-19.11%	-23.04%
1 year trailing	-25.88%	-24.37%

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

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Mar'20	Feb'20
Commercial Banks	17.71%	16.48%
Chemical	13.02%	9.70%
Fertilizer	11.22%	3.45%
Oil & Gas Exploration Companies	9.26%	10.34%
Power Generation & Distribution	5.17%	1.35%
Others	17.45%	14.54%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.11%
AA+	16.80%
AA	1.21%
AA-	0.03%
A+	0.01%
A	0.03%
NR (Include Equity Investments)	81.82%

INVESTMENT COMMITTEE

Mr. Khaldoun 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

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.

Name of non-compliant investment/Investment Limit	Minimum Net Assets (Rs. In Million)	Net Assets (Rs. In Million)
Faysal Stock Fund	100	88

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,082,224 as at March 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.47 (1.23%). For details investors are advised to read the Note 9.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

During March-20, your fund posted a return of -19.11% against its benchmark of -23.04%. During the month under review your fund exposure was increased from 55.86% to 73.84%. During this period overweight stance relative to KSE-100 was taken on, Chemical sector, whereas, underweight stance was taken on Commercial Banks and Oil & Gas Exploration Companies.

MUFAP's recommended format

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TOP TEN HOLDINGS (% OF TOTAL ASSETS)

Descon Oxychem Limited	7.44%
MCB Bank Limited	7.40%
Mari Petroleum Company Limited	7.05%
Engro Corporation Limited	5.97%
Engro Polymer & Chemicals Limited	5.58%
Systems Limited	4.75%
Lucky Cement Limited	3.89%
Adamjee Insurance Company Limited	3.82%
Fauji Fertilizer Company Limited	3.68%
Bank AL Habib Limited	3.57%

Faysal Islamic Dedicated Equity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Dedicated Equity Scheme
Risk Profile	High
Launch Date	January 2, 2020
Custodian/ Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee*	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.25%)
Selling and Marketing Expenses	0.23%
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)	73.40
Nav Assets (PKR mn)	764.13
Net Assets(PKR mn) excluding FoF	0.02
Leverage	Nil
Total Expense Ratio (Annualized)	4.76% <small>TER includes 0.28% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.16% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

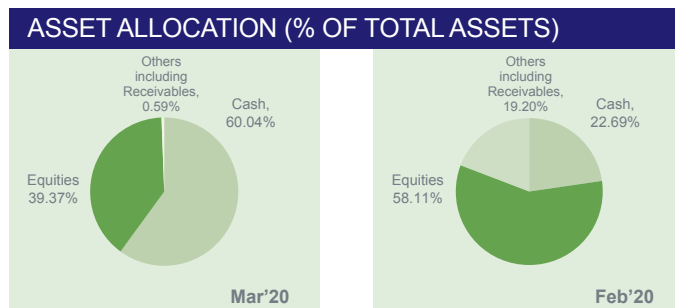
*Effective from January 13, 2020

FUND RETURNS		
(Absolute %) Holding Period	FIDEF	Benchmark
FY20 to Date	-25.72%	-34.77%
Month on Month	-17.19%	-24.20%
1 year trailing	N/A	N/A

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

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

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



Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)		
	Mar'20	Feb'20
Oil & Gas Exploration Companies	8.99%	12.92%
Fertilizer	7.13%	6.82%
Cement	6.32%	8.95%
Commercial Banks	3.44%	7.18%
Power Generation & Distribution	3.38%	5.87%
Others	10.11%	14.45%

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

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.

Asset Quality (% OF TOTAL ASSETS)	
AA+	10.76%
AA	49.28%
NR	39.96%

Top Ten Holdings (% of Total Assets)	
Engro Corporation Limited	6.32%
Lucky Cement Limited	3.52%
Meezan Bank Limited	3.44%
Mari Petroleum Company Limited	3.35%
The Hub Power Company Limited	3.01%
Oil & Gas Development Company Limited	2.90%
Systems Limited	2.42%
Engro Polymer & Chemicals Limited	2.40%
Pakistan Petroleum Limited	1.95%
Nishat Mills Limited	1.67%

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Cash and cash equivalent	0%-30%	31.35%

* Cash and Cash Equivalent between 0-30% 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. 0 as at March 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.00 (0.00%).

