



# 2021 FUND MANAGER'S REPORT

## JUNE



Total Assets Under Management as of 30 June, 2021

Managing over

**60** BILLION PKR

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Rating by VIS

**AM2**

(Very Good Management Quality)

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# The Month in Review

## Macro-economic review

The PTI government presented its third budget earlier in the month with a clear focus on growth. Incentives to the industry (direct subsidies, relaxation in raw material and other regulatory duties), stock market, aggressive revenue targets without additional taxation measures, higher development spending and improved social sector allocations support the GoP's emphasis on growth. From a policy perspective, the GoP is focusing on its Covid-19 inoculation program and at the same time boost growth to ~5.0% in FY22 through higher development spending (budgeted federal PSDP earmarked at PkR900bn, up 38% compared to FY21B). GoP has encouragingly contained the fiscal deficit to PkR3.38tn in FY21 against the budgeted fiscal deficit of PkR3.41tn during the same period. While budget deficit for FY22B has been set at PkR3.4tn or 6.3% of GDP, however, we anticipate fiscal deficit to record at 7.4% of GDP on expected slippages in revenue target in the backdrop of ambitious targets.

Inflation for the month declined by 0.2% MoM in Jun 21. Monthly contraction is due to decline in Food index (-1.8% MoM) largely due to perishable index recording a 2.3% MoM decrease and non-perishable index also decreasing by 1.7% MoM following the season spike witnessed during Ramadan in May 21. In this regard, chicken prices declined 27% MoM followed by decline in prices of fresh fruits and pulses. With its relatively higher weight in the CPI basket, the decline in the Food index offset the hike in the Transport index which increased by 1.9% M/M due to higher petrol and diesel prices. Additionally, the Housing index increased by 0.4% M/M due to rise in LPG prices (+23% M/M) while Domestic fuel price increase was also partially offset by another downward revision in utilities tariff. In this backdrop, the Y/Y headline inflation clocked in at 9.7% in Jun 21 compared to 10.9% in May 21 and 8.6% in Jun 20. FY21 average inflation stands at 8.9% compared to 10.8% in FY20. Going forward inflation is expected to average ~8% for FY22 due to high base effect. Key risk factors include rising commodity prices (particularly energy) and any upward adjustments in utilities tariff.

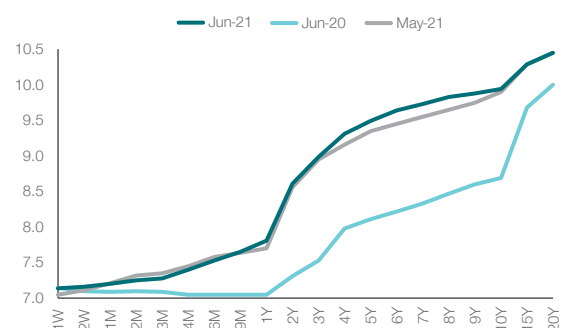
Current account deficit (CAD) for May 21 increased to USD 632mn vs. CAD of USD 188mn in Apr 21. Sequential MoM decline in exports and remittances were the primary reasons behind the increase in monthly deficit. During 11MFY21, the current account surplus has contracted to USD 153mn compared to a CAD of USD 4.32bn in SPLY. Balance of trade recorded a deficit of USD 25.64bn in 11MFY21 compared with a deficit of USD 22.17bn in 11MFY20, increasing by 16% YoY. In this regard, while exports have encouragingly increased by 10%YoY during 11MFY21, imports at the same time have also increased by 18%YoY as economic activities continue to gain traction post relaxation in lockdown restrictions in the review period. Inward worker's remittances have reached ~USD 2.5bn in May 21 compared to ~USD 2.8bn last month. During 11MFY21, Pakistan has received total remittance of USD 26.7bn (up 29%YoY) compared to USD 20.6bn in SPLY. The sustainability of growth in remittances and exports (opening up of global economies) becomes more important in a relatively higher oil price scenario and machinery imports (TERF driven).

PKR average traded value for the month of Jun 21 depreciated by 3.3% to reach 157.53. As of 25th June, SBP Net Reserves stood at ~\$16.12bn (implying an import cover of >3 months) and total liquid foreign reserves of the country stood at ~\$23.3bn. Total reserves have continuously hover above the USD 20bn mark since Nov 20. Reserves build up and the consequent stability in local currency has been made possible by growth in remittances and arrivals in RDA. The current account run rate suggests an expected depreciation of ~5%.

## Securities review

During the month of June 2021, the State Bank held three T-Bill auctions. In the first T-Bill auction, an amount of PKR 807.1bn was realized at weighted average yields of 7.34%, 7.58% and 7.67% for 3-month, 6-month and 12-month tenures. In the second T-Bill auction, an amount of PKR 1.11tn was realized at weighted average yields of 7.31%, 7.57% and 7.67% for 3-month, 6-month and 12-month tenures. In the third T-Bill auction, an amount of PKR 798.33bn was realized at weighted average yields of 7.30% and 7.56% for 3-month and 6-month tenures. The State Bank held one PIB auction during the outgoing month in which bids worth PKR 165.98bn were accepted for 3-year, 5-year and 10-year tenures at weighted average yields of 8.61%, 9.20% and 9.84%, respectively. The upward slopping yield curve in secondary market remained slightly flat compared to May 2021. The spread between (5Yrs – 1week) remained 2.35% during Jun-21 compared to 2.3% in May-21. However, the yield curve is still relatively steep as compared to June 2020.

### Secondary Market Yield



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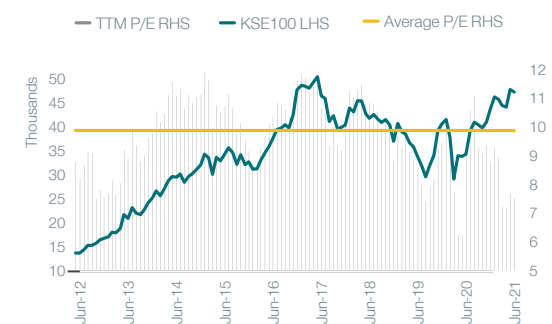
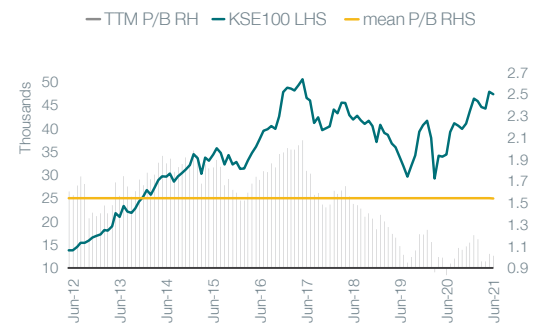
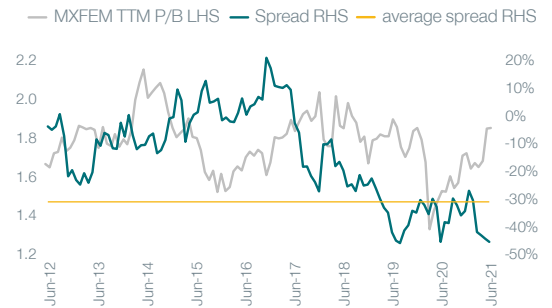
# The Month in Review

## Equities review

The benchmark KSE-100 Index declined by 1.1% during June 2021 against a very strong performance of 8.2% during May 2021. Despite a growth focused budget, investors sentiment dampened due to i) the postponement of the IMF review until Sep 21, ii) increasing geo-political noise amidst US's exit from Afghanistan and iii) relatively higher oil prices and impact on the external account and iv) ongoing consultation of reclassification of Pakistan from Emerging to Frontier Index. Although sectors such as Information Technology & Communication Services posted significant returns of 16.8%/16.42, respectively, however, index heavy weights dragged down the overall index where Financials (23% weight) lost 1.67% in the review period.

Since March 2021/June 2020, KSE100 has gained 6.2%/37.6%, respectively. While key events such as multiple waves of pandemic along with political noise tested investor sentiments, however, core macro drivers such as external accounts stability led by strong growth in remittances and monetary easing by the SBP significantly unlocked valuations. In this backdrop, Individuals and Companies continued to dominate with net inflow of USD 332.1mn and USD 137.8mn respectively while foreigners continued to cut positions in line with their global strategy.

