



2021 FUND MANAGER'S REPORT MARCH

TOP PERFORMING ASSET ALLOCATION FUND**

94.07%*

FAYSAL ASSET
ALLOCATION
FUND

*1 year trailing Absolute Return till 31 March, 2021 - Benchmark: 44.14%.

**Among all AMC(s) Asset Allocation Fund Category - Source (MUFAP)

Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies, risks involved and tax implications. Performance data does not include cost incurred by investor in the form of sales load. All returns/figures are absolute, net of all sales including management fee, NAV to NAV Returns with dividend re-invested. Fund return for period FY 2020, 2019, 2018 are 1.63%, -20.96%, -21.64% vs/ the benchmark return 6.01%, -7.32%, -5.79%. Fund category: Asset allocation scheme. Risk profile/Risk of Principal Erosion: High/Principal at High Risk. Benchmark: KSE100 Index / 6M KIBOR.nd type: Open ended scheme.

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

Rating by VIS

AM2

(Very Good Management Quality)



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Note: As per Section 62 of Income Tax Ordinance, 2001, an individual investor of an open-end mutual fund can claim the tax credit on investment up to Rs. 2,000,000 or 20% of an individual's taxable income (whichever is lower) on an investment made in Mutual Funds between July 1st and June 30th. Disclaimer: All investments in Mutual Funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents of the funds to understand the investment policies and the risks involved. Investors are expected to seek independent advice so as to determine the tax saving from investment in Mutual Funds.

Rating by VIS

AM2

(Very Good Management Quality)

The Month in Review

Macro-economic review

Pakistan recorded 4,974 new coronavirus cases on 31st March, taking the country's total infected Covid-19 tally to 672,931. Meanwhile, 2,148 patients recovered from the deadly disease in a day taking total recoveries to 605,274. The total active Covid-19 cases across the country were reported to be 53,127. Recovery ratio dropped below 95% from above 98% at the end of February. Amidst the early signs of third wave, a complete lockdown on gatherings was imposed till April 5th.

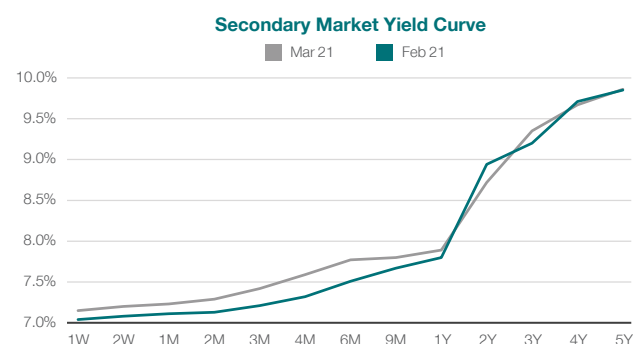
Meanwhile, the inflation for the month of Mar 2021 increased by 0.4% M/M. Monthly increase is due to increase in Food index (+1.8% M/M) and Clothing Index (+1.0% M/M). Perishable food index increased by 2.79% M/M, whereas, non-perishable food index posted a 1.57% M/M increase during the month. Housing index declined by 1.6% M/M due to 8% lower M/M electricity charges. Transport index declined by 0.6% M/M due to lower transport service charges. Y/Y inflation has been recorded at 9.1%, therefore, 9MFY21 average inflation now stands at 8.3% compared to 11.6% in SPLY (9MFY20). Higher food prices due to Ramadan, house rent adjustment and receding high base effect will mean that April 21 headline inflation is also expected to be above SBP defined upper limit of 9%. Despite this, policy rate is expected to remain the same for the rest of FY21 due to rising COVID cases, and SBP stance of supporting aggregate demand growth.

Current account deficit for Feb 21 significantly improved to USD 50mn as compared to deficit of USD 210mn during Jan 21 and USD 198mn during SPLY. During 8MFY21, the current account surplus has reached USD 0.8bn as compared to deficit of USD -2.9bn in SPLY. Exports slightly increased month over month to USD 2.6bn during Feb 21 as compared to USD 2.5bn in Jan 21/SPLY. During 8MFY21, exports have remained stagnant at USD 19.8bn as compared USD 19.7bn in SPLY. Imports also slightly improved month of month to USD 5.2bn during Feb 21 as compared to USD 5.1bn in Jan 21 and USD 4.4bn in SPLY. As expected, the significant increase in imports in Dec 20 was due to certain one off in non-energy imports. During 8MFY21, imports have increased to USD 37bn as compared to USD 36bn in SPLY. Trade deficit during Feb 21 remained stagnant at USD 2.5bn as compared to USD 2.5bn in Jan 21 and USD 2.0bn in SPLY. During 8MFY21, trade deficit has increased USD 17.4bn as compared to USD 15.5bn in SPLY. The expected inflows of USD 28bn of remittances during FY21 against expected full year trade deficit of USD 25bn will keep full year current account deficit below -0.25% of GDP. Overseas Pakistanis have remitted USD 2.26bn during Feb 21 as compared to 2.27bn in Jan 21 and USD 1.82bn in Feb 20 taking 8MFY21 remittances to USD 18.7bn as compared to 15.1bn in SPLY posting a very strong YoY growth of 24%.

PKR average traded value for the month of March 21, appreciated by 3.81%, to reach 152.35. As of 26th Mar, SBP Net Reserves stood at \$13.67bn. Total liquid foreign reserves of the country stood at \$20.8bn. Reserves are hovering at above the 20 BN mark after Jan 2018. Appreciation in local currency is due to strong growth in remittances, and arrival of proceeds from IMF tranche and Euro bond auction.

Securities review:

During Mar 21, Government borrowed: 1) PKR 84.91bn on 4th Mar in Pakistan Investment Bonds at weighted average yields of 9.33% for three years, 9.83% for five years and 10.21% for ten years, 2) PKR 700.31bn on 10th Mar in Treasury Bills at weighted average yields of 7.32% for three months, 7.67% for six months and 7.79% for twelve months, 3) PKR 1.52tn on 24th Mar in Treasury Bills at weighted average yields of 7.43% for three months and 7.73% for six months.



MUFAP's recommended format

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The Month in Review

Equity Review

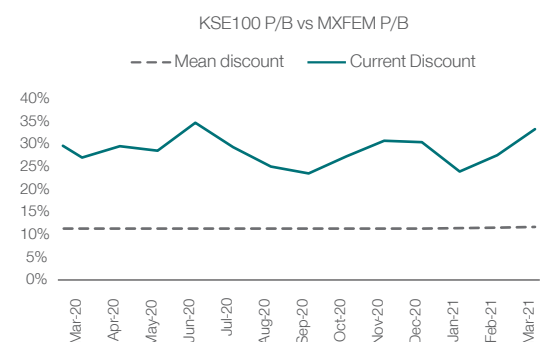
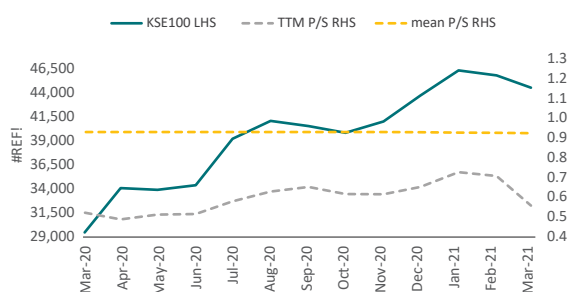
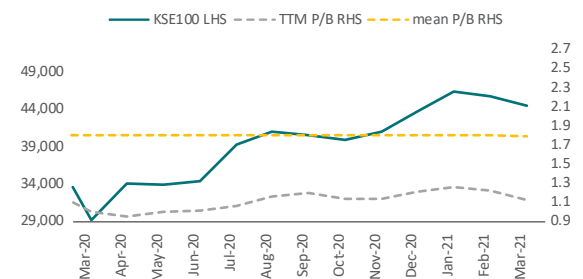
The KSE-100 declined by 2.8% during March 2021 (second month of correction) to reach 44,588 led by i) escalating third wave of Covid-19, ii) withdrawal of certain corporate tax exemptions, iii) delayed IPPs disbursement and iv) aggressive selling by mutual funds. The cement sector took 441 points (concerns over rising coal price) followed by cumulative 440 points by fertilizers and E&Ps. Meanwhile, technology sector “new economy” contributed 132 points to KSE100. **Since March 2020, KSE100 has significantly appreciated by 52.5% posting dollarized returns of 56.7%.**

Although, the average traded volume/value declined by 29% to (439mn shares) and 13% to (USD 143mn); however, volume/value has significantly increased by 41%/56% QoQ to reach 558mn shares and USD 150mn respectively. The domestic participants bought equities worth of USD 8.47mn led by individuals (USD 11.07mn); while, foreigners remained net seller despite overseas Pakistanis net buy of USD 4.94mn.

