

# 2019 FUND MANAGER'S REPORT NOVEMBER

**To Invest:  
SMS "CPPI"  
to 9182.**



## Faysal Active Principal Preservation Plan

(Under Faysal Financial Planning Fund)

Preserve and Grow

### Key Benefits

- 100% Capital preservation upon maturity of the plan
- Capital growth opportunity
- Hassle-free portfolio diversification
- Upto 50% in exposure in equity based on the market outlook while preserving capital
- Tax benefit as per Section 62 of ITO 2001

# The Month in Review

## Economic Review

The Country continues to stay abuzz with political uncertainties as opposition demonstrations in Islamabad came to abrupt end followed by 1) Former PM Nawaz Sharif leaving the Country on medical grounds, 2) Ruling party putting efforts to defer court cases against a former military ruler, General Musharraf and 3) Supreme Court taking notice of extension of Chief of Army Staff and finally allowing it for six months extension. Amid all these uncertainties, business cycle continues to taper off amid declining consumption, wavering investments, fiscal tightening and slightly settling external accounts along with increased cost of capital. As of FY 19, the real growth rate has declined to 2.9% below mean level of 4.4% vs. 5.8% as of FY 18. The IMF expects cycle to rebound in FY 21.

Ruling junta is feeling jubilant because quarterly current account for October 2019 continues to improve to USD -0.8bn vs. USD -2.6bn in SPLY as contracting imports clocked in at USD 12.6bn vs. USD 15.1bn in SPLY. Meanwhile exports and remittances are stagnant at USD 7.3bn (YoY 1%) and USD 5.4bn (YoY -3%) respectively. Central Bank's reserves have slightly improved to USD 7.8bn vs. USD 7.6bn in SPLY keeping current account cover & import cover at 10/1.8 month respectively. Recent PKR/USD depreciation, monetary tightening & fiscal tightening are keeping current account under control but sustainable growth in exports is imminent to bring viable confidence in Pakistan's risk profile.

Although private sector is increasingly arguing for a monetary easing but Central Bank, vigilant of rising inflation and deeming it temporary, is maintaining policy rate at 13.25% from July 2019. Your managers foresee slight monetary easing during first half of next year but still believes significant monetary easing is far because 1) forward real rates are low and 2) increasing focus on private savings to finance economic development.

Currently PKR/USD is trading at 155 vs. 133 in SPLY with REER at 95 vs. 103 in SPLY. Country is gradually moving to managed exchange rate with efforts to contain the volatility.

On back of masses declining purchasing power, domestic consumption is in a free fall as 1) Inflation for October 19 is up 11.8% YoY vs. 5.9% in SPLY, 2) Petrol volumetric sale is up 0% YoY vs. similar levels in SPLY and 3) auto loans value is up 7% vs. 23% in SPLY. The consumption is expected to remain range bound in short to medium term.

Pakistan is undertaking significant reforms to improve business environment but core industrialization remains very weak as the FDI is down 4% YoY (USD 2.1bn/1.1% of GDP) vs. -36% (USD 2.2bn/1.0% of GDP) in SPLY. Other sectors such as 1) Tractor volumetric sales are down 37% vs. -4% in SPLY, 2) Urea volumetric sales are down -3% YoY vs. -5% in SPLY and 3) Cement volumetric sales are up 1% YoY vs. 0% in SPLY.

Government's plan to build pillars comprising of investments to support real economic growth may take a while in materializing as investors have yet to develop interest in government's economic architectural plan.

Growth rates are seasonally adjusted and are calculated in house.

Pakistan is part of IMF program; hence, managers have changed the maturity paradigm with current debt exposure of 1) PKR 5.9trn treasury bills vs. PKR 4.3trn in SPLY and 2) PKR 11.8trn treasury notes vs. PKR 3.0trn in SPLY as borrowing from Central Bank is shifted to banks. Going forward, Government plans to increase floating debt to 30% of total liabilities. Majority of debt is still kept at a shorter end of yield curve.

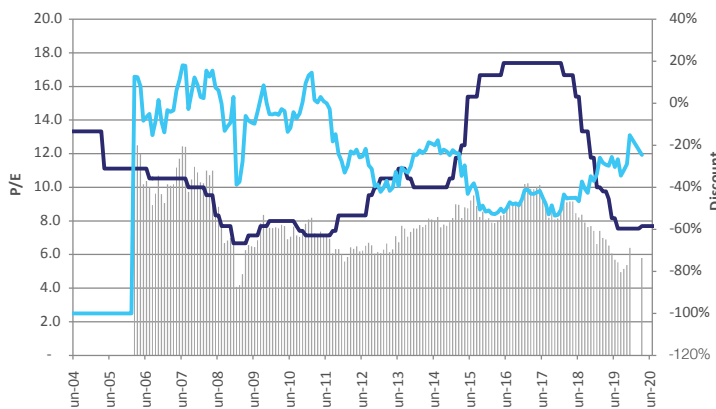
Over last twelve months, Central Bank conducted twenty-six treasury bills auctions increasing weighted average yield for 1) 3M to 13.46% from 10.26%, 2) 6M to 13.27% from 10.34%, & 3) 12M to 13.03% as economic policy rate was increased to 13.25% from 10.00%. In similar period, Central Bank conducted twelve treasury notes auctions increasing weighted average yield for 1) 3Y to 11.76%, 2) 5Y to 11.39% and 3) 10Y to 11.28%.

