



# 2021 FUND MANAGER'S REPORT

## OCTOBER

BENEFITS



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Regular Income Stream Post Retirement



Free Takaful Coverage



Attractive Tax Benefit

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Rating by VIS

**AM2+**

(Very Good Management Quality)



# Faysal Islamic Pension Fund

Retire gracefully with  
peace of mind



**Flexible and Customized  
Contribution Option**



**Shariah Compliant Income  
Stream Post Retirement**



**Free Takaful Coverage**



**Attractive Tax Benefit**

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Rating by VIS

**AM2+**

(Very Good Management Quality)



# The Month in Review

## Macro-economic review

The economic output and demand continued to show a positive trend reflected in the latest available LSM index of August 2021 and petroleum product sales of October 2021. LSM index increased by 2.1% M/M and 12.7% Y/Y and Petrol sales increased by 17% Y/Y. However, a relatively lax import policy to spur domestic growth with a commodity price upcycle brought back focus on external vulnerability as the PKR depreciated by 2.7% intra-month before recovering to close the month with a depreciation of 0.6% against the US\$ after the Saudi support package. PKR recording its highest ever value during the month of October. While there is growing consensus on the resumption of the IMF program, it will likely carry challenging conditions (material realignment in power tariffs) to limit fiscal slippages.

Inflation for the month of October 2021 increased by 1.9% M/M. Monthly incline is due to Food index (+2.1% M/M), Housing Index (+2.4% M/M) and Transport Index (+5.3% M/M). Increase in food index is mainly due to increase in perishable index (+5.9% M/M) with Tomatoes increasing by 32.1% M/M. Transport index increased by 5.3% M/M due to higher prices of Petrol (+9.1% M/M) and Diesel (+8.4% M/M). Housing index increased by 2.4% M/M mainly due to rise in electricity charges (+3.7% M/M), LPG (+17.3% M/M) and quarterly house rent adjustment (+1.4% M/M). Y/Y headline inflation has been recorded at 9.2% for October 2021 compared to 8.9% on October 2020. 4MFY22 average inflation stands at 8.7% Y/Y compared to 8.9% Y/Y in SPLY against the SBP target of 7-9% for the full fiscal year. TTM average inflation stands at 8.9% Y/Y compared to 10.3% in the SPLY. Core inflation jumped to 6.7% for both urban and rural from previous month's print of 6.4% and 6.2%, respectively. Going forward, average inflation in FY22 is expected to arrive at the higher end of SBP target due to commodity up cycle and currency depreciation. A lot hinges also hinges on negotiations with the IMF regarding the resumption of the program with petroleum levy collection target being reportedly one of the sticking points.

Current Account for the month of September 2021 recorded a deficit of USD 1.1bn compared to a surplus of USD 27mn during September 2020. The deficit contracted by 24% M/M in September 2021 compared to a deficit of USD 1.5bn in August 2020. The primary reason for deficit during the month was 53% Y/Y jump in imports. Exports, however, showed improvement and clocked in 31% Y/Y higher. Total imports during September 2021 were USD 6.7bn while exports stood at USD 3.2bn. Total exports depicted an upward trend sequentially (up 10% M/M) while imports were down 2% M/M. Moreover, the Balance of Trade recorded a deficit of USD 3.6bn during September 2021 compared with a deficit of USD 3.9bn in August 21 (-11% M/M) and USD 1.9bn in September 2020 (+79% Y/Y). CA posted a cumulative 1QFY22 deficit of USD 3.4bn against a surplus of USD 865mn recorded SPLY. Remittances by overseas Pakistanis registered an increase of 17% Y/Y to USD 2.7bn during September 2021 compared to USD 2.3bn during September 2020, while remaining almost flat M/M with a growth of 0.5%. Key factors maintaining remittances around present levels remain intact – notably, the net outflow of workers from Pakistan in recent months. Until end of September, Pakistan still faced travel restrictions in many countries, however, Saudi Arabia, UAE, UK and many European countries have since relaxed conditions for Pakistani travelers. During 1QFY22, remittances registered a growth of 13% Y/Y reaching USD 8.5bn compared to USD 8.2bn recorded SPLY. FDI in Pakistan clocked-in at USD 236mn during September 2021, compared to USD 203mn recorded in the SPLY, marking an increase of 16%.

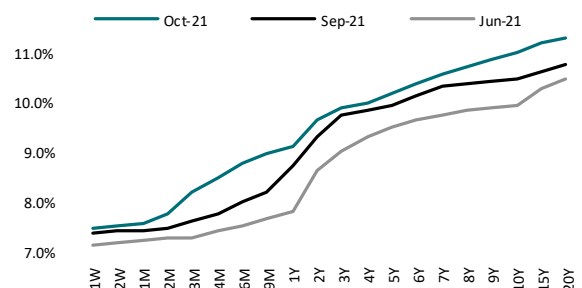
PKR average traded value for the month of October 2021, depreciated by ~0.6% to reach 171.55. PKR conversion value had reached a historic high of 174.60 on 26th October and subsequently reverted after Saudi deposit of USD 3bn in central bank. As per the latest published REER of ~95.9 (September 2021), PKR continues to trade below its average base year value after the latest depreciation. However, further devaluation risks persist due to possibility of higher than estimated CAD. As per latest statistics, SBP Net Reserves stood at ~USD 17.15bn and total reserves stood at ~USD 23.93bn.

## Securities review

During the month of September 2021, the State Bank of Pakistan (SBP) held two T-Bill auctions. In the first T-Bill auction, an amount of PKR 355.25bn was realized at weighted average yields of 7.21%, 7.43% and 7.60% for 3-month, 6-month and 12-month tenors. In the second T-Bill auction, an amount of PKR 791.19bn was realized at weighted average yields of 7.57% and 7.95% for 3-month and 6-month tenors. The SBP held one PIB auction during the outgoing month in which bids worth PKR 98.29bn were realized at weighted average yields of 8.88%, 9.16%, 9.82% and 10.40% for 3-year, 5-year, 10-year and 15-year tenors.

The upward sloping yield curve in secondary market increased compared to Aug 2021 due to expectations of elevated price levels followed by a hike in policy rate by 25bps on 20 September 2021. The spread between (5Yrs – 1week) increased to 2.6% during Sep-21 compared to 2.2% in Aug-21.

SECONDARY MARKET YIELD CURVE



MOM CHANGE IN YIELDS



### MUFAP's recommended format

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# The Month in Review

## Equities review

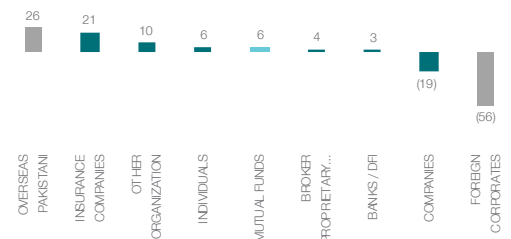
October 2021 remained volatile for the stock market as the country was faced with the trioka of geopolitical concerns (western border remains fluid to date), domestic political noise and the risk of unraveling economic gains. With regards to the latter, a relatively lax import policy to spur domestic growth with a commodity price upcycle brought back focus on external vulnerability as the current account (CA) recorded a deficit of US\$ 3.4bn (annul. 4.1% of GDP) in 1QFY22 (vs. a CA surplus of US\$ 865mn in SPLY). However, the benchmark KSE100 Index gained 2.94% (up 2.34% in US\$ terms) in October 2021 after surging from its intra-month low of -3.74% (Oct 13'21) with market sentiments strengthening after unusual delays by the government in notifying key postings in the army high command, sharply receding coal prices (closed down 42% from its peak in early Oct'21 - key input for a cyclical sector like Cement with an index weight of ~10% in the KSE100) along with the Saudi financial support (US\$ 3.0bn cash assistance and US\$1.2bn oil credit facility) which limited PKR depreciation to 0.6% during the month (down 2.7% intra-month).

Foreigners recorded a net sell of US\$ 30mn (net buy in Technology) where commercial banks and fertilizers witnessed the highest net outflow of US\$ 25.3mn and US\$ 23.3mn, respectively. On the flip side, insurance (net buy US\$ 20mn) and others (net buy US\$ 10mn) were major buyers while local mutual funds and individuals bought equities worth US\$ 11mn. The value traded declined by 30% M/M to US\$ 58mn in September 2021. Amongst the majors, commercial banks (up 8%M/M on expectations of a heightened interest rate environment), cements (up 7%M/M as coal prices sharply receded) and chemicals (up 7%M/M on an advantageous margin profile) outperformed while Technology (down 16%M/M) underperformed the most during Oct'21.

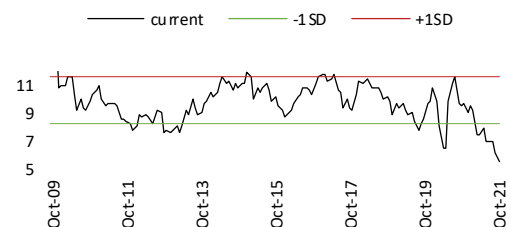
The benchmark KSE100 is trading at a P/E of 5.5x, P/S of 0.6x and P/B of 1.1x. The discount against its long-term average P/E of 9.9x and P/B of 1.5x have widened to 30%, approx. Moreover, the index is trading at 14% of GDP as compared to its long term mean of 20% of GDP, reflecting material discount undervaluation. Despite the recovery and robust price performance since its bottom, the benchmark KSE100 remains attractively priced where forward P/E of 5.5x compares favorably with regional average of 17x. Against this backdrop, the benchmark's discount on different multiples against MXFM markets has widened to 43% against historical of 14%.

Corporate profitability remains robust with the KSE100 Index companies posting a bottom-line growth of ~30%Y/Y in 1QFY22. Corrective actions undertaken by the government last month to restrict import growth has resulted in a 4%M/M decline (US\$ terms) in overall imports during Oct'21. The Saudi package has enabled the PKR to recover partial lost ground while receding coal prices provides support to the margin profile of Cements (key cyclical sector and a proxy for economic growth) and growing consensus regarding resumption of the IMF program should keep sentiments buoyed, in our view. However, market volatility cannot be ruled as the IMF agreement can possibly carry tough conditions (e.g., material realignment of power tariffs) while the last CPI print surprising on the upside can prompt the central bank to increase the key discount rate in late Nov'21.