KSE100 is trading at trailing P/E, P/S and P/B of 6.50x/0.56x/1.13x respectively. The valuations are appealing as P/S and P/B are at 37-40% discount to long term average. Moreover, the KSEALL is trading at Mkt. Cap/GDP of 17% vs. average level of 24%. The key events such as 1) deposits crossing USD 800 in Roshan Digital account, 2) Govt. successfully raising USD 2.5bn from international market, 3) IMF tranche of USD 499mn, 5) World Bank commitment of USD 1.3bn, 6) LSM growth of 9.1% in Jan 2021 and 7) strong earnings season for cyclical are positive key triggers for KSE100 index.

Regionally, Pakistan's P/B is trading at significant discounts of 28% (average 12%) relative to frontier and small emerging markets. The 1) continuation of IMF program, 2) market based exchange rate and 3) low market valuations incorporating growth in earnings as compared to peers can restore foreign investors' confidence on Pakistan.

Currently, Bourse is trading at a forward P/E of 7.0x. We suggest long term investors to accumulate as equities will significantly outperform the securities led by 1) sustainable gains on macro-economic front, 2) resolution of geo political differences e.g. India and 3) Central bank guidance of stable policy rate environment.



MUFAP's recommended format

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Risk Profile Of Collective Investment Schemes/Plans

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

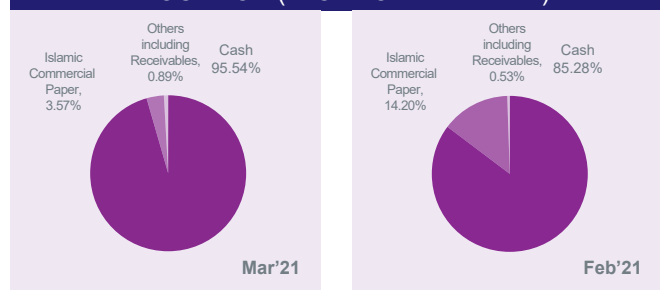
Faysal Money Market Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA)
Risk Profile	Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 1% of Average Annual Net Assets, within allowed expense ratio limit. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	0.20%
Front/Back End Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR 5,000
Benchmark	70% Three months PKRV rates + 30% three months average deposit rates of three AA-rated scheduled Banks
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	102.0273
Net Assets (PKR mn)	7,464.88
Net Assets (PKR mn) excluding FoF	7,157.06
Total Expense Ratio (Annualized)	0.76% TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	0.57% TER includes 0.14% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

* Effective from April 04, 2020

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	0.00%
AAA	45.87%
AA+	49.50%
AA	3.75%
NR (include receivables against sale of Government Securities)	0.89%

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. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

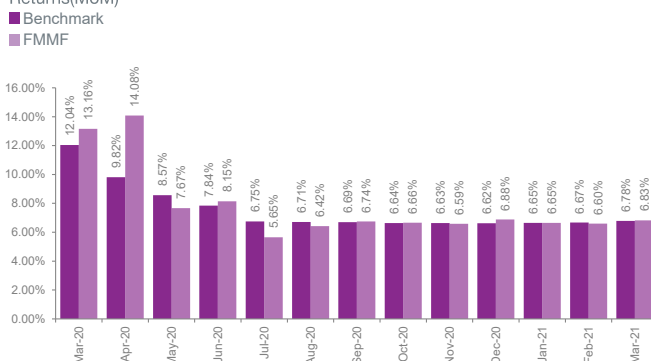
(Annualized % p.a) Holding Period	FMMF	Benchmark
FY21 to Date	6.70%	6.68%
Month on Month	6.83%	6.78%
1 year Trailing	7.66%	7.20%

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

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

Leverage	Nil
Weighted Average Maturity	2 days

Returns (MoM)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 24,354,898 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.33 (0.33%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

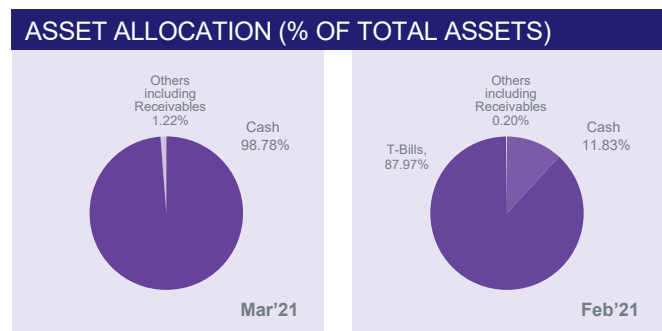
Faysal Money Market Fund (FMMF) yielded an annualized return of 6.83% on MTD basis relative to its benchmark of 6.78%. By the end of the month, fund manager deployed majority of liquidity in Daily Product (DP) account with special rate with quarter closing. Exposure in ICP reduced to 3.57%. Going forward, fund management is in negotiations with Commercial banks/DFIs to further deployment in DP account for better daily product rate/LOP.

MUFAP's recommended format

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Faysal Cash Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Money Market Scheme
Risk Profile	Low
Launch Date	January 8, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.15%)
Selling and Marketing Expenses	0.10%
Front End Load	Up to 2% of NAV
Back End Load (as Deferred Sale Load)	Up to 1% of NAV
Min Subscription	PKR 5,000
Benchmark	The benchmark shall be 70% three (3) months PKRV rates 30% three (3) months average deposit rate of three (3)-AA rated scheduled banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	100.0000
Net Assets (PKR mn)	202.87
Net Assets(PKR mn) excluding FoF	202.87
Total Expense Ratio (Annualized)	1.35% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.31% <small>TER includes 0.04% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	95.90%
AA	2.88%
NR	1.22%

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

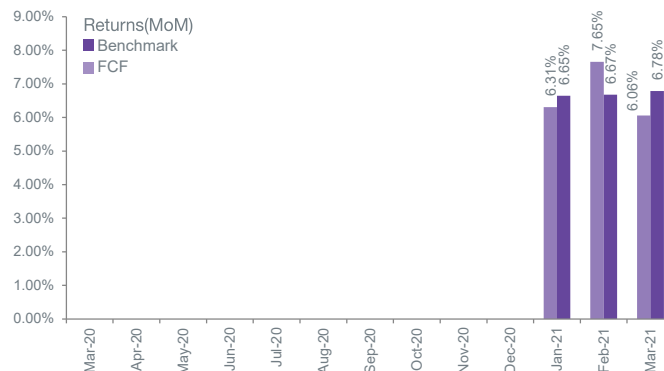
INVESTMENT COMMITTEE	
Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuhiro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Annualized % p.a) Holding Period	FCF	Benchmark
FY21 to Date	6.08%	6.61%
Month on Month	6.06%	6.78%
1 year Trailing	NA	NA

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

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

Leverage	Nil
Weighted Average Maturity	1.00 days



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 103,618 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.05 (0.05%).

Performance Review

Faysal Cash Fund (FCF) yielded an annualized return of 6.06% on MTD basis relative to its benchmark of 6.78%. During the month, fund manager liquidated its T-Bill exposure and deployed liquidity in Daily Product (DP) account with special rate. Going forward, fund management is in negotiations with DFIs to further deployment in LOP and will be negotiating with commercial banks for a better daily product rate.

