



2020 FUND MANAGER'S REPORT NOVEMBER

Investment Bhi

Mehfooz

Aur Munafa Bhi

Halal

Faysal Sharia Capital Preservation Plan-VI

(Under Faysal Islamic Financial Planning Fund)



Benefits:

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

Plan is open for limited time only

*As per Section 62 of ITO 2001

SMS: "CPPI"
to "9182"

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Email: customerservices@faysalfunds.com
Website: www.faysalfunds.com

Also available on social media



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



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

The Month in Review

Macro-economic review

As of 30th November, tally of new COVID cases during the past 24 hours dropped to 2,829 according to NCOC figures. However, during the last week of the month, 46 deaths and 3,000 new cases were recorded daily on an average. Five major cities - Lahore, Rawalpindi, Islamabad, Peshawar and Karachi - contributed 70% of coronavirus cases. Total affected population stood at 395,185, with a positivity ratio of 7%.

CPI for the month of November slowed down to 8.3% YoY vs. 8.9% YoY in October. Urban CPI declined to 7.0% YoY (vs. 7.3% in October) while Rural CPI fell to 10.5% YoY (vs. 11.3% in October). The month on month number also decelerated to 0.8% vs. 1.7% in October. High base effect will continue to keep inflation in check till February 2021 until demand driven core inflation starts rising.

Monetary Policy Committee (MPC) in its meeting on 23rd November decided to keep policy rate unchanged at 7%. The current monetary policy is thought to be sufficient to support economic recovery while maintaining financial stability. SBP is expecting a growth target of slightly above 2% in FY21.

Pakistan's current account balance recorded its 4th consecutive surplus during FY21, registering at USD 382mn during Oct20, up by 6.5x MoM. With four months of consecutive surplus, current account balance reached at USD 1,160 million versus deficit of USD1,412 million in SPLY. The strong position of balance of payment is on the back of significant growth in remittances.

During the month, PKR appreciated further and USD/PKR conversion reached 158.80. As of 20th Nov, SBP Net Reserves increased by 10.68% month over month to reach USD 13.4bn (Highest since Jan 2018). Import cover remains in the comfortable range of above 3 months. Strong balance of payment position and expected rollover of foreign loans would ensure USD/PKR stability.

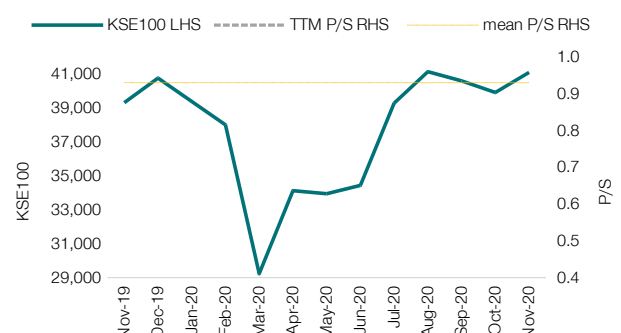
Securities review:

During Nov 20, Government borrowed: 1) PKR 328.5 bn on 4th Nov in Treasury Bills at weighted average yields of 7.14% for three months & 7.19% for six months, 2) PKR 16.0bn on 12th Nov in Pakistan Investment Bonds at weighted average yields of 8.24% for three years, 9.98% for fifteen years and 10.52% for twenty years and 3) PKR 357.6bn on 18th Nov in Treasury Bills at weighted average yields of 7.14% for three months, 7.19% for six months & 7.24% for twelve months.

5MFY21 average inflation stood at 8.8% as compared to 10.8% in the same period last year. Core inflation of 5.6% and 7.4% in urban and rural centers, indicates contained underlying inflation and notable lack of worrying demand-led factors. The State Bank continues to provide the required support to Pakistan's economy. The duration of monetary tightening undertaken by Central Bank depends upon economy recovering post COVID-19.

Equities review

KSE100 index closed at 41,069 as of Nov 20, up 3.0% MoM (1,181 points) as the sentiment recovered due to continuous improvement in macro economy. During 5MFY21, the KSE-100 has given a substantial return of 19.3%. The majority improvements in index came from 1) banks 337 points, 2) technology & communication 290 points and 3) cements 187 points; while OMCs & pharmaceutical lost 214 lost points.



MUFAP's recommended format

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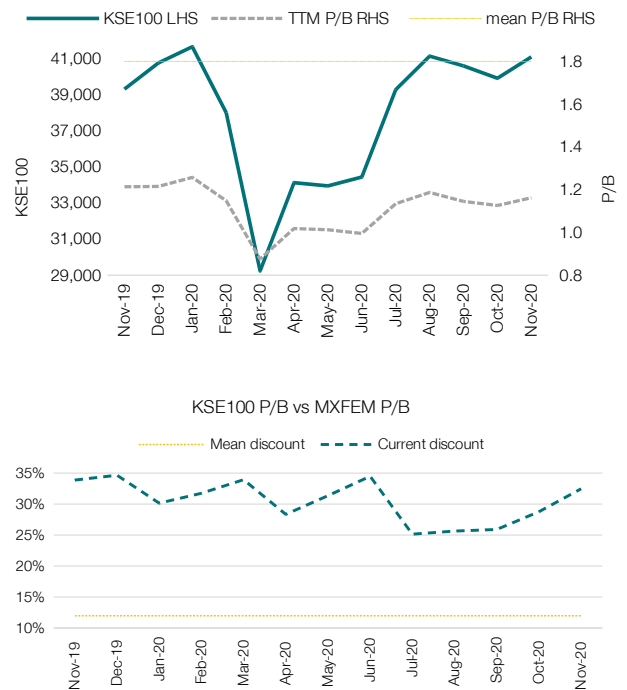
The Month in Review

The ADTO is down 27% MoM to USD 65mn due to prevailing uncertainty over 2nd wave of pandemic and increasing activities by opposition parties; but, settlement ratio improved by 209bps to 53.6%. Amongst local investors, individuals as well as insurance were largest buyer with net buy of USD 46.2mn. The foreigners continued to sell equities worth USD 48.4mn.

The index is trading at trailing P/E, P/S and P/B of 10.0x/0.6x/1.2x respectively. The valuations are appealing as P/S and P/B are at 33-35% discount from mean levels. Moreover, the KSEALL is trading at Mkt. Cap/GDP of 18% vs. mean of 24%. The Government is preferring smart/micro lockdown restricting non-essential activities over completely disrupting business activities. Hence the earlier surprise improvement in corporate profitability will be a catalyst for price performances and domestic investors will realize the overplayed fear of COVID-19.

Regionally, Country is trading at higher discounts relative to frontier and small emerging markets. Foreigners have remained net seller despite 1) PKR devaluation, 2) IMF deal and 3) significant improvement in macro economy. Hence Pakistan is best positioned for additional flows and outperformance. The new initiative of Roshan Digital Account can further encourage overseas Pakistanis to invest in local capital market. The index is trading at discount of 32% compared to mean discount of 12%.

The rise of second wave of pandemic can continue government focus on providing relief to businesses; hence, cyclical can remain in limelight. The listed companies above expectation stellar corporate results in Sept 20 has made bourse further attractive as it is trading at a forward P/E of 6.5x. Therefore any weakness should further open the valuations and be taken as an opportunity to accumulate by long term investors.