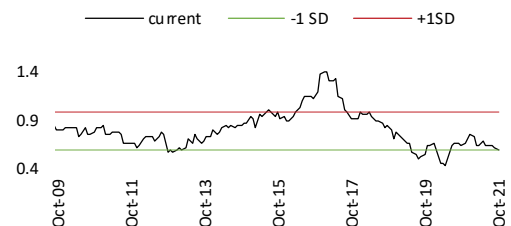
### EQUITY FLOWS OCT 2021



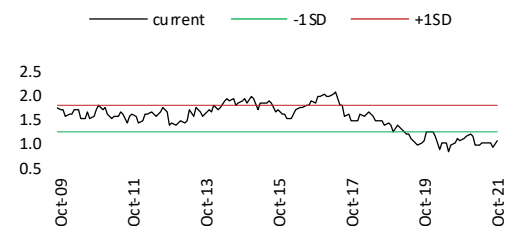
### TTM P/E



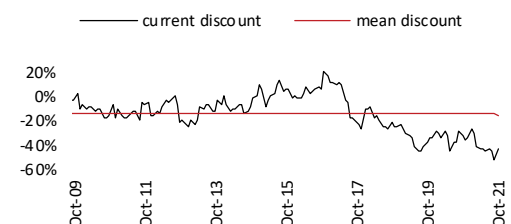
### TTM P/S



### TTM P/B



### DISCOUNT WITH MXFEM P/B



## MUFAP's recommended format

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## Risk Profile Of Collective Investment Schemes/Plans

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

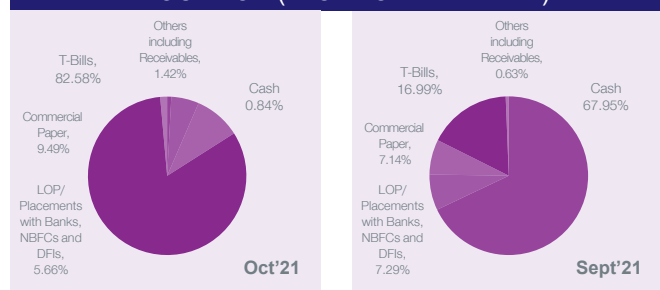
# Faysal Money Market Fund

## 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	0.10%
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)	102.0806
Net Assets (PKR mn)	8,704.13
Net Assets (PKR mn) excluding FoF	8,704.13
Total Expense Ratio (Annualized)	0.33% TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	0.11% TER includes 0.02% 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	82.58%
AAA	0.10%
AA+	0.01%
AA	15.88%
NR (include receivables against sale of Government Securities)	1.42%

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

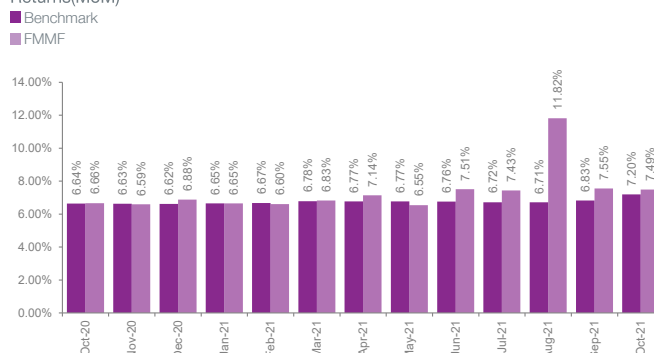
(Annualized % p.a) Holding Period	FMMF	Benchmark
FY22 to Date	8.67%	6.86%
Month on Month	7.49%	7.20%
1 year Trailing	7.07%	6.76%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FMMF	6.89%	12.57%	8.87%	5.23%	7.14%
Benchmark	6.70%	12.57%	8.72%	5.35%	5.25%

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	9 day

## Returns (MoM)



The impact of reversal of provisioning of SWWF has contributed increase of 0.36% to NAV of Faysal Money Market Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 7.49% on MTD basis relative to its benchmark of 7.20%. By the end of the month, fund manager deployed majority of liquidity in shorter duration government securities whereas exposure in CP & LOP stood at 9.49% & 5.66% respectively. Going forward, fund management will explore other investment avenues for deployment.

## MUFAP's recommended format

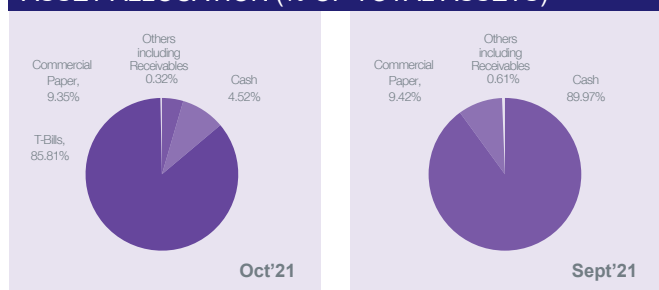
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# Faysal Cash Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Risk Profile	Low
Launch Date	January 8, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.00%)
Selling and Marketing Expenses	0.00%
Front End Load	Up to 2% of NAV
Back End Load (as Deferred Sale Load)	Up to 1% of NAV
Min Subscription	PKR 5,000
Benchmark	The benchmark shall be 70% three (3) months PKRV rates 30% three (3) months average deposit rate of three (3) -AA rated scheduled banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	101.4212
Net Assets (PKR mn)	258.95
Net Assets(PKR mn) excluding FoF	118.26
Total Expense Ratio (Annualized)	1.08% <small>TER includes 0.03% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.36% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	85.81%
AAA	0.49%
AA	13.38%
NR	0.32%

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuhiro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

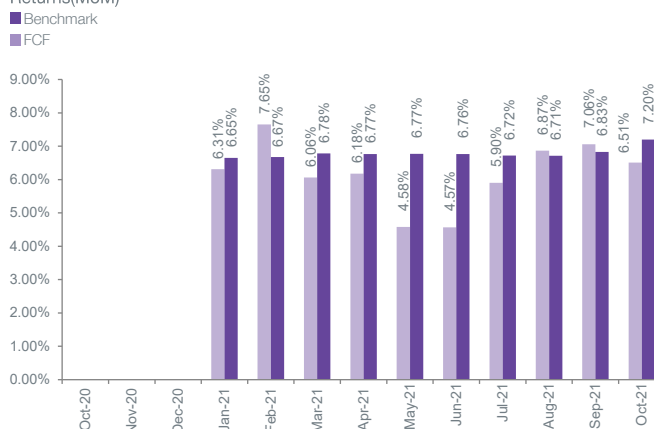
(Annualized % p.a) Holding Period	FCF	Benchmark
FY22 to Date	6.63%	6.86%
Month on Month	6.51%	7.20%
1 year Trailing	NA	NA

Returns (%)	FY21	FY20	FY19	FY18	FY17
FCF	5.62%	-	-	-	-
Benchmark	6.65%	-	-	-	-

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	11 day

### Returns(MoM)



The impact of reversal of provisioning of SWWF has contributed increase of 0.06% to NAV of Faysal Cash Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Cash Fund (FCF) yielded an annualized return of 6.63% on YTD basis relative to its benchmark of 6.86%. By the end of the month, fund manager deployed majority of liquidity in shorter duration government securities. Exposure in CP was maintained at 9.35% for the month. Going forward, fund management will explore other investment avenues for deployment.

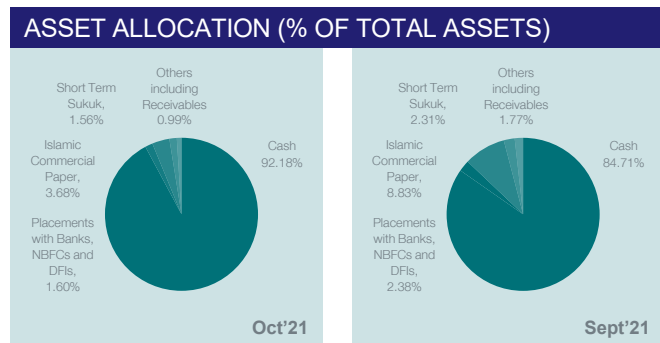
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# Faysal Halal Amdani Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Stability Rating	AA(f)
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 0.25%)
Selling and Marketing Expenses	0.09%
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)	103.0816
Net Assets (PKR mn)	19,201.36
Net Assets(PKR mn) excluding FoF	15,323.52
Total Expense Ratio (Annualized)	0.42% TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.14% TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

\* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	5.34%
AA+	1.56%
AA	92.12%
NR	0.99%

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

INVESTMENT COMMITTEE	
Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

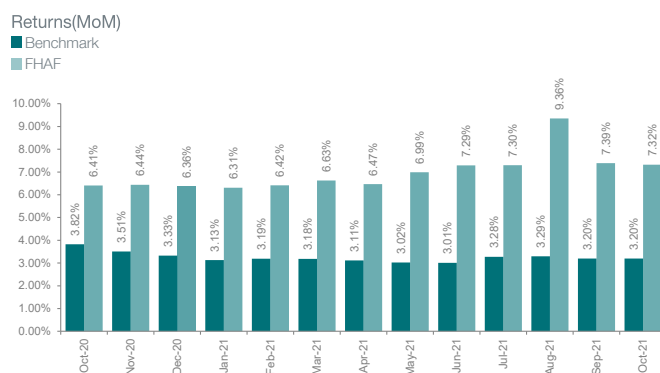
FUND RETURNS		
(Annualized % p.a) Holding Period	FHAF	Benchmark
FY22 to Date	7.92%	3.24%
Month on Month	7.32%	3.20%
1 year Trailing	7.26%	3.20%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FHAF	6.78%	11.75%	-	-	-
Benchmark	3.41%	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	7 days

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
Hub Power Company Limited - ST Sukuk	05-May-21	1.56%



The impact of reversal of provisioning of SWWF has contributed increase of 0.17% to NAV of Faysal Halal Amdani Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Halal Amdani Fund (FHAF) yielded an annualized return of 7.32% on month to date basis. At the end of month, cash allocations stood at 92.18% whereas exposures in short term Sukuk and Islamic commercial paper stood at 1.56% and 3.68% respectively. Going forward, fund management will be negotiating with Islamic banks for a better daily product rate / TDR placement and will continue to explore different avenues within the authorized investment.