The core broad base valuations remain attractive as KSE100 is trading at TTM P/E, P/S and P/B of 7.5x/0.7x/1.0x, respectively. The multiples discount with long term average P/E of 9.9x and P/B of 1.5x have widened to 24%/34% respectively. Moreover, the KSE ALL is trading at 19% of GDP as compared to long term average of 23% of GDP. Despite the recovery and robust price performance since its bottom, the benchmark KSE100 remains attractively priced where forward P/E of 6.34x compares favorably with regional average of 16.96x. Positive developments on vaccine availability in Pakistan and expected higher growth forecasts should continue to buoy market sentiments, particularly if interest rates remain relatively soft. That said, near term volatility cannot be ruled out as the IMF and GoP continue to engage regarding the roll-out of reforms under the program. In the medium term, external account is dependent on the sustainability of growth in remittances. However, we do not significant pressure on the external account given timely materialization of budgeted inflows. The recent budget has laid grounds for a risk-on environment given successful growth policy execution and a lower for longer interest rate environment. With risk/return profile favoring risk assets, we recommend investors to be opportunistic and consider tactical allocation into equities.



### MUFAP's recommended format

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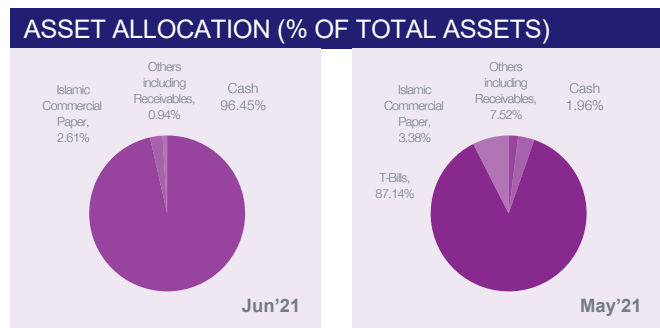
## Risk Profile Of Collective Investment Schemes/Plans

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

# Faysal Money Market Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA)
Risk Profile	Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 1% of Average Annual Net Assets, within allowed expense ratio limit. (Actual Rate of Management Fee Charged is 0.18%)
Selling and Marketing Expenses	0.05%
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)	101.9585
Net Assets (PKR mn)	7,988.17
Net Assets (PKR mn) excluding FoF	7,988.17
Total Expense Ratio (Annualized)	0.75% TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund.
Total Expense Ratio (Absolute)	0.75% TER includes 0.19% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

\* Effective from April 04, 2020



### ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	0.00%
AAA	43.28%
AA+	53.12%
AA	2.66%
NR (include receivables against sale of Government Securities)	0.94%

## Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 6.89% on YTD basis relative to its benchmark of 6.70%. By the end of the month, fund manager maintained majority of liquidity in Cash at higher yielding DP account. Exposure in ICP maintained at 2.61%. Going forward, fund management will deploy liquidity in Government instruments or other available investment avenues post maturity of higher yielding DP deals.

### INVESTMENT OBJECTIVE

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

### INVESTMENT COMMITTEE

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

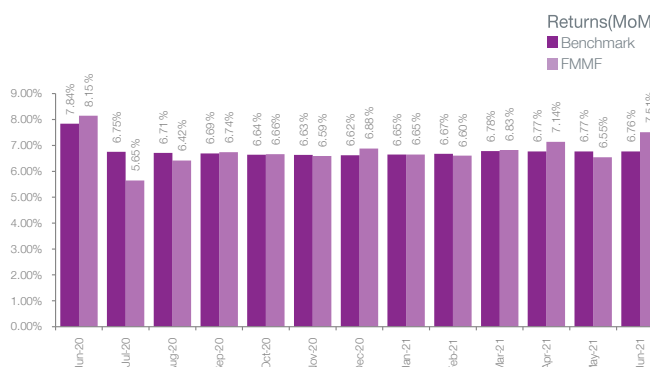
### FUND RETURNS

(Annualized % p.a) Holding Period	FMMF	Benchmark
FY21 to Date	6.89%	6.70%
Month on Month	7.51%	6.76%
1 year Trailing	6.89%	6.70%

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	4 days



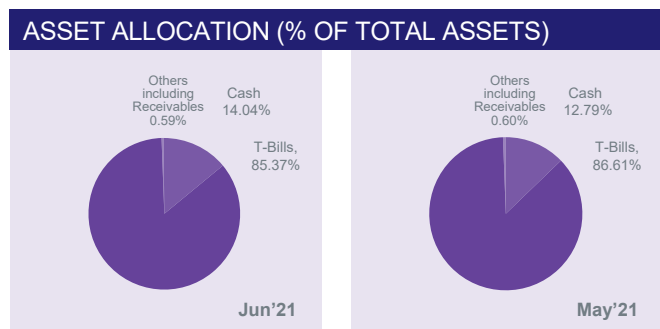
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 26,600,737 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.34 (0.33%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## MUFAP's recommended format

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# Faysal Cash Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Money Market Scheme
Risk Profile	Low
Launch Date	January 8, 2021
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.00%)
Selling and Marketing Expenses	0.00%
Front End Load	Up to 2% of NAV
Back End Load (as Deferred Sale Load)	Up to 1% of NAV
Min Subscription	PKR 5,000
Benchmark	The benchmark shall be 70% three (3) months PKRV rates 30% three (3) months average deposit rate of three (3)-AA rated scheduled banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	100.0000
Net Assets (PKR mn)	113.59
Net Assets(PKR mn) excluding FoF	113.59
Total Expense Ratio (Annualized)	1.54% <small>TER includes 0.16% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.73% <small>TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



### ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	85.37%
AAA	0.49%
AA	13.55%
NR	0.59%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 140,947 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.12 (0.12%). For details investors are advised to read the Note 10.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Cash Fund (FCF) yielded an annualized return of 5.62% on YTD basis relative to its benchmark of 6.65%. By the end of the month, fund manager maintained T-Bill exposure to 85.37%. Going forward, fund management will invest in other available investment avenues to provide lucrative return to unit holders.

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

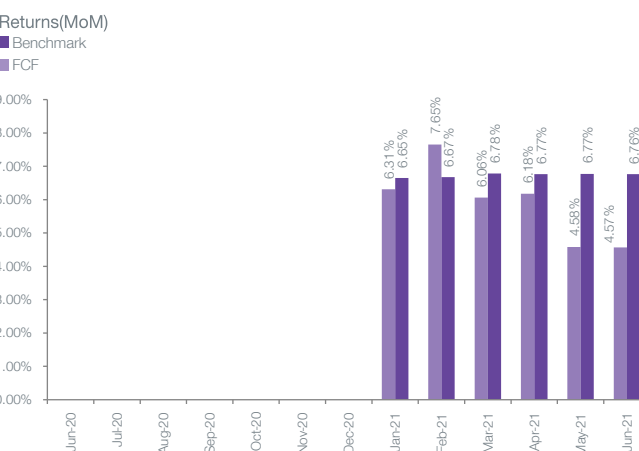
### FUND RETURNS

(Annualized % p.a) Holding Period	FCF	Benchmark
FY21 to Date	5.62%	6.65%
Month on Month	4.57%	6.76%
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	1.00 day



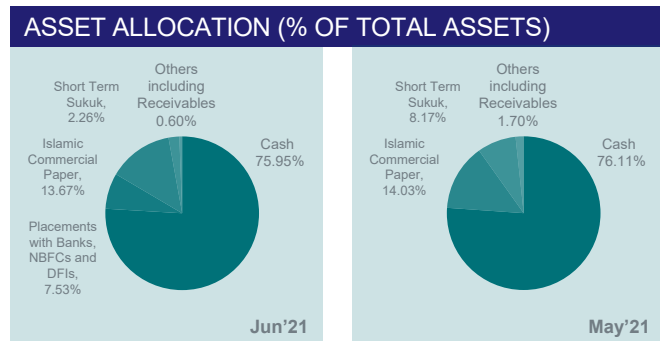
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# Faysal Halal Amdani Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Risk Profile	Low
Launch Date	October 10, 2019
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	0.00%
Front/Back End Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR 5,000
Benchmark	Three (3) months average deposit rates of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	100.4013
Net Assets (PKR mn)	13,176.27
Net Assets(PKR mn) excluding FoF	10,300.26
Total Expense Ratio (Annualized)	0.60% <small>TER includes 0.19% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.60% <small>TER includes 0.19% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\* Effective from March 07, 2020.