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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 Halal Amdani Fund	Shariah Compliant Money Market	Low	Principal at low risk
3	Faysal Islamic Cash Fund	Shariah Compliant Money Market	Low	Principal at low risk
4	Faysal Financial Sector Opportunity Fund	Income	Low	Principal at low risk
5	Faysal Government Securities Fund	Income	Low	Principal at low risk
6	Faysal MTS Fund	Income	Moderate	Principal at moderate risk
7	Faysal Savings Growth Fund	Income	Moderate	Principal at moderate risk
8	Faysal Islamic Saving Growth Fund	Shariah Compliant Income	Moderate	Principal at moderate risk
9	Faysal Income & Growth Fund	Aggressive Income	Medium	Principal at medium risk
10	Faysal Financial Value Fund	Asset Allocation	High	Principal at high risk
11	Faysal Asset Allocation Fund	Asset Allocation	High	Principal at high risk
12	Faysal Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation	High	Principal at high risk
13	Faysal Stock Fund	Equity	High	Principal at high risk
14	Faysal Islamic Stock Fund	Shariah Compliant Stock Fund	High	Principal at high risk
15	Faysal Islamic Dedicated Equity Fund	Islamic Dedicated Equity Scheme	High	Principal at high risk
16	Faysal Active Principal Preservation Plan	Fund of Funds Scheme	Medium	Principal at medium risk
17	Faysal Sharia Capital Preservation Plan I	Shariah Compliant Fund of Funds - CPPI	Medium	Principal at medium risk
18	Faysal Sharia Capital Preservation Plan II	Shariah Compliant Fund of Funds - CPPI	Medium	Principal at medium risk
19	Faysal Sharia Capital Preservation Plan III	Shariah Compliant Fund of Funds - CPPI	Medium	Principal at medium risk
20	Faysal Sharia Capital Preservation Plan IV	Shariah Compliant Fund of Funds - CPPI	Medium	Principal at medium risk
21	Faysal Sharia Capital Preservation Plan V	Shariah Compliant Fund of Funds - CPPI	Medium	Principal at medium risk

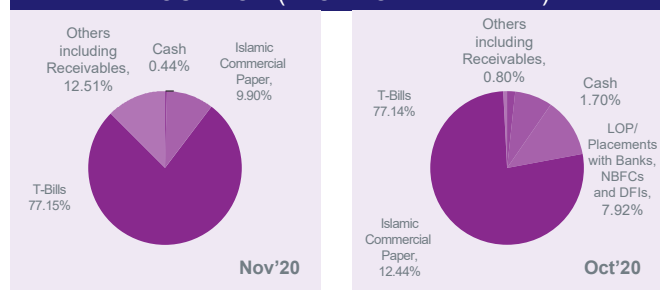
Faysal Money Market Fund

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)	102.0233
Net Assets (PKR mn)	7,930.31
Net Assets (PKR mn) excluding FoF	7,804.34
Total Expense Ratio (Annualized)	0.78% TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	0.32% TER includes 0.08% 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	77.15%
AA+	0.41%
AA	9.92%
A+	0.00%
NR (include receivables against sale of Government Securities)	12.51%

Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 6.59% on MTD basis relative to its benchmark of 6.63%. During the month, fund manager maintained majority of the liquidity in shorter maturities T-Bills. Exposure in CP stood at 9.90% whereas cash stood at 0.44% at the end of the month. Going forward, fund management is in negotiations with DFIs to further deployment in LOP better than T bills and will be negotiating with commercial banks for a better daily product rate.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

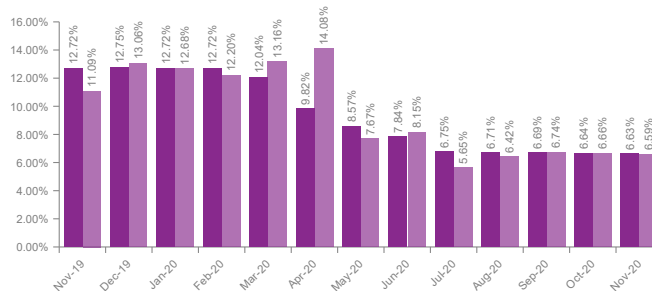
(Annualized % p.a) Holding Period	FMMF	Benchmark
FY21 to Date	6.48%	6.68%
Month on Month	6.59%	6.63%
1 year Trailing	9.83%	9.15%

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	12 days

Returns(MoM)
■ Benchmark
■ FMMF



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 21,521,935 as at October 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.28 (0.27%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended September 30, 2020.

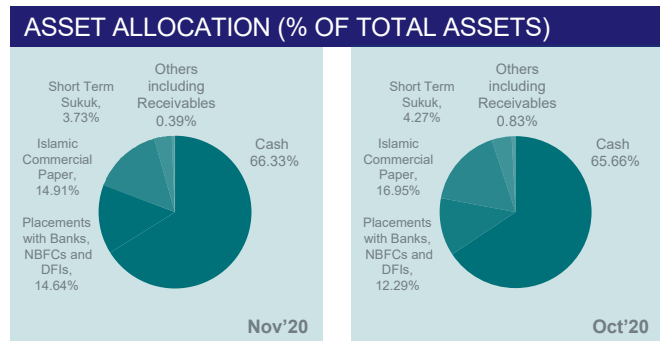
MUFAP's recommended format

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Faysal Halal Amdani Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Risk Profile	Low
Launch Date	October 10, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee *	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.22%)
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)	102.9062
Net Assets (PKR mn)	10,429.23
Net Assets(PKR mn) excluding FoF	9,709.11
Total Expense Ratio (Annualized)	0.76%
Total Expense Ratio (Absolute)	0.32%

* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	28.83%
AA+	10.59%
AA	60.19%
NR	0.39%

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

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

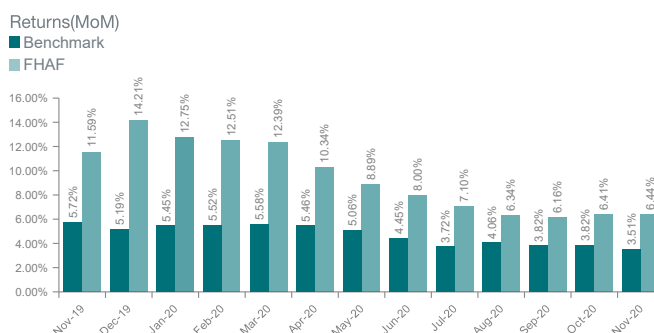
FUND RETURNS		
(Annualized % p.a) Holding Period	FHAF	Benchmark
FY21 to Date	6.56%	3.79%
Month on Month	6.44%	3.51%
1 year Trailing	10.40%	4.64%

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	30 days

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
Hub Power Company Limited - ST Sukuk (6M)	19-May-20	3.73%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,814,325 as at October 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.07 (0.08%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

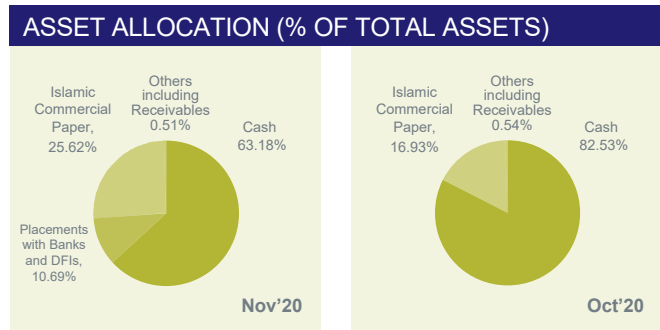
Faysal Halal Amdani Fund (FHAF) yielded an annualized return of 6.44% on month to date basis. At the end of month, cash allocations stood at 66.33% however funds placed with banks/DFIs stood at 14.64% whereas exposures in short term Sukuk and Islamic commercial paper stood at 3.73% and 14.91% respectively. Going forward, fund management is in negotiations with commercial banks for a better daily product rate.