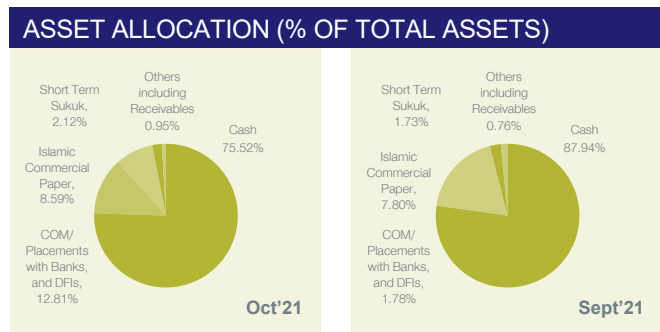
## MUFAP's recommended format

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# Faysal Islamic Cash Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Risk Profile	Low
Launch Date	August 11, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.30%)
Selling and Marketing Expenses	0.17%
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)	14,098.67
Net Assets(PKR mn) excluding FoF	12,297.40
Total Expense Ratio (Annualized)	0.49% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.17% TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	55.68%
AA+	2.12%
AA	41.25%
NR	0.95%

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

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhiro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

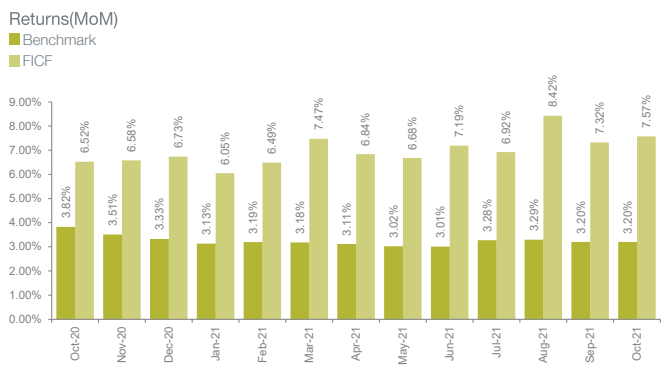
FUND RETURNS		
(Annualized % p.a) Holding Period	FICF	Benchmark
FY22 to Date	7.63%	3.24%
Month on Month	7.57%	3.20%
1 year Trailing	7.26%	3.20%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FICF	6.95%	-	-	-	-
Benchmark	3.38%	-	-	-	-

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
Weighted Average Maturity	12 days

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
Hub Power Company Limited - ST Sukuk	05-May-21	2.12%



The impact of reversal of provisioning of SWWF has contributed increase of 0.07% to NAV of Faysal Islamic Cash Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Islamic Cash Fund (FICF) yielded an annualized return of 7.57% on month-to-date basis. At the end of month, cash allocations reduced to 75.52% by increasing exposure in placement with banks whereas exposure in Islamic Commercial Paper and short term Sukuk stood at 8.59% and 2.12% respectively. Going forward, fund management is in negotiations with Islamic banks for a better daily product rate / TDR placement and will continue to explore different avenues within the authorized investment.

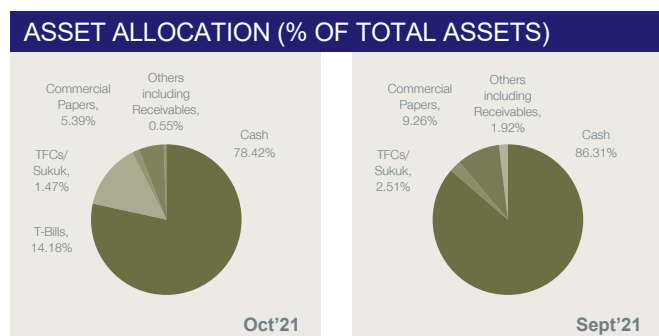
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# Faysal Financial Sector Opportunity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Medium
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.30%)
Selling and Marketing Expenses	0.00%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	105.66
Net Assets (PKR mn)	1,084.87
Total Expense Ratio (Annualized)	0.56% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.19% <small>TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	14.18%
AAA	0.25%
AA+	0.74%
AA	6.51%
AA-	77.77%
NR (include receivables against sale of Government Securities)	0.55%

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	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

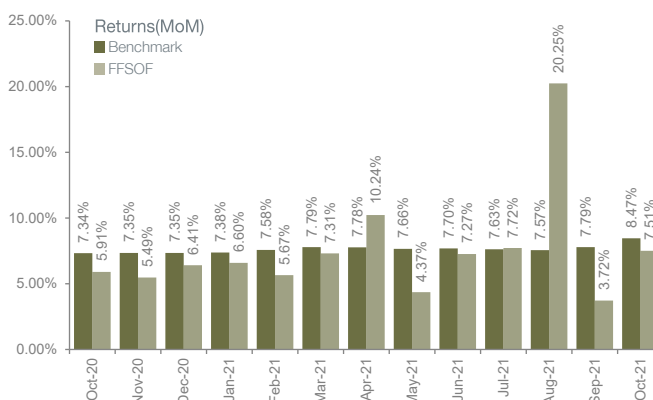
FUND RETURNS		
(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY22 to Date	9.96%	7.86%
Month on Month	7.51%	8.47%
1 year Trailing	8.01%	7.67%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FFSOF	6.77%	12.91%	8.81%	4.85%	5.27%
Benchmark	7.43%	12.22%	10.21%	6.35%	6.10%

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	0.07 Yr

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)		
Bank Of Punjab - TFC	23-Dec-16	0.85%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	0.62%



The impact of reversal of provisioning of SWWF has contributed increase of 1.02% to NAV of Faysal Financial Sector Opportunity Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 9.96% on year to date basis. By the end of month, fund manager built some exposure in shorter duration T-Bill by reducing exposure in TFCs and CPs to 1.47% and 5.39% respectively. Going ahead, we anticipate returns will remain competitive due to our active trading strategies in government securities.

## MUFAP's recommended format

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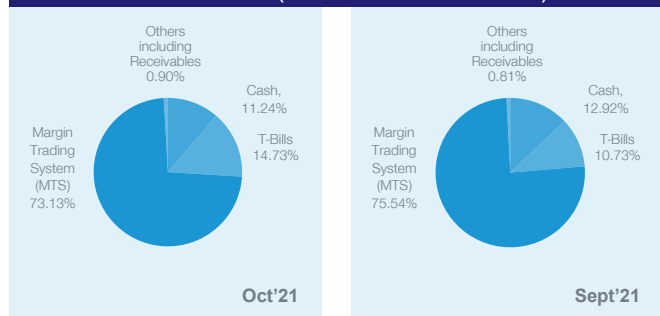
# Faysal MTS Fund

## 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 0.66%)
Selling and Marketing Expenses	0.00%
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	104.11
Net Assets (PKR mn)	4,687.58
Total Expense Ratio (Annualized)	1.70% <small>TER includes 0.13% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.57% <small>TER includes 0.05% 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	14.73%
AAA	0.14%
AA+	0.03%
AA	0.06%
AA-	11.00%
MTS (Unrated)	73.13%
NR (include receivables against sale of Government Securities)	0.90%

## 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	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

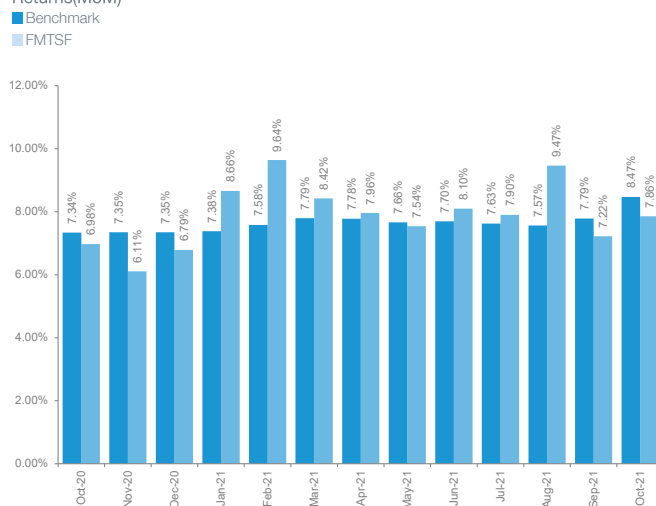
(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY22 to Date	8.20%	7.86%
Month on Month	7.86%	8.47%
1 year Trailing	8.26%	7.67%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FMTSF	8.02%	13.04%	9.04%	5.63%	6.14%
Benchmark	7.43%	12.22%	10.21%	6.35%	6.10%

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

Leverage	Nil
Weighted Average Maturity	0.12 Yr

## Returns(MoM)



The impact of reversal of provisioning of SWWF has contributed increase of 0.19% to NAV of Faysal MTS Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 8.20% on year-to-date basis. During the month, fund manager increased T-bill exposure whereas cash allocation and MTS exposure were maintained. In near future, investors' confidence will primarily derive the yield of your fund.

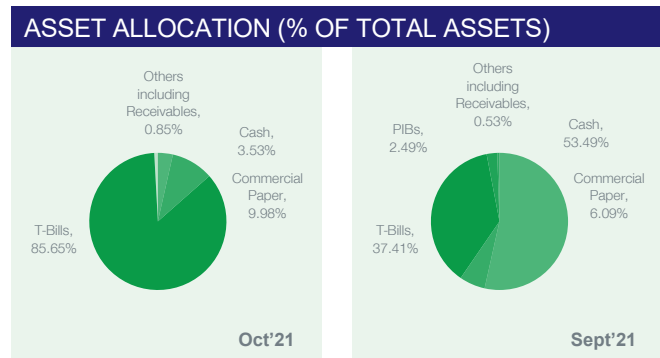
## MUFAP's recommended format

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# Faysal Government Securities Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA(f)
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	0.20%
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)	103.43
Net Assets (PKR mn)	1,212.69
Net Assets Excluding FoF (PKR mn)	1,212.69
Total Expense Ratio (Annualized)	0.41% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.14% <small>TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\* Effective from March 07, 2020.



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	85.65%
AAA	0.04%
AA	13.36%
AA-	0.10%
NR (include receivables against sale of Government Securities)	0.85%

## Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 9.20% on year to date basis. During the month, fund manager increased exposure in government securities to 85.65% from 37.41% during last month. Exposure in CP was also maintained. Going forward, the fund will explore other approved investment avenues to enhance yields with a proactive investment strategy.

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

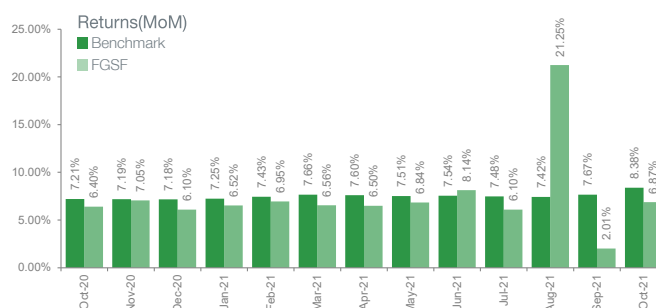
INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhrro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Annualized % p.a) Holding Period	FGSF	Benchmark
FY22 to Date	9.20%	7.74%
Month on Month	6.87%	8.38%
1 year Trailing	7.86%	7.53%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FGSF	6.80%	10.90%	-	-	-
Benchmark	7.28%	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	12 day



The impact of reversal of provisioning of SWWF has contributed increase of 1.02% to NAV of Faysal Government Securities Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## MUFAP's recommended format

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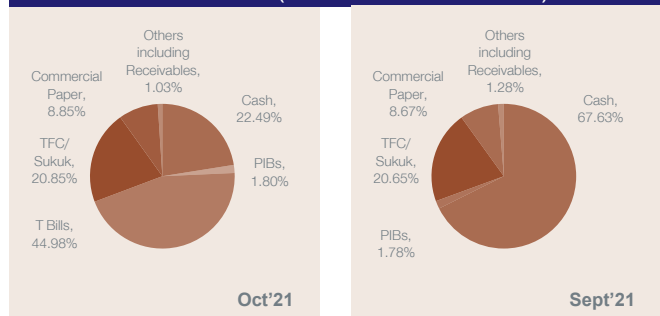
# Faysal Savings Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA - (f) (PACRA)
Risk Profile	Medium
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.53%)
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)	105.58
Net Assets (PKR mn)	2,723.92
Total Expense Ratio (Annualized)	2.13% <small>TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.72% <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	46.78%
AAA	0.02%
AA+	14.52%
AA	15.39%
AA-	11.26%
A+	11.00%
NR (include receivables against sale of Government Securities)	1.03%

