

# 2021 FUND MANAGER'S REPORT MAY

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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. To avail tax credit, a minimum investment holding period of 2 years from the date of investment is required.*

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Rating by VIS

**AM2**

(Very Good Management Quality)

# The Month in Review

## Macro-economic review

Despite a pandemic driven slowdown, growth prospects during FY21E have remained encouraging with PBS provisionally estimating GDP growth at 3.9% (vs. target of 2.1%) driven by multipliers emanating from a rebound in the services sector (up 4.4%YoY) likely led by pickup in consumer spending post easing of covid related restrictions and overall growth in trade volumes (wholesale & retail trade up 8.4%YoY). This was followed by growth in the large-scale manufacturing (LSM) sector (up 9.3%YoY) as the sector was quickly able to recover lost production well facilitated by a strong and coherent policy response by the government and the SBP. Enhanced yields in important crops (GVA up 4.7%YoY) and growth in livestock (3.1%YoY, in line with the average growth in the previous five years) pushed agriculture (making up 19% of overall GDP) to pencil in a growth of 2.8%YoY. There are upside risks to GDP growth as these estimates are based on 9MFY21 data points where LSM and retail & wholesale sub sectors are expected to capitalize on improving economic activities and a low base last year.

A relatively brief lockdown imposed over the recent Eid holidays have also helped to taper off the rise in infection cases (10 day average down to 2.5k cases in May from over 5.3k cases in April). While not optimal, the government's inoculation drive is also gradually picking up pace (over 300k daily vaccinations) which should reduce the risk of stricter lockdowns going forward.

Inflation for the month of May 2021 moderately rose by 0.1% M/M taking 11MFY21 average inflation to stand at 8.8% compared to 11.0% in SPLY (11MFY20). Sequential uptick in CPI was primarily due to an increase in Food index (+0.7% M/M) led by a 2.2% M/M rise in non-perishable items while perishable food index encouragingly recorded a 8.5% M/M decline in the review period. However, the housing index decreased by 1.2% M/M due to 5.61% M/M lower electricity charges. Y/Y inflation was subsequently recorded at 10.9%. Due to the low base effect, SPI readings suggest that Jun 21 Y/Y headline inflation will clock in at ~10.5% implying that the CPI reading should close FY21 within SBP's range of 7-9% which should encourage the SBP to continue adopting an accommodative monetary approach.

Current account deficit for Apr 21 was at a higher level of USD 200mn vs. USD 33/510 in last month/SPLY respectively. Rise of 506% M/M was led by higher trade deficit (+USD 71 MN) & lower secondary income (-USD 65 MN). During 10MFY21, the current account surplus has reached USD 0.8bn as compared to deficit of USD 4.7bn in SPLY. Trade deficit continues to remain elevated as it grew by 3% M/M and 45% Y/Y to USD 2.7bn. 10MFY21 trade deficit increased by 10% Y/Y to USD 22.7bn. Knitwear/bed wear/ready-made garments contributed 39/24/15% to textile exports (+17% Y/Y) in 10MFY21. Moreover, the robust rise in IT exports (10MFY21: 45.9%) has outshined the dip in exports from heavyweight transport segment (10MFY21: -24.4%). With regards to imports, wheat/motor vehicle/iron & steel (incl. scrap)/palm oil/cotton contributed 15/13/9/8/8% to the aggregate increase in 10MFY21. Inward remittances continued its strong run clocking in at USD 2.78bn during Apr 21 compared to 2.72bn in last month and USD 1.79bn in SPLY taking FYTD remittances to USD 24.24bn as compared to 18.80bn in SPLY, posting a strong Y/Y growth of 29%. Currently, an average overseas Pakistani is sending USD 2.5K pa/PKR 33K per month as compared to USD 2.0K pa/ PKR 27K in SPLY, up 24% Y/Y in PKR. The growth in overseas workers have picked up to 4% Y/Y as compared to 2% in Nov 20 and 5% in SPLY.

PKR average traded value for the month of May 21, appreciated by 0.3% M/M to reach 152.52. As of 28th May, SBP Net Reserves stood at ~\$16.1bn while total liquid foreign reserves of the country stood at \$23.2bn where total reserves are continuously hovering above the 20 BN mark after Jan 2018. Reserves build up and the consequent stability in local currency has been made possible by growth in remittances and arrivals in RDA. The current account run rate coupled with a healthy outlook on materialization of foreign flows should limit pressures on the PKR going forward.

### MUFAP's recommended format

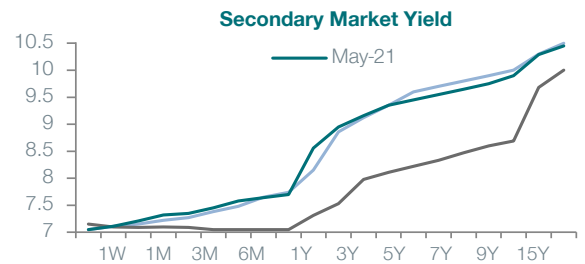
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# The Month in Review

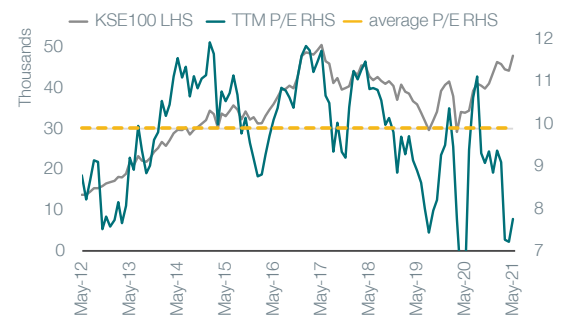
## Securities review

During the month of May 2021, the State Bank held two T-Bill auctions. In the first T-Bill auction, an amount of PKR 599.72bn was realized at weighted average yields of 7.33%, 7.53% and 7.69% for 3-month, 6-month and 12-month tenures. In the second T-Bill auction, an amount of PKR 557.73bn was realized at weighted average yields of 7.34%, 7.57% and 7.66% for 3-month, 6-month and 12-month tenures. The State Bank held one PIB auction during the outgoing month in which bids worth PKR 205.88bn were accepted for 3-year, 5-year, 10-year, 15-year and 20-year tenures at weighted average yields of 8.62%, 9.12%, 9.78%, 10.38% and 10.54%, respectively. The upward sloping yield curve in secondary market slightly flattened as compared to April 2021. The spread between (5Yrs – 1week) remained 2.3% during April and May 2021.

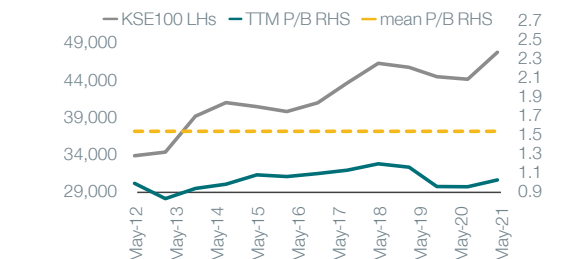


## Equities review

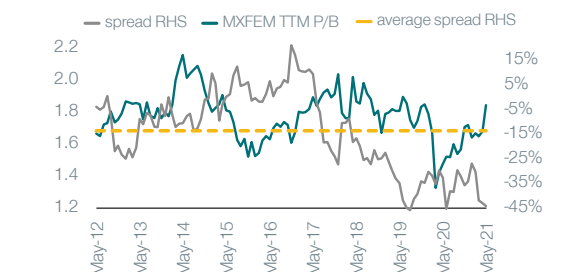
The benchmark KSE-100 Index made a relatively strong comeback, gaining 8.2% during May 2021 (as activity picked up post Eid holidays) reaching 47,896 after range bound activity over the last three months. Investor sentiments were primarily strengthened by i) curtailment in COVID-19 positivity rate and ii) focus on macroeconomic growth and expectations of a growth-oriented budget. The banking sector added 767 points to index followed by cumulative 928 points by cements and E&P sector. Meanwhile, the tobacco, textile weaving and leather sector took away 22 points from index. Since May 2020, the KSE100 has posted a phenomenal PKR return of 41% against -6% in SPLY.