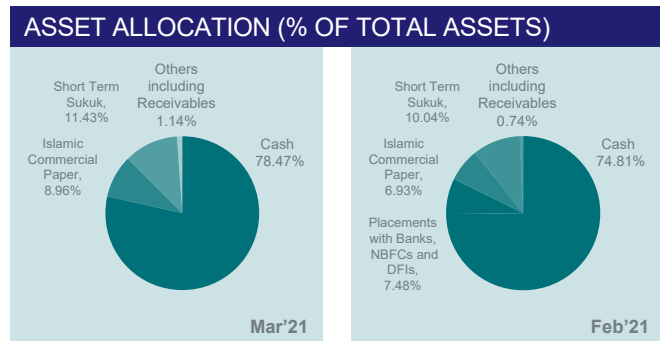
MUFAP's recommended format

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Faysal Halal Amdani Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Risk Profile	Low
Launch Date	October 10, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee *	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	0.00%
Front/Back End Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR 5,000
Benchmark	Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	105.1168
Net Assets (PKR mn)	9,919.31
Net Assets(PKR mn) excluding FoF	9,189.18
Total Expense Ratio (Annualized)	0.65% <small>TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.49% <small>TER includes 0.14% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	20.46%
AA+	11.43%
AA	66.97%
NR	1.14%

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

INVESTMENT COMMITTEE	
Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuhiro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

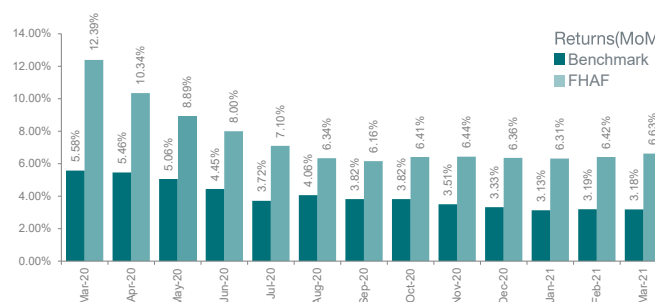
FUND RETURNS		
(Annualized % p.a) Holding Period	FHAF	Benchmark
FY21 to Date	6.61%	3.53%
Month on Month	6.63%	3.18%
1 year Trailing	7.35%	3.90%

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

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

Leverage	Nil
Weighted Average Maturity	22 days

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
Kot Addu Power Company Limited - ST Sukuk	08-Dec-20	7.52%
Hub Power Company Limited - ST Sukuk	16-Nov-20	3.91%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 11,885,616 as at March 31, 2021. 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 12.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

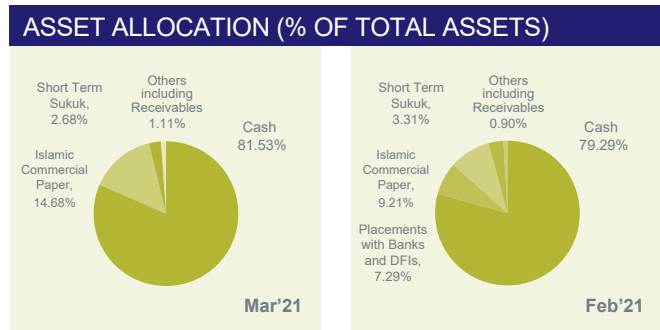
Faysal Halal Amdani Fund (FHAF) yielded an annualized return of 6.63% on month to date basis. At the end of month, cash allocations stood at 78.47% whereas exposures in short term Sukuk and Islamic commercial paper stood at 11.43% and 8.96% respectively. Going forward, fund management is in negotiations with commercial banks for a better daily product rate and will continue to explore different avenues within the authorized investment.

MUFAP's recommended format

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Faysal Islamic Cash Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Risk Profile	Low
Launch Date	August 11, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.30%)
Selling and Marketing Expenses	0.16%
Front End Load	Up to 2% of NAV
Back End Load (as Deferred Sale Load)	Up to 1% of NAV
Min Subscription	PKR 5,000
Benchmark	Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	100.0000
Net Assets (PKR mn)	9,302.76
Net Assets (PKR mn) excluding FoF	8,572.64
Total Expense Ratio (Annualized)	0.93%
Total Expense Ratio (Absolute)	0.59%



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	5.39%
AA+	2.69%
AA	90.80%
NR	1.11%

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

INVESTMENT COMMITTEE	
Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuhiro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
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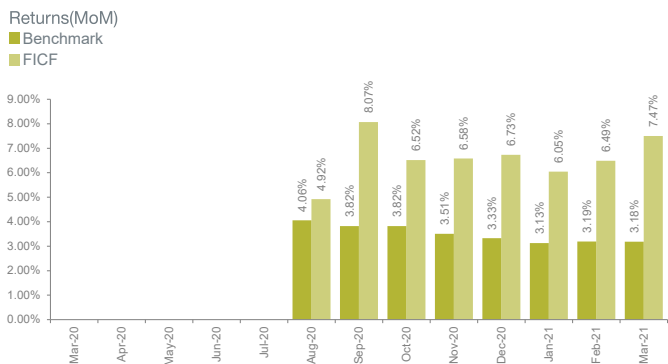
FUND RETURNS		
(Annualized % p.a) Holding Period	FICF	Benchmark
FY21 to Date	6.83%	3.51%
Month on Month	7.47%	3.18%
1 year Trailing	NA	N/A

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

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

Leverage	Nil
Weighted Average Maturity	19 days

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
Kot Addu Power Company Limited - ST Sukuk	08-Dec-20	2.68%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,506,842 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.04 (0.04%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Islamic Cash Fund (FICF) yielded an annualized return of 7.47% on month-to-date basis. At the end of month, cash allocations stood at 81.53% whereas exposure in Islamic Commercial Paper and short term Sukuk stood at 14.68% and 2.68% respectively. Going forward, fund management is in negotiations with commercial banks for a better daily product rate and will continue to explore different avenues within the authorized investment.

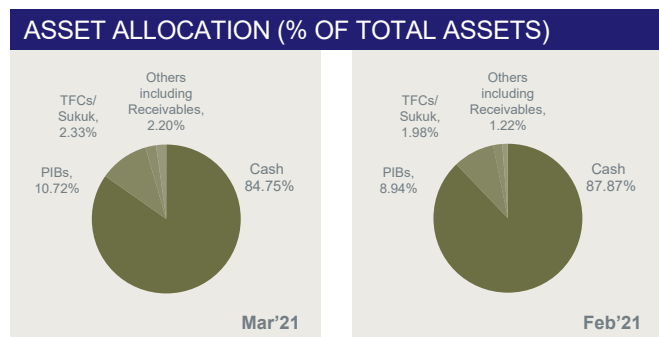
MUFAP's recommended format

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Faysal Financial Sector Opportunity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Medium
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	0.00%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	106.94
Net Assets (PKR mn)	886.14
Total Expense Ratio (Annualized)	0.88% <small>TER includes 0.20% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.66% <small>TER includes 0.15% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	10.72%
AAA	83.52%
AA+	1.15%
AA	0.26%
AA-	2.15%
NR (include receivables against sale of Government Securities)	2.20%

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

INVESTMENT COMMITTEE	
Mr. 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. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

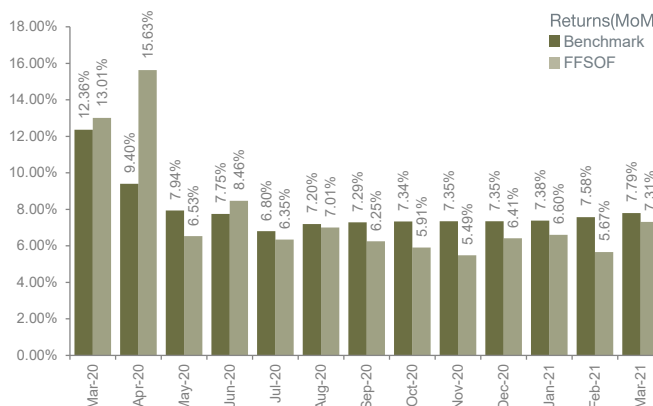
FUND RETURNS		
(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY21 to Date	6.48%	7.34%
Month on Month	7.31%	7.79%
1 year Trailing	7.54%	7.60%

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

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

Leverage	Nil
Weighted Average Maturity	0.09 Yr

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)		
Bank Of Punjab - TFC	23-Dec-16	1.00%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	0.89%
JS Bank Ltd. - TFC	14-Dec-16	0.44%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,824,432 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.70 (0.66%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 7.31% on month to date basis. At the end of the month, fund manager parked majority of exposure with daily product account with special rate whereas exposure in PIBs and TFCs stood at 10.72% and 2.33% respectively. Going ahead, we anticipate returns will remain competitive due to our active trading strategies.

MUFAP's recommended format

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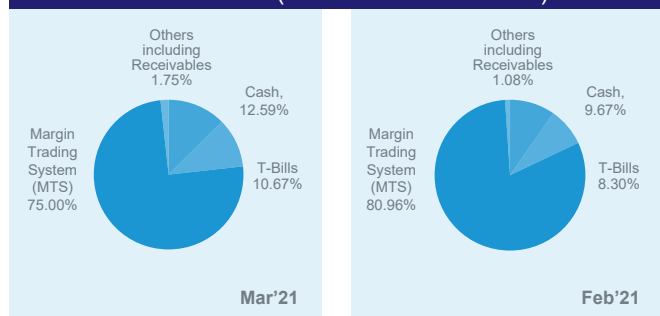
Faysal MTS Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expenses	0.60%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	106.99
Net Assets (PKR mn)	4,593.76
Total Expense Ratio (Annualized)	2.57% <small>TER includes 0.31% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.93% <small>TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	10.67%
AAA	6.34%
AA+	0.21%
AA	1.00%
AA-	5.04%
MTS (Unrated)	75.00%
NR (include receivables against sale of Government Securities)	1.75%

NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System*	70%-90%	69.77%

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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 8,190,556 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.19 (0.18%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 8.42% on month to date basis beating its benchmark by 63 basis points. During the month, fund manager maintained its MTS exposure above 70% level whereas MTS exposure increased to 75% at month end. In near future, investors' confidence will primarily derive the yield of your fund.