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuhiro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
FY22 to Date	7.97%	7.86%
Month on Month	7.18%	8.47%
1 year Trailing	6.81%	7.67%

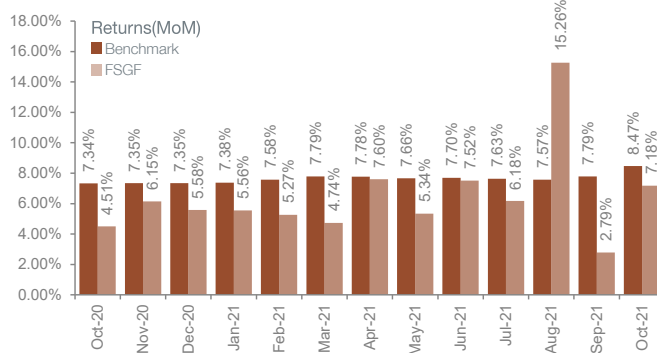
Returns (%)	FY21	FY20	FY19	FY18	FY17
FSGF	6.47%	11.67%	7.59%	4.90%	5.99%
Benchmark	7.43%	12.22%	10.21%	6.35%	6.10%

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	0.74 Yr

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Hub Power Holding Limited - Sukuk	12-Nov-20	6.60%
Bank Of Punjab - TFC	23-Dec-16	4.85%
Hub Power Company Limited - Sukuk	19-Mar-20	3.77%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	2.43%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	1.64%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	1.57%



The impact of reversal of provisioning of SWWF has contributed increase of 0.68% to NAV of Faysal Savings Growth Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 7.97% on year to date basis. As a measure of consolidation strategy, exposure in shorter duration government securities was built by reducing cash whereas exposure in TFC/Sukuks and CP were stood at 20.85% and 8.85% respectively. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive trading strategy.

## MUFAP's recommended format

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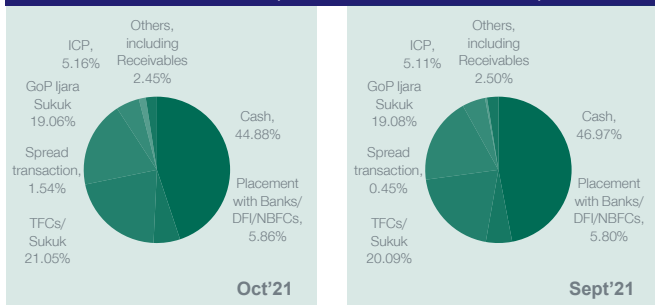
# Faysal Islamic Savings Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Income Scheme
Stability Rating	A+(f) (VIS)
Risk Profile	Moderate
Launch Date	July 14, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.02%)
Selling and Marketing Expenses	0.10%
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)	106.05
Net Assets (PKR mn)	3,953.85
Total Expense Ratio (Annualized)	1.33% <small>TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.45% <small>TER includes 0.05% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	19.06%
Government Guaranteed	2.54%
AAA	0.53%
AA+	15.86%
AA	27.64%
AA-	8.27%
A+	15.17%
A	6.92%
A-	0.02%
NR (include receivables against sale of Government Securities)	3.99%

## 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	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Annualized % p.a) Holding Period	FISGF	Benchmark
FY22 to Date	7.52%	3.14%
Month on Month	6.03%	3.19%
1 year Trailing	7.16%	3.21%

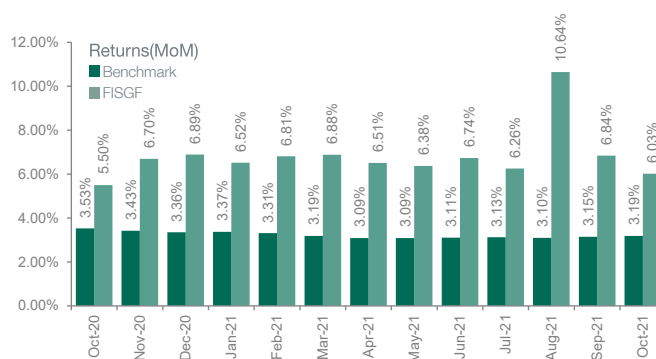
Returns (%)	FY21	FY20	FY19	FY18	FY17
FISGF	6.75%	10.67%	7.85%	4.42%	5.30%
Benchmark	3.56%	6.33%	3.69%	2.44%	3.11%

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	0.83Yr

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

Hub Power Holding Limited - Sukuk	12-Nov-20	7.98%
Hub Power Company Limited - Sukuk	19-Mar-20	6.51%
Pakistan Energy Sukuk II (Power Holding Ltd.)	20-May-20	2.54%
Hub Power Company Limited - Sukuk	22-Aug-19	1.28%
TPL Corporation Ltd. - Sukuk	13-Apr-16	0.94%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	0.74%
Ghani Chemical Industries Limited - Sukuk	02-Feb-17	0.54%
Cinergyco PK Ltd - Sukuk	18-Jan-17	0.52%



The impact of reversal of provisioning of SWWF has contributed increase of 0.34% to NAV of Faysal Islamic Savings Growth Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 6.03% on month to date basis relative to its benchmark of 3.19%. At the end of the month, exposures in Corporate Sukuk and GOP Ijara Sukuk were maintained. Exposure in Certificate of Musharika (COM) was also maintained. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

## MUFAP's recommended format

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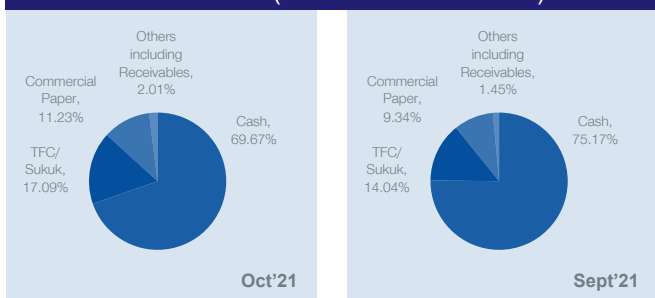
# Faysal Income & Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Aggressive Income Scheme
Stability Rating	A (f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.53%)
Selling and Marketing Expenses	0.25%
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)	110.05
Net Assets (PKR mn)	839.32
Total Expense Ratio (Annualized)	2.27% <small>TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.76% <small>TER includes 0.08% 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	0.00%
AAA	0.09%
AA+	0.67%
AA	9.18%
AA-	3.52%
A+	67.18%
A	17.33%
NR (include receivables against sale of Government Securities)	2.01%

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

## FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
FY22 to Date	9.00%	8.40%
Month on Month	8.84%	9.22%
1 year Trailing	7.49%	8.10%

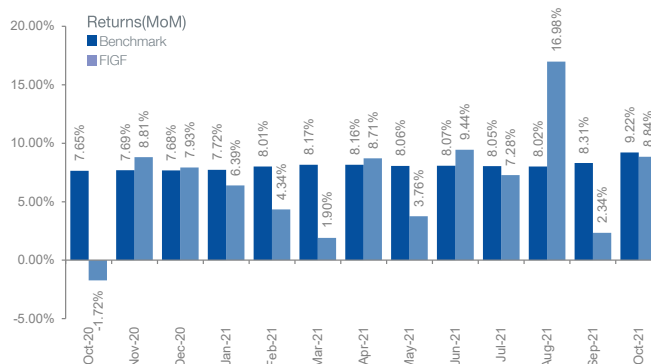
Returns (%)	FY21	FY20	FY19	FY18	FY17
FIGF	6.81%	11.19%	7.81%	5.15%	4.56%
Benchmark	7.77%	12.26%	10.73%	6.69%	6.40%

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

Leverage	Nil
Weighted Average Maturity	0.80 Yr

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Of Punjab - TFC	23-Dec-16	8.01%
Khushali Microfinance Bank - TFC	19-Mar-18	6.11%
JS Bank Ltd. - TFC	29-Dec-17	2.98%



The impact of reversal of provisioning of SWWF has contributed increase of 0.69% to NAV of Faysal Income & Growth Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 9.00% on year to date basis. By the end of the month, cash allocation was reduced by increasing exposure in TFCs and commercial paper. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

## MUFAP's recommended format

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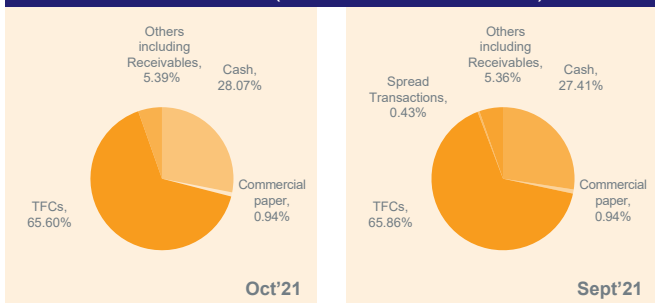
# Faysal Financial Value Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Sector Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	December 27, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	0.25% p.a. (Actual Rate of Management Fee Charged is 0.25%)
Selling and Marketing Expenses	0.10%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	The Benchmark for "Faysal Financial Value Fund" shall be weighted average of KSE 100 Index and 6 Month KIBOR rates and 70% three (3) months PKFV 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)	120.52
Net Assets (PKR mn)	1,969.42
Total Expense Ratio (Annualized)	0.56% TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.19% TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

AA+	11.83%
AA	17.91%
AA-	50.36%
A+	13.57%
A-	0.94%
NR (include receivables against sale of Government Securities)	5.39%

## Performance Review

During Oct-21, your fund posted a return of 0.89% against its benchmark of 0.67%. The fund remained invested 65.6% in TFCs and 0.94% in Commercial Papers. 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	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervaz	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FFVF	Benchmark
FY22 to Date	3.38%	2.52%
Month on Month	0.89%	0.67%
1 year Trailing	9.19%	7.45%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FFVF	9.53%	6.57%	-	-	-
Benchmark	7.29%	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
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## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Alfalah Limited - TFC - Tier 1	26-Mar-18	14.10%
Soneri Bank - TFC	08-Jul-15	13.57%
Askari Bank Ltd. - TFC	03-Jul-18	12.23%
UBL TFC - Tier 1	29-Jan-19	11.27%
Bank Al Habib	20-Dec-17	7.55%
JS Bank Ltd. - TFC	14-Dec-16	6.32%
K-Electric Sukuk 4	17-Jun-15	0.56%

The impact of reversal of provisioning of SWWF has contributed increase of 0.28% to NAV of Faysal Financial Value Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## MUFAP's recommended format

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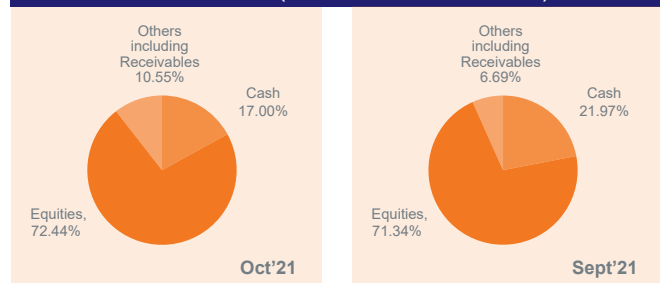
# Faysal Asset Allocation Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee* **	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 2.04%)
Selling and Marketing Expenses	1.25%
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)	75.08
Net Assets (PKR mn)	361.73
Total Expense Ratio (Annualized)	4.87% TER includes 0.38% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	1.64% TER includes 0.13% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



The impact of reversal of provisioning of SWWF has contributed increase of 0.81% to NAV of Faysal Asset Allocation Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

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

## NON COMPLIANCE

Name of Non-Compliant Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
Trust Investment Bank Limited*	BBB	Withdrawn	10%	-	-	TFC	13,137,042	-	-	-	-
Name of non-compliant investment/Investment Limit							Exposure Limit Range		Actual Holding		
Bank Al-Falah Limited							10%		10.30%		

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

## Performance Review

During Oct-21, your fund posted a return of -7.83% against its benchmark return of -1.57%. The fund exposure was 72.44% in equities and had taken an overweight stance relative to KSE-100 on Technology, commercial banks and chemical companies whereas an underweight stance was taken on power generation and distribution and Oil & Gas Marketing companies.