During May 2021, average traded volume was the highest ever in the history of PSX. The average traded volume and value during the month went up by 119% (774mn shares) and 30% (USD 139mn), respectively. Domestic participants bought equities worth of USD 43.4mn (individuals bought USD 25.94mn) while, foreigners remained net seller (including partial exit in Byco) despite net buy in "cements, technology and banking sector". The foreign selling continued across emerging markets.



KSE100 is trading at trailing twelve months P/E, P/S and P/B of 7.8x/0.7x/1.0x respectively. The valuations are appealing as P/E and P/B are at 22%/33% discount to long term average. Moreover, the KSEALL is trading at Mkt. Cap/GDP of 18% vs. average level of 23%. The market is expected to continue to find support in the upcoming federal budget which is expected to be pro-growth with focus on i) growth in development spending, and ii) incentivizing agriculture and the export sector.



Regionally, Pakistan's P/B is trading at a significant discount of 44% (average 14%) relative to frontier and small emerging markets. The domestic equities are offering impressive growth opportunities at a low P/E against competitor countries. In this backdrop, post FATF, continuation of the IMF program and attractive market valuations can restore foreign investors' confidence on Pakistan. Currently, the benchmark KSE100 Index is trading at a forward P/E of 6.5x. The government and central bank policies to compensate for the pandemic driven slowdown are aiding domestic economic recovery. The historical key risks such as currency and external account weakness are limited in the medium term led by growth in remittances and materialization of foreign flows. In this backdrop, cyclical portfolios are expected to outperform the broader market.

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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
24	Faysal Sharia Capital Preservation Plan VII	Shariah Compliant Fund of funds - CPPI	Medium	Principal at medium risk

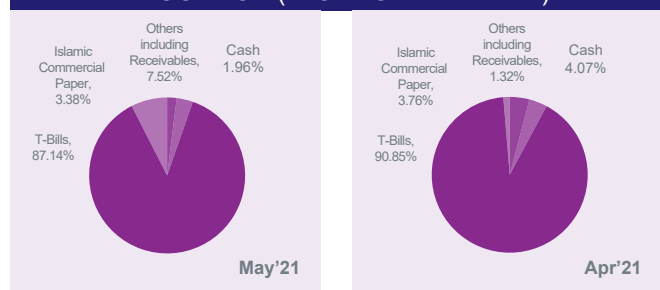
# Faysal Money Market Fund

## 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)	102.2976
Net Assets (PKR mn)	6,410.99
Net Assets (PKR mn) excluding FoF	6,410.99
Total Expense Ratio (Annualized)	0.77% TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	0.70% TER includes 0.18% 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	87.14%
AAA	0.19%
AA+	0.04%
AA	5.11%
NR (include receivables against sale of Government Securities)	7.52%

## Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 6.79% on YTD basis relative to its benchmark of 6.70%. By the end of the month, fund manager maintained majority of liquidity in Government T-Bills. Exposure in ICP maintained at 3.38%. Going forward, fund management for surely be finalizing with Commercial banks for deployment of liquidity at higher yielding daily product account.

## 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. 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

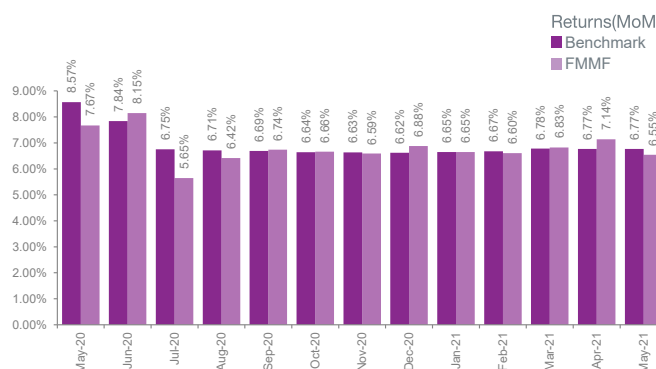
## FUND RETURNS

(Annualized % p.a) Holding Period	FMMF	Benchmark
FY21 to Date	6.79%	6.70%
Month on Month	6.55%	6.77%
1 year Trailing	6.95%	6.79%

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	4 days



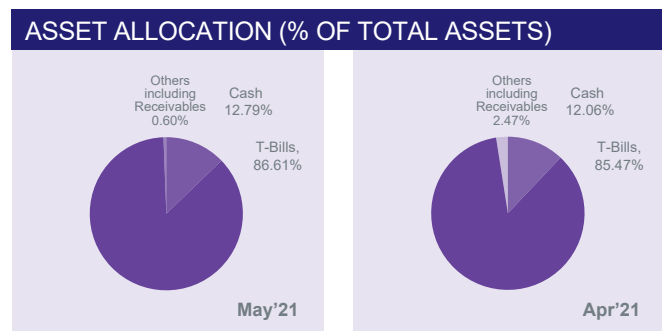
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 25,813,643 as at May 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.41 (0.40%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## 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 0.00%)
Selling and Marketing Expenses	0.00%
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)	113.24
Net Assets(PKR mn) excluding FoF	103.20
Total Expense Ratio (Annualized)	1.43% <small>TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.56% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	86.61%
AAA	0.06%
AA	12.73%
NR	0.60%

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.

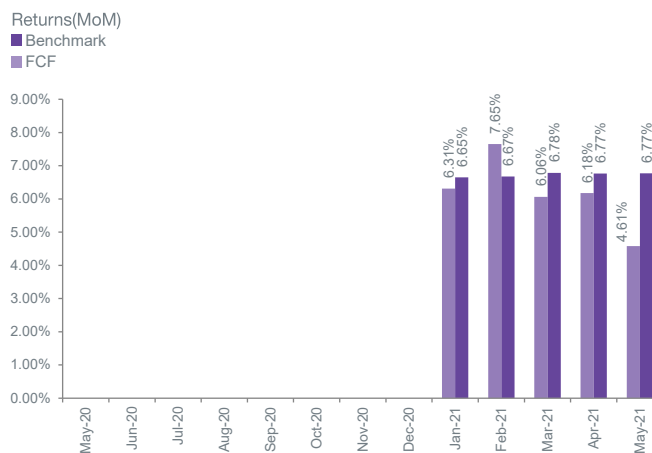
INVESTMENT COMMITTEE	
Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khuram Salman	Head of Compliance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

FUND RETURNS		
(Annualized % p.a) Holding Period	FCF	Benchmark
FY21 to Date	5.82%	6.64%
Month on Month	4.61%	6.77%
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 day



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 132,276 as at May 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 10.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Cash Fund (FCF) yielded an annualized return of 5.82% on YTD basis relative to its benchmark of 6.64%. By the end of the month, fund manager maintained T-Bill exposure to 86.61%. Going forward, fund management will be finalizing with Commercial banks for deployment of liquidity at higher yielding daily product account.

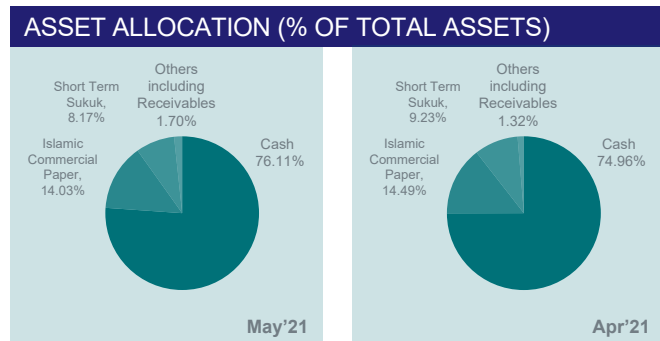
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# Faysal Halal Amdani Fund

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)	106.3030
Net Assets (PKR mn)	12,810.52
Net Assets(PKR mn) excluding FoF	10,945.19
Total Expense Ratio (Annualized)	0.61% TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.56% TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

\* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	30.84%
AA+	8.17%
AA	59.30%
NR	1.70%

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 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