MUFAP's recommended format

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INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

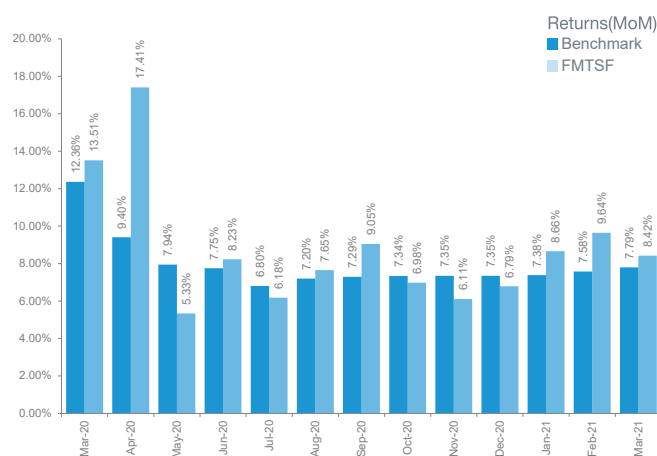
FUND RETURNS

(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY21 to Date	7.90%	7.34%
Month on Month	8.42%	7.79%
1 year Trailing	8.66%	7.60%

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

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

Leverage	Nil
Weighted Average Maturity	0.12 Yr

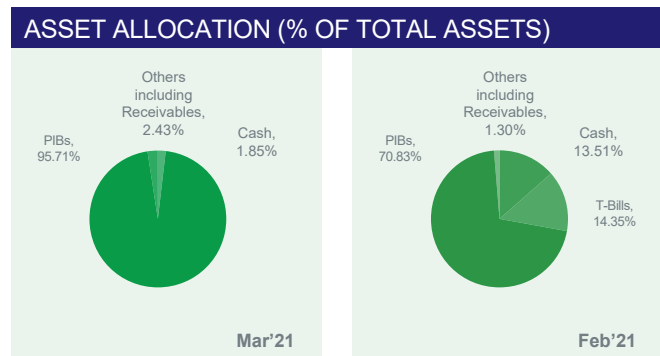


Non-Compliance Disclaimer: Faysal MTS Fund holds below mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

Faysal Government Securities Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Risk Profile	Low
Launch Date	March 16, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	-
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six Month PKRV Rate
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	101.04
Net Assets (PKR mn)	1,248.10
Net Assets Excluding FoF (PKR mn)	1,248.10
Total Expense Ratio (Annualized)	0.45% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.34% <small>TER includes 0.14% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	95.71%
AAA	1.65%
AA	0.09%
AA-	0.11%
NR (include receivables against sale of Government Securities)	2.43%

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

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Cash and near cash instruments <small>Cash and near cash instruments have to be maintained in 10% -100% range of net assets on monthly average basis.</small>	10-100%	6.35%

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

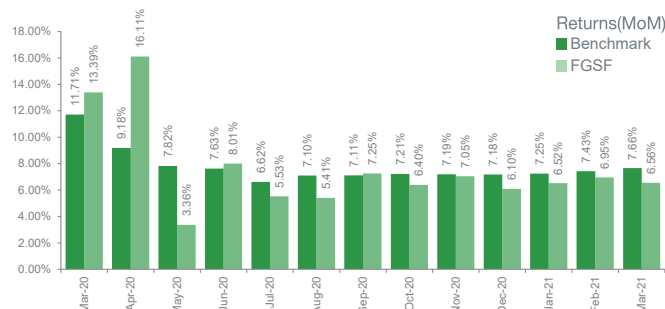
INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Annualized % p.a) Holding Period	FGSF	Benchmark
FY21 to Date	6.55%	7.20%
Month on Month	6.56%	7.66%
1 year Trailing	7.64%	7.46%

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

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

Leverage	Nil
Weighted Average Maturity	1.00 day



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,622,866 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.29 (0.29%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 6.56% on month to date basis relative to its benchmark of 7.66%. By the end of the month, fund manager liquidated T-bill exposure whereas exposure in PIB Floater was increased due to reduction in fund size. Going forward, the fund will continue to build exposure in approved investment avenues and enhance yields with a proactive investment strategy.

MUFAP's recommended format

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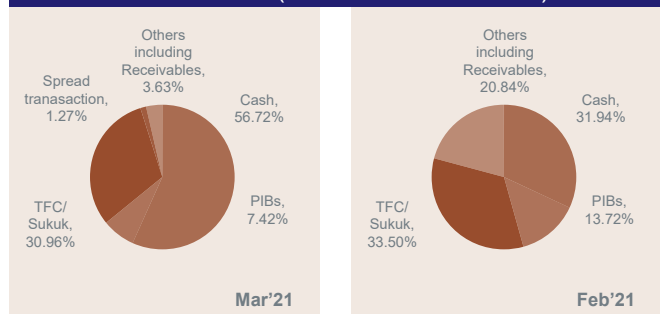
Faysal Savings Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA - (f) (PACRA)
Risk Profile	Medium
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.25%)
Selling and Marketing Expenses	0.40%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	107.32
Net Assets (PKR mn)	2,475.06
Total Expense Ratio (Annualized)	2.28% <small>TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.71% <small>TER includes 0.24% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	7.42%
AAA	34.48%
AA+	16.64%
AA	3.80%
AA-	32.71%
A	0.05%
NR (include receivables against sale of Government Securities)	4.90%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 17,150,041 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.74 (0.69%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 6.24% on year to date basis relative to its benchmark of 7.34%. As a measure of consolidation strategy, cash allocation increased to 56.72% by reducing PIB exposure whereas exposure in TFC/Sukuku was maintained. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
FY21 to Date	6.24%	7.34%
Month on Month	4.74%	7.79%
1 year Trailing	7.55%	7.60%

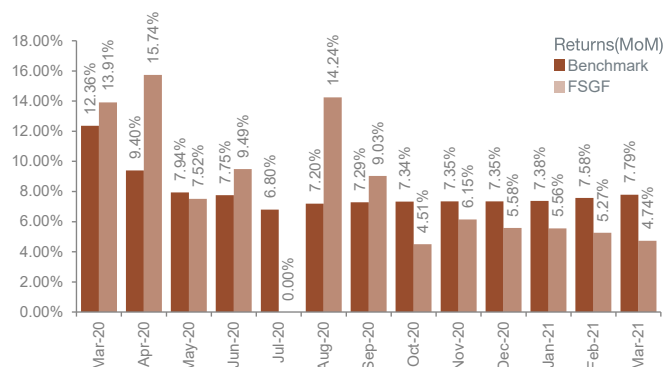
Returns (%)	FY20	FY19	FY18	FY17	FY16
FSGF	11.67%	7.59%	4.90%	5.99%	7.75%
Benchmark	12.22%	10.21%	6.35%	6.10%	6.50%

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

Leverage	Nil
Weighted Average Maturity	1.03 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holding Limited - Sukuk	12-Nov-20	6.81%
JS Bank Ltd. - TFC	14-Dec-16	6.26%
Bank Of Punjab - TFC	23-Dec-16	5.15%
Hub Power Company Limited - Sukuk	19-Mar-20	4.05%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	3.66%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	3.14%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	1.89%



MUFAP's recommended format

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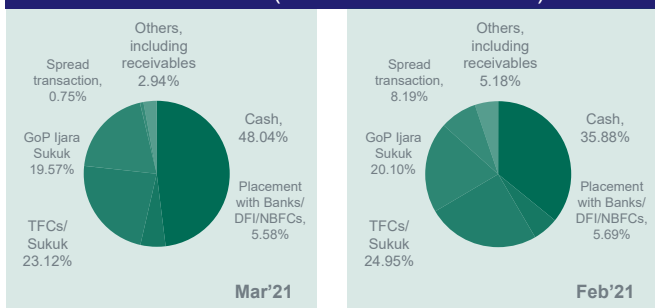
Faysal Islamic Savings Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Income Scheme
Stability Rating	A+(f) (MS)
Risk Profile	Moderate
Launch Date	July 14, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.50%)
Selling and Marketing Expenses	0.45%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	108.37
Net Assets (PKR mn)	3,596.10
Total Expense Ratio (Annualized)	1.28% <small>TER includes 0.22% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.96% <small>TER includes 0.17% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	19.57%
Government Guaranteed	2.77%
AAA	0.80%
AA+	15.39%
AA	36.61%
AA-	2.78%
A+	7.37%
A	10.32%
A-	0.69%
NR (include receivables against sale of Government Securities)	3.69%