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a.) Holding Period	FAAF	Benchmark
FY22 to Date	-7.83%	-1.57%
Month on Month	-0.91%	2.45%
1 year Trailing	43.34%	14.77%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FAAF	92.39%	1.83%	-20.96%	-21.64%	4.67%
Benchmark	34.00%	6.01%	-7.32%	-5.79%	20.73%

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	-

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Al-Falah Limited	Equity	9.91%
System Ltd	Equity	9.44%
Engro Polymer & Chemicals Ltd	Equity	8.95%
TRG Pakistan Limited	Equity	7.38%
Meezan Bank Ltd.	Equity	6.11%
UNITY FOODS LIMITED	Equity	5.03%
Tariq Glass Industries Ltd	Equity	4.70%
Mughal Iron & Steel Industries Ltd	Equity	4.44%
Cherat Cement Company Limited	Equity	3.75%
Avanceon Ltd	Equity	3.26%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Oct'21
Technology & Communication	22.79%
Commercial Banks	16.02%
Chemical	9.74%
Food & Personal Care Products	5.03%
Glass & Ceramics	4.70%
Others	41.72%

\* Fully provided.

## MUFAP's recommended format

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# Faysal Islamic Asset Allocation Fund

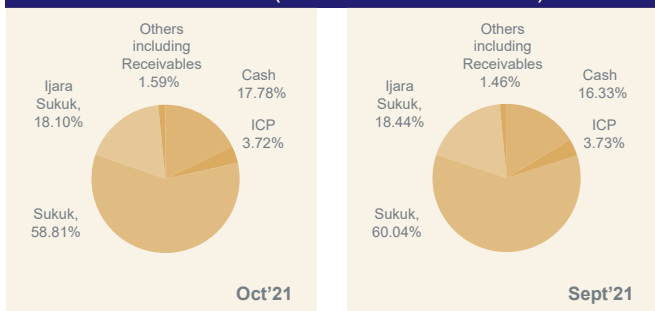
## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.10%)
Selling and Marketing Expenses	0.05%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	KMI-30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	73.19
Net Assets (PKR mn)	2,774.42
Total Expense Ratio (Annualized)	0.32% TER includes 0.04% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.11% TER includes 0.01% 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	18.10%
AAA	1.70%
AA+	19.04%
AA	20.01%
AA-	8.77%
A+	19.17%
A	6.52%
A-	3.72%
BBB+	1.37%
NR (include receivables against sale of Government Securities)	1.59%

## NON COMPLIANCE

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

## Performance Review

Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute return of 0.92% on month-on-month basis relative to its benchmark of 0.27%. At the end of the month, cash allocation was slightly increased by reducing exposures in corporate Sukuk whereas exposure in GOP Ijara Sukuk and Islamic Commercial Paper were maintained. 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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## 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. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhiro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Syed Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervaz	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY22 to Date	3.42%	1.05%
Month on Month	0.92%	0.27%
1 year Trailing	8.85%	3.21%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FIAAF	8.33%	10.89%	-19.46%	-19.77%	23.04%
Benchmark	3.56%	4.48%	-13.17%	-5.24%	15.40%

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)

Meezan Islamic Bank - Sukuk - Tier 1	1-Aug-18	9.40%
K-Electric LIMITED (Sukuk)	3-Aug-20	9.26%
Hub Power Company - Sukuk	22-Aug-19	6.28%
Dubai Islamic Bank Limited - Sukuk - Tier 2	14-Jul-17	5.77%
Dubai Islamic Bank Limited - Sukuk - Tier 1	21-Dec-18	5.22%
TPL Trakker - Sukuk	30-Mar-21	3.73%
Al-Baraka Bank - Sukuk - Tier 2	22-Aug-17	3.72%
Meezan Islamic Bank - Sukuk - Tier 2	22-Sep-16	2.92%
Engro Polymer & Chemical Limited (Sukuk)	11-Jan-19	2.92%
Aspin Pharma Pvt Ltd Sukuk	30-Nov-17	2.66%

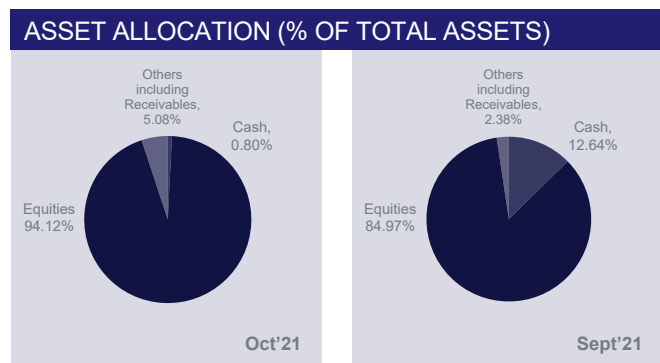
The impact of reversal of provisioning of SWWF has contributed increase of 0.25% to NAV of Faysal Islamic Asset Allocation Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

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

# Faysal Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 2.06%)
Selling and Marketing Expenses	0.20%
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)	68.87
Net Assets (PKR mn)	2039.08
Total Expense Ratio (Annualized)	4.91% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.65% <small>TER includes 0.13% 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.  
 \*\* Eective from January 7, 2020



The impact of reversal of provisioning of SWWF has contributed increase of 0.29% to NAV of Faysal Stock Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

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

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
TECHNOLOGY & COMMUNICATION Sector Breach*	30%	33.96%
Bank Al-Falah Limited**	10%	12.60%
Systems Ltd **	10%	13.53%

\*Investment in any sector has to be maintained at a level of 30% of net assets. \*\*Investment in single entity has to be maintained at a level of 10% of net assets.

## Performance Review

During Oct-21, your fund posted a return of -7.83% against its benchmark of -2.40%. The fund exposure was increased from 84.97% to 94.12%. During this period overweight stance relative to KSE-100 was taken on the Technology, Cements and Chemicals sectors whereas, the underweight stance was taken on Auto manufacturer and Oil & Gas Marketing companies.

## MUFAP's recommended format

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INVESTMENT OBJECTIVE	
The objective of Faysal Stock Fund (FSF) is to provide capital growth by investing primarily in a diversified pool of equities and equity related investments. So as to diversify fund risk and to optimize potential returns.	
INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSF	Benchmark
FY22 to Date	-7.83%	-2.40%
Month on Month	-3.80%	2.94%
1 year Trailing	33.62%	15.87%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FSF	81.45%	4.57%	-28.24%	-18.31%	14.30%
Benchmark	37.58%	1.53%	-19.11%	-10.00%	17.32%

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	12.88%
Bank Al-Falah Limited	12.00%
TRG Pakistan Limited	9.20%
Engro Polymer & Chemical Ltd	8.74%
TPL Insurance Limited	7.60%
Avanceon Ltd	7.49%
Meezan Bank Ltd.	7.45%
UNITY FOODS LIMITED	6.06%
Pioneer Cement Limited	5.01%
Cherat Cement Company Limited	3.74%

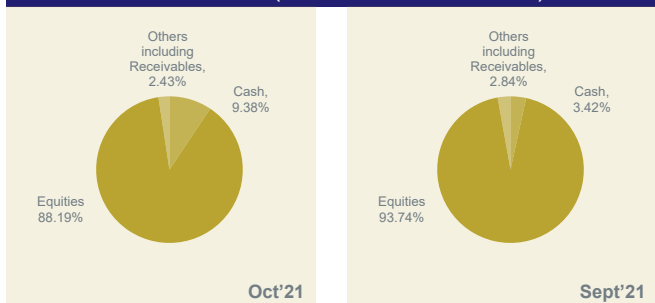
SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Oct'21
Technology & Communication	32.33%
Commercial Banks	19.45%
Cement	12.16%
Chemical	8.75%
Insurance	7.60%
Others	19.72%

# Faysal Islamic Stock Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Islamic Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 2.04%)
Selling and Marketing Expenses	0.86%
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)	124.58
Net Assets (PKR mn)	683.42
Net Assets(PKR mn) excluding FoF	683.42
Total Expense Ratio (Annualized)	4.71% <small>TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.59% <small>TER includes 0.12% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## ASSET ALLOCATION (% OF TOTAL ASSETS)



The impact of reversal of provisioning of SWWF has contributed increase of 0.58% to NAV of Faysal Islamic Stock Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

During Oct-21, your fund posted a return of -9.24% against its benchmark of -2.69%. The fund exposure was decreased from 93.74% to 88.19%. During this period overweight stance relative to KMI-30 was taken on the Technology, Cements and Chemicals sectors whereas, the underweight stance was taken on, Auto Assembler and Oil & Gas Marketing 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	Chief Financial Officer
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FISF	Benchmark
FY22 to Date	-9.24%	-2.69%
Month on Month	-3.33%	3.11%
1 year Trailing	18.55%	17.43%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FISF	40.73%	-	-	-	-
Benchmark	27.81%	-	-	-	-

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

Leverage	Nil
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## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

System Ltd	14.58%
Meezan Bank Ltd.	13.22%
Engro Polymer & Chemical Limited	10.73%
TRG Pakistan	9.97%
UNITY FOODS LIMITED	7.67%
Cherat Cement Company Limited	6.82%
Mughal Iron & Steel Industries Ltd	4.11%
Avanceon Ltd	3.99%
Tariq Glass Industries Ltd	3.35%
Flying Cement Ltd.	2.82%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Oct'21
Technology & Communication	32.54%
Commercial Banks	13.22%
Chemical	12.56%
Cement	9.89%
Food & Personal Care Products	7.67%
Others	24.12%

## MUFAP's recommended format

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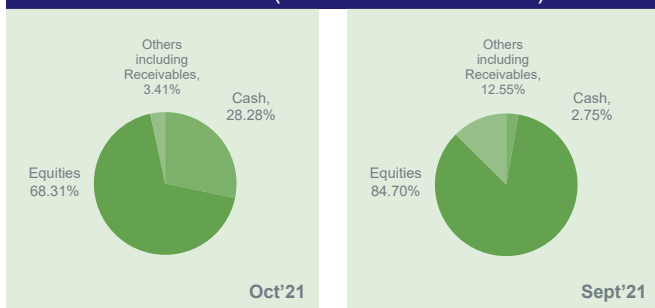


# Faysal Islamic Dedicated Equity Fund

## 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 1.45%)
Selling and Marketing Expenses	0.72%
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)	100.03
Net Assets (PKR mn)	4230.42
Net Assets (PKR mn) excluding FoF	0.03
Total Expense Ratio (Annualized)	4.54% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.53% <small>TER includes 0.13% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## ASSET ALLOCATION (% OF TOTAL ASSETS)



The impact of reversal of provisioning of SWWF has contributed increase of 0.46% to NAV of Faysal Islamic Dedicated Equity Fund. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

During Oct-21, your fund posted a return of -12.99% against its benchmark return of -2.69%. The fund exposure was 68.31% in equities. During this period overweight stance relative to KMI-30 was taken on the Cements, Technology & Communication, Chemicals and Foods & personal care sectors whereas, the underweight stance was taken on Oil & Gas Marketing companies and Pharmaceutical.