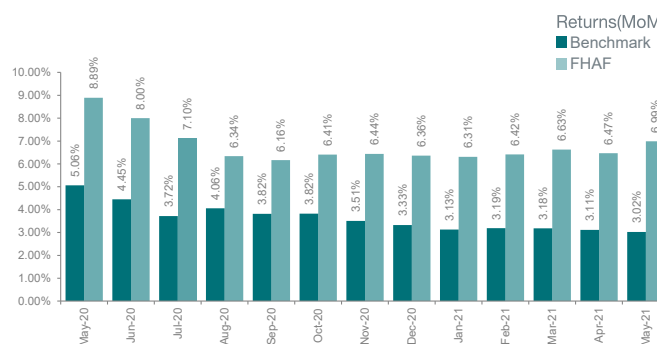
FUND RETURNS		
(Annualized % p.a) Holding Period	FHAF	Benchmark
FY21 to Date	6.69%	3.45%
Month on Month	6.99%	3.02%
1 year Trailing	6.84%	3.53%

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	21 days

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
Kot Addu Power Company Limited - ST Sukuk	08-Dec-20	5.83%
Hub Power Company Limited - ST Sukuk	16-Nov-20	2.33%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 14,216,438 as at May 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.12 (0.11%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Halal Amdani Fund (FHAF) yielded an annualized return of 6.99% on month to date basis. At the end of month, cash allocations stood at 76.11% whereas exposures in short term Sukuk and Islamic commercial paper stood at 14.03% and 8.17% respectively. Going forward, fund management is in negotiations with Islamic banks for a better daily product rate and will continue to explore different avenues within the authorized investment.

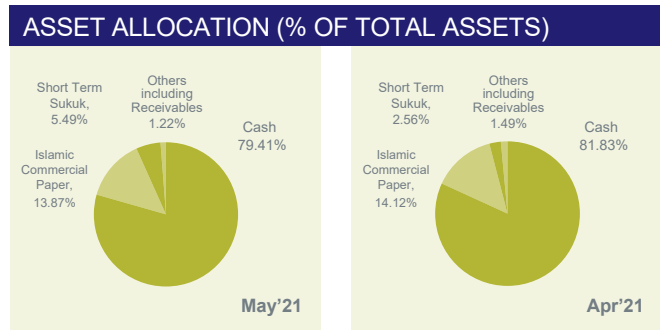
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# Faysal Islamic Cash Fund

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 0.31%)
Selling and Marketing Expenses	0.25%
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)	9,925.42
Net Assets(PKR mn) excluding FoF	7,680.03
Total Expense Ratio (Annualized)	0.94% <small>TER includes 0.20% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.76% <small>TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	6.19%
AA+	5.51%
AA	87.08%
NR	1.22%

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

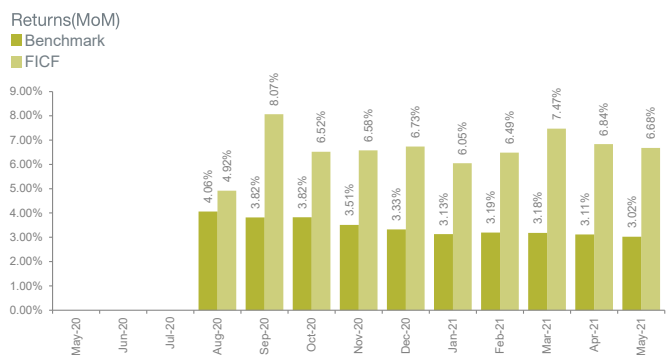
FUND RETURNS		
(Annualized % p.a) Holding Period	FICF	Benchmark
FY21 to Date	6.88%	3.42%
Month on Month	6.68%	3.02%
1 year Trailing	NA	N/A

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	21 days

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
Hub Power Company Limited - ST Sukuk	05-May-21	3.00%
Kot Addu Power Company Limited - ST Sukuk	08-Dec-20	2.50%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,308,184 as at May 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%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Islamic Cash Fund (FICF) yielded an annualized return of 6.68% on month-to-date basis. At the end of month, cash allocations stood at 79.41% whereas exposure in Islamic Commercial Paper and short term Sukuk stood at 13.87% and 5.49% respectively. Going forward, fund management is in negotiations with Islamic 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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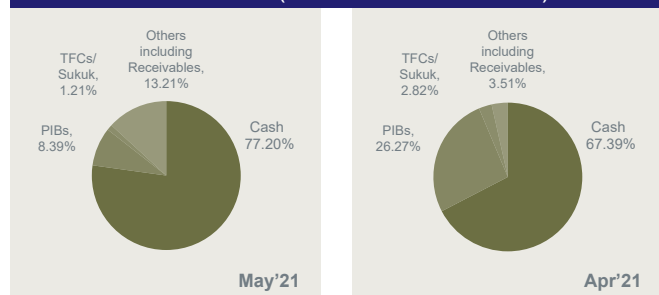
# Faysal Financial Sector Opportunity Fund

## 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 0.31%)
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)	108.24
Net Assets (PKR mn)	1,218.40
Total Expense Ratio (Annualized)	0.81% <small>TER includes 0.20% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.74% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	8.39%
AAA	0.66%
AA+	0.60%
AA	0.39%
AA-	76.76%
NR (include receivables against sale of Government Securities)	13.21%

## 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 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	FFSOF	Benchmark
FY21 to Date	6.69%	7.41%
Month on Month	4.37%	7.66%
1 year Trailing	6.88%	7.44%

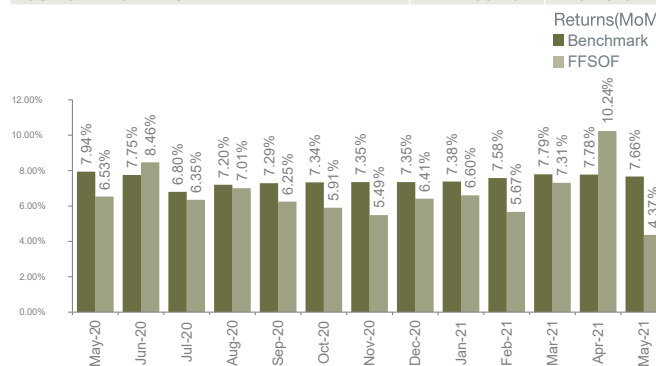
Returns (%)	FY20	FY19	FY18	FY17	FY16
FFSOF	12.91%	8.81%	4.85%	5.27%	7.08%
Benchmark	12.22%	10.21%	6.35%	6.10%	5.88%

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	0.06 Yr

## TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Bank Of Punjab - TFC	23-Dec-16	0.52%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	0.46%
JS Bank Ltd. - TFC	14-Dec-16	0.23%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,036,933 as at May 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.53 (0.50%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 6.69% on year to date basis. At the end of the month, fund manager reduced exposure in PIBs to 8.39% whereas exposure in TFCs stood at 1.21%. Going ahead, we anticipate returns will remain competitive due to our active trading strategies.

## MUFAP's recommended format

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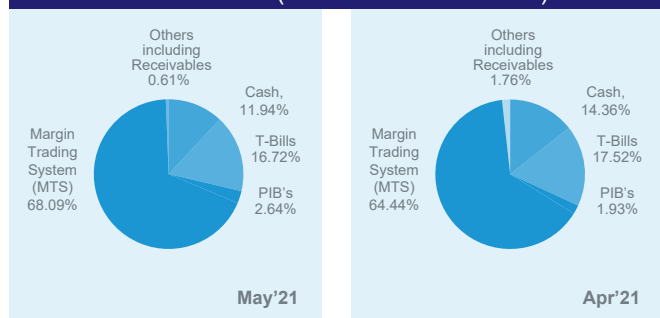
# Faysal MTS Fund

## 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 1.02%)
Selling and Marketing Expenses	0.51%
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)	108.38
Net Assets (PKR mn)	5,447.77
Total Expense Ratio (Annualized)	2.45% <small>TER includes 0.29% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.25% <small>TER includes 0.27% 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	19.35%
AAA	0.10%
AA+	0.02%
AA	2.38%
AA-	9.44%
MTS (Unrated)	68.09%
NR (include receivables against sale of Government Securities)	0.61%

## NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System*	70%-100%	64.68%

\* 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. 9,584,479 as at May 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 8.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 7.96% on year to date basis beating its benchmark by 55 basis points. During the month, fund manager increase PIB exposure whereas T-Bill exposure was also increased. MTS exposure remained above 65% during the month as fund management continued to increase MTS exposure whereas MTS exposure stood at 68.09% 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

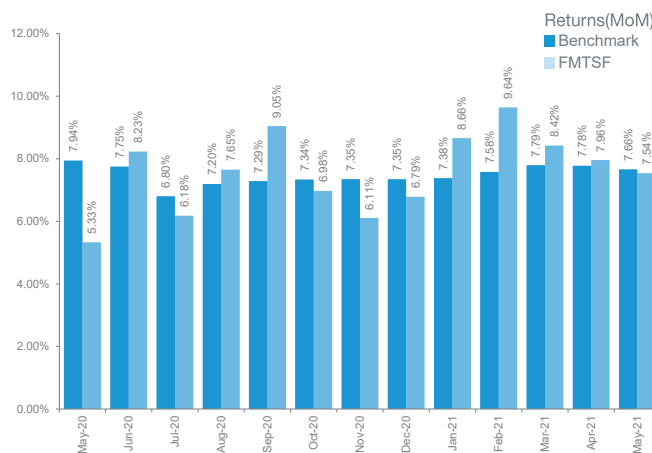
## FUND RETURNS

(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY21 to Date	7.96%	7.41%
Month on Month	7.54%	7.66%
1 year Trailing	8.03%	7.44%

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

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

Leverage	Nil
Weighted Average Maturity	0.11 Yr



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

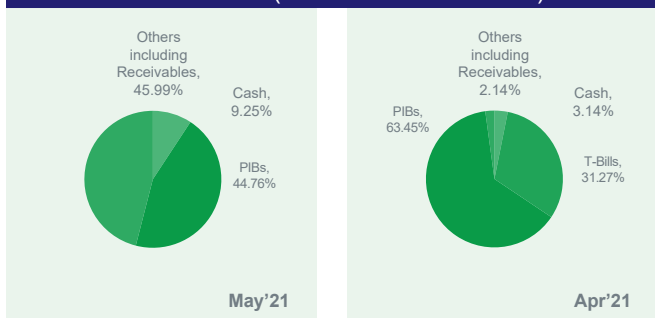
# Faysal Government Securities Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Risk Profile	Low
Launch Date	March 16, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	-
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six Month PKRV Rate
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	102.17
Net Assets (PKR mn)	1,111.89
Net Assets Excluding FoF (PKR mn)	1,111.89
Total Expense Ratio (Annualized)	0.47% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.43% <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	44.76%
AAA	0.10%
AA	0.02%
AA-	9.13%
NR (include receivables against sale of Government Securities)	45.99%

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

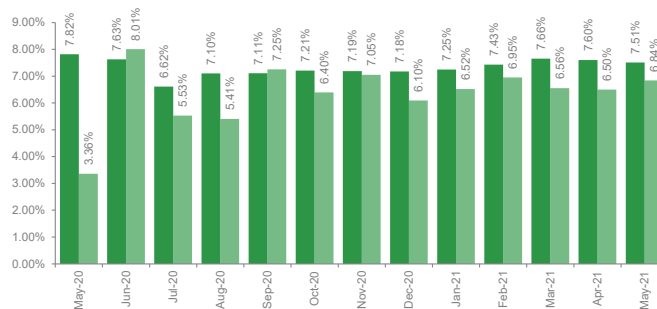
(Annualized % p.a) Holding Period	FGSF	Benchmark
FY21 to Date	6.63%	7.26%
Month on Month	6.84%	7.51%
1 year Trailing	6.79%	7.29%

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

Returns(MoM)  
■ Benchmark  
■ FGSF



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,904,264 as at May 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.36 (0.35%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 6.84% on month to date basis relative to its benchmark of 7.51%. By the end of the month, fund manager reduced its PIB exposure to 44.76% and liquidated T-bill exposure. Going forward, the fund will continue to build exposure in approved investment avenues and enhance yields with a proactive investment strategy.

## MUFAP's recommended format

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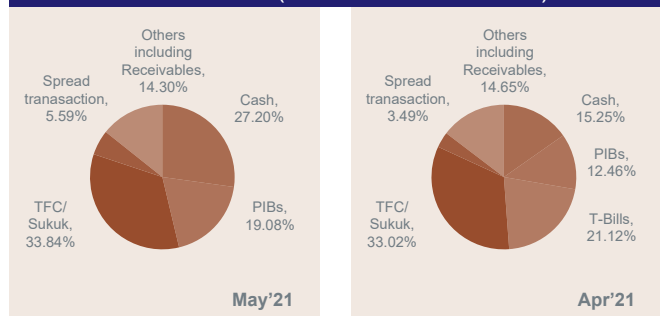
# Faysal Savings Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA - (f) (PACRA)
Risk Profile	Medium
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.38%)
Selling and Marketing Expenses	0.41%
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)	108.48
Net Assets (PKR mn)	2,122.23
Total Expense Ratio (Annualized)	2.04% <small>TER includes 0.28% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.87% <small>TER includes 0.26% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	19.08%
AAA	0.08%
AA+	17.93%
AA	4.11%
AA-	38.87%
A	0.05%
NR (include receivables against sale of Government Securities)	19.89%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 17,645,014 as at May 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.90 (0.83%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 6.33% on year to date basis relative to its benchmark of 7.41%. As a measure of consolidation strategy, cash allocation and PIB exposure was increased 27.20% and 19.08% respectively by liquidating T-Bill exposure whereas exposure in TFC/Sukuks 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. 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	FSGF	Benchmark
FY21 to Date	6.33%	7.41%
Month on Month	5.34%	7.66%
1 year Trailing	6.64%	7.44%

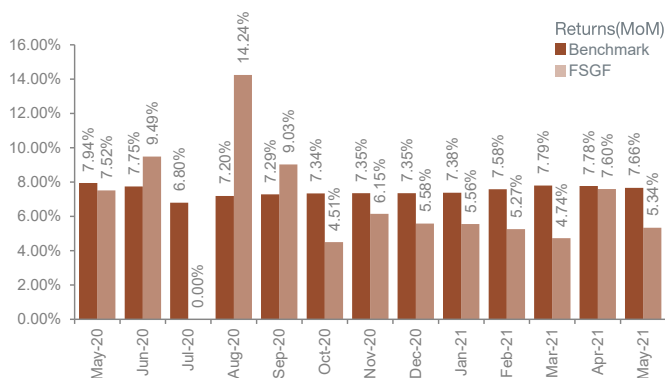
Returns (%)	FY20	FY19	FY18	FY17	FY16
FSGF	11.67%	7.59%	4.90%	5.99%	7.75%
Benchmark	12.22%	10.21%	6.35%	6.10%	6.50%

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	1.14 Yr

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holding Limited - Sukuk	12-Nov-20	7.68%
JS Bank Ltd. - TFC	14-Dec-16	6.93%
Bank Of Punjab - TFC	23-Dec-16	5.71%
Hub Power Company Limited - Sukuk	19-Mar-20	4.51%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	3.50%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	3.41%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	2.10%



## MUFAP's recommended format

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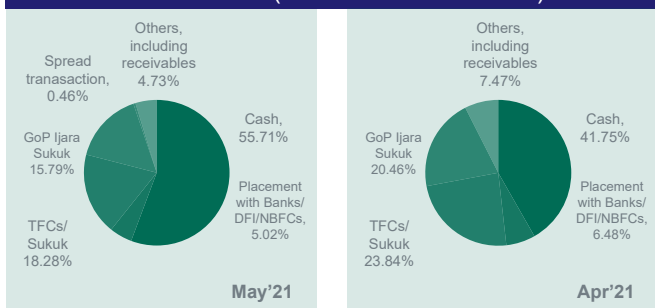
# Faysal Islamic Savings Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Income Scheme
Stability Rating	A+(f) (VIS)
Risk Profile	Moderate
Launch Date	July 14, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.71%)
Selling and Marketing Expenses	0.31%
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)	109.54
Net Assets (PKR mn)	4,474.60
Total Expense Ratio (Annualized)	1.30% <small>TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.20% <small>TER includes 0.21% 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	15.79%
Government Guaranteed	2.23%
AAA	0.65%
AA+	12.47%
AA	33.49%
AA-	6.67%
A+	1.50%
A	21.49%
A-	0.51%
NR(include receivables against sale of Government Securities)	5.20%