### ASSET QUALITY (% OF TOTAL ASSETS)

AAA	63.85%
AA+	2.26%
AA	33.30%
NR	0.60%

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

### FUND RETURNS

(Annualized % p.a) Holding Period	FHAF	Benchmark
FY21 to Date	6.78%	3.41%
Month on Month	7.29%	3.01%
1 year Trailing	6.78%	3.41%

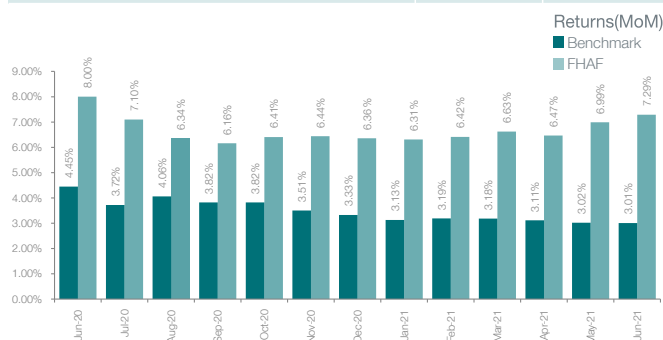
Returns (%)	FY21	FY20	FY19	FY18	FY17
FHAF	6.78%	11.75%	-	-	-
Benchmark	3.41%	5.36%	-	-	-

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	18 days

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

Hub Power Company Limited - ST Sukuk	05-May-21	2.26%
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The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,457,160 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.12 (0.12%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Halal Amdani Fund (FHAF) yielded an annualized return of 7.29% on month to date basis. At the end of month, cash allocations stood at 75.95% whereas exposures in short term Sukuk and Islamic commercial paper stood at 2.26% and 13.67% respectively. Fund management also built exposure in placement with bank with 7.53% exposure Sukuk during the month. Going forward, fund management is in negotiations with Islamic banks for a better daily product rate and will continue to explore different avenues within the authorized investment.

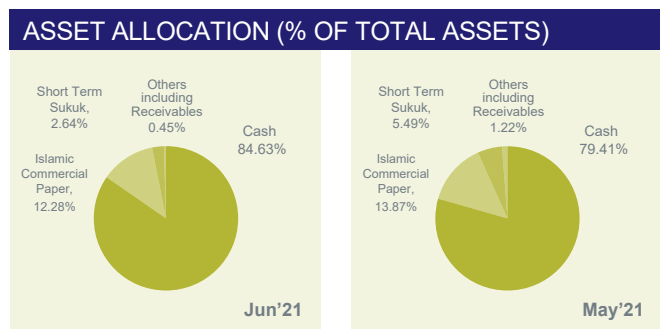
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# Faysal Islamic Cash Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Shariah Compliant Money Market Scheme
Risk Profile	Low
Launch Date	August 11, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.33%)
Selling and Marketing Expenses	0.07%
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)	11,350.93
Net Assets(PKR mn) excluding FoF	11,350.93
Total Expense Ratio (Annualized)	0.91% <small>TER includes 0.20% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.81% <small>TER includes 0.18% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



### ASSET QUALITY (% OF TOTAL ASSETS)

AAA	16.09%
AA+	2.64%
AA	80.82%
NR	0.45%

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

### FUND RETURNS

(Annualized % p.a) Holding Period	FICF	Benchmark
FY21 to Date	6.95%	3.38%
Month on Month	7.19%	3.01%
1 year Trailing	NA	N/A

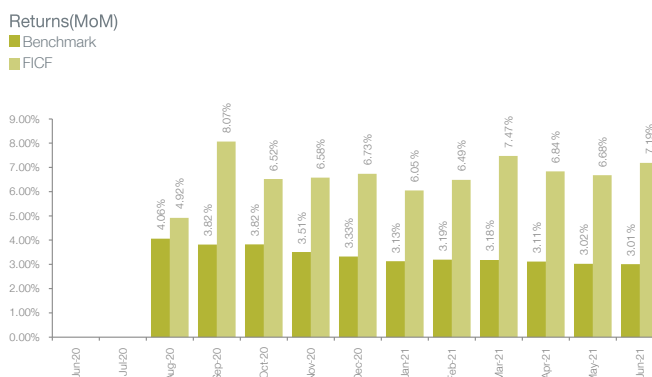
Returns (%)	FY21	FY20	FY19	FY18	FY17
FICF	6.95%	-	-	-	-
Benchmark	3.38%	-	-	-	-

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	15 days

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

Hub Power Company Limited - ST Sukuk	05-May-21	2.64%
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The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,331,971 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.06 (0.06%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Islamic Cash Fund (FICF) yielded an annualized return of 7.19% on month-to-date basis. At the end of month, cash allocations stood at 84.63% whereas exposure in Islamic Commercial Paper and short term Sukuk stood at 12.28% and 2.64% respectively. Going forward, fund management is in negotiations with Islamic banks for a better daily product rate and will continue to explore different avenues within the authorized investment.

## MUFAP's recommended format

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# Faysal Financial Sector Opportunity Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Medium
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.30%)
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)	102.23
Net Assets (PKR mn)	895.70
Total Expense Ratio (Annualized)	0.84% <small>TER includes 0.20% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	0.84% <small>TER includes 0.20% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\* Effective from March 07, 2020.

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

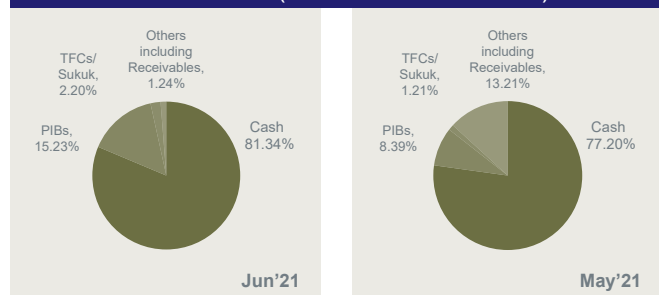
(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY21 to Date	6.77%	7.43%
Month on Month	7.27%	7.70%
1 year Trailing	6.77%	7.43%

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	0.08 Yr

## ASSET ALLOCATION (% OF TOTAL ASSETS)

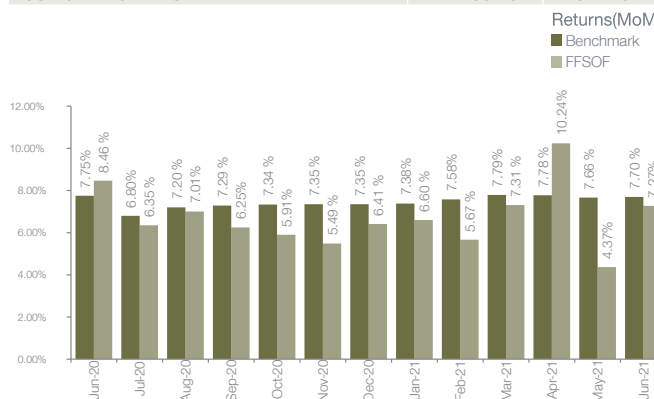


## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	15.23%
AAA	79.36%
AA+	1.07%
AA	2.02%
AA-	1.08%
NR (include receivables against sale of Government Securities)	1.24%

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

Bank Of Punjab - TFC	23-Dec-16	0.95%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	0.83%
JS Bank Ltd. - TFC	14-Dec-16	0.41%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,172,921 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.70 (0.69%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 7.27% on month to date basis. At the end of the month, fund manager increased exposure in PIBs to 15.23% whereas exposure in TFCs stood at 2.20%. 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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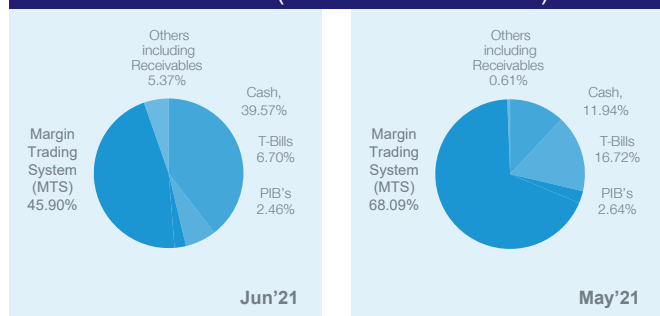
# Faysal MTS Fund

## 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 1.00%)
Selling and Marketing Expenses	0.26%
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)	101.31
Net Assets (PKR mn)	5,461.44
Total Expense Ratio (Annualized)	2.60% <small>TER includes 0.31% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.60% <small>TER includes 0.31% 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	9.16%
AAA	26.88%
AA+	5.27%
AA	0.79%
AA-	6.63%
MTS (Unrated)	45.90%
NR (include receivables against sale of Government Securities)	5.37%

## NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System*	70%-100%	61.84%

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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,265,471 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.19 (0.19%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 8.02% on year to date basis beating its benchmark by 59 basis points. During the month, fund manager maintained PIB exposure whereas T-Bill exposure was reduced. From the mid of the month, investor sentiments deteriorated which dragged volumes in stock market thus MTS market witnessed low demand at higher rates. However, fund management succeeded to maintain average MTS exposure above 60% during the month. In near future, investors' confidence will primarily derive the yield of your fund.