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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 0.15%)
Selling and Marketing Expenses	0.34%
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)	3,803.18
Net Assets (PKR mn) excluding FoF	2,698.00
Total Expense Ratio (Annualized)	0.78%
Total Expense Ratio (Absolute)	0.24%



ASSET QUALITY (% OF TOTAL ASSETS)	
AA+	10.79%
AA	88.70%
NR	0.51%

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Islamic Commercial Paper - KEL	15.00%	25.51%

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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,101,714 as at October 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.03 (0.03%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Islamic Cash Fund (FICF) yielded an annualized return of 6.58% on month to date basis. At the end of month, cash allocations and placement with DFIs stood at 63.18% and 10.69% respectively whereas exposure in Islamic Commercial Paper stood at 25.62%. Going forward, fund management is in negotiations with commercial banks for a better daily product rate and will continue to explore different avenues within the authorized investment.

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

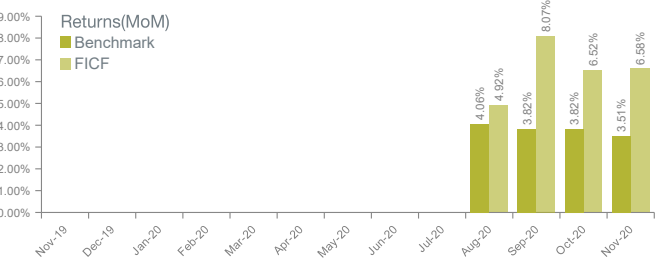
INVESTMENT COMMITTEE	
Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuhiro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khuram Salman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

FUND RETURNS		
(Annualized % p.a) Holding Period	FICF	Benchmark
FY21 to Date	6.77%	3.80%
Month on Month	6.58%	3.51%
1 year Trailing	N/A	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	37 days



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

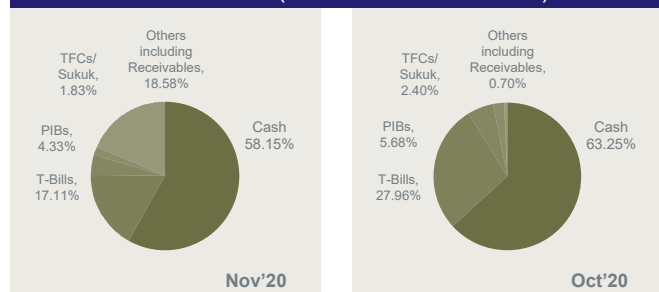
Faysal Financial Sector Opportunity Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Low
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.35%)
Selling and Marketing Expenses	0.25%
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)	104.66
Net Assets (PKR mn)	1,143.04
Total Expense Ratio (Annualized)	1.03% <small>TER includes 0.20% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.43% <small>TER includes 0.08% 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	21.44%
Government Guaranteed	0.00%
AAA	0.20%
AA+	1.34%
AA	1.02%
AA-	57.41%
NR (include receivables against sale of Government Securities)	18.58%

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. 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. 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	FFSOF	Benchmark
FY21 to Date	6.27%	7.19%
Month on Month	5.49%	7.35%
1 year Trailing	9.76%	9.49%

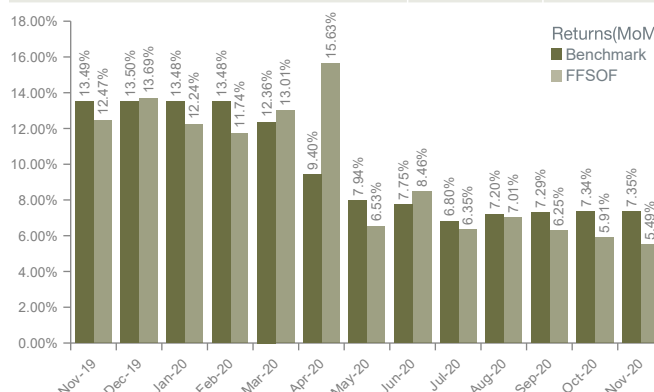
Returns (%)	FY20	FY19	FY18	FY17	FY16
FFSOF	12.91%	8.81%	4.85%	5.27%	7.08%
Benchmark	12.22%	10.21%	6.35%	6.10%	5.88%

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	0.08 Yr

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Bank Of Punjab - TFC	23-Dec-16	0.77%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	0.71%
JS Bank Ltd. - TFC	14-Dec-16	0.34%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,315,051 as at October 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.48 (0.47%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 6.27% on year-to-date basis. At the end of the month, exposure in T-Bills reduced to 17.11% whereas exposures in cash with banks, PIBs and TFCs stood at 58.15%, 4.33% and 1.83% respectively. Going ahead, we anticipate returns will remain competitive due to our active trading strategies.

MUFAP's recommended format

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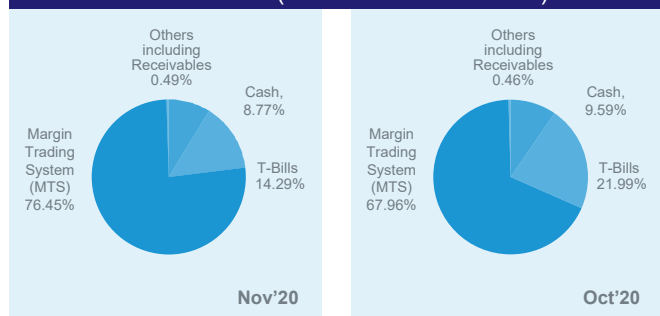
Faysal MTS Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.85%)
Selling and Marketing Expenses	0.35%
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)	104.08
Net Assets (PKR mn)	3,422.37
Total Expense Ratio (Annualized)	2.30% <small>TER includes 0.29% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.96% <small>TER includes 0.12% 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	14.29%
AAA	0.01%
AA+	0.05%
AA	0.83%
AA-	7.87%
MTS (Unrated)	76.45%
NR (include receivables against sale of Government Securities)	0.49%

NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System*	70%-90%	63.00%

* 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. 5,713,804 as at October 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.17 (0.17%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 7.27% on year to date basis relative to its benchmark of 7.19%. Your fund manager continued with their effort to increase the MTS exposure of the fund despite volatility in the stock market during last month. Consequently, MTS exposure was increased to 76.45% by the end of the month. In near future, investors' confidence will primarily derive the yield of your fund.

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

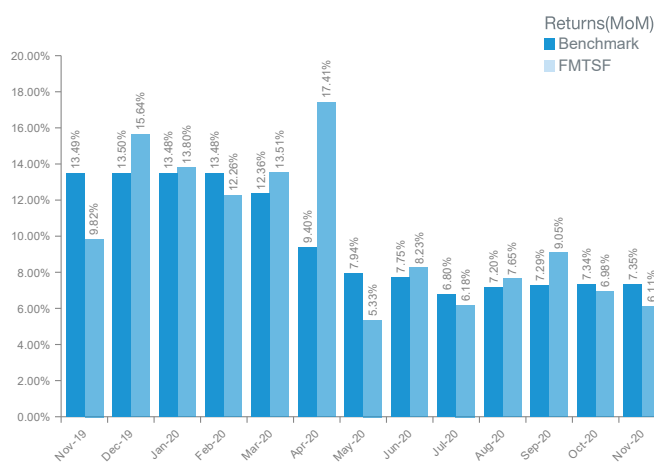
FUND RETURNS

(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY21 to Date	7.27%	7.19%
Month on Month	6.11%	7.35%
1 year Trailing	10.65%	9.49%

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	0.13 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.