Currently market participants are bidding on expectations of a rate cut in next twelve months; hence, PKR treasury bills yield curve is inverted.

## Equity Review

KSE 100, total return index and your managers' benchmark, has gained 14.8% MoM to close at 39,249 with exchange's market capitalization of PKR 7.4trn/USD 47.5bn/19% of GDP vs PKR 8.1trn/USD 68.2bn/21% in SPLY. The index current P/E is 8.1 with D/Y of 6.7% and TTM net foreign inflows of USD 2.0mn vs. outflows of USD 512mn in SPLY.

At current P/E, the market multiple is trading at premium to fair multiple based on economic policy rate vs. mean discount of 20%.



■ Broad Based Index | KSE 100 | TR  
■ Economic Policy Rate P/E  
■ Index P/E discount to Policy Rate P/E

## Securities Review

TTM primary/fiscal balances as of Sept 19 have clocked in at PKR1.0trn/PKR 3.1trn respectively or as % of GDP at -2.7%/-8.2% vs. -2.3%/-6.7% in SPLY respectively. The development spending (USD 7.8bn) is down 18% vs. -8% in SPLY as government is undertaking fiscal tightening to support Central Bank in stabilizing the economy. Current public debt profile stands around PKR 38.5trn/USD 245bn vs PKR 24.2trn/USD 230bn in SPLY with sovereign long-term credit rating of B- & B3.

### MUFAP's recommended format

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# Faysal Money Market Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA)
Risk Profile	Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee*	7.50% of gross earnings (min 0.50% p.a., max 0.80% p.a.) of average daily net assets
Front/Back end Load	Nil
Min Subscription	PKR 5,000
Benchmark	70% Three months PKRV rates + 30% three months average deposit rates of three AA rated scheduled Banks
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	107.0842
Net Assets (PKR mn)	5,488.09
Leverage	Nil
Weighted Average Maturity	31 days
Total Expense Ratio (Annualized)	1.31% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.55% <small>TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from October 08, 2018

## Investment Objective

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

Top Portfolio Holdings (% of Total Assets)		
Hub Power Company Limited - ST Sukuk (6M)	21-Nov-19	2.71%

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

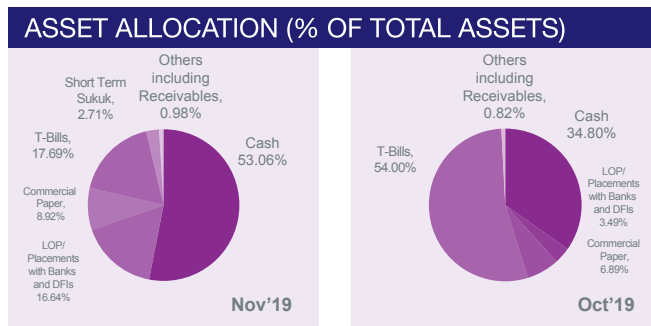
FUND RETURNS		
(Annualized % p.a) Holding Period	FMMF	Benchmark
FY20 to Date	12.61%	12.66%
Month on Month	11.09%	12.72%
1 year Trailing	11.40%	11.06%

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

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

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

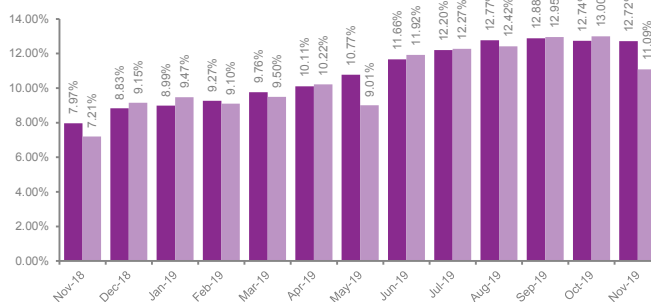


ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	17.69%
AAA	3.62%
AA+	49.81%
AA	27.90%
NR (include receivables against sale of Government Securities)	0.98%

## Returns(MoM)

■ Benchmark

■ FMMF



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 11,561,428 as at November 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.23 (0.21%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2019.

## Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 12.61% on YTD basis relative to its benchmark of 12.66%. During the month, your manager placed funds in higher yielding daily product bank accounts & LOP and reduced exposures in T-bills to dilute losses from abrupt yield curve movement. Going forward, fund management is in negotiations with commercial banks for a better daily product rate.

## MUFAP's recommended format

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# Faysal Savings Growth Fund

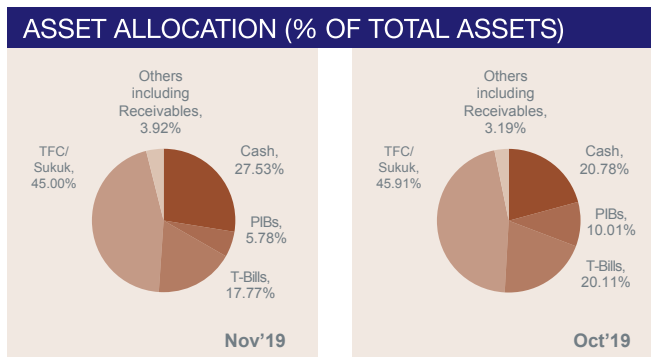
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	106.81
Net Assets (PKR mn)	1,630.34
Leverage	Nil
Weighted Average Maturity	1.69 Yr
Total Expense Ratio (Annualized)	2.24% <small>TER includes 0.43% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.94% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY20 to Date	10.30%	13.74%
Month on Month	10.45%	13.49%
1 year Trailing	9.74%	12.35%