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Annualized % p.a) Holding Period	FISGF	Benchmark
FY21 to Date	6.70%	3.72%
Month on Month	6.88%	3.19%
1 year Trailing	6.94%	4.37%

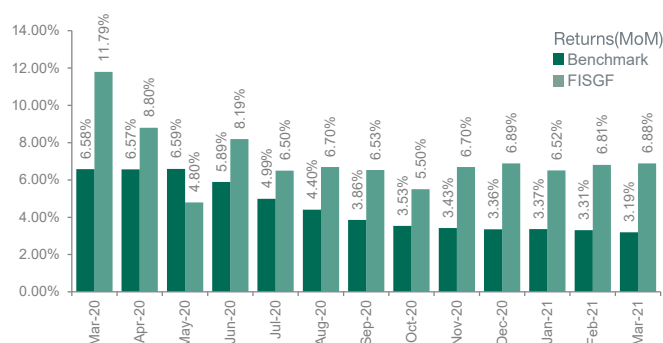
Returns (%)	FY20	FY19	FY18	FY17	FY16
FISGF	10.67%	7.85%	4.42%	5.30%	5.50%
Benchmark	6.33%	3.69%	2.44%	3.11%	4.68%

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

Leverage	Nil
Weighted Average Maturity	0.92 Yr

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holding Limited - Sukuk	12-Nov-20	8.27%
Hub Power Company Limited - Sukuk	19-Mar-20	7.03%
Pakistan Energy Sukuk II (Power Holding Ltd.)	20-May-20	2.77%
TPL Corporation Ltd. - Sukuk	13-Apr-16	1.84%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	1.74%
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	0.80%
Ghani Chemical Industries Limited - Sukuk	02-Feb-17	0.67%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 11,552,614 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.34 (0.32%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 6.88% on month to date basis relative to its benchmark of 3.19%. At the end of the month, exposures in Cash stood at 48.04% whereas exposure in Corporate Sukuk and GOP Ijara Sukuk were maintained. Fund reduced exposure in spread transactions whereas exposure in Certificate of Musharika (COM) was maintained. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

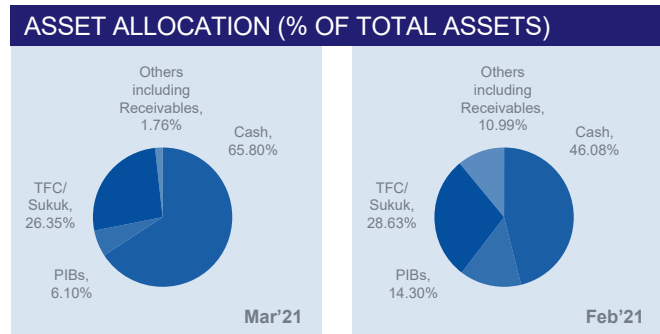
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Faysal Income & Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Income Scheme
Stability Rating	A (f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.10%)
Selling and Marketing Expenses	0.60%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	One year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	111.79
Net Assets (PKR mn)	739.38
Total Expense Ratio (Annualized)	2.26% <small>TER includes 0.29% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.70% <small>TER includes 0.22% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	6.10%
AAA	26.00%
AA+	1.34%
AA	0.69%
AA-	20.48%
A+	37.23%
A	6.40%
NR (include receivables against sale of Government Securities)	1.76%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,346,547 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.96 (0.86%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended December 31, 2020.

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

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
JS Bank Limited Investment in single entity has to be maintained at a level of 10% of net assets.	10%	11.38%

Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 6.52% on year to date basis. By the end of the month, exposure in TFC was maintained however fund reduced exposure in PIB by increasing cash allocation. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

MUFAP's recommended format

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INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub 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. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
FY21 to Date	6.52%	7.66%
Month on Month	1.90%	8.17%
1 year Trailing	7.74%	7.82%

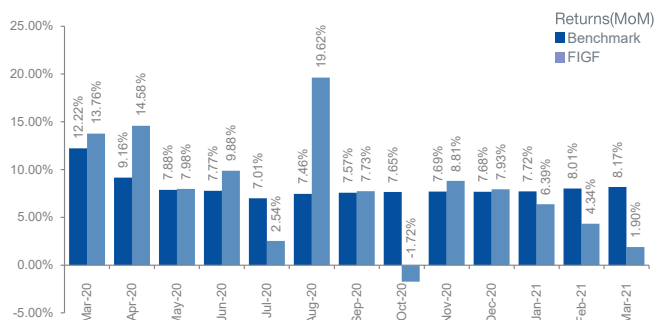
Returns (%)	FY20	FY19	FY18	FY17	FY16
FIGF	11.19%	7.81%	5.15%	4.56%	9.41%
Benchmark	12.26%	10.73%	6.69%	6.40%	6.59%

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

Leverage	Nil
Weighted Average Maturity	1.18 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Of Punjab - TFC	23-Dec-16	8.75%
JS Bank Ltd. - TFC	14-Dec-16	7.87%
Khushali Microfinance Bank - TFC	19-Mar-18	6.38%
JS Bank Ltd. - TFC	29-Dec-17	3.34%



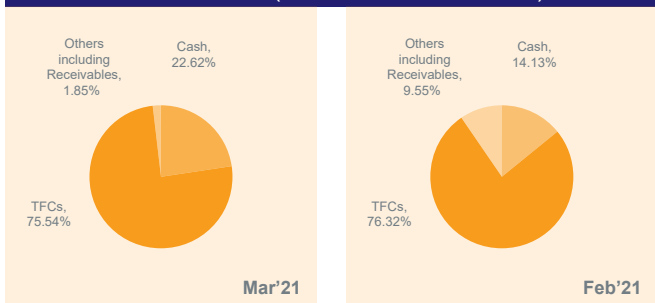
Faysal Financial Value Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Sector Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	December 27, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	0.25% p.a. (Actual Rate of Management Fee Charged is 0.15%)
Selling and Marketing Expenses	0.10%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	The Benchmark for "Faysal Financial Value Fund" shall be weighted average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP on the basis of actual proportion held by the scheme.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	114.28
Net Assets (PKR mn)	1,720.89
Total Expense Ratio (Annualized)	0.90% TER includes 0.26% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.68% TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Guaranteed	0.11%
AA+	14.02%
AA	0.14%
AA-	68.51%
A+	15.36%
NR (include receivables against sale of Government Securities)	1.85%

Performance Review

During March-21, your fund posted a return of 0.68% against its benchmark of 0.63%. The fund remained invested in TFCs. Going forward; your fund will also take exposure in other investment avenues keeping in view the economic position of the country

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. 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. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FFVF	Benchmark
FY21 to Date	7.37%	5.42%
Month on Month	0.68%	0.63%
1 year Trailing	10.91%	8.04%

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

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

Leverage	Nil
Weighted Average Maturity	2.43 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Alfalah Limited - TFC - Tier 1	26-Mar-18	16.20%
Soneri Bank - TFC	08-Jul-15	15.36%
Askari Bank Ltd. - TFC	03-Jul-18	14.06%
UBL TFC - Tier 1	29-Jan-19	12.95%
Bank Al Habib	20-Dec-17	8.68%
JS Bank Ltd. - TFC	14-Dec-16	7.11%
K-Electric Sukuk 4	17-Jun-15	1.08%
WAPDA TFC	27-Sep-13	0.11%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,191,523 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.28 (0.24%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended December 31, 2020.

MUFAP's recommended format

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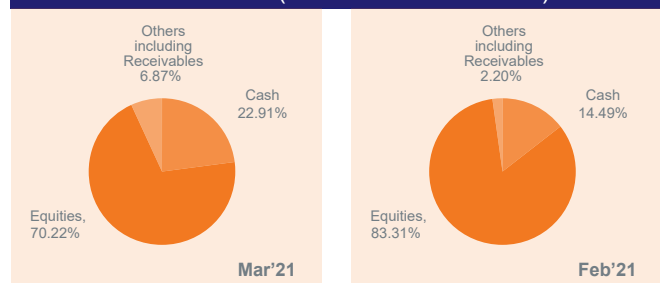
Faysal Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	1%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	74.51
Net Assets (PKR mn)	275.73
Total Expense Ratio (Annualized)	5.29% <small>TER includes 1.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	3.97% <small>TER includes 1.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,312,358 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.62 (0.84%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended December 31, 2020.