## MUFAP's recommended format

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## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

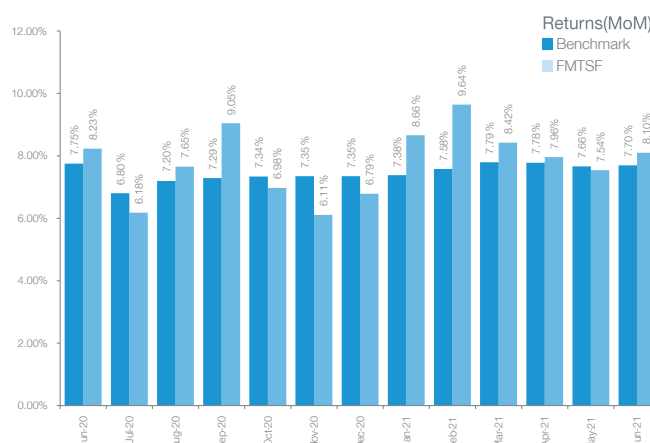
## FUND RETURNS

(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY21 to Date	8.02%	7.43%
Month on Month	8.10%	7.70%
1 year Trailing	8.02%	7.43%

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	0.08 Yr

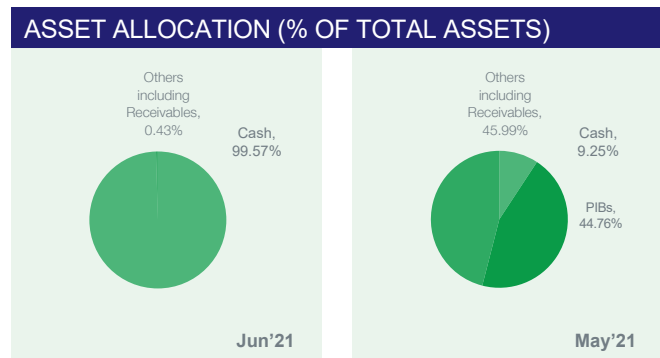


**Non-Compliance Disclaimer:** Faysal MTS Fund holds below mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

# Faysal Government Securities Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Risk Profile	Low
Launch Date	March 16, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.20%)
Selling and Marketing Expenses	-
Front End Load	Up to 2% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark	Six Month PKRV Rate
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	100.32
Net Assets (PKR mn)	1,051.58
Net Assets Excluding FoF (PKR mn)	1,051.58
Total Expense Ratio (Annualized)	0.47% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.47% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\* Effective from March 07, 2020.



### ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.08%
AA	0.02%
AA-	99.47%
A+	0.00%
NR (include receivables against sale of Government Securities)	0.43%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,050,796 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.39 (0.39%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

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

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Government Securities Investment in Government Securities has to be maintained at a minimum level of 70% of net assets.	70% - 100%	43.25%

## Performance Review

Faysal Government Securities Fund (FGSF) yielded an annualized return of 8.14% on month to date basis relative to its benchmark of 7.54%. By the end of the month, fund manager liquidated its PIB exposure to place funds in higher yielding DP account. Going forward, the fund will continue to build exposure in approved investment avenues and enhance yields with a proactive investment strategy.

## MUFAP's recommended format

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### INVESTMENT OBJECTIVE

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

### INVESTMENT COMMITTEE

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

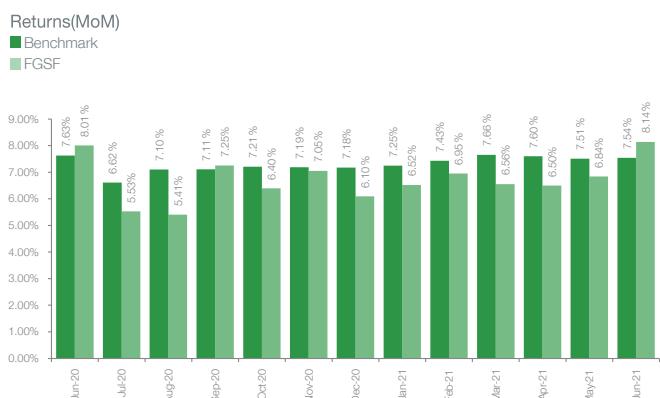
### FUND RETURNS

(Annualized % p.a) Holding Period	FGSF	Benchmark
FY21 to Date	6.80%	7.28%
Month on Month	8.14%	7.54%
1 year Trailing	6.80%	7.28%

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.

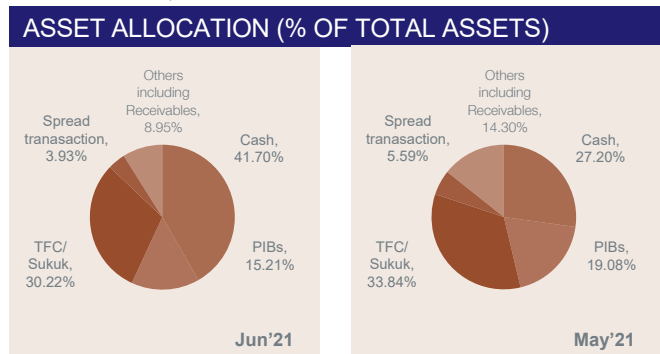
Leverage	Nil
Weighted Average Maturity	1.00 day



# 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 1.44%)
Selling and Marketing Expenses	0.28%
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)	102.82
Net Assets (PKR mn)	2,430.89
Total Expense Ratio (Annualized)	2.32% <small>TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.32% <small>TER includes 0.32% 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	15.21%
AAA	28.38%
AA+	27.51%
AA	8.34%
AA-	7.64%
A+	0.05%
NR (include receivables against sale of Government Securities)	12.87%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 17,946,961 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.76 (0.74%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 6.47% on year to date basis relative to its benchmark of 7.43%. As a measure of consolidation strategy, cash allocation was increased to 41.70% by reducing PIB exposure whereas exposure in TFC/Sukuku was maintained. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive trading strategy.

### INVESTMENT OBJECTIVE

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

### INVESTMENT COMMITTEE

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

### FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
FY21 to Date	6.47%	7.43%
Month on Month	7.52%	7.70%
1 year Trailing	6.47%	7.43%

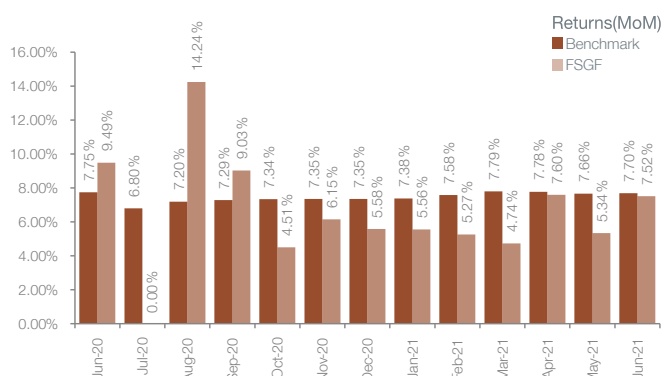
Returns (%)	FY21	FY20	FY19	FY18	FY17
FSGF	6.47%	11.67%	7.59%	4.90%	5.99%
Benchmark	7.43%	12.22%	10.21%	6.35%	6.10%

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	0.97 Yr

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

Hub Power Holding Limited - Sukuk	12-Nov-20	6.95%
JS Bank Ltd. - TFC	14-Dec-16	6.21%
Bank Of Punjab - TFC	23-Dec-16	5.17%
Hub Power Company Limited - Sukuk	19-Mar-20	4.04%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	3.14%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	2.83%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	1.88%