MUFAP's recommended format

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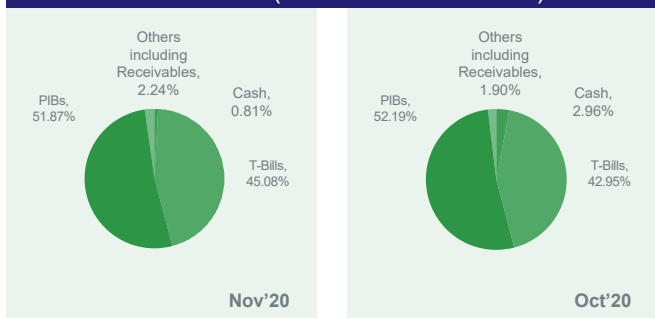
Faysal Government Securities Fund

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)	102.38
Net Assets (PKR mn)	2,313.97
Net Assets Excluding FoF (PKR mn)	2,313.97
Total Expense Ratio (Annualized)	0.39% <small>TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.16% <small>TER includes 0.07% 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	96.95%
AAA	0.06%
AA	0.10%
AA-	0.65%
NR (include receivables against sale of Government Securities)	2.24%

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

FUND RETURNS

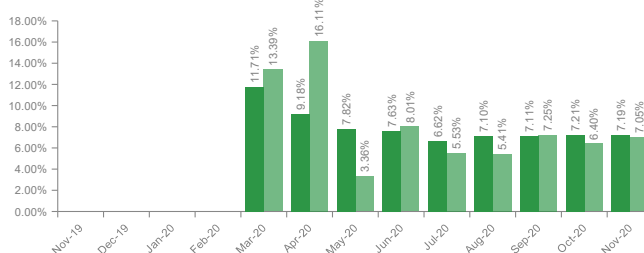
(Annualized % p.a) Holding Period	FGSF	Benchmark
FY21 to Date	6.38%	7.05%
Month on Month	7.05%	7.19%
1 year Trailing	N/A	N/A

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. 2,702,366 as at October 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.12 (0.12%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 7.05% on month to date basis relative to its benchmark of 7.19%. By the end of the month, fund manager maintained its exposure in T-bills and PIB Floater. 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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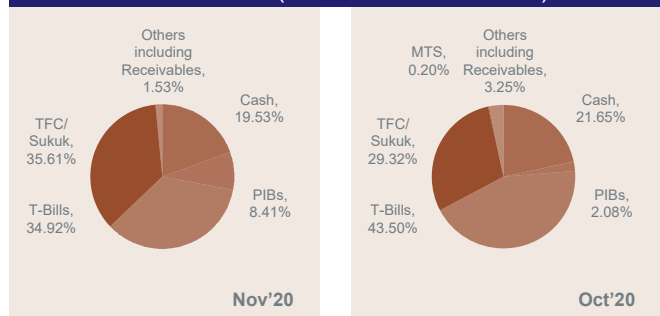
Faysal Savings Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA - (f) (PACRA)
Risk Profile	Moderate
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.25%)
Selling and Marketing Expenses	0.40%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	105.46
Net Assets (PKR mn)	2,362.83
Total Expense Ratio (Annualized)	2.19% <small>TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.92% <small>TER includes 0.14% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Effective from March 07, 2020.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	43.33%
AAA	0.13%
AA+	17.31%
AA	7.50%
AA-	30.15%
A	0.05%
NR (include receivables against sale of Government Securities)	1.53%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,253,676 as at October 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.73 (0.69%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 6.84% on year to date basis relative to its benchmark of 7.19%. As a measure of our consolidation strategy, cash and T-Bills exposure reduced to 19.53% and 34.92% respectively by increasing exposure in PIBs and TFC/Sukuks.. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. 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	FSGF	Benchmark
FY21 to Date	6.84%	7.19%
Month on Month	6.15%	7.35%
1 year Trailing	10.13%	9.49%

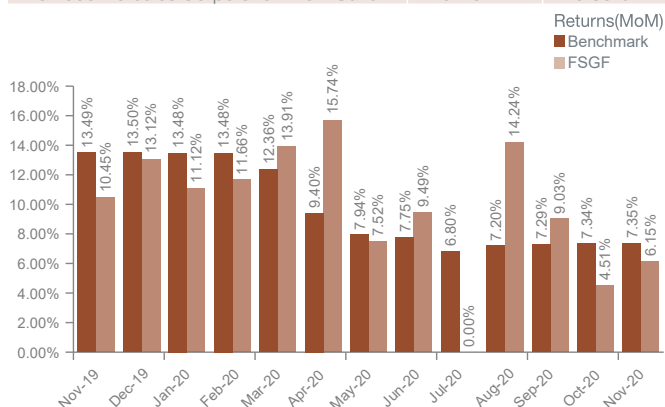
Returns (%)	FY20	FY19	FY18	FY17	FY16
FSGF	11.67%	7.59%	4.90%	5.99%	7.75%
Benchmark	12.22%	10.21%	6.35%	6.10%	6.50%

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	1.24 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holdings Limited - Sukuk	12-Nov-20	6.88%
JS Bank Ltd. - TFC	14-Dec-16	6.57%
Bank Of Punjab - TFC	23-Dec-16	5.37%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	4.88%
Hub Power Company Limited - Sukuk	19-Mar-20	4.24%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	3.42%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	2.08%
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	1.80%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.35%



MUFAP's recommended format

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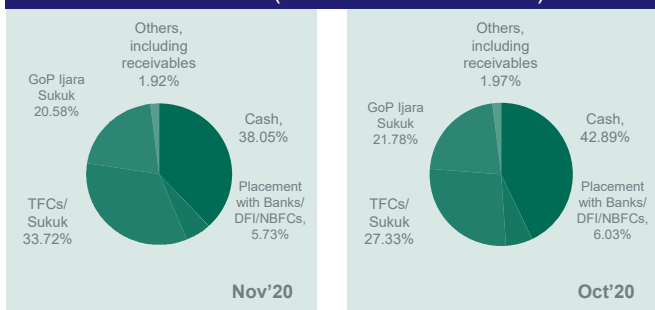
Faysal Islamic Savings Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Income Scheme
Stability Rating	A+(f) (MS)
Risk Profile	Moderate
Launch Date	July 14, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.35%)
Selling and Marketing Expenses	0.25%
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)	105.97
Net Assets (PKR mn)	3,425.17
Total Expense Ratio (Annualized)	1.23% <small>TER includes 0.22% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.52% <small>TER includes 0.09% 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	20.58%
Government Guaranteed	8.71%
AAA	0.84%
AA+	15.87%
AA	48.94%
AA-	0.02%
A+	2.42%
A-	0.71%
NR (include receivables against sale of Government Securities)	1.92%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,026,705 as at October 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.31 (0.29%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 6.45% on year to date basis relative to its benchmark of 4.04%. At the end of the month, exposures in Cash reduced to 38.05% by increasing exposure in Corporate Sukuk whereas exposures in GOP Ijara Sukuk and Certificate of Musharika (COM) were maintained. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

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. 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	FISGF	Benchmark
FY21 to Date	6.45%	4.04%
Month on Month	6.70%	3.43%
1 year Trailing	8.60%	5.51%

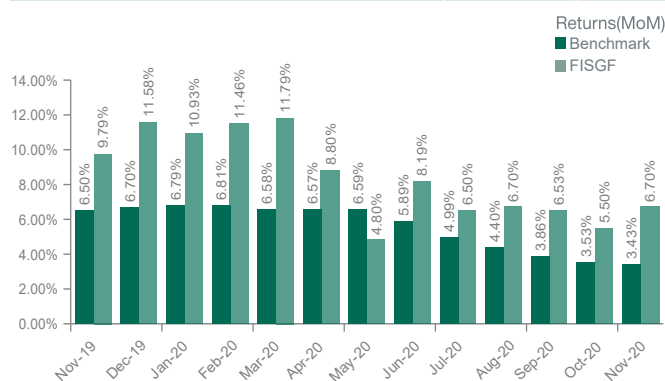
Returns (%)	FY20	FY19	FY18	FY17	FY16
FISGF	10.67%	7.85%	4.42%	5.30%	5.50%
Benchmark	6.33%	3.69%	2.44%	3.11%	4.68%