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

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

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



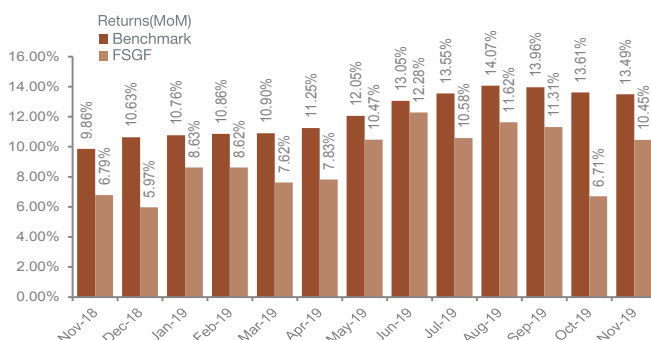
## Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	23.55%
AAA	0.08%
AA+	10.81%
AA	13.44%
AA-	26.54%
A+	9.10%
A	12.57%
NR (include receivables against sale of investments)	3.92%

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

TFCs/SUKUK Holdings (% of Total Assets)		
JS Bank Ltd. - TFC	14-Dec-16	9.10%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	8.96%
Bank Of Punjab - TFC	23-Dec-16	7.65%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	5.95%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	4.48%
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	3.27%
Askari Bank Ltd. - TFC	30-Sep-14	2.51%
TPL Corporation Ltd. - TFC	19-Dec-17	2.40%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.67%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 12,397,165 as at November 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.81 (0.76%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2019.

## Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 10.45% on monthly basis. As a measure of our consolidation strategy, funds were placed in higher yielding daily product bank accounts, while TFC exposure maintained at 45.00%. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy.

## MUFAP's recommended format

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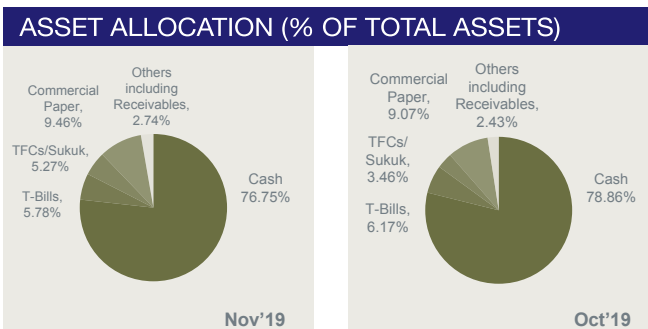
# Faysal Financial Sector Opportunity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	0.50%
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	AM3+ (VIS)
NAV per Unit (PKR)	107.47
Net Assets(PKR mn)	1,536.81
Leverage	Nil
Weighted Average Maturity	0.12 Yr
Total Expense Ratio (Annualized)	1.13% <small>TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.47% <small>TER includes 0.15% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS					
(Annualized % p.a) Holding Period			FFSOF	Benchmark	
FY20 to Date			13.31%	13.74%	
Month on Month			12.47%	13.49%	
1 year Trailing			12.03%	12.35%	
Returns (%)	FY19	FY18	FY17	FY16	FY15
FFSOF	8.81%	4.85%	5.27%	7.08%	7.41%
Benchmark	10.21%	6.35%	6.10%	5.88%	8.22%

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

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



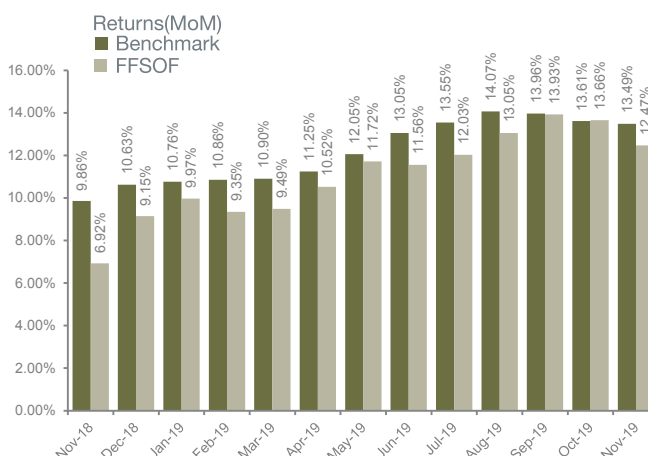
## Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	5.78%
AAA	0.61%
AA+	7.20%
AA	5.57%
AA-	76.25%
A+	0.25%
A	1.60%
NR (include receivables against sale of investments)	2.74%

TFCs/SUKUK Holdings (% of Total Assets)		
Hub Power Company Limited - Sukuk (6M)	21-Nov-19	3.23%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	0.64%
Bank Alfalah Ltd. - TFC	20-Feb-13	0.58%
Bank Of Punjab - TFC	23-Dec-16	0.57%
JS Bank Ltd. - TFC	14-Dec-16	0.25%

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,568,164 as at November 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.18 (0.17%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2019.

## Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 13.31% on year to date basis. Cash allocations with banks were maintained at 76.75% at the end of the month whereas exposure in financial TFC's stood at 5.27%. Given current allocation susceptibility of the portfolio is significantly reduced, making it more suitable for long term investors with requiring a sustainable income.