Performance Review

During March-20, your fund posted a return of -17.19 % against its benchmark of -34.77%. During this period your fund exposure was decreased from 58.11% to 39.37% and had taken underweight stance on Fertilizer, Oil & Gas Exploration and Cement sector.

MUFAP's recommended format

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Faysal Active Principal Preservation Plan

(UNDER FAYSAL FINANCIAL PLANNING FUND)

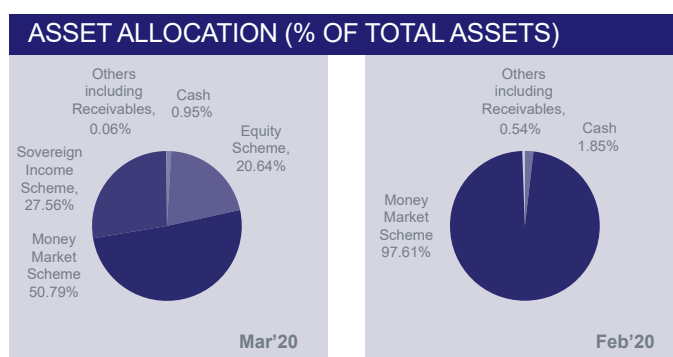
FUND INFORMATION	
Fund Type	Open Ended
Category	Fund of Funds Scheme
Risk Profile	Medium
Launch Date	December 19, 2019
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 0.06%)
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)	103.07
Net Asset s (PKR mn)	728.01
Leverage	Nil
Total Expense Ratio (Annualized)	0.79% <small>TER includes 0.31% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.22% <small>TER includes 0.09% 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	3.49%	3.01%
Month on Month	1.08%	-0.26%
1 year trailing	N/A	N/A

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

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

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



Investment Objective

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

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. 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	41.43%
Faysal Government Securities Fund	27.56%
Faysal Islamic Dedicated Equity Fund	20.64%
Faysal Money Market Fund	9.36%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 504,084 as at March 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 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Active Principal Preservation Plan yielded cumulative return of 3.49% on FYTD basis relative to its benchmark of 3.01%. During the month your fund invested 50.79% in money market scheme whereas the maximum and minimum multipliers stood at 0.0x to 1.4x. Going forward, fund management will allocate the funds in different high yielding avenues.

MUFAP's recommended format

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Faysal Sharia Capital Preservation Plan

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Risk Profile	Medium
Launch Date	July 09, 2019
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	1.5% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 0.85%)
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)	99.30
Net Assets (PKR mn)	938.80
Leverage	Nil
Total Expense Ratio (Annualized)	1.64% TER includes 0.26% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	1.19% TER includes 0.19% 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

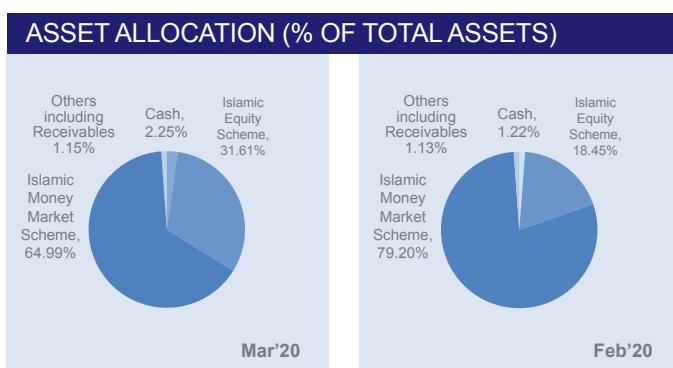
Faysal Shariah Capital Preservation Plan (FSCPP) yielded cumulative return of 2.56% on FYTD basis relative to its benchmark of 3.49%. At the month end, your fund invested 64.99% in sharia compliant money market scheme whereas exposure in sharia compliant equity scheme stood at 31.61% with maximum and minimum multiplier of 1.15x and 4.7x respectively. Going forward, fund management will allocate the funds in different high yielding avenues.