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	1.66 Yr

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Pakistan Energy Sukuk II (Power Holding Ltd.)	20-May-20	8.71%
Hub Power Holdings Limited - Sukuk	12-Nov-20	8.39%
Hub Power Company Limited - Sukuk	19-Mar-20	7.39%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	2.33%
TPL Corporation Ltd. - Sukuk	13-Apr-16	2.12%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	2.04%
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	1.23%
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	0.84%
Ghani Chemical Industries Limited - Sukuk	02-Feb-17	0.68%



MUFAP's recommended format

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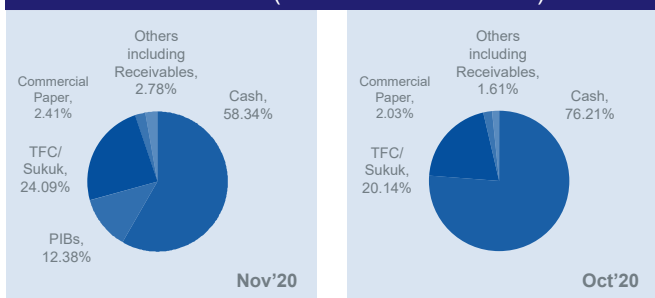
Faysal Income & Growth Fund

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 1.10%)
Selling and Marketing Expenses	0.55%
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)	109.90
Net Assets (PKR mn)	810.22
Total Expense Ratio (Annualized)	2.12% <small>TER includes 0.31% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.89% <small>TER includes 0.13% 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	12.38%
AAA	0.12%
AA+	0.13%
AA	0.55%
AA-	45.50%
A+	30.22%
A	5.91%
A-	2.41%
NR (include receivables against sale of Government Securities)	2.78%

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 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. 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	FIGF	Benchmark
FY21 to Date	7.45%	7.47%
Month on Month	8.81%	7.69%
1 year Trailing	10.34%	9.57%

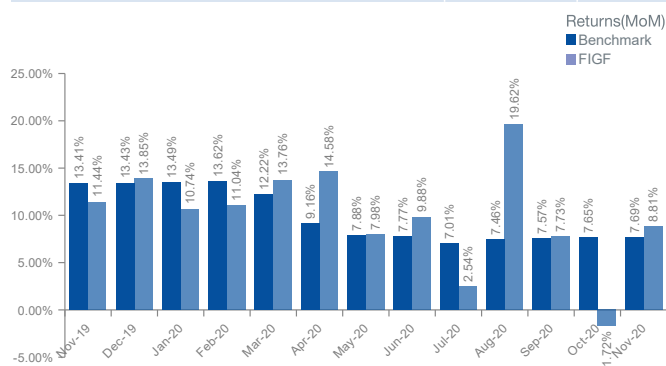
Returns (%)	FY20	FY19	FY18	FY17	FY16
FIGF	11.19%	7.81%	5.15%	4.56%	9.41%
Benchmark	12.26%	10.73%	6.69%	6.40%	6.59%

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

Leverage	Nil
Weighted Average Maturity	1.17 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Of Punjab - TFC	23-Dec-16	7.97%
JS Bank Ltd. - TFC	14-Dec-16	7.21%
Khushali Microfinance Bank - TFC	19-Mar-18	5.89%
JS Bank Ltd. - TFC	29-Dec-17	3.02%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,116,180 as at October 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.83 (0.75%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 7.45% on year to date basis. By the end of the month, your fund built exposure in PIBs whereas exposure in TFCs was also increased by reducing cash allocation of the fund. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

MUFAP's recommended format

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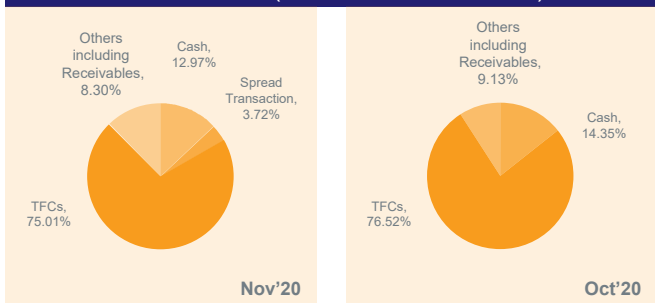
Faysal Financial Value Fund

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 0.15%)
Selling and Marketing Expenses	0.10%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	The Benchmark for "Faysal Financial Value Fund" shall be weighted average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled Banks as selected by MUFAP on the basis of actual proportion held by the scheme.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	111.22
Net Assets (PKR mn)	1,791.76
Total Expense Ratio (Annualized)	0.93% <small>TER includes 0.29% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.39% <small>TER includes 0.12% 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 Guaranteed	0.21%
AA+	13.50%
AA	0.11%
AA-	59.93%
A+	14.23%
NR (include receivables against sale of Government Securities)	12.02%

Performance Review

During November-20, your fund posted a return of 0.77% against its benchmark of 0.60%. The fund remained invested in TFCs and Cash. Going forward, your fund will also take exposure in other investment avenues keeping in view the economic position of the country.

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

Mr. 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. Mustajab Alam	Fund Manager
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FFVF	Benchmark
FY21 to Date	4.50%	2.96%
Month on Month	0.77%	0.60%
1 year Trailing	N/A	N/A

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

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

Leverage	Nil
Weighted Average Maturity	2.83 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Alfalah Limited - TFC - Tier 1	26-Mar-18	15.13%
Soneri Bank - TFC	08-Jul-15	14.23%
Askari Bank Ltd. - TFC	30-Sep-14	13.13%
UBL TFC - Tier 1	29-Jan-19	12.10%
Bank Al Habib	20-Dec-17	8.11%
JS Bank Ltd. - TFC	14-Dec-16	6.66%
Bank of Punjab - TFC	23-Dec-16	4.03%
K-Electric Sukuk 4	17-Jun-15	1.41%
WAPDA TFC	27-Sep-13	0.21%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,243,748 as at October 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.18 (0.20%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended September 30, 2020.

MUFAP's recommended format

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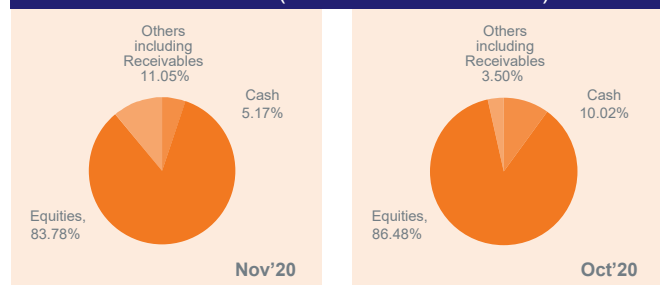
Faysal Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	1%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	55.37
Net Assets (PKR mn)	175.16
Total Expense Ratio (Annualized)	5.04% <small>TER includes 0.96% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.11% <small>TER includes 0.40% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,156,009 as at October 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.36 (0.66%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended September 30, 2020.

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

NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Systems Limited <small>Investment in single entity has to be maintained at a level of 10% of net assets.</small>	10%	12.16%
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Cash and cash equivalent <small>Cash and near cash instruments to be maintained between 10% to 100% of Net Assets on daily basis</small>	10%	6.00%

Performance Review

During November-20, your fund posted a return of 5.73% against its benchmark of 2.90%. The fund exposure was 83.78% in equities and had taken an overweight stance relative to KSE-100 on cement, technology & communication, engineering and chemical companies whereas an underweight stance was taken on commercial banks, oil & gas exploration companies and fertilizer sector.