## MUFAP's recommended format

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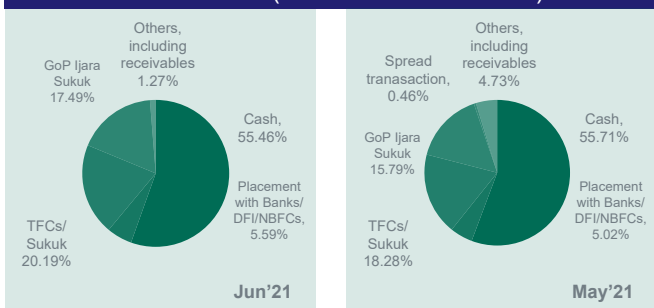
# Faysal Islamic Savings Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Income Scheme
Stability Rating	A+(f) (MS)
Risk Profile	Moderate
Launch Date	July 14, 2010
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.91%)
Selling and Marketing Expenses	0.08%
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)	103.43
Net Assets (PKR mn)	4,013.61
Total Expense Ratio (Annualized)	1.32% <small>TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.32% <small>TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	17.49%
Government Guaranteed	2.47%
AAA	0.72%
AA+	13.84%
AA	26.20%
AA-	3.11%
A+	11.47%
A	22.86%
A-	0.58%
NR (include receivables against sale of Government Securities)	1.27%

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

## FUND RETURNS

(Annualized % p.a) Holding Period	FISGF	Benchmark
FY21 to Date	6.75%	3.56%
Month on Month	6.74%	3.11%
1 year Trailing	6.75%	3.56%

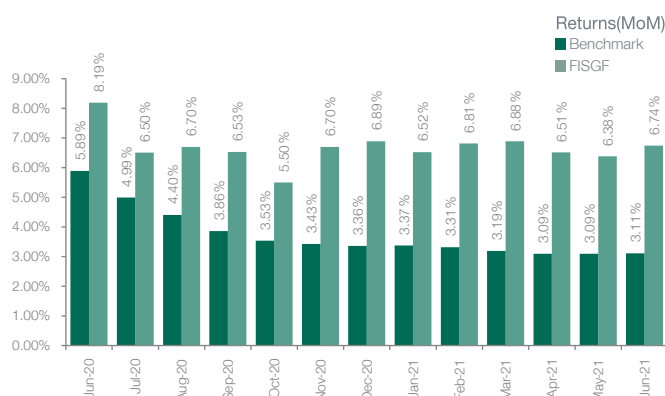
Returns (%)	FY21	FY20	FY19	FY18	FY17
FISGF	6.75%	10.67%	7.85%	4.42%	5.30%
Benchmark	3.56%	6.33%	3.69%	2.44%	3.11%

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	0.70 Yr

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

Hub Power Holding Limited - Sukuk	12-Nov-20	7.55%
Hub Power Company Limited - Sukuk	19-Mar-20	6.27%
Pakistan Energy Sukuk II (Power Holding Ltd.)	20-May-20	2.47%
TPL Corporation Ltd. - Sukuk	13-Apr-16	1.43%
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	1.20%
Cinergyco PK Ltd - Sukuk	18-Jan-17	0.71%
Ghani Chemical Industries Limited - Sukuk	02-Feb-17	0.55%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 12,867,251 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.33 (0.32%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 6.74% on month to date basis relative to its benchmark of 3.11%. At the end of the month, exposures in Corporate Sukuk and GOP Ijara Sukuk were slightly increased however exposure in Cash and Certificate of Musharika (COM) was maintained. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

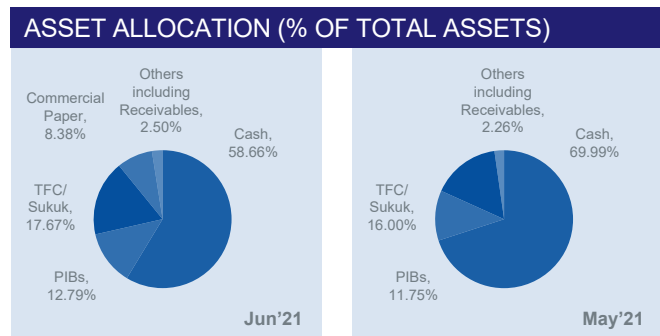
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# Faysal Income & Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Income Scheme
Stability Rating	A (f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee*	Upto 1.5% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.41%)
Selling and Marketing Expenses	0.32%
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)	106.81
Net Assets (PKR mn)	1,100.72
Total Expense Ratio (Annualized)	2.35% <small>TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.34% <small>TER includes 0.32% 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	12.79%
AAA	0.06%
AA+	0.89%
AA	5.96%
AA-	7.77%
A+	57.25%
A	12.78%
NR (include receivables against sale of Government Securities)	2.50%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,757,093 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.66 (0.61%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 6.81% on year to date basis. By the end of the month, cash allocation was reduced by building exposure in commercial paper whereas PIB and TFC exposure were maintained. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

## MUFAP's recommended format

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### INVESTMENT OBJECTIVE

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

### INVESTMENT COMMITTEE

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

### FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
FY21 to Date	6.81%	7.77%
Month on Month	9.44%	8.07%
1 year Trailing	6.81%	7.77%

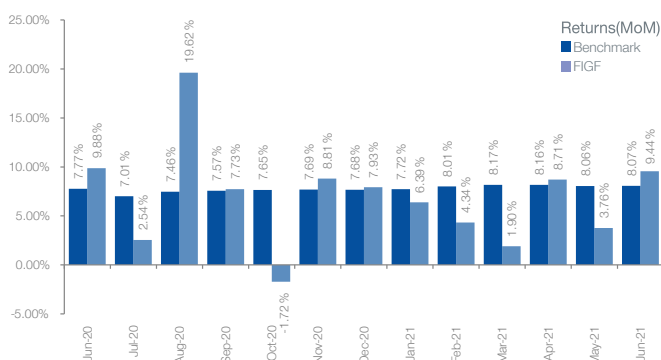
Returns (%)	FY21	FY20	FY19	FY18	FY17
FIGF	6.81%	11.19%	7.81%	5.15%	4.56%
Benchmark	7.77%	12.26%	10.73%	6.69%	6.40%

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	5.86%
JS Bank Ltd. - TFC	14-Dec-16	5.19%
Khushali Microfinance Bank - TFC	19-Mar-18	4.40%
JS Bank Ltd. - TFC	29-Dec-17	2.22%



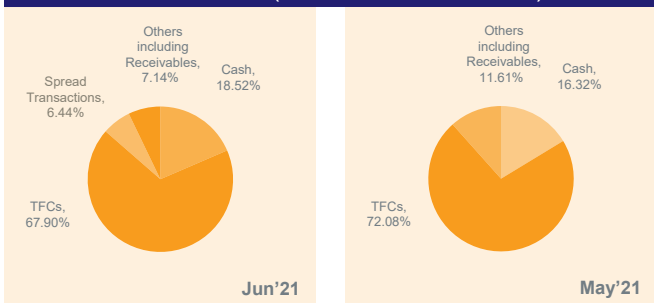
# Faysal Financial Value Fund

## 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 0.32%)
Selling and Marketing Expenses	0.00%
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)	116.58
Net Assets (PKR mn)	1,868.86
Total Expense Ratio (Annualized)	0.88% TER includes 0.25% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.88% TER includes 0.25% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

\* Effective from March 07, 2020.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Guaranteed	0.10%
AA+	12.45%
AA	7.93%
AA-	52.07%
A+	13.87%
NR (include receivables against sale of Government Securities)	13.58%

## Performance Review

During June-21, your fund posted a return of 0.91% against its benchmark of 0.62%. The fund remained invested in TFCs. Going forward; your fund will also take exposure in other investment avenues keeping in view the economic position of the country.

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

(Absolute % p.a) Holding Period	FFVF	Benchmark
FY21 to Date	9.53%	7.29%
Month on Month	0.91%	0.62%
1 year Trailing	9.53%	7.29%

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
Weighted Average Maturity	2.06 Yr

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Bank Alfalah Limited - TFC - Tier 1	26-Mar-18	14.60%
Soneri Bank - TFC	08-Jul-15	13.87%
Askari Bank Ltd. - TFC	03-Jul-18	12.67%
UBL TFC - Tier 1	29-Jan-19	11.67%
Bank Al Habib	20-Dec-17	7.82%
JS Bank Ltd. - TFC	14-Dec-16	6.38%
K-Electric Sukuk 4	17-Jun-15	0.78%
WAPDA TFC	27-Sep-13	0.10%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,917,528 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.31 (0.26%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

## MUFAP's recommended format

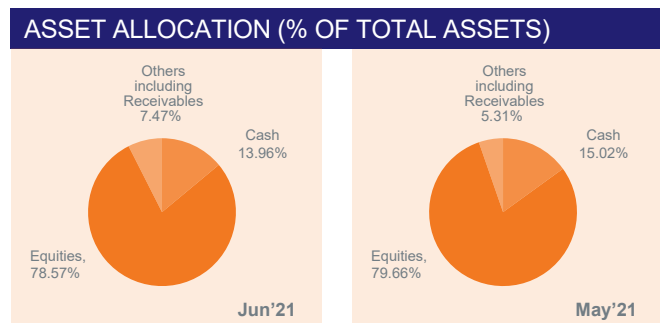
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# Faysal Asset Allocation Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.97%)
Selling and Marketing Expenses	0.39%
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)	81.46
Net Assets (PKR mn)	321.98
Total Expense Ratio (Annualized)	5.44% <small>TER includes 1.24% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	5.44% <small>TER includes 1.24% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,745,118 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.70 (0.85%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2021.