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

NON COMPLIANCE

Name of Non-Compliant Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
Trust Investment Bank Limited*	BBB	Withdrawn	10%	-	-	TFC	13,137,042	-	-	-	-
Name of non-compliant investment/Investment Limit							Exposure Limit Range		Actual Holding		
TRG Pakistan Limited*							10%		14.76%		

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

INVESTMENT COMMITTEE

Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FAAF	Benchmark
FY21 to Date	75.98%	26.98%
Month on Month	-0.98%	-2.30%
1 year Trailing	94.07%	44.14%

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

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

Leverage	Nil
Weighted Average Maturity	-

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

TRG Pakistan Limited	Equity	14.07%
Pioneer Cement Limited	Equity	8.02%
System Ltd	Equity	7.08%
Engro Polymer & Chemicals Ltd	Equity	6.39%
Cherat Cement Company Limited	Equity	5.75%
International Industries Ltd.	Equity	4.63%
Lucky Cement Limited	Equity	4.05%
UNITY FOODS LIMITED	Equity	3.32%
D. G. Khan Cement Co.	Equity	2.80%
Attock Refinery Ltd.	Equity	2.21%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Mar'21
Technology & Communication	21.87%
Cement	20.62%
Engineering	10.08%
Chemical	9.38%
Food & Personal Care Products	3.32%
Others	34.73%

Performance Review

During March-21, your fund posted a return of -0.98% against its benchmark return of -2.30%. The fund exposure was 70.22% in equities and had taken an overweight stance relative to KSE-100 on Technology & Communication, Cements, Engineering, Food & personal care products and Chemical companies whereas an underweight stance was taken on Commercial Banks, Pharmaceuticals, Power Generation and Automobile sectors.

MUFAP's recommended format

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Faysal Islamic Asset Allocation Fund

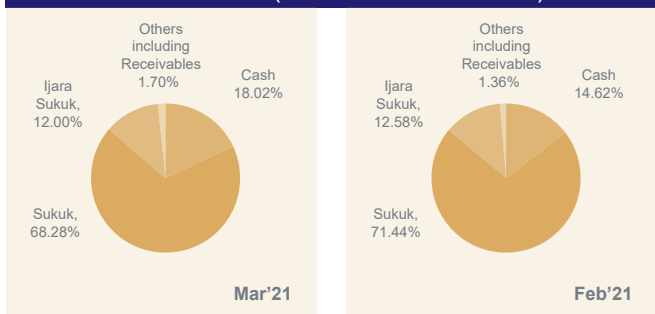
FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.10%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	KMI-30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	69.32
Net Assets (PKR mn)	2,515.11
Total Expense Ratio (Annualized)	0.53% TER includes 0.21% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.40% TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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

** Effective from January 7, 2020

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	12.00%
AAA	2.60%
AA+	18.11%
AA	20.39%
AA-	16.02%
A+	14.25%
A	13.24%
BBB+	1.69%
NR (include receivables against sale of Government Securities)	1.70%

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

NON COMPLIANCE

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

Performance Review

Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute return of 0.62% on month-on-month basis relative to its benchmark of 0.27%. At the end of the month, your fund slightly reduced its exposure in corporate Sukuk and GOP Ijara Sukuk by increasing cash allocation of the fund. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY21 to Date	6.11%	2.79%
Month on Month	0.62%	0.27%
1 year Trailing	8.61%	4.37%

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

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

Leverage	Nil
Weighted Average Maturity	3.03 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

K-Electric LIMITED (Sukuk)	3-Aug-20	10.02%
Meezan Islamic Bank - Sukuk - Tier 1	1-Aug-18	9.91%
Hub Power Company - Sukuk	22-Aug-19	6.93%
Dubai Islamic Bank Limited - Sukuk - Tier 2	14-Jul-17	6.32%
Dubai Islamic Bank Limited - Sukuk - Tier 1	21-Dec-18	5.75%
Al-Baraka Bank - Sukuk - Tier 2	22-Aug-17	3.99%
TPL Trakker - Sukuk	30-Mar-21	3.96%
Aspin Pharma Pvt Ltd Sukuk	30-Nov-17	3.30%
Meezan Islamic Bank - Sukuk - Tier 2	22-Sep-16	3.11%
Engro Polymer & Chemical Limited (Sukuk)	11-Jan-19	3.10%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,186,498 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.14 (0.21%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended December 31, 2020.

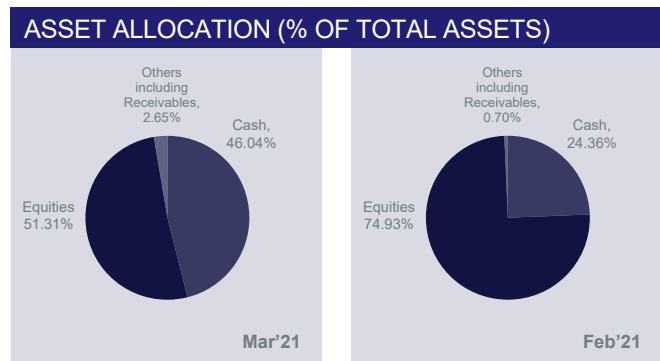
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Faysal Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	April 19, 2004
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	1.00%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	66.91
Net Assets (PKR mn)	2015.09
Total Expense Ratio (Annualized)	5.55% <small>TER includes 1.31% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	4.17% <small>TER includes 0.98% 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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,464,304 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.15 (0.22%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

During March-21, your fund posted a return of -4.20% against its benchmark of -2.78%. The fund exposure was decreased from 74.93% to 51.31%. During this period overweight stance relative to KSE-100 was taken on the Cements, Technology, Engineering and Vanaspati and Allied Industries sectors whereas, the underweight stance was taken on Commercial Banks, Oil and Gas Exploration Companies, Fertilizers, Oil and Gas Marketing Companies, Power Generation and Distribution and Pharmaceutical sectors.

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

INVESTMENT COMMITTEE	
Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSF	Benchmark
FY21 to Date	62.48%	29.53%
Month on Month	-4.20%	-2.78%
1 year Trailing	89.10%	52.53%

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

Leverage	Nil
Weighted Average Maturity	-

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
TRG Pakistan Limited	8.00%
System Ltd	7.90%
Pioneer Cement Limited	4.52%
Engro Polymer & Chemical Ltd	4.07%
Cherat Cement Company Limited	3.67%
UNITY FOODS LIMITED	3.30%
Lucky Cement Limited	2.83%
Kot Addu Power Company Ltd	2.83%
International Industries Ltd.	2.17%
Attock Refinery Ltd.	1.97%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Mar'21
Technology & Communication	15.90%
Cement	13.76%
Chemical	7.40%
Engineering	4.31%
Vanaspati & Allied Industries	3.30%
Others	55.33%

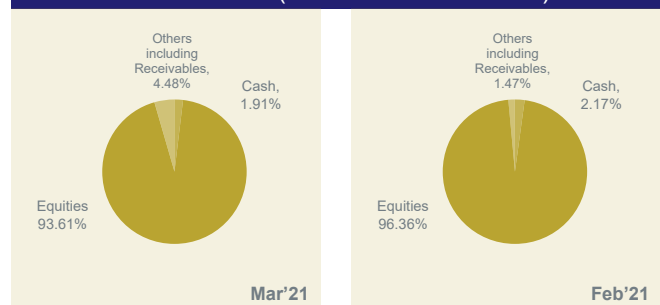
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Faysal Islamic Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.5%)
Selling and Marketing Expenses	0.50%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	126.13
Net Assets (PKR mn)	503.36
Net Assets (PKR mn) excluding FoF	503.36
Total Expense Ratio (Annualized)	5.31% <small>TER includes 1.26% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	3.64% <small>TER includes 0.86% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

ASSET ALLOCATION (% OF TOTAL ASSETS)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,872,730 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.93 (0.77%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended December 31, 2020.

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

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Cherat Cement Company Limited*	15%	17.25%
Systems Ltd *	15%	23.25%
Cement Sector **	35%	36.61%

* Investment in single entity has to be maintained at a level of 15% of net assets.

** Investment in a sector has to be maintained at a level of 35% of net assets.

Performance Review

During March-21, your fund posted a return of -3.25% against its benchmark of -4.25%. The fund exposure was decreased from 96.36% to 93.61%. During this period overweight stance relative to KMI-30 was taken on the Chemical, Technology & Communication, Engineering and Vanaspati and Allied Industries sectors whereas, the underweight stance was taken on, Cements, Commercial Banks, Automobile, Oil & Gas Exploration and Oil & Gas Marketing companies.