MUFAP's recommended format

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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 Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FAAF	Benchmark
FY21 to Date	30.80%	17.66%
Month on Month	5.73%	2.90%
1 year Trailing	17.71%	5.71%

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)

System Ltd	Equity	10.44%
Engro Polymer & Chemicals Ltd	Equity	8.62%
TRG Pakistan Limited	Equity	7.99%
Pioneer Cement Limited	Equity	6.44%
International Industries Ltd.	Equity	6.39%
UNITY FOODS LIMITED	Equity	5.03%
Cherat Cement Company Limited	Equity	4.63%
Inter.Steel Ltd.	Equity	4.53%
D. G. Khan Cement Co.	Equity	4.46%
Pakistan International Bulk Termianl Ltd	Equity	3.34%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Nov'20
Cement	21.82%
Technology & Communication	20.42%
Engineering	13.82%
Chemical	11.40%
Vanaspatti & Allied Industries	5.03%
Others	27.50%

Faysal Islamic Asset Allocation Fund

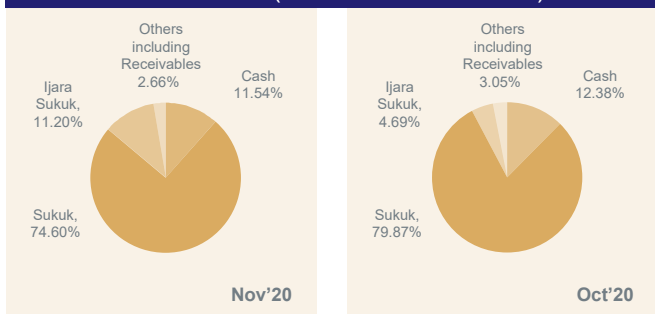
FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.10%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	KMI-30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	67.55
Net Assets (PKR mn)	2,273.28
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)	0.22% TER includes 0.09% 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	11.20%
AAA	2.87%
AA+	20.40%
AA	32.47%
AA-	7.02%
A+	13.17%
A	10.21%
NR (include receivables against sale of Government Securities)	2.66%

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

FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY21 to Date	3.40%	1.68%
Month on Month	0.46%	0.29%
1 year Trailing	4.18%	5.56%

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

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

Leverage	Nil
Weighted Average Maturity	3.62 Yr

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Meezan Islamic Bank - Sukuk - Tier 1	1-Aug-18	11.40%
K-Electric LIMITED (Sukuk)	3-Aug-20	11.13%
Hub Power Company - Sukuk	22-Aug-19	7.62%
Dubai Islamic Bank Limited - Sukuk - Tier 2	14-Jul-17	6.99%
Dubai Islamic Bank Limited - Sukuk - Tier 1	21-Dec-18	6.80%
Al-Baraka Bank - Sukuk - Tier 2	22-Aug-17	4.37%
Aspin Pharma Pvt Ltd Sukuk	30-Nov-17	3.98%
Engro Polymer & Chemical Limited (Sukuk)	11-Jan-19	3.44%
Meezan Islamic Bank - Sukuk - Tier 2	22-Sep-16	3.41%
TPL Corp. Ltd Sukuk	13-Apr-16	3.12%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,937,044 as at October 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.12 (0.17%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute return of 0.46% on month-on-month basis relative to its benchmark of 0.29%. At the end of the month, your fund reduced its exposure in corporate Sukuk by increasing exposure in GOP Ijara Sukuk. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

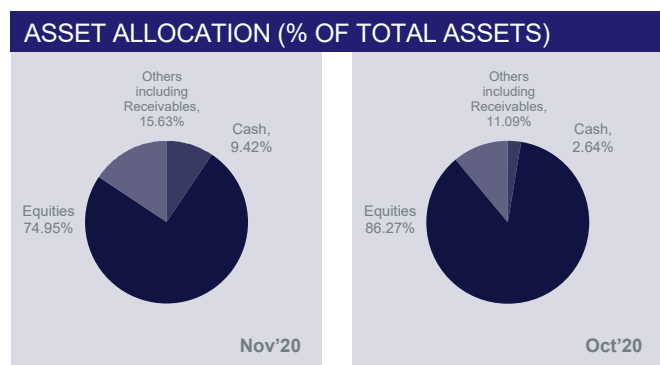
MUFAP's recommended format

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Faysal Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	1.00%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	53.83
Net Assets (PKR mn)	246.09
Total Expense Ratio (Annualized)	6.15% <small>TER includes 1.31% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.58% <small>TER includes 0.55% 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. 2,202,135 as at October 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.48 (0.89%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended September 30, 2020.

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

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
TRG Limited Investment in single entity has to be maintained at a level of 10% of net assets.	10%	11.03%

Performance Review

During November-20, your fund posted a return of 4.44% against its benchmark of 2.96%. The fund exposure was increased from 74.95% to 86.27%. During this period overweight stance relative to KSE-100 was taken on the chemical, technology & communication, cement and engineering sector whereas, the underweight stance was taken on fertilizer and oil & gas exploration companies and Commercial Banks

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSF	Benchmark
FY21 to Date	30.72%	19.31%
Month on Month	4.44%	2.96%
1 year Trailing	12.27%	4.53%

Returns (%)	FY20	FY19	FY18	FY17	FY16
FSF	4.57%	-28.24%	-18.31%	14.30%	7.39%
Benchmark	1.53%	-19.11%	-10.00%	17.32%	8.60%

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

Leverage	Nil
Weighted Average Maturity	-

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
TRG Pakistan Limited	8.70%
System Ltd	6.78%
Pioneer Cement Limited	6.57%
International Industries Ltd.	5.87%
Engro Polymer & Chemical Ltd	4.62%
Indus Motor Company Limited	4.55%
Cherat Cement Company Limited	3.83%
Engro Corporation Limited	3.12%
Lucky Cement Limited	2.69%
Hub Power Company Limited	2.52%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Nov'20
Cements	19.01%
Technology & Communication	17.41%
Engineering	7.87%
Automobile Assembler	7.67%
Chemical	7.09%
Others	40.94%

MUFAP's recommended format

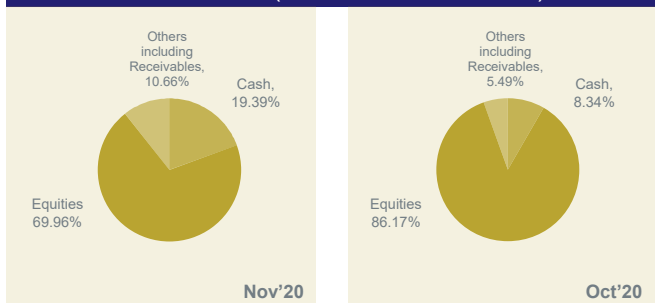
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Faysal Islamic Stock Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Islamic Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.5%)
Selling and Marketing Expenses	0.50%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	107.75
Net Assets (PKR mn)	608.57
Net Assets (PKR mn) excluding FoF	608.57
Total Expense Ratio (Annualized)	5.35% <small>TER includes 0.98% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.89% <small>TER includes 0.35% 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. 1,212,065 as at October 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.21 (0.20%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

During November-20, your fund posted a return of 2.53% against its benchmark of 4.44%. The fund exposure was decreased from 86.17% to 69.96%. During this period overweight stance relative to KMI-30 was taken on the chemical, technology & communication, engineering, cement sector whereas, the underweight stance was taken on, fertilizer and oil & Gas exploration companies.