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

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

\* Fully provided.

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

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

FUND RETURNS		
(Absolute % p.a.) Holding Period	FAAF	Benchmark
FY21 to Date	92.39%	34.00%
Month on Month	-1.95%	-0.89%
1 year Trailing	92.39%	34.00%

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)		
UNITY FOODS LIMITED	Equity	8.22%
Pioneer Cement Limited	Equity	6.95%
Mughal Iron & Steel Industries Ltd	Equity	5.67%
Engro Polymer & Chemicals Ltd	Equity	5.41%
Cherat Cement Company Limited	Equity	5.12%
TRG Pakistan Limited	Equity	4.84%
System Ltd	Equity	4.06%
Agha Steel Ind.Ltd	Equity	3.76%
FLYING Cement Ltd.	Equity	3.50%
Lucky Cement Limited	Equity	3.45%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Jun'21
Cement	21.01%
Technology & Communication	12.59%
Engineering	11.61%
Food & Personal Care Products	9.98%
Chemical	6.47%
Others	38.34%

## Performance Review

During June-21, your fund posted a return of -1.95% against its benchmark return of -0.89%. The fund exposure was 78.57% in equities and had taken an overweight stance relative to KSE-100 on Cements, Technology, Engineering, Food & personal care and Chemicals companies whereas an underweight stance was taken on Fertilizer and Oil & Gas Marketing companies.

## MUFAP's recommended format

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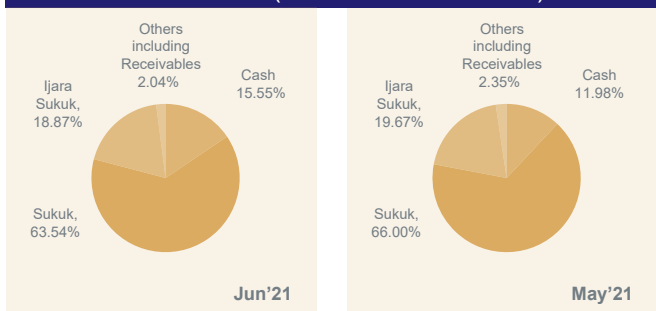
# Faysal Islamic Asset Allocation Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Stability Rating	-
Risk Profile	High
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 0.10%)
Selling and Marketing Expenses	0.05%
Front End Load	Up to 3% of NAV
Back End Load	Nil
Min Subscription	PKR 5,000
Benchmark*	KMI-30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM2
NAV Per Unit (PKR)	70.77
Net Assets (PKR mn)	2,665.46
Total Expense Ratio (Annualized)	0.52% <small>TER includes 0.21% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.52% <small>TER includes 0.21% 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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	18.87%
AAA	2.66%
AA+	19.76%
AA	18.94%
AA-	11.54%
A+	12.90%
A	11.70%
BBB+	1.60%
NR (include receivables against sale of Government Securities)	2.04%

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

## NON COMPLIANCE

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

## Performance Review

Faysal Islamic Asset Allocation Fund (FIAAF) posted an absolute return of 0.67% on month-on-month basis relative to its benchmark of 0.26%. At the end of the month, cash allocation was increased by slightly reducing exposures in corporate Sukuk and GOP Ijara Sukuk. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE

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

## FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY21 to Date	8.33%	3.56%
Month on Month	0.67%	0.26%
1 year Trailing	8.33%	3.56%

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
Weighted Average Maturity	2.42 Yr

## TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

Meezan Islamic Bank - Sukuk - Tier 1	1-Aug-18	9.76%
K-Electric LIMITED (Sukuk)	3-Aug-20	9.49%
Hub Power Company - Sukuk	22-Aug-19	6.52%
Dubai Islamic Bank Limited - Sukuk - Tier 2	14-Jul-17	5.96%
Dubai Islamic Bank Limited - Sukuk - Tier 1	21-Dec-18	5.42%
Al-Baraka Bank - Sukuk - Tier 2	22-Aug-17	3.77%
TPL Trakker - Sukuk	30-Mar-21	3.74%
Aspin Pharma Pvt Ltd Sukuk	30-Nov-17	3.02%
Meezan Islamic Bank - Sukuk - Tier 2	22-Sep-16	2.94%
Engro Polymer & Chemical Limited (Sukuk)	11-Jan-19	2.94%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,264,528 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.17 (0.24%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

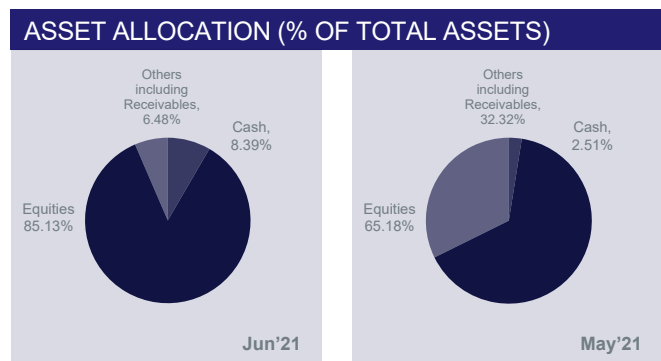
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# Faysal Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee**	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 2.09%)
Selling and Marketing Expenses	0.67%
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)	74.72
Net Assets (PKR mn)	2425.18
Total Expense Ratio (Annualized)	5.67% <small>TER includes 1.17% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	5.67% <small>TER includes 1.17% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\* Weighted Average Daily Return of KMI-30 Index & 6M Deposit Rate of A & above rated Islamic Banks or Islamic windows of Scheduled Commercial Banks.  
 \*\* Effective from January 7, 2020



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,540,151 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.23 (0.31%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

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

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Cement Sector Breach*	30%	30.70%
Cherat Cement Company Limited**	10%	10.70%

\*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 June-21, your fund posted a return of -2.33% against its benchmark of -1.13%. The fund exposure was increased from 65.18% to 85.13%. During this period overweight stance relative to KSE-100 was taken on the Cements, Technology, Engineering and Chemicals sectors whereas, the underweight stance was taken on Fertilizers, Paper and Board, and Pharmaceutical sectors.

## MUFAP's recommended format

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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSF	Benchmark
FY21 to Date	81.45%	37.58%
Month on Month	-2.33%	-1.13%
1 year Trailing	81.45%	37.58%

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.

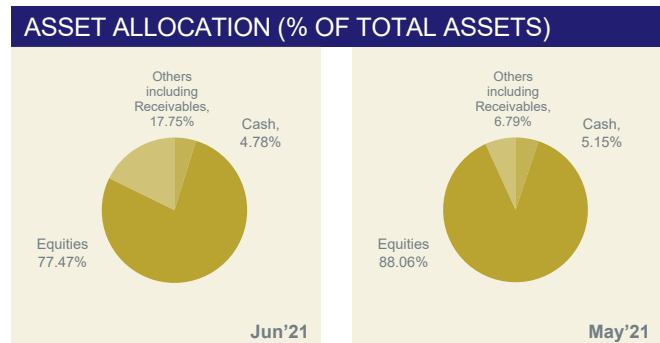
Leverage	Nil
Weighted Average Maturity	-

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Cherat Cement Company Limited	8.80%
Pioneer Cement Limited	8.13%
UNITY FOODS LIMITED	7.64%
Engro Polymer & Chemical Ltd	6.69%
System Ltd	5.73%
Mughal Iron & Steel Industries Ltd	5.46%
TRG Pakistan Limited	5.24%
Lucky Cement Limited	4.79%
Flying Cement Company Ltd	3.42%
Indus Motor Company Limited	3.10%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Jun'21
Cement	26.95%
Technology & Communication	15.67%
Food & Personal Care Products	9.49%
Engineering	9.29%
Chemical	7.97%
Others	30.63%

# Faysal Islamic Stock Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	July 24, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 1.97%)
Selling and Marketing Expenses	2.79%
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)	137.27
Net Assets (PKR mn)	744.81
Net Assets (PKR mn) excluding FoF	744.81
Total Expense Ratio (Annualized)	5.50% <small>TER includes 1.19% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	5.13% <small>TER includes 1.11% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,291,343 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.79 (0.58%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

During June-21, your fund posted a return of -2.04% against its benchmark of -2.70%. The fund exposure was decreased from 88.06% to 77.47%. During this period overweight stance relative to KMI-30 was taken on the Cements, Technology, Food and personal care, Engineering and Chemicals sectors whereas, the underweight stance was taken on, Pharmaceutical and Oil & Gas Marketing companies.