## 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	6.72%	3.60%
Month on Month	6.38%	3.09%
1 year Trailing	6.88%	3.79%

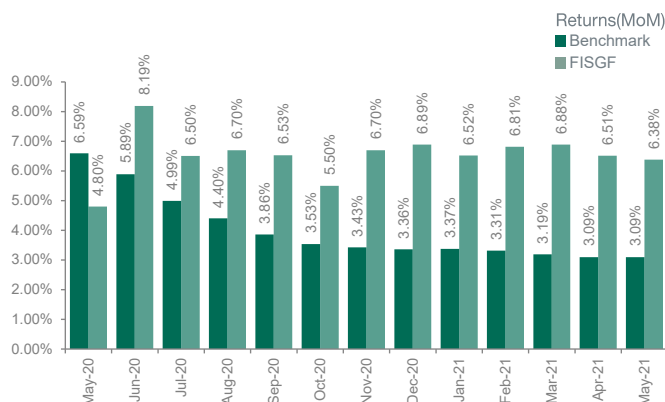
Returns (%)	FY20	FY19	FY18	FY17	FY16
FISGF	10.67%	7.85%	4.42%	5.30%	5.50%
Benchmark	6.33%	3.69%	2.44%	3.11%	4.68%

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	0.80 Yr

## TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holding Limited - Sukuk	12-Nov-20	6.77%
Hub Power Company Limited - Sukuk	19-Mar-20	5.67%
Pakistan Energy Sukuk II (Power Holding Ltd.)	20-May-20	2.23%
TPL Corporation Ltd. - Sukuk	13-Apr-16	1.29%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	1.18%
Cinergyc PK Ltd - Sukuk	18-Jan-17	0.65%
Ghani Chemical Industries Limited - Sukuk	02-Feb-17	0.49%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 12,369,598 as at May 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.30 (0.28%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 6.38% on month to date basis relative to its benchmark of 3.09%. At the end of the month, exposures in Cash increased to 55.71% by reducing exposure in Corporate Sukuk, Certificate of Musharika (COM) and GOP Ijara Sukuk. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

## MUFAP's recommended format

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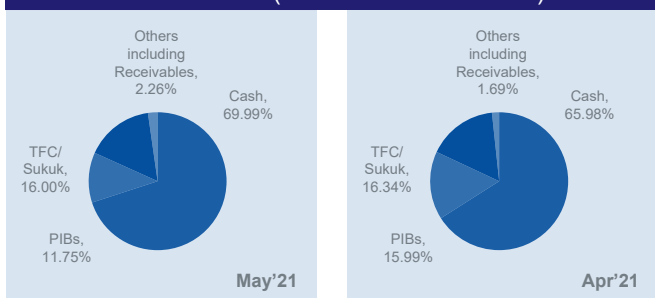
# Faysal Income & Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Aggressive Income Scheme
Stability Rating	A (f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.27%)
Selling and Marketing Expenses	0.51%
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)	112.95
Net Assets (PKR mn)	1,218.48
Total Expense Ratio (Annualized)	2.08% <small>TER includes 0.31% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.91% <small>TER includes 0.28% 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	11.75%
AAA	0.04%
AA+	0.82%
AA	0.19%
AA-	12.44%
A+	68.61%
A	3.88%
NR (include receivables against sale of Government Securities)	2.26%

## 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%	7.74%
Month on Month	3.76%	8.06%
1 year Trailing	6.85%	7.74%

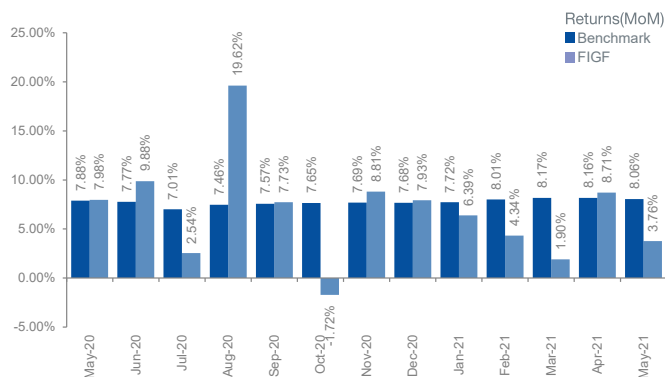
Returns (%)	FY20	FY19	FY18	FY17	FY16
FIGF	11.19%	7.81%	5.15%	4.56%	9.41%
Benchmark	12.26%	10.73%	6.69%	6.40%	6.59%

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	0.69 Yr

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Of Punjab - TFC	23-Dec-16	5.34%
JS Bank Ltd. - TFC	14-Dec-16	4.78%
Khushali Microfinance Bank - TFC	19-Mar-18	3.86%
JS Bank Ltd. - TFC	29-Dec-17	2.02%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,572,817 as at May 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.61 (0.54%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## 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, cash allocation was increased by reducing PIB exposure whereas exposure in TFC was maintained. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

## MUFAP's recommended format

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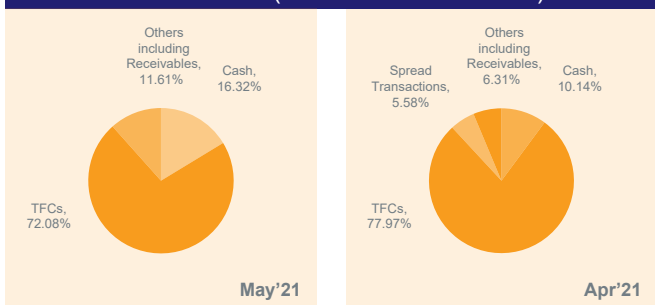
# Faysal Financial Value Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Sector Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	December 27, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	0.25% p.a. (Actual Rate of Management Fee Charged is 0.25%)
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)	115.53
Net Assets (PKR mn)	1,795.96
Total Expense Ratio (Annualized)	0.87% TER includes 0.24% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.80% TER includes 0.22% 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+	13.42%
AA	5.98%
AA-	54.38%
A+	14.50%
NR (include receivables against sale of Government Securities)	11.61%

## 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	8.54%	6.67%
Month on Month	0.49%	0.63%
1 year Trailing	9.68%	7.51%

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	2.19 Yr

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Alfalah Limited - TFC - Tier 1	26-Mar-18	15.50%
Soneri Bank - TFC	08-Jul-15	14.50%
Askari Bank Ltd. - TFC	03-Jul-18	13.46%
UBL TFC - Tier 1	29-Jan-19	12.39%
Bank Al Habib	20-Dec-17	8.31%
JS Bank Ltd. - TFC	14-Dec-16	6.78%
K-Electric Sukuk 4	17-Jun-15	1.03%
WAPDA TFC	27-Sep-13	0.11%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,573,706 as at May 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.29 (0.25%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

During May-21, your fund posted a return of 0.49% 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

## MUFAP's recommended format

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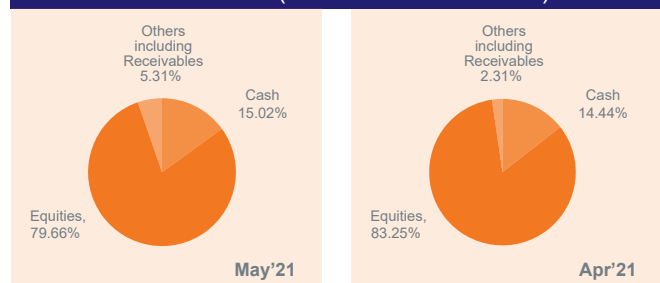
# Faysal Asset Allocation Fund

## 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 2.04%)
Selling and Marketing Expenses	0.41%
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)	83.08
Net Assets (PKR mn)	274.66
Total Expense Ratio (Annualized)	5.23% TER includes 1.41% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	4.80% TER includes 1.29% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,898,998 as at May 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.87 (1.06%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2021.