FUND RETURNS		
(Absolute %) Holding Period	FSCPP	Benchmark
FY20 to Date	2.56%	3.49%
Month on Month	-2.37%	-4.68%
1 year trailing	N/A	N/A

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

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

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



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 0.51%)
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)	100.54
Net Assets (PKR mn)	1,124.29
Leverage	Nil
Total Expense Ratio (Annualized)	1.38% <small>TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.70% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

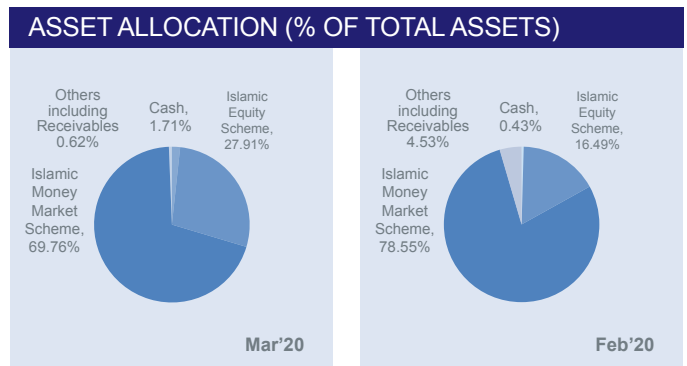
* Based on actual proportion of investment in Islamic Equity, Islamic Income/Money Market Scheme and bank deposit made by the allocation plan.

FUND RETURNS		
(Absolute %) Holding Period	FSCPP-II	Benchmark
FY20 to Date	0.54%	2.21%
Month on Month	-2.12%	-4.18%
1 year trailing	N/A	N/A

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

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

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



Investment Objective

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

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. 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	69.76%
Faysal Islamic Dedicated Equity Fund	27.91%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 151,446 as at March 31, 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 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Shariah Capital Preservation Plan (FSCPP-II) yielded cumulative return of 0.54% on FYTD basis relative to its benchmark of 2.21%. At the month end, your fund invested 69.76% in sharia compliant money market scheme whereas exposure in sharia compliant equity scheme stood at 27.91% with maximum and minimum multiplier of 1.20x and 2.7x 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.
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)	100.05
Net Assets (PKR mn)	1,217.00
Leverage	Nil
Total Expense Ratio (Annualized)	0.80% <small>TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.03% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

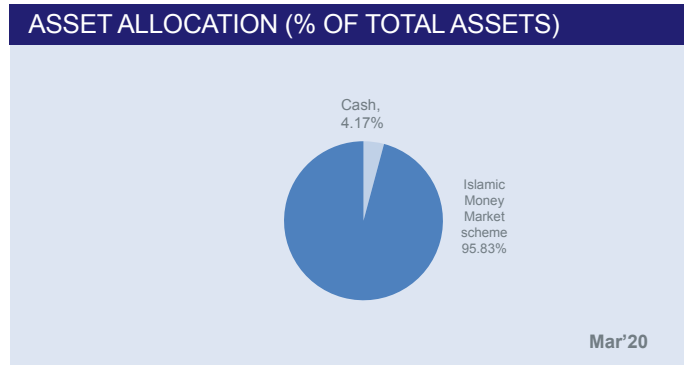
* Based on actual proportion of investment in Shariah Compliant Equity, Sharia Compliant Income/Money Market Scheme and bank deposit made by the allocation plan.

FUND RETURNS		
(Absolute %) Holding Period	FSCPP-III	Benchmark
FY20 to Date	0.05%	0.02%
Month on Month	0.05%	0.02%
1 year trailing	N/A	N/A

Returns (%)	FY19	FY18	FY17	FY16	FY15
FSCPP-III	-	-	-	-	-
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	
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	95.83%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 151,446 as at March 31, 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 10.1 of the latest financial statements for the year ended December 31, 2019.

Performance Review

Faysal Shariah Capital Preservation Plan (FSCPP-III) yielded cumulative return of 0.05% on FYTD basis relative to its benchmark of 0.02%. At the month end, your fund invested 95.83% in sharia compliant money market scheme with multiplier of and 0.0x respectively. Going forward, fund management will allocate the funds in different high yielding avenues.

MUFAP's recommended format

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

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

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

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

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

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

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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

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

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

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(111) 041-2644481-85

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

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

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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

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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
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Lahore.(462) 042-35725903-904

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Lahore. (334) 042-36655590

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Karachi. (342). 021-36721600-4

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021 -34830110

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(333) 021-111-321-321

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

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

Faysal Bank Limited
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Road, Gulshan-e-Iqbal, Karachi. (119)
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