## MUFAP's recommended format

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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FISF	Benchmark
FY21 to Date	40.73%	27.81%
Month on Month	-2.04%	-2.70%
1 year Trailing	NA	NA

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.

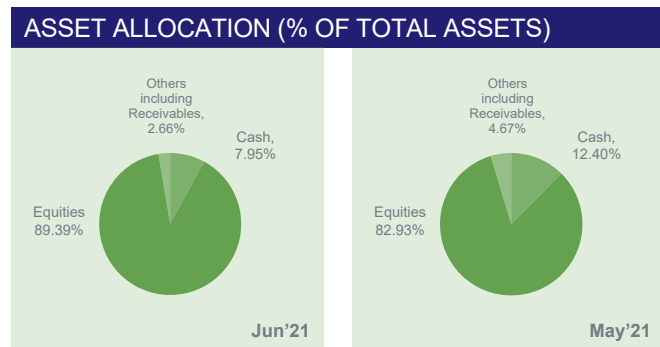
Leverage	Nil
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TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Cherat Cement Company Limited	10.42%
System Ltd	9.76%
UNITY FOODS LIMITED	8.07%
Lucky Cement Limited	7.92%
Engro Polymer & Chemical Limited	4.89%
TRG Pakistan	4.39%
D. G. Khan Cement Co.	4.29%
Mughal Iron & Steel Industries Ltd	3.89%
Agha Steel Ind.Ltd	3.32%
Fauji Cement Company Ltd.	2.42%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Jun'21
Cement	26.61%
Technology & Communication	15.65%
Food & Personal Care Products	10.04%
Engineering	8.44%
Chemical	6.80%
Others	32.46%

# Faysal Islamic Dedicated Equity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Dedicated Equity Scheme
Stability Rating	-
Risk Profile	High
Launch Date	January 2, 2020
Custodian/Trustee	CDC
Auditor	A. F. Ferguson & Co.
Management Fee	Upto 2% of Average Annual N.A. (Actual Rate of Management Fee Charged is 2.02%)
Selling and Marketing Expenses	3.26%
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)	114.97
Net Assets (PKR mn)	4181.84
Net Assets (PKR mn) excluding FoF	-0.01
Total Expense Ratio (Annualized)	5.11% <small>TER includes 1.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	5.11% <small>TER includes 1.07% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 18,181,078 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.50 (0.43%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

During June-21, your fund posted a return of -2.92% against its benchmark return of -2.70%. The fund exposure was 89.39% in equities. During this period overweight stance relative to KMI-30 was taken on the Cements, Technology & Communication, Food and personal care, Chemicals and Engineering sectors whereas, the underweight stance was taken on Commercial Banks and Pharmaceutical.

## MUFAP's recommended format

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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FIDEF	Benchmark
FY21 to Date	47.23%	39.32%
Month on Month	-2.92%	-2.70%
1 year Trailing	47.23%	39.32%

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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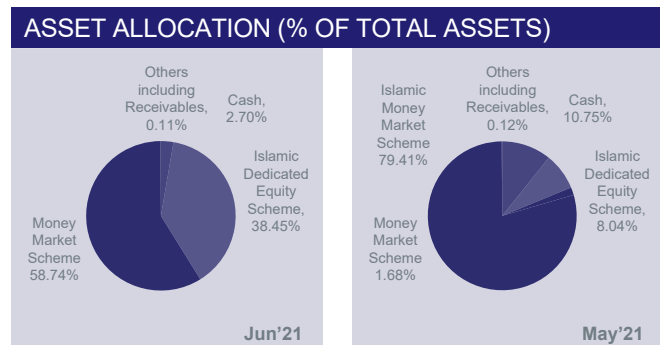
TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Cherat Cement Company Limited	13.02%
UNITY FOODS LIMITED	11.30%
Lucky Cement Limited	8.47%
System Ltd	8.39%
Engro Polymer & Chemical Ltd	7.46%
Mughal Iron & Steel Industries Ltd	6.25%
TRG Pakistan	5.34%
D. G. Khan Cement Co.	3.35%
Inter.Steel Ltd.	3.23%
Tariq Glass Industries Ltd	2.79%

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)	
	Jun'21
Cement	30.05%
Technology & Communication	14.05%
Food & Personal Care Products	12.10%
Chemical	10.74%
Engineering	10.56%
Others	22.50%

# 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)	119.39
Net Assets (PKR mn)	565.47
Total Expense Ratio (Annualized)	1.75% <small>TER includes 0.47% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.75% <small>TER includes 0.47% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,547,030 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.75 (0.62%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Active Principal Preservation Plan yielded a cumulative return of 19.83% on the FYTD basis relative to its benchmark of 20.61%. The fund invested 38.45% in Islamic Dedicated Equity Scheme and 58.74% in Money Market Scheme, whereas minimum and maximum multiplier kept at 0.4x to 2.0x. Going forward, fund management will allocate the funds in different high yielding avenues.

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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FAPPP	Benchmark
FY21 to Date	19.83%	20.61%
Month on Month	-0.83%	0.06%
1 Year Trailing	19.83%	20.61%
Since Inception	27.79%	30.34%

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	Minimum 0.4X - Maximum 2.0X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Faysal Money Market Fund	57.00%
Faysal Islamic Dedicated Equity Fund	38.45%

## MUFAP's recommended format

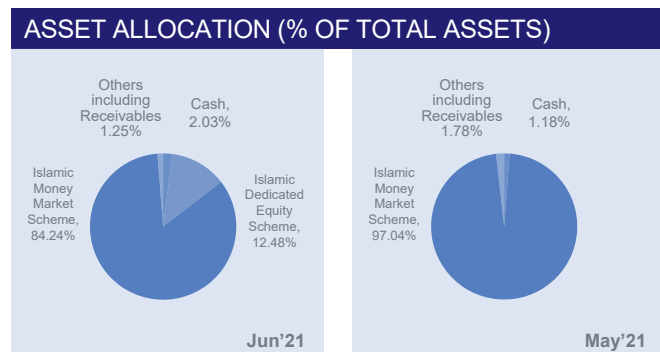
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# Faysal Sharia Capital Preservation Plan

(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 0.00%)
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)	114.06
Net Assets (PKR mn)	766.22
Total Expense Ratio (Annualized)	1.36% <small>TER includes 0.45% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.36% <small>TER includes 0.45% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,858,675 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.57 (0.49%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 16.55% on the FYTD basis relative to its benchmark of 16.27%. At the month-end, your fund investment exposure in the Sharia Money Market Scheme stood at 84.24% and 12.48% in Islamic Dedicated Equity Scheme with a maximum and minimum multiplier of 0.0x to 0.8x respectively.

### INVESTMENT OBJECTIVE

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

### INVESTMENT COMMITTEE

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

### FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP	Benchmark
FY21 to Date	16.55%	16.27%
Month on Month	0.43%	0.11%
1 Year Trailing	16.55%	16.27%
Since Inception	22.83%	18.84%

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	Minimum 0X - Maximum 0.8X

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

Faysal Halal Amdani Fund	59.09%
JS Islamic Daily Dividend Fund	25.15%
Faysal Islamic Dedicated Equity Fund	12.48%

## MUFAP's recommended format

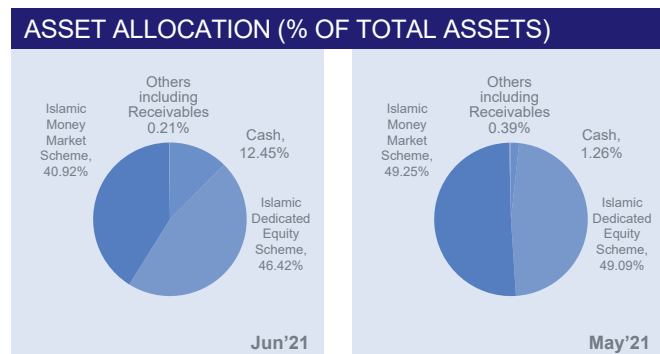
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# Faysal Sharia Capital Preservation Plan-II

(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)	118.48
Net Assets (PKR mn)	930.47
Total Expense Ratio (Annualized)	1.95% <small>TER includes 0.55% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	1.95% <small>TER includes 0.55% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,712,802 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.60 (0.50%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 20.75% on the FYTD basis relative to its benchmark of 18.00%. At the month-end, your fund investment exposure in sharia-compliant equity scheme stood at 46.42%, and the sharia money market scheme stood at 40.92% with multiplier kept constant at 3.5x.