## MUFAP's recommended format

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# Faysal Islamic Savings Growth Fund

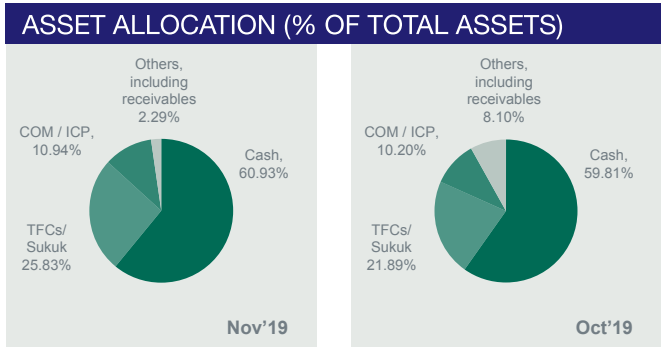
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A+(f) (VIS)
Risk Profile	Low
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee*	10% of gross earnings (min 0.90% p.a. , max 1.50% p.a.) of average daily net assets
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	107.77
Net Assets (PKR mn)	1,775.86
Leverage	Nil
Weighted Average Maturity	0.65Yrs
Total Expense Ratio (Annualized)	1.82% <small>TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.76% <small>TER includes 0.17% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from January 01, 2018

FUND RETURNS					
(Annualized % p.a) Holding Period		FISGF		Benchmark	
FY20 to Date		11.12%		6.01%	
Month on Month		9.79%		6.50%	
1 year Trailing		10.03%		5.04%	
Returns (%)	FY19	FY18	FY17	FY16	FY15
FISGF	7.85%	4.42%	5.30%	5.50%	8.22%
Benchmark	3.69%	2.44%	3.11%	4.68%	6.61%

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

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



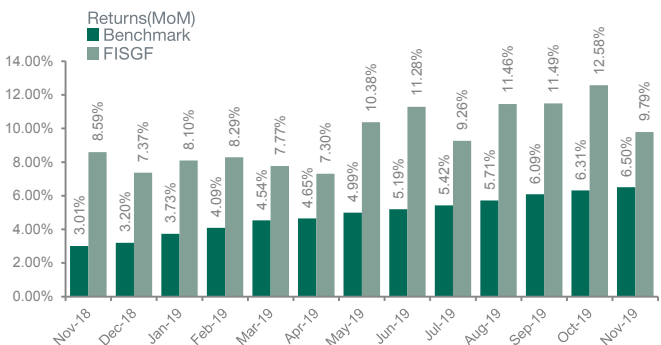
## Investment Objective

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

SUKUK HOLDINGS (% OF TOTAL ASSETS)			
Hub Power Company Limited - Sukuk	22-Aug-19	8.43%	
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	5.71%	
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	2.99%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	2.93%	
TPL Corporation Ltd. - Sukuk	13-Apr-16	2.18%	
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	2.05%	
Ghani Gases Ltd. - Sukuk	02-Feb-17	1.53%	

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	2.06%
AA+	8.60%
AA	71.99%
A+	2.49%
A	9.79%
A-	2.79%
NR (include receivables against sale of investments)	2.29%

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,030,927 as at November 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.34 (0.34%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2019.

## Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 11.12% on year to date basis relative to its benchmark of 6.01%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) maintained at 25.83%, whereas exposure in cash stood at 60.93%. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

## MUFAP's recommended format

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# Faysal Income & Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	One year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	110.53
Net Assets (PKR mn)	559.90
Leverage	Nil
Weighted Average Maturity	2.26 Yr
Total Expense Ratio (Annualized)	2.32% <small>TER includes 0.41% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.97% <small>TER includes 0.17% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## 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.

TFCS/SUKUK HOLDINGS (% OF TOTAL ASSETS)			
Bank Of Punjab - TFC	23-Dec-16	11.36%	
JS Bank Ltd. - TFC	14-Dec-16	9.98%	
Khushali Microfinance Bank - TFC	19-Mar-18	8.76%	
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	7.84%	
TPL Corporation Ltd. - TFC	19-Dec-17	4.67%	
JS Bank Ltd. - TFC	29-Dec-17	3.94%	

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

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

NON COMPLIANCE											
Name of Non-Complaint Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
JS Bank Limited (14 Dec 2016)	BBB	A+	10.00%	14.19%	4.19%	TFC	56,943,000	-	56,943,000	10.17%	14.19%
JS Bank Limited (29 Dec 2017)	BBB	A+				TFC	22,486,500		22,486,500	4.02%	
The Bank of Punjab-TFC (23 Dec 2016)	BBB	AA-	10.00%	11.58%	1.68%	TFC	64,829,606	-	64,829,606	11.58%	11.58%
Commercial Banks Sector	-	-	25.00%	25.77%	0.77%	-	144,259,106	-	144,259,106	25.95%	25.28%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,591,986 as at November 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.82 (0.91%). For details investors are advised to read the Note 7.2 of the latest financial statements for the the year ended September 30, 2019.

## Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 11.44% on monthly basis. During the month, cash allocations stood at 33.12% and exposure in TFCs was at 46.55%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

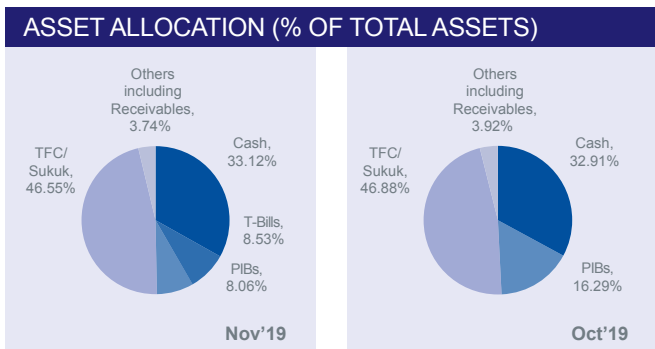
### MUFAP's recommended format

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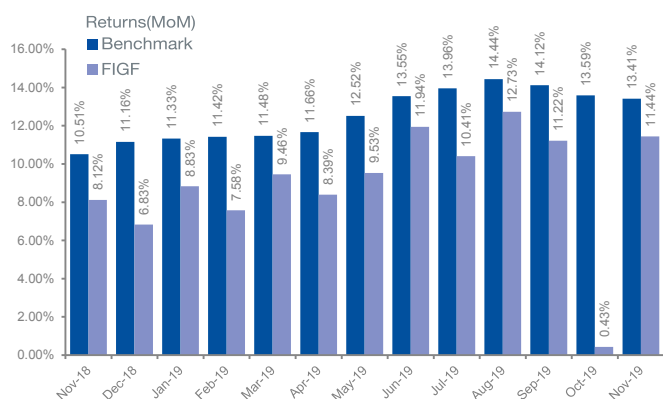
FUND RETURNS					
(Annualized % p.a) Holding Period		FIGF		Benchmark	
FY20 to Date		9.35%		13.91%	
Month on Month		11.44%		13.41%	
1 year trailing		9.44%		12.73%	
Returns (%)	FY19	FY18	FY17	FY16	FY15
FIGF	7.81%	5.15%	4.56%	9.41%	12.14%
Benchmark	10.73%	6.69%	6.40%	6.59%	9.03%

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

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



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	16.59%
AAA	0.04%
AA+	1.06%
AA	8.49%
AA-	16.65%
A+	44.65%
A	8.78%
NR	3.74%



# Faysal Asset Allocation Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	48.17
Net Assets (PKR mn)	102.34
Leverage	Nil
Total Expense Ratio (Annualized)	5.64% <small>TER includes 0.98% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.36% <small>TER includes 0.41% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

## FUND RETURNS

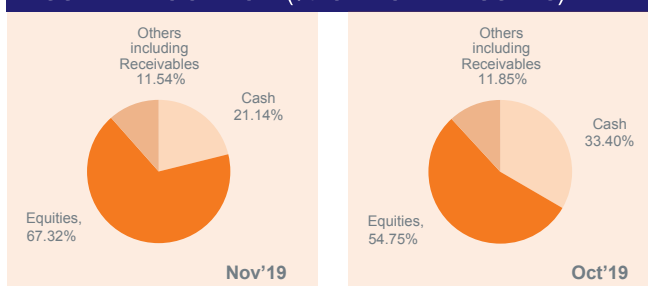
(Absolute %) Holding Period	FAAF	Benchmark
FY20 to Date	13.15%	10.47%
Month on Month	7.74%	10.43%
1 year trailing	-3.93%	4.24%

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

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

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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## Investment Objective

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

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Nov'19	Oct'19
Commercial Banks	15.36%	16.53%
Oil & Gas Exploration Companies	14.99%	17.62%
Cement	9.70%	1.04%
Engineering	5.50%	0.00%
Fertilizer	5.26%	6.98%
Others	16.51%	12.58%

## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.11%
AA+	0.92%
AA	13.04%
AA-	7.03%
A+	0.01%
A	0.03%
NR(Include Equity Investments)	78.86%

## INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

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

## TOP TEN HOLDINGS

	ASSET CLASS	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	Equity	5.44%
Pakistan Oilfields Limited	Equity	5.38%
Engro Corporation Limited	Equity	5.26%
Lucky Cement Limited	Equity	5.23%
International Steels Limited	Equity	5.16%
The Hub Power Company Limited	Equity	4.73%
The Bank of Punjab	Equity	3.63%
Bank Alfalah Limited	Equity	3.44%
Pakistan Petroleum Limited	Equity	3.33%
Habib Bank Limited	Equity	3.02%

## NON COMPLIANCE

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

\* Fully provided.

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 868,326 as at November 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.41 (0.85%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2019.

## Performance Review

During Nov-19, your fund posted a return of 7.74% against its benchmark of 10.43% whereas your fund significantly outperformed the benchmark on FYTD basis. During the month under review your fund exposure increased from 54.75% to 67.32% and had an underweight stance relative to KSE-100 on Commercial Banks and Fertilizer sector whereas overweight stance was taken on Chemicals, Engineering & Cement sector.

## MUFAP's recommended format

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# Faysal Stock Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Equity Scheme
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	52.44
Net Assets (PKR mn)	186.00
Leverage	Nil
Total Expense Ratio (Annualized)	7.08% <small>TER includes 1.57% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.96% <small>TER includes 0.66% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## FUND RETURNS

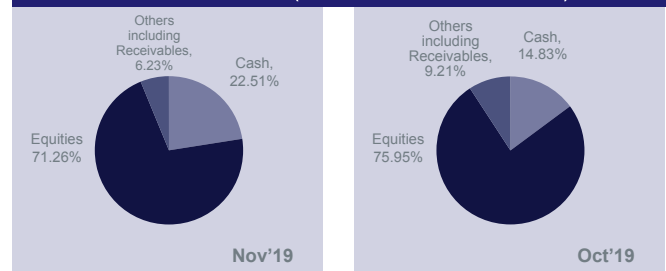
(Absolute %) Holding Period	FSF	Benchmark
FY20 to Date	21.76%	15.89%
Month on Month	13.02%	14.86%
1 year trailing	-5.46%	-2.98%