## 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	Chief Financial Officer
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FIDEF	Benchmark
FY22 to Date	-12.99%	-2.69%
Month on Month	-4.14%	3.11%
1 year Trailing	9.80%	17.43%

Returns (%)	FY21	FY20	FY18	FY18	FY17
FIDEF	47.23%	-20.97%	-	-	-
Benchmark	39.32%	-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	12.88%
TRG Pakistan	9.63%
Engro Polymer & Chemical Ltd	8.73%
UNITY FOODS LIMITED	7.12%
Meezan Bank Ltd.	6.46%
Mughal Iron & Steel Industries Ltd	4.45%
Avanceon Ltd	4.29%
Cherat Cement Company Limited	3.30%
Flying Cement Ltd.	3.19%
Tariq Glass Industries Ltd	2.64%

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Oct'21
Technology & Communication	28.57%
Chemical	10.03%
Food & Personal Care Products	7.12%
Cement	6.50%
Commercial Banks	6.46%
Others	41.32%

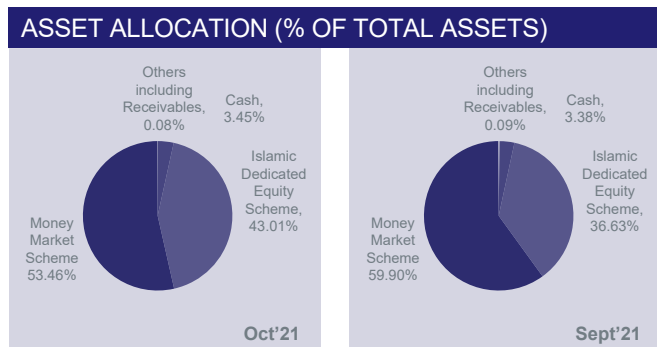
## MUFAP's recommended format

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# Faysal Active Principal Preservation Plan

(UNDER FAYSAL FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Fund of Funds Scheme
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)	114.59
Net Assets (PKR mn)	446.07
Total Expense Ratio (Annualized)	2.17% TER includes 0.06% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.73% TER includes 0.02% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.



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

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhiro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS			
(Absolute % p.a) Holding Period	FAPPP	Benchmark	
FY22 to Date	-4.04%	0.50%	
Month on Month	-1.19%	1.55%	
1 Year Trailing	8.55%	10.80%	
Since Inception	22.63%	31.21%	

Returns (%)	FY21	FY20	FY19	FY18	FY17
FAPPP	19.83%	6.65%	-	-	-
Benchmark	20.61%	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	2.0X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Dedicated Equity Fund	43.01%
Faysal Cash Fund	31.23%
Askari Cash Fund	22.22%

The impact of reversal of provisioning of SWWF has contributed increase of 0.64% to NAV of Faysal Active Principal Preservation Plan. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Active Principal Preservation Plan yielded a cumulative return of -4.04% on the FYTD basis relative to its benchmark of -0.50%. The fund invested 43.01% in Islamic Dedicated Equity Scheme and 53.46% in Money Market Scheme, with multiplier kept constant at 2x. Going forward, fund management will allocate the funds in different high yielding avenues.

## MUFAP's recommended format

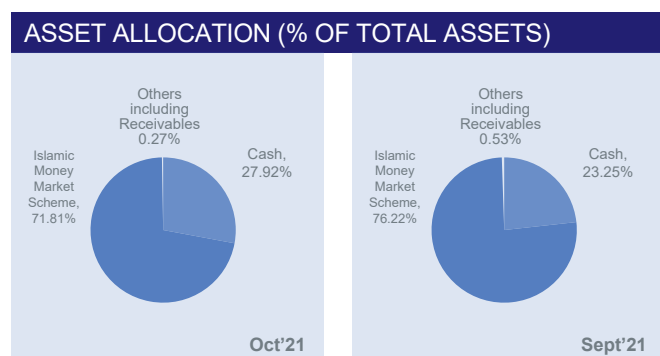
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# Faysal Sharia Capital Preservation Plan

(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 1.00%)
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*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	117.25
Net Assets (PKR mn)	87.75
Total Expense Ratio (Annualized)	8.31% <small>TER includes 4.80% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.80% <small>TER includes 1.62% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuhiro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP	Benchmark
FY22 to Date	2.76%	1.02%
Month on Month	4.40%	0.27%
1 Year Trailing	13.97%	6.36%
Since Inception	26.22%	20.07%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FSCPP	16.55%	5.39%	-	-	-
Benchmark	16.27%	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	0.0X

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Faysal Islamic Cash Fund	71.81%
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The impact of reversal of provisioning of SWWF has contributed increase of 1.74% to NAV of Faysal Sharia Capital Preservation Plan. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 2.76% on the FYTD basis relative to its benchmark of 1.02%. At the month-end, your fund investment exposure in the Sharia Money Market Scheme stood at 71.81% with a multiplier of 0x.

### MUFAP's recommended format

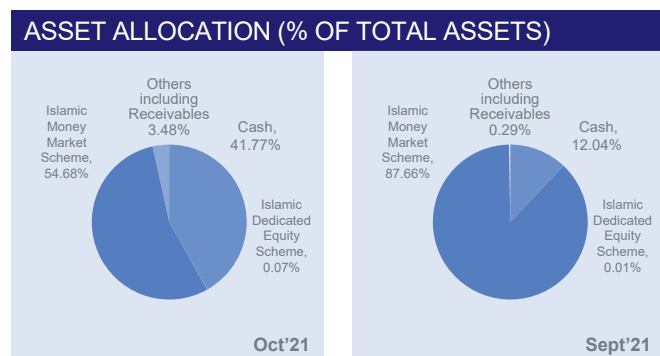
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# Faysal Sharia Capital Preservation Plan-II

(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%)
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)	120.57
Net Assets (PKR mn)	58.84
Total Expense Ratio (Annualized)	2.33% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund</small>
Total Expense Ratio (Absolute)	0.79% <small>TER includes 0.03% 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-II" is an Islamic Plan under "Faysal Sharia Planning Fund" with an objective to earn a potentially competitive return through dynamic asset allocation between Islamic income/Money market, Islamic equity Collective Investment Scheme and Islamic Banks deposit by using CPPI methodology, while aiming to providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhiro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-II	Benchmark
FY22 to Date	1.74%	0.19%
Month on Month	0.37%	0.27%
1 Year Trailing	13.55%	8.58%
Since Inception	26.88%	23.57%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FSCPP-II	20.75%	3.28%	-	-	-
Benchmark	18.00%	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	0.0X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Cash Fund	54.68%
Faysal Islamic Dedicated Equity Fund	0.07%

The impact of reversal of provisioning of SWWF has contributed increase of 0.52% to NAV of Faysal Sharia Capital Preservation Plan-II. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 1.74% on the FYTD basis relative to its benchmark of 0.19%. At the month-end, your fund investment exposure in sharia-compliant equity scheme stood at 0.07%, and the sharia money market scheme stood at 54.68% with a multiplier of 0x.

## MUFAP's recommended format

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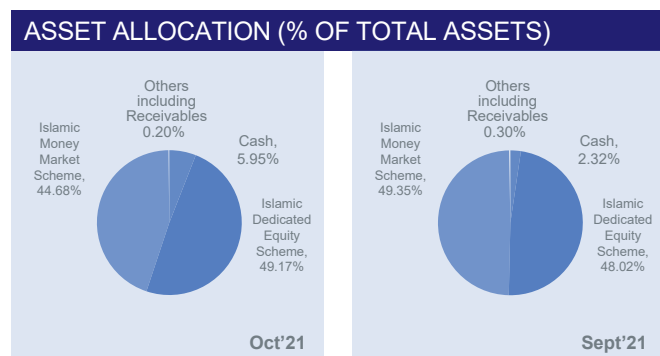


# Faysal Sharia Capital Preservation Plan-III

(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)	114.39
Net Assets (PKR mn)	1,111.67
Total Expense Ratio (Annualized)	1.80% TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	0.61% TER includes 0.03% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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



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

INVESTMENT COMMITTEE	
Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-III	Benchmark
FY22 to Date	-5.59%	-0.72%
Month on Month	-1.85%	1.62%
1 Year Trailing	5.58%	9.76%
Since Inception	16.69%	19.19%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FSCPP-III	21.32%	1.88%	-	-	-
Benchmark	18.22%	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	4X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Dedicated Equity Fund	49.17%
Faysal Islamic Cash Fund	26.81%
JS Islamic Daily Dividend Fund	17.87%

The impact of reversal of provisioning of SWWF has contributed increase of 0.45% to NAV of FIFPF- Faysal Sharia Capital Preservation Plan-III. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of -5.59% on the FYTD basis relative to its benchmark of -0.72%. At the month-end, your fund investment exposure in sharia dedicated equities scheme stood at 49.17% and Islamic Money Market scheme stood at 44.68% with multiplier kept constant at 4x. Going forward, fund management will allocate the funds in different high yielding avenues. Since Inception FSCPP 3 yielded a return of 16.69% versus Benchmark return of 19.19%.