**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		
Investment in TRG Pakistan (Equity)							10%		15.73%		

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. 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	FAAF	Benchmark
FY21 to Date	96.22%	35.36%
Month on Month	12.99%	7.28%
1 year Trailing	99.68%	36.80%

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	14.63%
Pioneer Cement Limited	Equity	8.73%
UNITY FOODS LIMITED	Equity	7.51%
Mughal Iron & Steel Industries Ltd	Equity	7.12%
Cherat Cement Company Limited	Equity	6.70%
Engro Polymer & Chemicals Ltd	Equity	5.69%
Attock Refinery Ltd.	Equity	5.31%
Lucky Cement Limited	Equity	4.53%
System Ltd	Equity	4.30%
Tariq Glass Industries Ltd	Equity	3.44%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	May'21
Cement	24.75%
Technology & Communication	18.93%
Chemical	7.87%
Food & Personal Care Products	7.51%
Engineering	7.12%
Others	33.82%

## Performance Review

During May-21, your fund posted a return of 12.99% against its benchmark return of 7.28%. The fund exposure was 79.66% 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

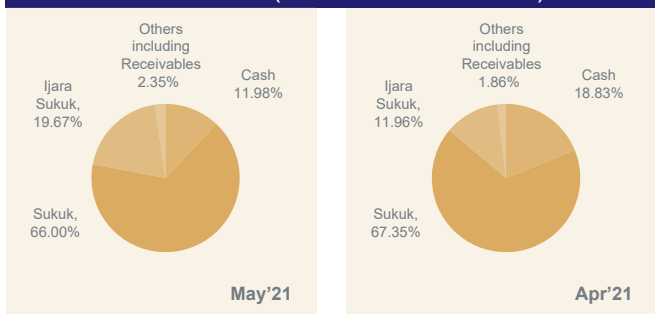
## FUND INFORMATION

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	0.05%
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)	70.30
Net Assets (PKR mn)	2,550.81
Total Expense Ratio (Annualized)	0.52% TER includes 0.21% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.48% TER includes 0.20% 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	19.67%
AAA	2.56%
AA+	18.08%
AA	18.05%
AA-	11.98%
A+	13.73%
A	11.93%
BBB+	1.66%
NR (include receivables against sale of Government Securities)	2.35%

**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 sukuku to be maintained at A -.	A -	BBB +

## Performance Review

Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute return of 0.60% on month-on-month basis relative to its benchmark of 0.26%. At the end of the month, your fund increased GOP Ijara Sukuk by reducing cash allocation of the fund however exposure in corporate Sukuk was maintained. 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	7.61%	3.30%
Month on Month	0.60%	0.26%
1 year Trailing	8.99%	3.79%

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	2.41 Yr

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

K-Electric LIMITED (Sukuk)	3-Aug-20	9.93%
Meezan Islamic Bank - Sukuk - Tier 1	1-Aug-18	9.38%
Hub Power Company - Sukuk	22-Aug-19	6.83%
Dubai Islamic Bank Limited - Sukuk - Tier 2	14-Jul-17	6.22%
Dubai Islamic Bank Limited - Sukuk - Tier 1	21-Dec-18	5.66%
TPL Trakker - Sukuk	30-Mar-21	3.91%
Al-Baraka Bank - Sukuk - Tier 2	22-Aug-17	3.90%
Meezan Islamic Bank - Sukuk - Tier 2	22-Sep-16	3.07%
Engro Polymer & Chemical Limited (Sukuk)	11-Jan-19	3.06%
Aspin Pharma Pvt Ltd Sukuk	30-Nov-17	2.95%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,911,768 as at May 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.16 (0.23%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

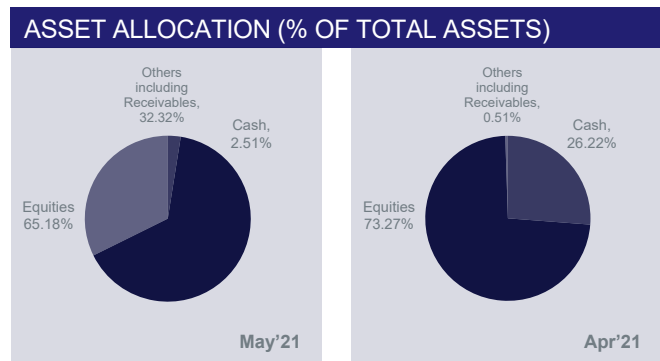
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# Faysal Stock Fund

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 2.04%)
Selling and Marketing Expenses	0.15%
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)	76.50
Net Assets (PKR mn)	2155.37
Total Expense Ratio (Annualized)	5.46% <small>TER includes 1.42% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	5.01% <small>TER includes 1.30% 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. 8,799,955 as at May 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.31 (0.41%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

**Non-Compliance Disclaimer:** Faysal 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*	10%	10.70%

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

## Performance Review

During May-21, your fund posted a return of 12.12% against its benchmark of 8.21%. The fund exposure was increased from 73.27% to 65.18%. During this period overweight stance relative to KSE-100 was taken on the Cements, Technology, Engineering and Vanaspati and Allied Industries sectors whereas, the underweight stance was taken on Commercial Banks, Oil and Gas Exploration Companies, Fertilizers, Oil and Gas Marketing Companies, Power Generation and Distribution and Pharmaceutical sectors.

## MUFAP's recommended format

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

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. 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	85.77%	39.14%
Month on Month	12.12%	8.21%
1 year Trailing	87.64%	41.16%

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	-

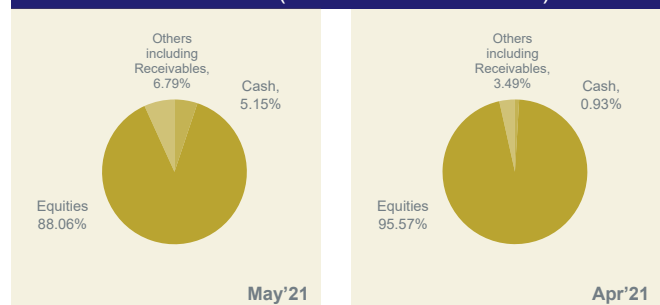
TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Cherat Cement Company Limited	8.96%
TRG Pakistan Limited	7.51%
Pioneer Cement Limited	6.92%
Mughal Iron & Steel Industries Ltd	6.15%
Engro Polymer & Chemical Ltd	5.25%
UNITY FOODS LIMITED	4.67%
System Ltd	4.32%
Tariq Glass Industries Ltd	3.05%
Attock Refinery Ltd.	2.77%
AGP Limited	2.20%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	May'21
Cement	20.11%
Technology & Communication	12.84%
Chemical	7.21%
Engineering	6.15%
Vanaspati & Allied Industries	4.67%
Others	49.03%

# 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 2.04%)
Selling and Marketing Expenses	0.51%
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)	140.13
Net Assets (PKR mn)	482.28
Net Assets(PKR mn) excluding FoF	482.28
Total Expense Ratio (Annualized)	5.29% <small>TER includes 1.32% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	4.51% <small>TER includes 1.12% 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. 4,590,799 as at May 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.33 (0.95%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

**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%	19.30%

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

## Performance Review

During May-21, your fund posted a return of 15.18% against its benchmark of 10.17%. The fund exposure was increased from 95.57% to 88.06%. 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	43.66%	31.36%
Month on Month	15.18%	10.17%
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)

Cherat Cement Company Limited	18.68%
System Ltd	13.12%
Lucky Cement Limited	10.26%
TRG Pakistan	7.96%
UNITY FOODS LIMITED	7.93%
Engro Polymer & Chmical Limited	6.46%
Mughal Iron & Steel Industries Ltd	6.15%
D. G. Khan Cement Co.	4.63%
Descon Oxychem Ltd	3.35%
Tariq Glass Industries Ltd	2.65%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