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

FUND RETURNS

(Absolute % p.a) Holding Period	FISF	Benchmark
FY21 to Date	10.44%	10.63%
Month on Month	2.53%	4.44%
1 year Trailing	N/A	N/A

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

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

Leverage	Nil
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

System Ltd	11.10%
Engro Polymer & Chemical Limited	6.84%
Lucky Cement Limited	6.26%
International Industries Ltd.	6.23%
Cherat Cement Company Limited	5.41%
Indus Motor Company Limited	5.27%
Maple Leaf Cement Factory Limited	4.88%
D. G. Khan Cement Co.	3.55%
UNITY FOODS LIMITED	3.07%
Hub Power Company Limited	2.46%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

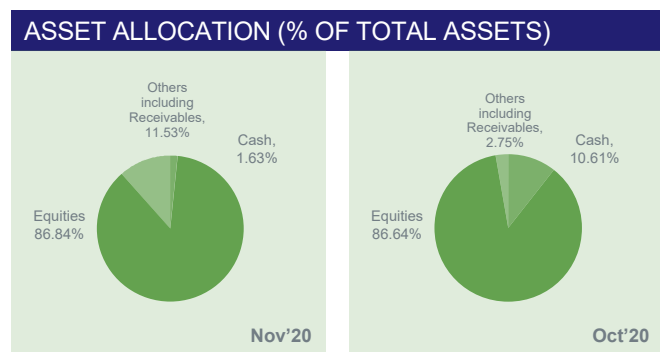
	Nov'20
Cement	21.93%
Technology & Communication	11.10%
Chemical	8.70%
Engineering	8.47%
Automobile Assembler	6.82%
Others	42.99%

MUFAP's recommended format

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Faysal Islamic Dedicated Equity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Dedicated Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	January 2, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.5%)
Selling and Marketing Expenses	0.5%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	KMI 30 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	93.75
Net Assets (PKR mn)	1778.13
Net Assets (PKR mn) excluding FoF	0.02
Total Expense Ratio (Annualized)	5.28% <small>TER includes 1.10% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.21% <small>TER includes 0.46% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,127,536 as at October 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.32 (0.34%). For details investors are advised to read the Note 11.1 of the latest financial statements for the quarter ended September 30, 2020.

Non-Compliance Disclaimer: Faysal Islamic Dedicated Equity 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
Systems Limited Investment in single entity has to be maintained at a level of 15% of net assets.	15%	18.68%

Performance Review

During November-20, your fund posted a return of 2.91% against its benchmark return of 4.44%. The fund exposure was 86.84% in equities. During this period overweight stance relative to KMI-30 was taken on the chemical, technology & communication and cement sector whereas, the underweight stance was taken on oil & gas exploration 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 Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	CFO and Company Secretary
Mr. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FIDEF	Benchmark
FY21 to Date	20.05%	20.59%
Month on Month	2.91%	4.44%
1 year Trailing	N/A	N/A

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

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

Leverage	Nil
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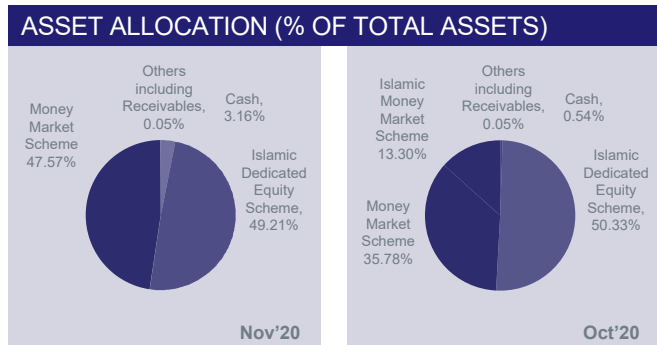
TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
System Ltd	16.97%
Engro Polymer & Chemical Ltd	9.34%
Cherat Cement Company Limited	8.40%
Lucky Cement Limited	7.90%
International Industries Ltd.	7.32%
Maple Leaf Cement Factory Limited	6.42%
D. G. Khan Cement Co.	5.54%
Indus Motor Company Limited	4.64%
AGP Limited	4.32%
Hub Power Company Limited	4.02%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Nov'20
Cement	31.33%
Technology & Communication	16.97%
Chemical	11.13%
Engineering	9.79%
Automobile Assembler	6.47%
Others	24.32%

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)	107.97
Net Assets (PKR mn)	752.91
Total Expense Ratio (Annualized)	1.63% <small>TER includes 0.48% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.68% <small>TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FAPPP	Benchmark
FY21 to Date	7.64%	9.91%
Month on Month	1.61%	1.78%
1 Year Trailing	N/A	N/A
Since Inception	14.79%	18.68%

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	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Dedicated Equity Fund	49.21%
JS Cash Fund	30.96%
Faysal Money Market Fund	16.61%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,096,490 as at October 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.28 (0.30%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Active Principal Preservation Plan yielded a cumulative return of 7.64% on the FYTD basis relative to its benchmark of 9.91%. The fund invested 47.57% in the money market scheme and 35.78% in Islamic Dedicated Equity Scheme whereas multipliers kept constant at 5.0x. Going forward, fund management will allocate the funds in different high yielding avenues.

MUFAP's recommended format

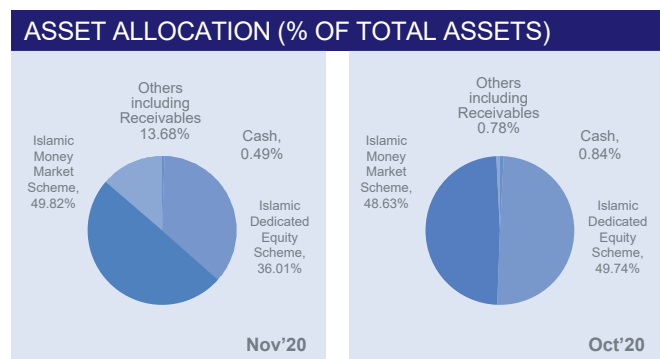
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Faysal Sharia Capital Preservation Plan

(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)	106.82
Net Assets (PKR mn)	890.92
Total Expense Ratio (Annualized)	1.44% TER includes 0.44% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.61% TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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



INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE

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

FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP	Benchmark
FY21 to Date	6.61%	9.62%
Month on Month	1.44%	2.31%
1 Year Trailing	7.59%	5.58%
Since Inception	12.35%	10.82%

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 3.5X - Maximum 5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Cash Fund	38.41%
Faysal Islamic Dedicated Equity Fund	36.01%
JS Islamic Daily Dividend Fund	11.41%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,359,407 as at October 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.28 (0.26%). For details investors are advised to read the Note 11 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 6.61% on the FYTD basis relative to its benchmark of 9.62%. At the month-end, your fund investment exposure in sharia-compliant equity scheme stood at 36.01%, and the sharia money market scheme stood at 49.82% with a maximum and minimum multiplier of 3.5x and 5.0x respectively.

MUFAP's recommended format

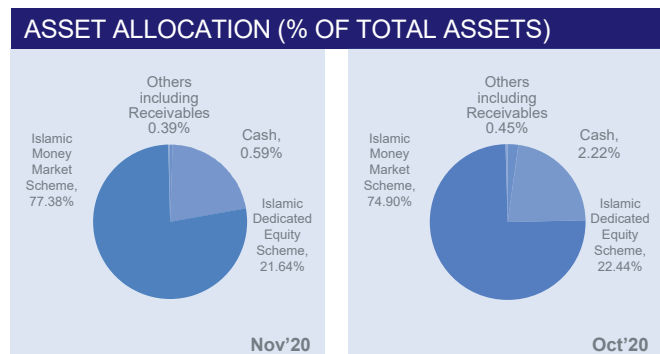
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Faysal Sharia Capital Preservation Plan-II

(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)	109.14
Net Assets (PKR mn)	968.18
Total Expense Ratio (Annualized)	1.83% <small>TER includes 0.58% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.77% <small>TER includes 0.24% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,713,368 as at October 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.31 (0.28%). For details investors are advised to read the Note 11 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 9.10% on the FYTD basis relative to its benchmark of 7.17%. The fund investment exposure in sharia money market scheme stood at 77.38% and in sharia dedicated equities scheme stood at 21.64% with multiplier kept constant at 1.75x. Going forward, fund management will allocate the funds in different high yielding avenues. Since Inception FSCPP-II yielded a return of 12.57% versus Benchmark return of 12.59%.