## MUFAP's recommended format

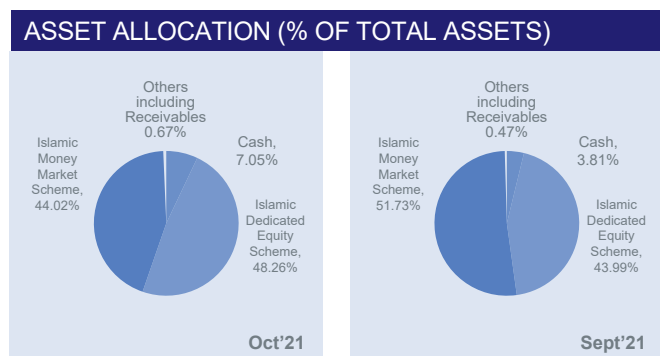
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# Faysal Sharia Capital Preservation Plan-IV

(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)	107.27
Net Assets (PKR mn)	346.48
Total Expense Ratio (Annualized)	1.89% <small>TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.64% <small>TER includes 0.03% 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	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-IV	Benchmark
FY22 to Date	-5.21%	-0.38%
Month on Month	-1.63%	1.55%
1 Year Trailing	4.82%	8.72%
Since Inception	8.08%	10.09%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FSCPP-IV	14.03%	-	-	-	-
Benchmark	13.25%	-	-	-	-

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

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Dedicated Equity Fund	48.26%
Faysal Islamic Cash Fund	44.02%

The impact of reversal of provisioning of SWWF has contributed increase of 0.28% to NAV of FIFPF- Faysal Sharia Capital Preservation Plan-IV. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of -5.21% on the FYTD basis relative to its benchmark of -0.38%. At the month-end, your fund investment exposure in the sharia money market scheme stood at 44.02% and sharia dedicated equities scheme stood at 48.26% with multiplier kept constant at 5x. Going forward, fund management will allocate the funds in different high yielding avenue.

## MUFAP's recommended format

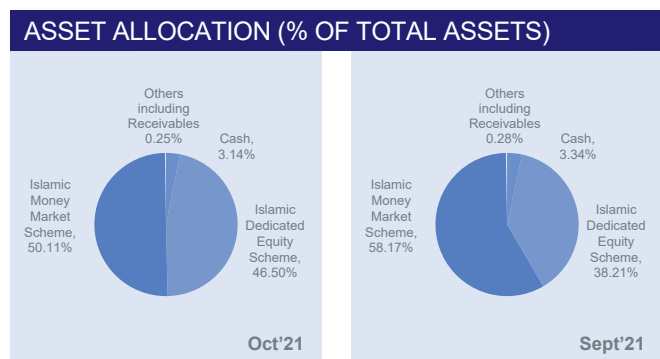
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# Faysal Sharia Capital Preservation Plan-V

(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)	103.28
Net Assets (PKR mn)	853.66
Total Expense Ratio (Annualized)	1.77% TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF
Total Expense Ratio (Absolute)	0.60% TER includes 0.03% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

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



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

INVESTMENT COMMITTEE	
Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-V	Benchmark
FY22 to Date	-5.40%	-0.62%
Month on Month	-1.38%	1.37%
1 Year Trailing	5.97%	9.75%
Since Inception	4.54%	9.50%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FSCPP-V	10.50%	-	-	-	-
Benchmark	10.32%	-	-	-	-

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

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Cash Fund	50.11%
Faysal Islamic Dedicated Equity Fund	46.50%

The impact of reversal of provisioning of SWWF has contributed increase of 0.21% to NAV of FIFPF- Faysal Sharia Capital Preservation Plan-V. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of -5.40% on the FYTD basis relative to its benchmark of -0.62%. At the month-end your fund investment exposure in the sharia-compliant equity scheme stood at 46.5%, and the sharia money market scheme stood at 50.11% with multiplier kept constant at 5x. Going forward, fund management will allocate the funds in different high yielding avenues.

## MUFAP's recommended format

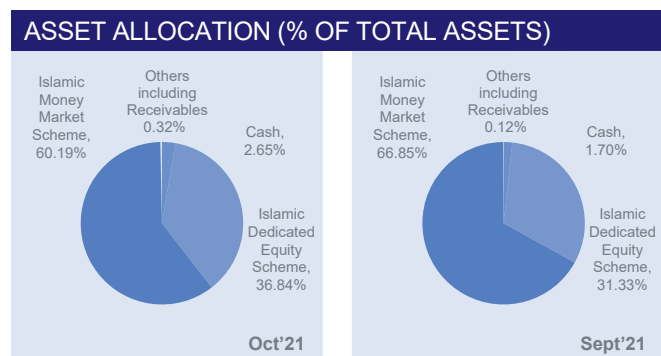
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# Faysal Sharia Capital Preservation Plan-VI

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	December 28, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	99.82
Net Assets (PKR mn)	1,323.08
Total Expense Ratio (Annualized)	1.63% <small>TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.55% <small>TER includes 0.03% 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-VI" is an Islamic Plan under "Faysal Islamic Financial Planning Fund" with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah Compliant income/Money market component, Shariah Complaint equity Collective Investment Scheme and Islamic Banks deposit by using CPPI methodology, while aiming to providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

INVESTMENT COMMITTEE	
Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-VI	Benchmark
FY22 to Date	-5.06%	-1.01%
Month on Month	-0.86%	1.35%
1 Year Trailing	NA	N/A
Since Inception	0.34%	3.96%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FSCPP-VI	5.69%	-	-	-	-
Benchmark	4.69%	-	-	-	-

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

Leverage	Nil
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Islamic Cash Fund	60.19%
Faysal Islamic Dedicated Equity Fund	36.84%

The impact of reversal of provisioning of SWWF has contributed increase of 0.11% to NAV of FIFPF- Faysal Sharia Capital Preservation Plan-VI. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of -5.06% on the FYTD basis relative to its benchmark of -1.01%. At the month-end, your fund investment exposure in the sharia-compliant dedicated equity scheme stood at 36.84% and sharia-compliant money market stood at 60.19% with multiplier kept constant at 5x. Going forward, fund management will allocate the funds in different high yielding avenue.

## MUFAP's recommended format

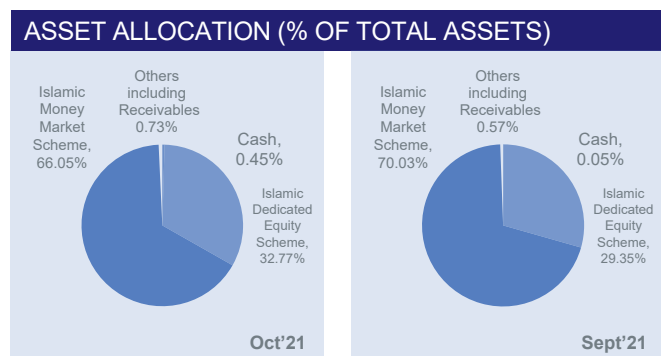
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# Faysal Sharia Capital Preservation Plan-VII

(UNDER FAYSAL ISLAMIC FINANCIAL PLANNING FUND)

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Fund of Funds - CPPI
Stability Rating	-
Risk Profile	Medium
Launch Date	April 16, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	96.86
Net Assets (PKR mn)	2,826.70
Total Expense Ratio (Annualized)	1.33% TER includes 0.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.45% TER includes 0.02% 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-VII" is an Islamic Plan under "Faysal Islamic Financial Planning Fund" with an objective to earn a potentially competitive return through dynamic asset allocation between Shariah Compliant income/Money market component, Shariah Complaint equity Collective Investment Scheme and Islamic Banks deposit by using CPPI methodology, while aiming to providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

INVESTMENT COMMITTEE	
Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-VII	Benchmark
FY22 to Date	-4.89%	-0.45%
Month on Month	-0.73%	0.97%
1 Year Trailing	NA	N/A
Since Inception	-3.01%	1.27%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FSCPP-VII	1.98%	-	-	-	-
Benchmark	1.68%	-	-	-	-

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
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Halal Amdani Fund	66.05%
Faysal Islamic Dedicated Equity Fund	32.77%

The impact of reversal of provisioning of SWWF has contributed increase of 0.04% to NAV of FIFPF- Faysal Sharia Capital Preservation Plan-VII. The event is not likely to be repeated in future, as per clause 20 of the Circular No. 16 of 2014.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of -4.89% on the FYTD basis relative to its benchmark of -0.45%. At the month-end, your fund investment exposure in the sharia-compliant dedicated equity scheme stood at 32.77% and sharia-compliant money market stood at 66.05% with multiplier kept constant at 5x. Going forward, fund management will allocate the funds in different high yielding avenue.

## MUFAP's recommended format

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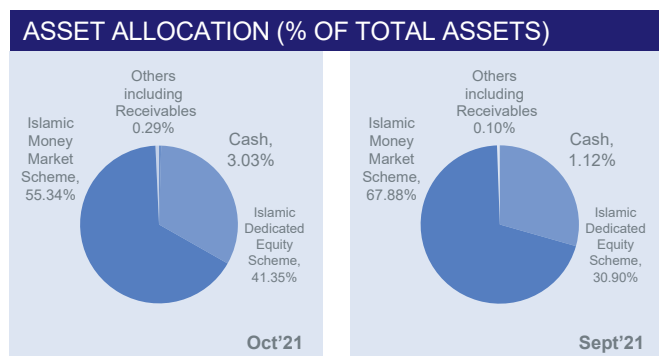


# Faysal Sharia Capital Preservation Plan-VIII

(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	August 26, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	1% on AUM or if investment made in CIS Underlying Fund fee will be applicable. (Actual Rate of Management Fee Charged is 1%)
Selling and Marketing Expenses	-
Front End Load	Up to 3% of NAV
Contingent Load	For First Year 2% For Second Year 1%
Min Subscription	PKR 1,000
Benchmark*	Weighted average return of KMI 30 index and 6-months deposit rate of (Three)3 A rated Scheduled Islamic Banks or Islamic window of conventional banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+
NAV Per Unit (PKR)	96.23
Net Assets (PKR mn)	3,606.92
Total Expense Ratio (Annualized)	1.35% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.24% <small>TER includes 0.02% 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-VIII" 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	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-VIII	Benchmark
FY22 to Date	-3.79%	-0.31%
Month on Month	-1.11%	1.17%
1 Year Trailing	NA	NA
Since Inception	-3.64%	-0.02%

Returns (%)	FY21	FY20	FY19	FY18	FY17
FSCPP-VIII	1.98%	-	-	-	-
Benchmark	1.68%	-	-	-	-

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
Multiplier	5X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Halal Amdani Fund	55.34%
Faysal Islamic Dedicated Equity Fund	41.35%

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of -3.79% on the FYTD basis relative to its benchmark of -0.31%. At the month-end, your fund investment exposure in the sharia-compliant dedicated equity scheme stood at 41.35% and sharia-compliant money market stood at 55.34% with multiplier kept constant at 5x. Going forward, fund management will allocate the funds in different high yielding avenue.