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

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

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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## Investment Objective

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

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Nov'19	Oct'19
Commercial Banks	20.39%	25.40%
Oil & Gas Exploration Companies	11.63%	24.31%
Cement	9.46%	1.95%
Fertilizer	7.75%	5.45%
Chemical	6.68%	7.97%
Others	15.35%	10.87%

## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.04%
AA+	7.69%
AA	11.06%
AA-	3.70%
A	0.01%
NR (Include Equity Investments)	77.49%

## INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

Engro Corporation Limited	5.46%
The Bank of Punjab	5.37%
United Bank Limited	4.05%
Lucky Cement Limited	3.80%
International Steels Limited	3.60%
MCB Bank Limited	3.51%
Pakistan Petroleum Limited	3.49%
Maple Leaf Cement Factory Limited	3.09%
Engro Polymer & Chemicals Limited	3.03%
The Hub Power Company Limited	2.99%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,682,623 as at November 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.47 (0.90%). For details investors are advised to read the Note 7.3 of the latest financial statements for the year ended September 30, 2019.

## Performance Review

During Nov-19, your fund posted a return of 13.02% against its benchmark of 14.86% however; fund outperformed its benchmark by significant margin of 5.87% on FYTD basis. During the month under review your fund exposure was reduced from 75.95% to 71.26% due to profit booking in Fertilizer and other sectors and had an underweight stance relative to KSE-100 on Oil and Gas exploration, Commercial Banks and Fertilizer sectors whereas overweight stance was taken on Chemicals and Cement sector.

## MUFAP's recommended format

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# Faysal Islamic Asset Allocation Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	2%
Front end Load	Up to 3% of NAV
Back end Load	Back end - 0 %
Min Subscription	PKR. 5,000
Benchmark*	KMI- 30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	71.06
Net Assets (PKR mn)	159.44
Leverage	Nil
Total Expense Ratio (Annualized)	5.10% <small>TER includes 0.78% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	2.13% <small>TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

## FUND RETURNS

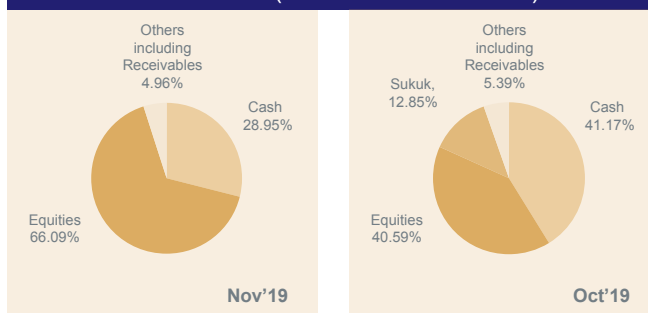
(Absolute %) Holding Period	FIAAF	Benchmark
FY20 to Date	10.05%	9.01%
Month on Month	6.14%	7.62%
1 year trailing	-6.57%	-2.67%

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

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

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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Nov'19	Oct'19
Oil & Gas Exploration Companies	23.50%	23.54%
Fertilizer	9.22%	1.52%
Cement	6.55%	0.90%
Chemical	6.44%	6.35%
Power Generation & Distribution	5.69%	0.42%
Others	14.69%	7.85%

## TOP TEN HOLDINGS

	ASSET CLASS	% OF TOTAL ASSETS
Engro Corporation Limited	Equity	9.22%
Oil & Gas Development Company Limited	Equity	6.50%
Pakistan Oilfields Limited	Equity	6.37%
The Hub Power Company Limited	Equity	5.69%
Pakistan Petroleum Limited	Equity	5.32%
Mari Petroleum Company Limited	Equity	5.31%
Meezan Bank Limited	Equity	5.04%
Engro Polymer & Chemicals Limited	Equity	4.35%
International Steels Limited	Equity	3.67%
Lucky Cement Limited	Equity	3.53%

## Investment Objective

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

## ASSET QUALITY (% OF TOTAL ASSETS)

AA+	13.38%
AA	15.24%
A+	0.34%
NR (Include Equity Investments)	71.05%

## INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,770,830 as at November 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.11 (0.80%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2019.

## Performance Review

During Nov-19, your fund posted a return of 6.14% against its benchmark of 7.62% whereas, on FYTD basis your fund outperformed the benchmark. During that month your fund exposure was increased from 40.59% to 66.09% mainly in Fertilizer, Power generation & Distribution and Cement sector whereas, underweight stance relative to KMI-30 was taken on Oil and Gas exploration, Fertilizer and cement sector.