MUFAP's recommended format

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INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FISF	Benchmark
FY21 to Date	29.31%	21.84%
Month on Month	-3.25%	-4.25%
1 year Trailing	NA	NA

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

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

Leverage	Nil
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

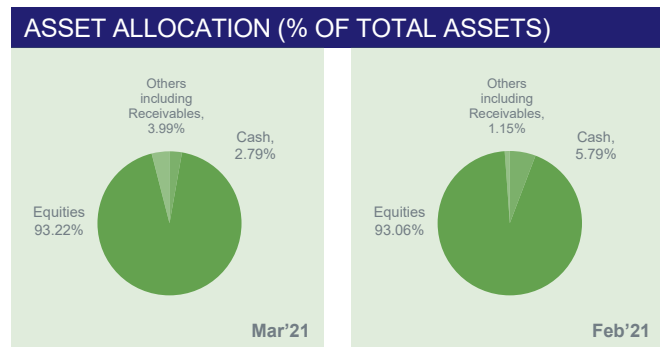
System Ltd	22.75%
Cherat Cement Company Limited	16.88%
Lucky Cement Limited	14.15%
Engro Polymer & Chemical Limited	7.95%
International Industries Ltd.	7.69%
UNITY FOODS LIMITED	6.76%
D. G. Khan Cement Co.	4.38%
Descon Oxychem Ltd	3.12%
Century Paper and Board Mills Ltd.	2.01%
Attock Refinery Ltd.	1.93%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Mar'21
Cement	35.82%
Technology & Communication	22.75%
Chemical	13.08%
Engineering	11.14%
Food & Personal Care Products	6.76%
Others	10.45%

Faysal Islamic Dedicated Equity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Dedicated Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	January 2, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.5%)
Selling and Marketing Expenses	0.5%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	108.28
Net Assets (PKR mn)	3020.54
Net Assets (PKR mn) excluding FoF	-0.05
Total Expense Ratio (Annualized)	4.78% <small>TER includes 1.17% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	3.59% <small>TER includes 0.88% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,890,873 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.50 (0.46%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

During March-21, your fund posted a return of -3.79% against its benchmark return of -4.25%. The fund exposure was 93.22% in equities. During this period overweight stance relative to KMI-30 was taken on the Cements, Chemical, Technology & Communication, Engineering and Vanaspati and Allied Industries sectors whereas, the underweight stance was taken on Commercial Banks, Fertilizers, Automobiles, Oil & Gas Exploration and Oil & Gas Marketing companies.

MUFAP's recommended format

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

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhiro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FIDEF	Benchmark
FY21 to Date	38.66%	32.81%
Month on Month	-3.79%	-4.25%
1 year Trailing	47.52%	62.12%

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

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

Leverage	Nil
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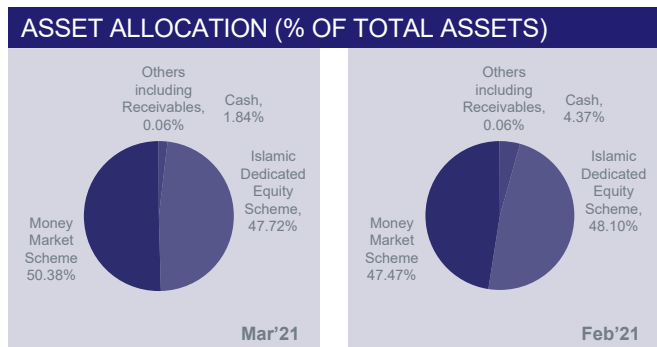
TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
System Ltd	14.31%
Cherat Cement Company Limited	12.74%
Engro Polymer & Chemical Ltd	12.49%
Lucky Cement Limited	10.92%
D. G. Khan Cement Co.	6.04%
International Industries Ltd.	5.85%
UNITY FOODS LIMITED	5.62%
Interloop Limited	3.16%
Inter.Steel Ltd.	2.81%
Hub Power Company Limited	2.42%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Mar'21
Cement	32.96%
Technology & Communication	17.22%
Chemical	14.31%
Engineering	10.40%
Food & Personal Care Products	5.62%
Others	19.49%

Faysal Active Principal Preservation Plan

(UNDER FAYSAL FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Fund of Funds Scheme
Stability Rating	-
Risk Profile	Medium
Launch Date	December 19, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable.(Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2%
	For Second Year 1%
Min Subscription	PKR 1,000
Benchmark	70% three (3) months PKRV rates + 30% Three (3) months average deposit rates of three (3) AA rated Banks as selected by MUFAP", "Six (6) months PKRV rates" and "KSE-100 Index or KMI-30 Index" on the basis of actual proportion held by the plan in money market, sovereign income and equity schemes/ money market component.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	117.74
Net Assets (PKR mn)	603.30
Total Expense Ratio (Annualized)	1.60% TER includes 0.56% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	1.20% TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.



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. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS			
(Absolute % p.a) Holding Period	FAPPP	Benchmark	
FY21 to Date	17.38%	16.49%	
Month on Month	-1.62%	-1.05%	
1 Year Trailing	20.95%	26.09%	
Since Inception	25.25%	25.61%	

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

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

Leverage	Nil
Multiplier	3X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Money Market Fund	50.38%
Faysal Islamic Dedicated Equity Fund	47.72%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,288,851 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.64 (0.55%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Active Principal Preservation Plan yielded a cumulative return of 17.38% on the FYTD basis relative to its benchmark of 16.49%. The fund invested 50.38% in the money market scheme and 47.72% in Islamic Dedicated Equity Scheme whereas multipliers kept constant at 3.0x. Going forward, fund management will allocate the funds in different high yielding avenues.

MUFAP's recommended format

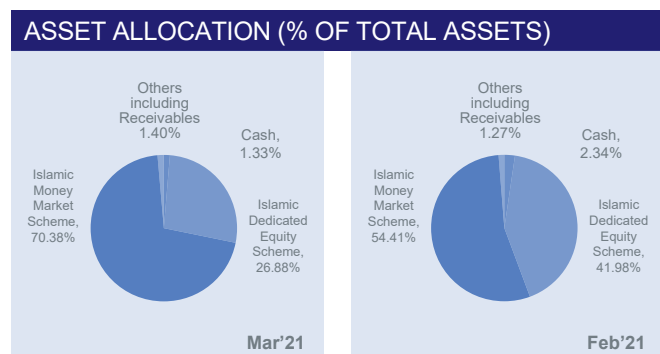
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Faysal Sharia Capital Preservation Plan

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	July 09, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1.5% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1.5%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	114.57
Net Assets (PKR mn)	770.24
Total Expense Ratio (Annualized)	1.48% <small>TER includes 0.50% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.11% <small>TER includes 0.38% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. 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. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP	Benchmark
FY21 to Date	14.34%	15.58%
Month on Month	-1.24%	-1.41%
1 Year Trailing	17.50%	25.29%
Since Inception	20.60%	16.09%

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

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

Leverage	Nil
Multiplier	Minimum 2X - Maximum 2.5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Halal Amdani Fund	70.38%
Faysal Islamic Dedicated Equity Fund	26.88%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,555,563 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.53 (0.46%). For details investors are advised to read the Note 11 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 14.34% on the FYTD basis relative to its benchmark of 15.58%. At the month-end, your fund investment exposure in sharia-compliant equity scheme stood at 26.88%, and the sharia money market scheme stood at 70.38% with a maximum and minimum multiplier of 2 x to 2.5x respectively.

MUFAP's recommended format

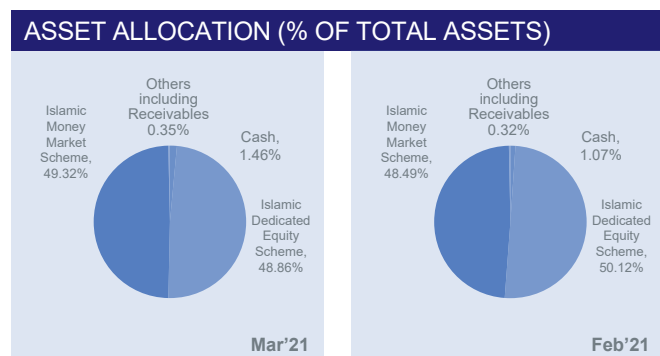
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Faysal Sharia Capital Preservation Plan-II

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	September 27, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1.5% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1.5%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three) 3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	116.78
Net Assets (PKR mn)	938.79
Total Expense Ratio (Annualized)	2.02% TER includes 0.60% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	1.51% TER includes 0.45% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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



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

INVESTMENT COMMITTEE	
Mr. 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. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-II	Benchmark
FY21 to Date	16.72%	14.14%
Month on Month	-1.69%	-1.95%
1 Year Trailing	19.90%	23.69%
Since Inception	20.64%	18.68%

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

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

Leverage	Nil
Multiplier	3.5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Dedicated Equity Fund	48.86%
JS Islamic Daily Dividend Fund	40.88%
Faysal Halal Amdani Fund	8.45%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,057,877 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.51 (0.43%). For details investors are advised to read the Note 11 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 16.72% on the FYTD basis relative to its benchmark of 14.14%. At the month-end, your fund investment exposure in sharia-compliant equity scheme stood at 48.86%, and the sharia money market scheme stood at 49.32% with multiplier kept constant at 3.5x.