## MUFAP's recommended format

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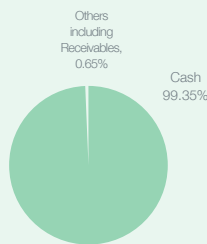
# Faysal Special Savings Plan - I

(UNDER FAYSAL SPECIAL SAVINGS FUND)

## FUND INFORMATION

Fund Type	Open Ended
Category	Capital Protected
Risk Profile	Low
Launch Date	October 1, 2021
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.00%)
Selling and Marketing Expense	0.00%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Average of 6 Months PKRV Rates
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+ (VIS)
NAV per Unit (PKR)	100.12
Net Assets (PKRmn)	162.51
Total Expense Ratio (Annualized)	1.80% <small>TER includes 0.00% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.15% <small>TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## ASSET ALLOCATION (% OF TOTAL ASSETS)



Oct'21

## INVESTMENT OBJECTIVE

The "Faysal Special Savings Plan-I (FSSP-I)" is a perpetual Allocation Plan under "Faysal Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty Four (24) months or more from date of their investments in the Plan.

## INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Mustajab Alam	Fund Manager
Mr. Umer Pervez	Director Research
Mr. Khurram Salman	Head of Compliance and Internal Audit
Mr. Imad Ansari	Head of Risk

## FUND RETURNS

(Absolute % p.a) Holding Period	FSSP-I	Benchmark
FY22 to Date	0.41%	0.67%
Month on Month	0.41%	0.67%
1 year Trailing	-	-

Returns (%)	FY21	FY20	FY19	FY18	FY17
FSSP-I	-	-	-	-	-
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	Nil

## Performance Review

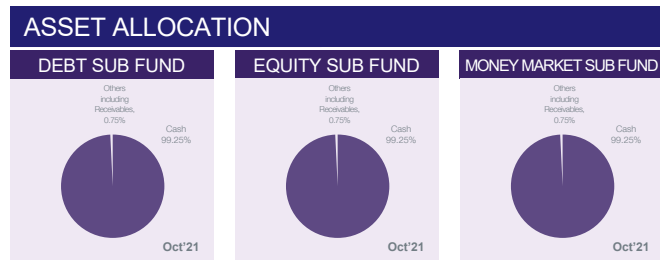
During Oct-21, your fund posted a return of 0.41% against its benchmark of 0.67%. The fund remained invested 99.35% in Cash. Going forward; your fund will take exposure in other investment avenues keeping in view the economic position of the country.

## MUFAP's recommended format

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# Faysal Pension Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Voluntary Pension Scheme
Risk Profile	Low to High (As per Allocation Scheme)
Launch Date	October 5, 2021
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee Debt	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.84%)
Management Fee Money Market	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.62%)
Management Fee Equity	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.23%)
Selling and Marketing Expense	0.00%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	Initial = Rs. 1,000/- Subsequent = Rs. 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+ (VIS)
NAV per Unit (PKR) Debt Sub fund	100.23
Net Assets (mn) Debt Sub fund	30.08
NAV per Unit (PKR) Equity Sub fund	100.19
Net Assets (mn) Equity Sub fund	30.26
NAV per Unit (PKR) Money market Sub fund	100.25
Net Assets (mn) Money market Sub fund	30.14
Total Expense Ratio Debt sub fund (Annualized)	2.49% TER includes 0.21% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt sub fund (Absolute)	0.18% TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt sub fund (Annualized)	2.99% TER includes 0.27% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt sub fund (Absolute)	0.21% TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt sub fund (Annualized)	2.17% TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt sub fund (Absolute)	0.15% TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.



INVESTMENT OBJECTIVE
The objective of introducing Faysal Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Jamshed Aziz	Head of Pension Funds
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Umer Pervez	Director Research
Mr. Imad Ansari	Head of Risk
Mr. Khurram Salman	Head of Compliance and Internal Audit (non-voting)

FUND RETURNS ( % p.a ) Debt Sub Fund	
(Annualized % p.a) Holding Period	FPF
FY22 to Date	0.23%
Month on Month	0.23%
1 year Trailing	-

FUND RETURNS ( % p.a ) Equity Sub Fund	
(Annualized % p.a) Holding Period	FPF
FY22 to Date	0.19%
Month on Month	0.19%
1 year Trailing	-

FUND RETURNS ( % p.a ) Money Market Sub Fund	
(Annualized % p.a) Holding Period	FPF
FY22 to Date	0.25%
Month on Month	0.25%
1 year Trailing	-

Returns (%)	FY21	FY20	FY19	FY18	FY17
FPF	-	-	-	-	-
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.

## Performance Review

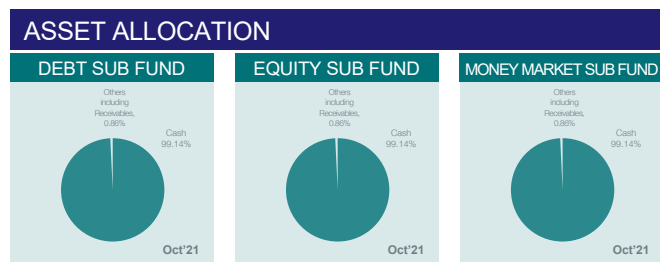
The fund launched during the month October 2021. Currently all available funds are held as cash pending deployment in various capital market and government security avenues. It is expected that full deployment will commence during the month of November 2021.

## MUFAP's recommended format

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# Faysal Islamic Pension Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Low to High (As per Allocation Scheme)
Launch Date	October 5, 2021
Custodian/Trustee	CDC
Auditor	A.F. Ferguson & Co.
Management Fee Debt	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.83%)
Management Fee Money Market	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.65%)
Management Fee Equity	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.23%)
Selling and Marketing Expense	0.00%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	Initial = Rs. 1,000/- Subsequent = Rs. 500/-
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2+ (VIS)
NAV per Unit (PKR) Debt Sub fund	100.33
Net Assets (mn) Debt Sub fund	30.10
NAV per Unit (PKR) Equity Sub fund	100.29
Net Assets (mn) Equity Sub fund	30.09
NAV per Unit (PKR) Money market Sub fund	100.35
Net Assets (mn) Money market Sub fund	30.11
Total Expense Ratio Debt sub fund (Annualized)	2.68% TER includes 0.21% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt sub fund (Absolute)	0.19% TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt sub fund (Annualized)	3.21% TER includes 0.27% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt sub fund (Absolute)	0.23% TER includes 0.02% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt sub fund (Annualized)	2.37% TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio Debt sub fund (Absolute)	0.17% TER includes 0.01% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.



INVESTMENT OBJECTIVE
The objective of introducing Faysal Islamic Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

INVESTMENT COMMITTEE	
Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Faisal Ali Khan	Chief Financial Officer
Mr. Ayub Khuuro	Chief Investment Officer
Mr. Jamshed Aziz	Head of Pension Funds
Mr. Shahid Iqbal	Head of Fixed Income
Mr. Khurram M. Arif, CFA	Head of Equity
Mr. Umer Pervez	Director Research
Mr. Imad Ansari	Head of Risk
Mr. Khurram Salman	Head of Compliance and Internal Audit (non-voting)

FUND RETURNS ( % p.a ) Debt Sub Fund	
(Annualized % p.a) Holding Period	FIPF
FY22 to Date	0.33%
Month on Month	0.33%
1 year Trailing	-

FUND RETURNS ( % p.a ) Equity Sub Fund	
(Annualized % p.a) Holding Period	FIPF
FY22 to Date	0.29%
Month on Month	0.29%
1 year Trailing	-

FUND RETURNS ( % p.a ) Money Market Sub Fund	
(Annualized % p.a) Holding Period	FIPF
FY22 to Date	0.35%
Month on Month	0.35%
1 year Trailing	-

Returns (%)	FY21	FY20	FY19	FY18	FY17
FIPF	-	-	-	-	-
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.

## Performance Review

The fund launched during the month October 2021. Currently all available funds are held as cash pending deployment in various capital market and government security avenues. It is expected that full deployment will commence during the month of November 2021.

## MUFAP's recommended format

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

SINCE INCEPTION HISTORICAL RETURNS (ANNUALIZED %)																
Funds	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
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%	9.29%
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%	10.07%
FISGF	-	-	-	-	9.04%	9.68%	10.20%	9.72%	9.30%	9.12%	8.59%	8.18%	7.75%	7.76%	8.02%	7.92%
Benchmark	-	-	-	-	7.70%	8.27%	8.42%	8.14%	7.89%	7.68%	7.24%	6.72%	6.23%	5.98%	6.01%	5.80%
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%	9.37%
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%	9.71%
FMMF	-	-	-	-	-	11.20%	11.09%	10.41%	9.89%	9.64%	8.97%	8.70%	8.26%	8.33%	8.75%	8.58%
Benchmark	-	-	-	-	-	10.18%	10.08%	9.49%	9.23%	8.93%	8.32%	7.88%	7.56%	7.69%	8.08%	7.95%
FFSOF	-	-	-	-	-	-	-	-	9.12%	8.26%	7.87%	7.21%	6.74%	7.08%	7.89%	7.75%
Benchmark	-	-	-	-	-	-	-	-	8.96%	8.59%	7.68%	7.28%	7.09%	7.61%	8.26%	8.15%
FMTSF	-	-	-	-	-	-	-	-	-	-	5.96%	6.05%	5.91%	6.68%	7.93%	7.94%
Benchmark	-	-	-	-	-	-	-	-	-	-	5.51%	5.80%	5.99%	7.03%	8.05%	7.94%
FHAF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.75%	9.24%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.36%	4.38%
FGSF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.90%	8.83%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.73%	8.00%
FCF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.62%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.65%
FICF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.95%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.38%

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.

SINCE INCEPTION HISTORICAL RETURNS (ABSOLUTE %)																
Funds	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
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%	231.03%
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%	494.21%
FAAF	-	-	-	-	30.70%	57.60%	57.57%	89.49%	121.72%	157.55%	151.22%	162.95%	106.06%	62.86%	65.85%	219.09%
Benchmark	-	-	-	-	24.07%	49.13%	66.46%	123.77%	191.38%	230.54%	260.75%	335.53%	310.31%	280.26%	303.12%	440.18%
FIAAF	-	-	-	-	-	-	-	-	-	-	-4.02%	18.10%	-5.26%	-23.69%	-15.38%	-8.33%
Benchmark	-	-	-	-	-	-	-	-	-	-	14.45%	32.10%	25.15%	8.67%	13.54%	17.58%
FSCPP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.39%	22.83%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.91%	18.84%
FSCPP II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.28%	24.71%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.28%	22.23%
FSCPP III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.88%	23.60%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.14%	19.91%
FAPPP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.65%	27.79%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.83%	30.34%
FFVF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.57%	16.72%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.56%	14.33%
FIDEF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-20.97%	16.35%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-20.38%	10.95%
FISF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40.73%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.81%
FSCPP IV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.03%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.65%
FSCPP V	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.50%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.37%
FSCPP VI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.69%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.70%
FSCPP VII	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.98%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.43%

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.

#### Risk Disclosure:

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

Rating by VIS





## Also Available at Branches of Faysal Bank Limited

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Faysal Bank Limited  
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Faysal Bank Limited  
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Shahra-e-Faisal, Karachi. (110)  
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Faysal Bank Limited  
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Faysal Bank Limited  
13-C,Square Model Town, Lahore.  
(150) 042-35884705-07

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

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

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

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

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

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