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. Khurram M. Arif, CFA	Fund Specialist - Equities
Mr. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-II	Benchmark
FY21 to Date	9.10%	7.17%
Month on Month	0.84%	1.21%
1 Year Trailing	10.48%	5.56%
Since Inception	12.57%	12.59%

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	1.75X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

JS Islamic Daily Dividend Fund	38.91%
Faysal Islamic Cash Fund	38.48%
Faysal Islamic Dedicated Equity Fund	22.20%

MUFAP's recommended format

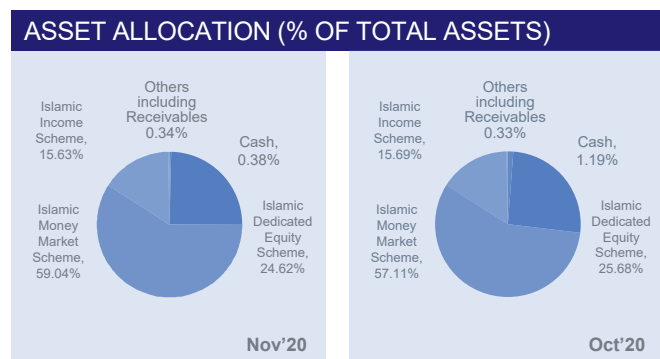
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Faysal Sharia Capital Preservation Plan-III

(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)	109.54
Net Assets (PKR mn)	1,294.74
Total Expense Ratio (Annualized)	1.85% <small>TER includes 0.55% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.78% <small>TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



INVESTMENT OBJECTIVE
The "Faysal Sharia Capital Preservation Plan-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. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-III	Benchmark
FY21 to Date	9.47%	7.55%
Month on Month	0.90%	1.37%
1 Year Trailing	N/A	N/A
Since Inception	11.09%	10.58%

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	1.75X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Cash Fund	29.94%
JS Islamic Daily Dividend Fund	29.10%
Faysal Islamic Dedicated Equity Fund	24.62%
JS Islamic Income Fund	15.63%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,828,189 as at October 31, 2020. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.24 (0.22%). For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 9.47% on the FYTD basis relative to its benchmark of 7.55%. At the month-end, your fund investment exposure in the sharia money market scheme stood at 59.04%, in sharia income scheme stood at 15.63% and sharia dedicated equities scheme stood at 24.62% with multiplier kept constant of 1.75x. Going forward, fund management will allocate the funds in different high yielding avenues. Since Inception FSCPP 3 yielded a return of 11.09% versus Benchmark return of 10.58%.

MUFAP's recommended format

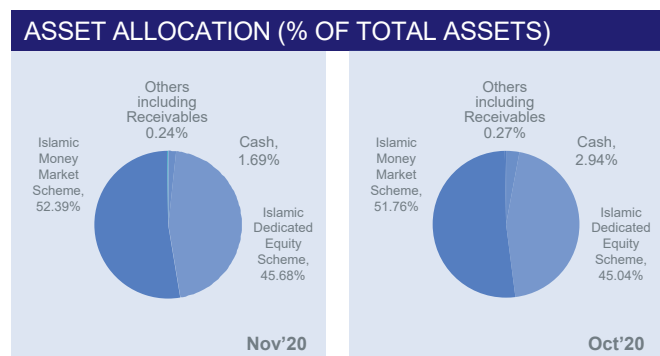
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Faysal Sharia Capital Preservation Plan-IV

(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)	104.59
Net Assets (PKR mn)	456.84
Total Expense Ratio (Annualized)	1.58% <small>TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.56% <small>TER includes 0.13% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-IV	Benchmark
FY21 to Date	3.11%	3.26%
Month on Month	2.23%	-0.72%
1 Year Trailing	N/A	N/A
Since Inception	3.11%	1.33%

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	5x

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
JS Islamic Daily Dividend Fund	48.16%
Faysal Islamic Dedicated Equity Fund	45.68%
Faysal Halal Amdani Fund	4.23%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 411,282 as at October 31, 2020. 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 12.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 4.59% on the FYTD basis relative to its benchmark of 5.58%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 45.68%, and the sharia money market scheme stood at 52.39% with a multiplier kept constant at 5.0x respectively. Going forward, fund management will allocate the funds in different high yielding avenue

MUFAP's recommended format

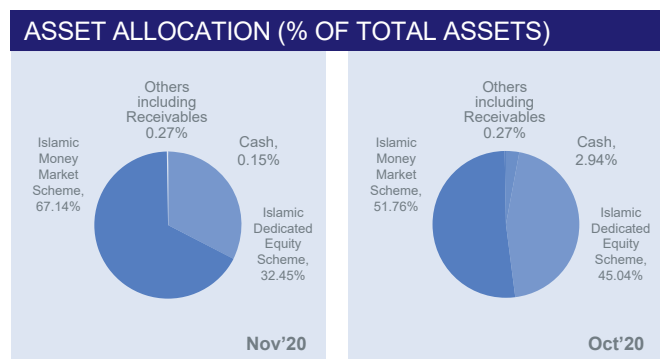
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Faysal Sharia Capital Preservation Plan-V

(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)	99.82
Net Assets (PKR mn)	1,011.87
Total Expense Ratio (Annualized)	1.28% <small>TER includes 0.10% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.16% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Based on actual proportion of investment in 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. Muhammad Akbar Latif Khan	Head of Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Mohammad Qasim	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-V	Benchmark
FY21 to Date	-0.18%	1.75%
Month on Month	1.19%	1.86%
1 Year Trailing	N/A	N/A
Since Inception	-0.18%	2.04%

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 Halal Amdani Fund	67.14%
Faysal Islamic Dedicated Equity Fund	32.45%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0 as at October 31, 2020. For details investors are advised to read the Note 12.1 of the latest financial statements for the quarter ended September 30, 2020.

Performance Review

Faysal Sharia Capital Preservation Plan yielded a cumulative return of -0.18% on the FYTD basis relative to its benchmark of 1.75%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 32.45%, and the sharia money market scheme stood at 67.14% 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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SINCE INCEPTION HISTORICAL RETURNS (ANNUALIZED %)															
	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
FIGF	7.73%	6.18%	10.12%	9.81%	10.06%	10.00%	10.50%	10.37%	10.20%	10.39%	10.30%	9.81%	9.45%	9.33%	9.45%
Benchmark	9.34%	9.86%	10.08%	11.07%	11.34%	11.66%	11.74%	11.51%	11.33%	11.10%	10.68%	10.32%	10.03%	10.08%	10.23%
FISGF					9.04%	9.68%	10.20%	9.72%	9.30%	9.12%	8.59%	8.18%	7.75%	7.76%	8.02%
Benchmark					7.70%	8.27%	8.42%	8.14%	7.89%	7.68%	7.24%	6.72%	6.23%	5.98%	6.01%
FSGF		10.42%	10.19%	11.04%	11.02%	11.02%	11.04%	10.70%	10.46%	10.72%	10.42%	10.01%	9.57%	9.42%	9.58%
Benchmark		9.39%	9.76%	10.95%	11.32%	11.72%	11.82%	11.54%	11.32%	10.79%	10.35%	9.96%	9.65%	9.69%	9.87%
FMMF						11.20%	11.09%	10.41%	9.89%	9.64%	8.97%	8.70%	8.26%	8.33%	8.75%
Benchmark						10.18%	10.08%	9.49%	9.23%	8.93%	8.32%	7.88%	7.56%	7.69%	8.08%
FFSOF									9.12%	8.26%	7.87%	7.21%	6.74%	7.08%	7.89%
Benchmark									8.96%	8.59%	7.68%	7.28%	7.09%	7.61%	8.26%
FMTSF											5.96%	6.05%	5.91%	6.68%	7.93%
Benchmark											5.51%	5.80%	5.99%	7.03%	8.05%
FHAF															11.75%
Benchmark															5.36%
FGSF															10.90%
Benchmark															8.73%

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

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

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

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

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

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Risk Disclosure:

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

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