MUFAP's recommended format

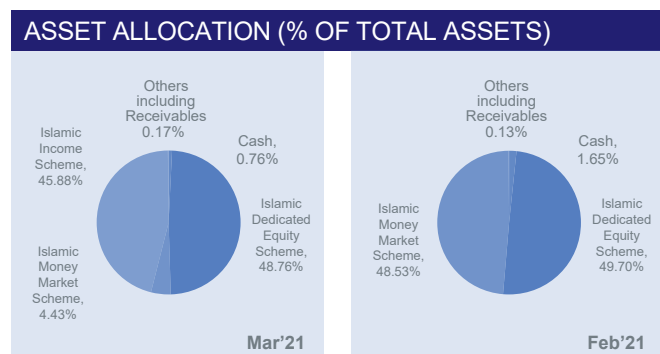
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Faysal Sharia Capital Preservation Plan-III

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	March 30, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	117.13
Net Assets (PKR mn)	1,340.01
Total Expense Ratio (Annualized)	1.96% TER includes 0.53% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	1.47% TER includes 0.39% 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-III" is an Islamic Plan under "Faysal Islamic Financial Planning Fund" with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah Compliant income/Money market component, Shariah Complaint equity Collective Investment Scheme and Islamic Banks deposit by using CPPI methodology, while aiming to providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-III	Benchmark
FY21 to Date	17.05%	14.40%
Month on Month	-1.73%	-1.95%
1 Year Trailing	19.18%	22.51%
Since Inception	18.88%	16.37%

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

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

Leverage	Nil
Multiplier	3X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Dedicated Equity Fund	48.76%
Pak Oman Advantage Islamic Income Fund	45.88%
Faysal Halal Amdani Fund	4.43%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,659,411 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.41 (0.35%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 17.05% on the FYTD basis relative to its benchmark of 14.40%. At the month-end, your fund investment exposure in the sharia money market scheme stood at 4.43% and sharia dedicated equities scheme stood at 48.76% with multiplier kept constant at 3.0x. Going forward, fund management will allocate the funds in different high yielding avenues. Since Inception FSCPP 3 yielded a return of 25.25% versus Benchmark return of 16.37%.

MUFAP's recommended format

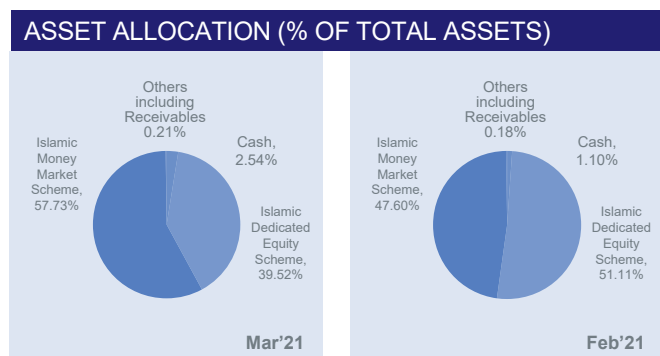
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Faysal Sharia Capital Preservation Plan-IV

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	July 24, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three) 3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	112.91
Net Assets (PKR mn)	450.51
Total Expense Ratio (Annualized)	1.85% <small>TER includes 0.46% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.27% <small>TER includes 0.32% 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.



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,149,286 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.29 (0.26%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 12.91% on the FYTD basis relative to its benchmark of 11.49%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 39.52%, and the sharia money market scheme stood at 57.73% with a maximum and minimum multiplier of 3x to 3.5x respectively. Going forward, fund management will allocate the funds in different high yielding avenue.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-IV	Benchmark
FY21 to Date	12.91%	11.49%
Month on Month	-1.53%	-1.80%
1 Year Trailing	NA	N/A
Since Inception	13.00%	9.40%

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

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

Leverage	Nil
Multiplier	Minimum 3X - Maximum 3.5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

JS Islamic Daily Dividend Fund	48.93%
Faysal Islamic Dedicated Equity Fund	39.52%
Faysal Halal Amdani Fund	8.80%

MUFAP's recommended format

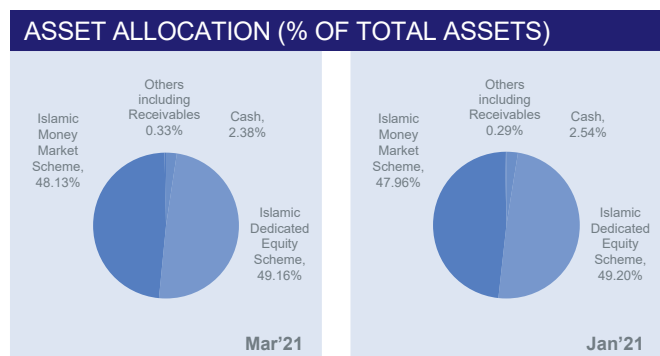
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Faysal Sharia Capital Preservation Plan-V

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	October 15, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	106.94
Net Assets (PKR mn)	1,007.86
Total Expense Ratio (Annualized)	1.84% TER includes 0.40% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.84% TER includes 0.18% 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.



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

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Faysal Islamic Dedicated Stock Fund Investment by Plan in Equity fund needs to be maintained between 0% - 50%.	50%	50.50%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,429,842 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.15 (0.14%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 6.94% on the FYTD basis relative to its benchmark of 7.15%. At the month-end your fund investment exposure in the sharia-compliant equity scheme stood at 49.16%, and the sharia money market scheme stood at 48.13% with a multiplier kept constant at 5.0x. Going forward, fund management will allocate the funds in different high yielding avenues.

MUFAP's recommended format

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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-V	Benchmark
FY21 to Date	6.94%	7.15%
Month on Month	-1.64%	-1.96%
1 Year Trailing	NA	N/A
Since Inception	7.05%	7.18%

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

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

Leverage	Nil
Multiplier	5X

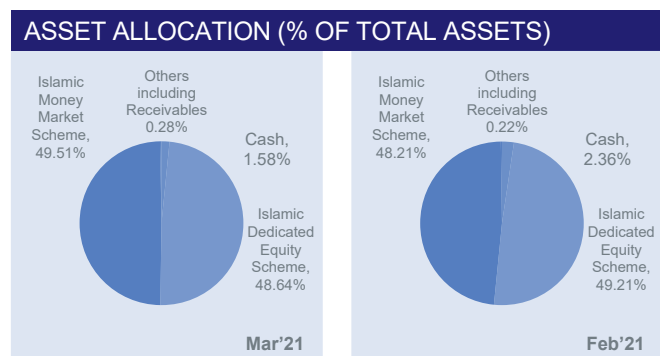
TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Dedicated Equity Fund	49.16%
JS Islamic Daily Dividend Fund	48.13%

Faysal Sharia Capital Preservation Plan-VI

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	December 28, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	102.75
Net Assets (PKR mn)	1,470.41
Total Expense Ratio (Annualized)	1.27% <small>TER includes 0.30% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.32% <small>TER includes 0.08% 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.



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 808,401 as at March 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.06 (0.06%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended December 31, 2020.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 2.75% on the FYTD basis relative to its benchmark of 1.79%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 48.64% and sharia-compliant money market stood at 49.51% with multiplier kept constant at 5.0x. Going forward, fund management will allocate the funds in different high yielding avenue.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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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. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-VI	Benchmark
FY21 to Date	2.75%	1.79%
Month on Month	-1.76%	-1.80%
1 Year Trailing	NA	N/A
Since Inception	2.87%	1.85%

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

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

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Cash Fund	49.51%
Faysal Islamic Dedicated Equity Fund	48.64%

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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(133) 061-4783391

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Rawalpindi.
(135) 051-4424969-72

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Karachi. (118) 021-35863772-74-75

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Saddar, Hyderabad. (138)
022-2728356-59

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

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

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

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

Faysal Bank Limited
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Karachi. (342). 021-36721600-4

Faysal Bank Limited
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Road, Gulshan e Iqbal, Karachi. (335)
021 -34830110

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

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

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

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

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

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

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

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Karachi. (424) 021-32418300-1

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

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