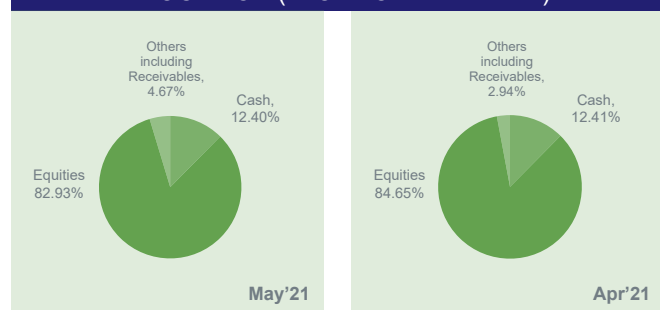
	May'21
Cement	33.56%
Technology & Communication	21.08%
Chemical	10.99%
Food & Personal Care Products	7.93%
Engineering	6.15%
Others	20.28%



# 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 2.04%)
Selling and Marketing Expenses	1.02%
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)	118.43
Net Assets (PKR mn)	3839.84
Net Assets (PKR mn) excluding FoF	-0.07
Total Expense Ratio (Annualized)	4.10% <small>TER includes 1.28% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	3.77% <small>TER includes 1.17% 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. 20,691,277 as at May 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.63 (0.54%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

During May-21, your fund posted a return of 13.06% against its benchmark return of 10.17%. The fund exposure was 82.93% 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	51.66%	43.19%
Month on Month	13.06%	10.17%
1 year Trailing	53.19%	42.74%

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)

Cherat Cement Company Limited	12.13%
TRG Pakistan	11.08%
Lucky Cement Limited	9.07%
Engro Polymer & Chemical Ltd	7.76%
UNITY FOODS LIMITED	7.33%
System Ltd	6.76%
Mughal Iron & Steel Industries Ltd	6.25%
Tariq Glass Industries Ltd	2.91%
D. G. Khan Cement Co.	2.65%
Fauji Cement Company Ltd.	2.05%

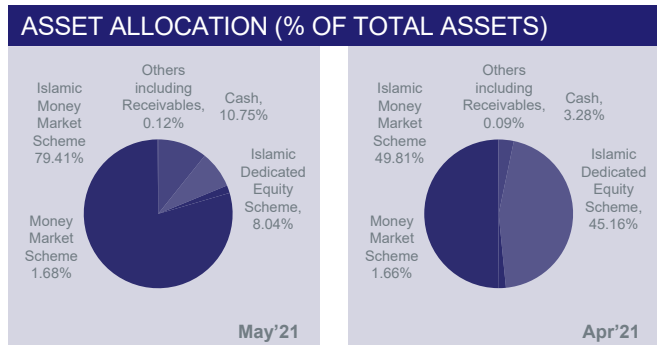
## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	May '21
Cement	27.71%
Technology & Communication	17.85%
Chemical	10.87%
Food & Personal Care Products	7.33%
Engineering	6.25%
Others	29.99%

# 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)	121.21
Net Assets (PKR mn)	588.47
Total Expense Ratio (Annualized)	1.44% TER includes 0.43% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	1.32% TER includes 0.39% 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. Khalid 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. Khuram M. Arif, CFA	Fund Specialist - Equities
Mr. Umer Pervez	Director Research
Mr. Khuram 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	20.84%	21.43%	
Month on Month	4.38%	3.75%	
1 Year Trailing	22.82%	22.29%	
Since Inception	28.93%	30.27%	

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	Minimum 1.5X - Maximum 3X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Cash Fund	79.41%
Faysal Islamic Dedicated Equity Fund	8.04%
Faysal Cash Fund	1.68%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,644,969 as at May 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.75 (0.60%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Active Principal Preservation Plan yielded a cumulative return of 20.84% on the FYTD basis relative to its benchmark of 21.43%. The fund invested 79.41% in the Islamic money market scheme and 8.04% in Islamic Dedicated Equity Scheme whereas minimum and maximum multiplier kept at 1.5x to 3.0x. Going forward, fund management will allocate the funds in different high yielding avenues.

MUFAP's recommended format

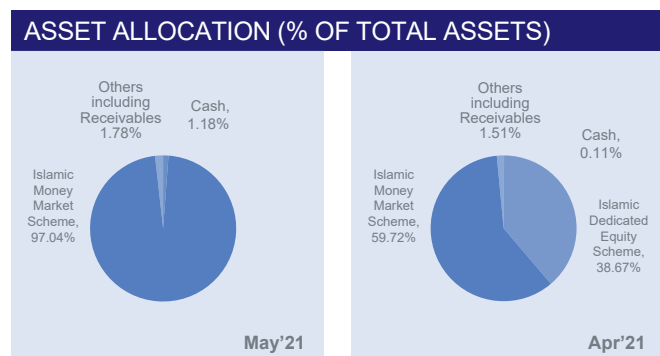
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# Faysal Sharia Capital Preservation Plan

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
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)	116.28
Net Assets (PKR mn)	781.74
Total Expense Ratio (Annualized)	1.42% TER includes 0.47% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	1.30% TER includes 0.43% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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



## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. 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. 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	16.05%	19.20%
Month on Month	2.94%	2.78%
1 Year Trailing	16.72%	18.38%
Since Inception	22.40%	18.71%

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 0X - Maximum 2X

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Halal Amdani Fund	97.04%
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The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,790,292 as at May 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.56 (0.48%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 16.05% on the FYTD basis relative to its benchmark of 19.20%. At the month-end, your fund investment exposure in the sharia money market scheme stood at 97.04% with a maximum and minimum multiplier of 0.0x to 2.0x respectively

## MUFAP's recommended format

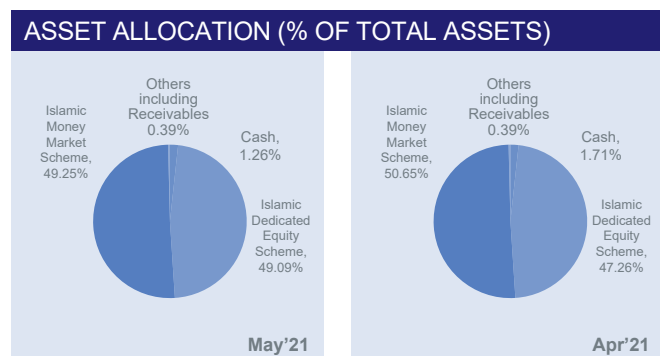
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# Faysal Sharia Capital Preservation Plan-II

(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)	122.30
Net Assets (PKR mn)	966.78
Total Expense Ratio (Annualized)	1.98% TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	1.82% TER includes 0.15% 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 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-II	Benchmark
FY21 to Date	22.24%	19.22%
Month on Month	6.24%	5.11%
1 Year Trailing	22.75%	18.61%
Since Inception	26.35%	23.59%

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	49.09%
JS Islamic Daily Dividend Fund	40.05%
Faysal Halal Amdani Fund	9.21%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,950,850 as at May 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.63 (0.54%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 22.24% on the FYTD basis relative to its benchmark of 19.22%. At the month-end, your fund investment exposure in sharia-compliant equity scheme stood at 49.09%, and the sharia money market scheme stood at 49.25% with multiplier kept constant at 3.5x.

## MUFAP's recommended format

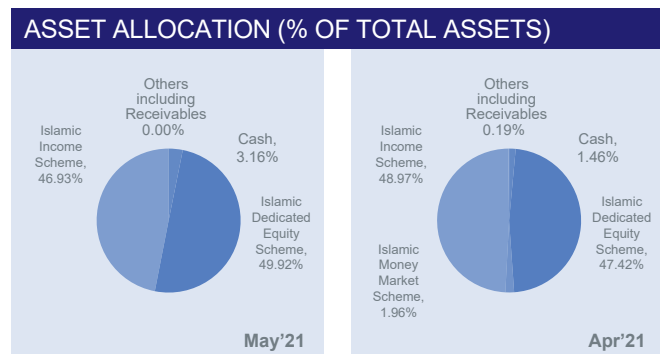
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# Faysal Sharia Capital Preservation Plan-III

(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)	122.81
Net Assets (PKR mn)	1,320.78
Total Expense Ratio (Annualized)	2.05% TER includes 0.55% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	1.88% TER includes 0.51% 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		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Faysal Islamic Dedicated Equity Fund Investment by Plan in Equity fund needs to be maintained between 0% - 50%.	50%	50.05%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,923,319 as at May 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.55 (0.45%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 22.72% on the FYTD basis relative to its benchmark of 19.52%. At the month-end, your fund investment exposure in sharia dedicated equities scheme stood at 49.92% and Islamic income scheme stood at 46.93% 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 17.27% versus Benchmark return of 15.28%.