## MUFAP's recommended format

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# Faysal MTS Fund

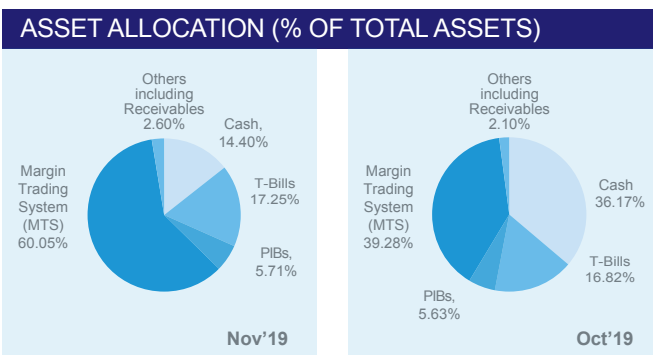
FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Rating	"A+" f (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	106.12
Net Assets (PKR mn)	800.75
Leverage	Nil
Weighted Average Maturity	0.10 Yr
Total Expense Ratio (Annualized)	1.96% <small>TER includes 0.41% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.82% <small>TER includes 0.17% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY20 to Date	12.59%	13.74%
Month on Month	9.82%	13.49%
1 year trailing	11.49%	12.35%

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

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

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



## Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	22.96%
AAA	0.10%
AA+	0.03%
AA	0.60%
AA-	13.66%
MTS (Unrated)	60.05%
NR	2.60%

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

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System* * Minimum 70% has to be maintained based on quarterly average investment calculated on daily basis.	70%-90%	60.49%

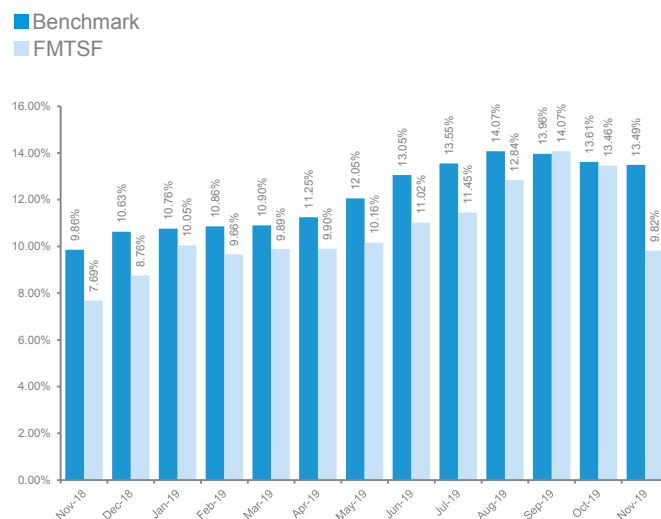
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,469,123 as at November 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.33 (0.31%). For details investors are advised to read the Note 14.2 of the latest financial statements for the year ended September 30, 2019.

## Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 12.59% on year-to-date basis, relative to its benchmark of 13.74%. By the month end MTS exposure increased to 60.05% to enhance fund's return. In near future, investors' confidence will primarily derive the yield of your fund.

## MUFAP's recommended format

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

# Faysal Sharia Capital Preservation Plan

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Risk Profile	Low to Moderate
Launch Date	July 09, 2019
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.5% on AUM or if investment made in CIS Underlying Fund fee will be applicable
Front end Load	Up to 3%
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR. 1,000
Pricing Mechanism	Forward
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	101.11
Net Assets (PKR mn)	1,069.75
Leverage	Nil
Total Expense Ratio (Annualized)	1.88% <small>TER includes 0.43% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.74% <small>TER includes 0.17% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

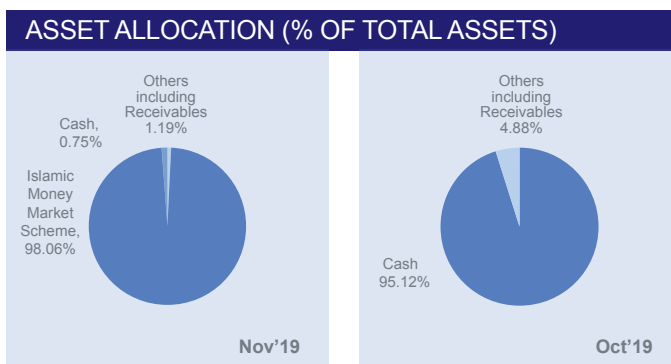
\* Based on actual proportion of investment in Islamic Equity, Islamic Income/Money Market Scheme and bank deposit made by the allocation plan.

FUND RETURNS		
(Absolute %) Holding Period	FSCPP	Benchmark
FY20 to Date	4.43%	2.50%
Month on Month	0.94%	0.54%
1 year trailing	N/A	N/A

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

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

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



## Investment Objective

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

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

Top Portfolio Holdings (% of Total Assets)	
Faysal Halal Amdani Fund	98.06%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 948,643 as at November 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.09 (0.09%). For details investors are advised to read the Note 7.1 of the latest financial statements for the year ended September 30, 2019.

## Performance Review

Faysal Shariah Capital Preservation Plan (FSCPP) yielded cumulative return of 4.43% on FYTD basis relative to its benchmark of 2.50%. During the month your fund invested 98.06% in sharia compliant money market scheme whereas the maximum and minimum multipliers stood at zero. Going forward, fund management will allocate the funds in different high yielding avenues.