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	22.72%	19.52%
Month on Month	6.29%	5.14%
1 Year Trailing	23.25%	18.92%
Since Inception	24.65%	21.21%

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	49.92%
Pak Oman Advantage Islamic Income Fund	46.93%

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

MUFAP's recommended format

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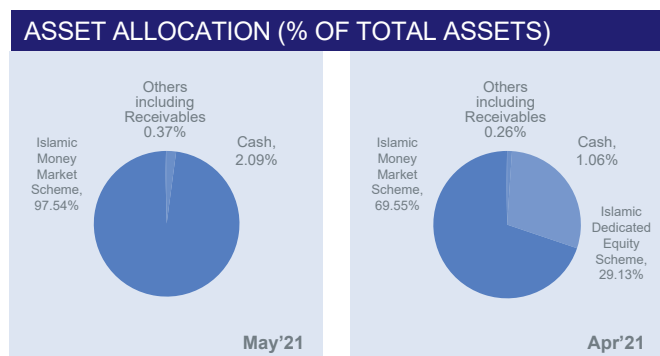


# Faysal Sharia Capital Preservation Plan-IV

(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)	114.79
Net Assets (PKR mn)	455.87
Total Expense Ratio (Annualized)	1.94% TER includes 0.44% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	1.65% TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,301,900 as at May 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.33 (0.29%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 14.79% on the FYTD basis relative to its benchmark of 15.06%. At the month-end, your fund investment exposure in the sharia money market scheme stood at 97.54% with minimum and maximum multiplier kept at 0.0x to 3.0x. 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. 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-IV	Benchmark
FY21 to Date	14.79%	15.06%
Month on Month	2.21%	2.09%
1 Year Trailing	NA	N/A
Since Inception	14.87%	11.07%

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 0X - Maximum 3X

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Halal Amdani Fund	48.79%
JS Islamic Daily Dividend Fund	48.75%

## MUFAP's recommended format

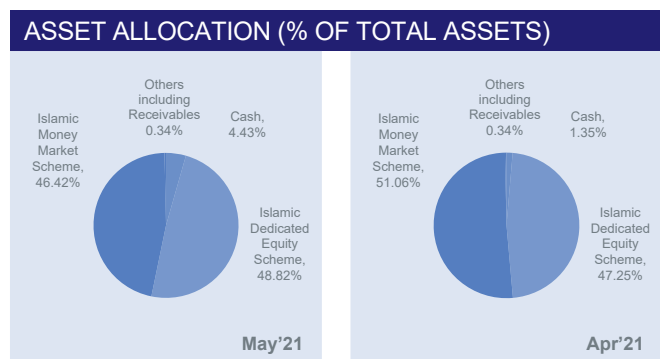
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# Faysal Sharia Capital Preservation Plan-V

(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)	111.91
Net Assets (PKR mn)	1,053.69
Total Expense Ratio (Annualized)	2.01% TER includes 0.47% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	1.25% TER includes 0.29% 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-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	11.91%	11.65%
Month on Month	6.17%	5.09%
1 Year Trailing	NA	N/A
Since Inception	12.02%	11.59%

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	48.82%
JS Islamic Daily Dividend Fund	46.42%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,383,378 as at May 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.25 (0.23%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 11.91% on the FYTD basis relative to its benchmark of 11.65%. At the month-end your fund investment exposure in the sharia-compliant equity scheme stood at 48.82%, and the sharia money market scheme stood at 46.42% with a multiplier kept constant at 5.0x. Going forward, fund management will allocate the funds in different high yielding avenues.

## MUFAP's recommended format

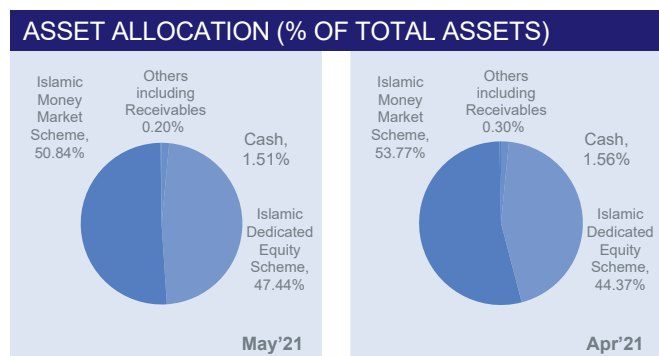
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# Faysal Sharia Capital Preservation Plan-VI

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	December 28, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	107.08
Net Assets (PKR mn)	1,526.41
Total Expense Ratio (Annualized)	1.53% TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.64% 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.



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,066,334 as at May 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.14 (0.14%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 7.08% on the FYTD basis relative to its benchmark of 5.46%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 47.44% and sharia-compliant money market stood at 50.84% with multiplier kept constant at 5.0x. Going forward, fund management will allocate the funds in different high yielding avenue.

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. 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	7.08%	5.46%
Month on Month	5.77%	4.81%
1 Year Trailing	NA	N/A
Since Inception	7.08%	5.83%

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 Halal Amdani Fund	50.84%
Faysal Islamic Dedicated Equity Fund	47.44%

## MUFAP's recommended format

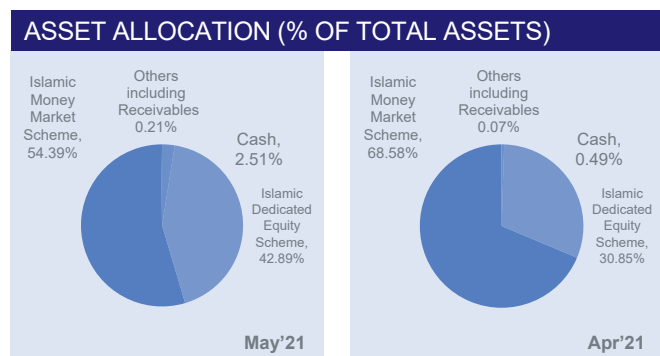
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# Faysal Sharia Capital Preservation Plan-VII

(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	April 16, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	103.33
Net Assets (PKR mn)	3,142.58
Total Expense Ratio (Annualized)	1.79% TER includes 0.43% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.23% TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,070,536 as at May 31, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.07 (0.07%).

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 3.33% on the FYTD basis relative to its benchmark of 2.08%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 42.89% and sharia-compliant money market stood at 54.39% with a maximum and minimum multiplier of 3.8x to 4.7x respectively. Going forward, fund management will allocate the funds in different high yielding avenue.

## INVESTMENT OBJECTIVE

The "Faysal Sharia Capital Preservation Plan-VII" 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-VII	Benchmark
FY21 to Date	3.33%	2.08%
Month on Month	4.46%	3.68%
1 Year Trailing	NA	N/A
Since Inception	3.33%	3.53%

Returns (%)	FY20	FY19	FY18	FY17	FY16
FSCPP-VII	-	-	-	-	-
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 3.8X - Maximum 4.7X

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Cash Fund	54.39%
Faysal Islamic Dedicated Equity Fund	42.89%

## 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.

#### Faysal Asset Management Ltd.

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#### Risk Disclosure:

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

Rating by VIS





## Also Available at Branches of Faysal Bank Limited

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Faysal Bank Limited  
43-C KHY-E-Shabaz Phase VI DHA  
Karachi. (3031) 021-35342366

Faysal Bank Limited  
Shop No. 08,09, Al Haram Tower 1,  
Jamal uddin Afghani Road, BMCHS,  
Sharfabad, Karachi. (3001)  
021-34860997-8

Faysal Bank Limited  
43,Shahrah-e-Quaid-e-Azam, Lahore.  
(112) 042-37236014-8

### Faysal Asset Management Ltd.

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