## MUFAP's recommended format

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# Faysal Sharia Capital Preservation Plan-II

(UNDER FAYSAL SHARIA PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Risk Profile	Low to Moderate
Launch Date	September 27, 2019
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.5% on AUM or if investment made in CIS Underlying Fund fee will be applicable
Front end Load	Up to 3%
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR. 1,000
Pricing Mechanism	Forward
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three) 3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	101.99
Net Assets (PKR mn)	1,181.37
Leverage	Nil
Total Expense Ratio (Annualized)	1.62% <small>TER includes 0.41% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.28% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

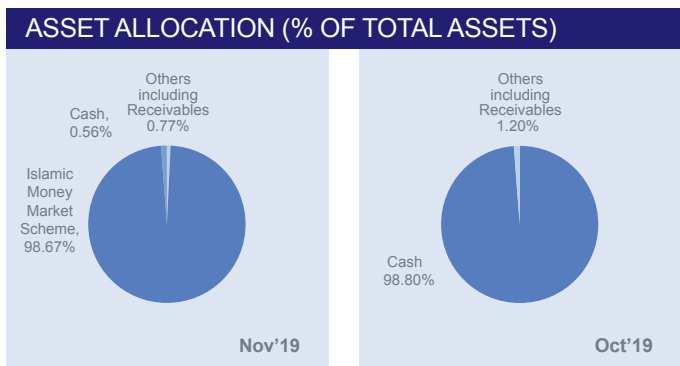
\* Based on actual proportion of investment in Islamic Equity, Islamic Income/Money Market Scheme and bank deposit made by the allocation plan.

FUND RETURNS		
(Absolute %) Holding Period	FSCPP-II	Benchmark
FY20 to Date	1.99%	1.12%
Month on Month	0.93%	0.54%
1 year trailing	N/A	N/A

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

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

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



## Investment Objective

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

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

Top Portfolio Holdings (% of Total Assets)	
Faysal Halal Amdani Fund	98.67%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 471,690 as at November 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.041 (0.04%). For details investors are advised to read the Note 7.1 of the latest financial statements for the year ended September 30, 2019.

## Performance Review

Faysal Shariah Capital Preservation Plan II yielded cumulative return of 1.99% on FYTD basis relative to its benchmark of 1.12%. During the month your fund invested 98.67% in sharia compliant money market scheme whereas the maximum and minimum multipliers stood at zero. Going forward, fund management will allocate the funds in different high yielding avenues.

### MUFAP's recommended format

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



# Faysal Halal Amdani Fund

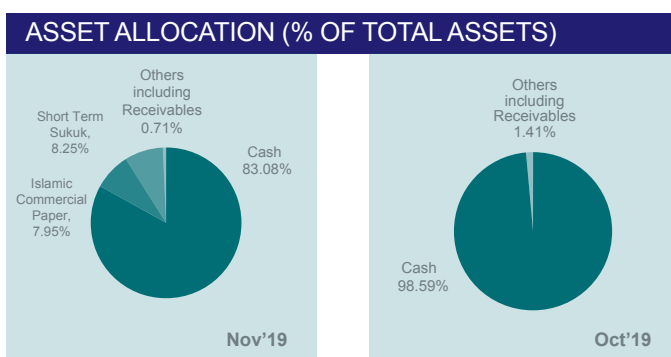
FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Risk Profile	Low
Launch Date	October 10, 2019
Custodian/Trustee	CDC
Auditor	A.F Ferguson & Co.
Management Fee	5% of the gross earnings subject to a minimum of 0.30% and not exceeding 0.80% of average Annual Assets of the scheme, calculated on a daily basis.
Front / Back End Load	Nil
Minimum Investment	PKR. 5,000/-
Pricing Mechanism	Forward
Benchmark	Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (VIS)
NAV per Unit (PKR)	100.9571
Net Assets (PKR mn)	2,421.18
Net Assets(PKR mn) excluding FoF	190.79
Leverage	Nil
Weighted Average Maturity	23 days
Total Expense Ratio (Annualized)	1.19% <small>TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.17% <small>TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Absolute %) Holding Period	FHAF	Benchmark
FY20 to Date	11.47%	5.76%
Month on Month	11.59%	5.72%
1 year trailing	N/A	N/A

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

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

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



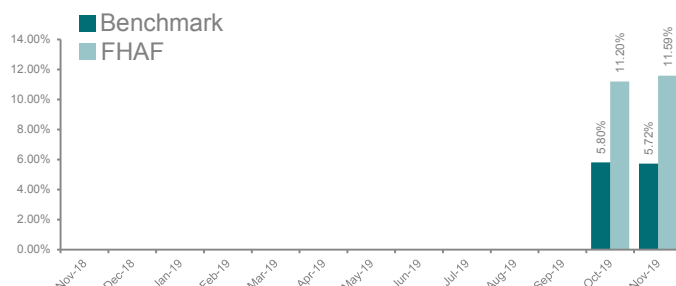
## Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
AA+	8.25%
AA	91.04%
NR	0.71%

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

Top Portfolio Holdings (% of Total Assets)		
Hub Power Company Limited - ST Sukuk (6M)	21-Nov-19	8.25%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 320,257 as at November 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.013 (0.01%).

## Performance Review

Faysal Halal Amdani Fund (FHAF) yielded an annualized return of 11.47% on year to date basis. During the month, cash allocations stood at 83.08% whereas fund also took exposure in short term sukuk and Islamic commercial paper. Going forward, fund management is in negotiations with commercial banks for a better daily product rate.

## MUFAP's recommended format

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

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

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

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

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

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

## Faysal Asset Management Ltd.

West Wing, 7th floor, Faysal House, ST- 02,  
Shahrah-e-Faisal, Karachi-Pakistan.

## Karachi

U 92 21 111329725  
T 92 21 38657800

## Lahore

T 92 42 35787836

## Islamabad

T 92 51 5562167/74

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## Risk Disclosure:

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

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Sharfabad, Karachi. (3001)  
021-34860997-8

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

### Faysal Asset Management Ltd.

West Wing, 7th floor, Faysal House, ST- 02,  
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### Karachi

U 92 21 111329725  
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