### INVESTMENT OBJECTIVE

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

### INVESTMENT COMMITTEE

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

### FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-II	Benchmark
FY21 to Date	20.75%	18.00%
Month on Month	-1.22%	-1.10%
1 Year Trailing	20.75%	18.00%
Since Inception	24.71%	22.23%

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	3.5X

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

Faysal Islamic Dedicated Equity Fund	46.42%
JS Islamic Daily Dividend Fund	40.92%

## MUFAP's recommended format

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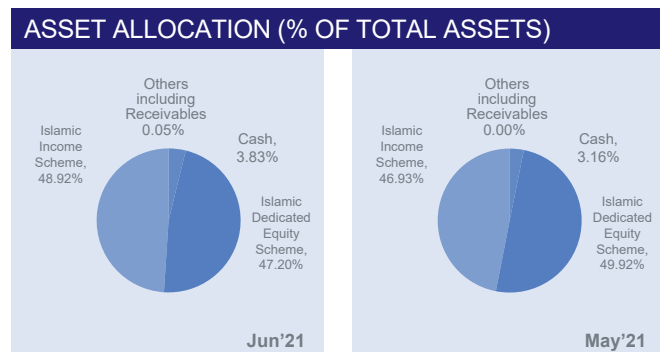


# Faysal Sharia Capital Preservation Plan-III

(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)	121.15
Net Assets (PKR mn)	1,271.89
Total Expense Ratio (Annualized)	1.97% <small>TER includes 0.49% representing government levy, SECP fee and Sindh worker welfare Fund.</small>
Total Expense Ratio (Absolute)	1.97% <small>TER includes 0.49% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,618,212 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.53 (0.44%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 21.32% on the FYTD basis relative to its benchmark of 18.22%. At the month-end, your fund investment exposure in sharia dedicated equities scheme stood at 47.20% and Islamic income scheme stood at 48.92% with multiplier kept constant at 3.0x. Going forward, fund management will allocate the funds in different high yielding avenues. Since Inception FSCPP 3 yielded a return of 23.60% versus Benchmark return of 19.91%.

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-III	Benchmark
FY21 to Date	21.32%	18.22%
Month on Month	-1.14%	-1.07%
1 Year Trailing	21.32%	18.22%
Since Inception	23.60%	19.91%

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	3X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
Pak Oman Advantage Islamic Income Fund	48.92%
Faysal Islamic Dedicated Equity Fund	47.20%

## MUFAP's recommended format

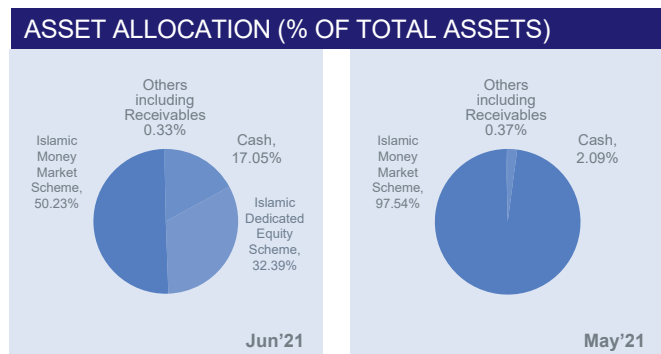
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# Faysal Sharia Capital Preservation Plan-IV

(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)	113.16
Net Assets (PKR mn)	441.08
Total Expense Ratio (Annualized)	1.95% <small>TER includes 0.40% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.83% <small>TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,240,529 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.32 (0.28%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 14.03% on the FYTD basis relative to its benchmark of 13.25%. At the month-end, your fund investment exposure in the sharia money market scheme stood at 50.23% and sharia dedicated equities scheme stood at 32.39% with minimum and maximum multiplier kept at 0.0x to 2.0x. Going forward, fund management will allocate the funds in different high yielding avenue.

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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-IV	Benchmark
FY21 to Date	14.03%	13.25%
Month on Month	-0.66%	-0.38%
1 Year Trailing	NA	N/A
Since Inception	14.03%	10.65%

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	Minimum 0X - Maximum 2X

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)	
JS Islamic Daily Dividend Fund	50.23%
Faysal Islamic Dedicated Equity Fund	32.39%

## MUFAP's recommended format

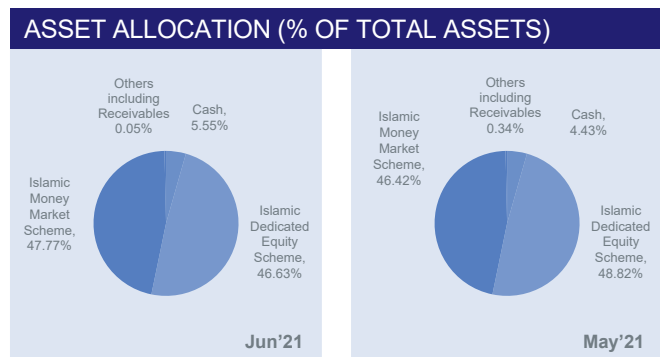
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# Faysal Sharia Capital Preservation Plan-V

(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)	109.16
Net Assets (PKR mn)	1,017.06
Total Expense Ratio (Annualized)	1.97% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.39% <small>TER includes 0.28% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,113,992 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.23 (0.21%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 10.50% on the FYTD basis relative to its benchmark of 10.32%. At the month-end your fund investment exposure in the sharia-compliant equity scheme stood at 46.63%, and the sharia money market scheme stood at 47.77% with a multiplier kept constant at 5.0x. Going forward, fund management will allocate the funds in different high yielding avenues.

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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-V	Benchmark
FY21 to Date	10.50%	10.32%
Month on Month	-1.26%	-1.09%
1 Year Trailing	NA	N/A
Since Inception	10.50%	10.37%

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)	
JS Islamic Daily Dividend Fund	47.77%
Faysal Islamic Dedicated Equity Fund	46.63%

## MUFAP's recommended format

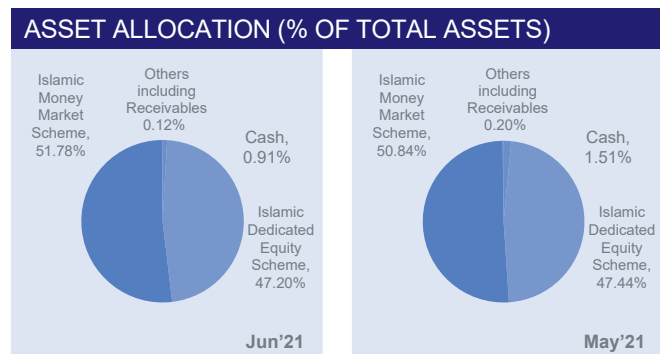
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# Faysal Sharia Capital Preservation Plan-VI

(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)	105.12
Net Assets (PKR mn)	1,481.34
Total Expense Ratio (Annualized)	1.50% <small>TER includes 0.30% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.75% <small>TER includes 0.15% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,667,660 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.12 (0.11%). For details investors are advised to read the Note 8.1 of the latest financial statements for the quarter ended March 31, 2021.

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 5.69% on the FYTD basis relative to its benchmark of 4.69%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 47.20% and sharia-compliant money market stood at 51.78% with multiplier kept constant at 5.0x. Going forward, fund management will allocate the funds in different high yielding avenue.

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

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

FUND RETURNS		
(Absolute % p.a) Holding Period	FSCPP-VI	Benchmark
FY21 to Date	5.69%	4.69%
Month on Month	-1.30%	-1.06%
1 Year Trailing	NA	N/A
Since Inception	5.69%	4.70%

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 Halal Amdani Fund	51.78%
Faysal Islamic Dedicated Equity Fund	47.20%

## MUFAP's recommended format

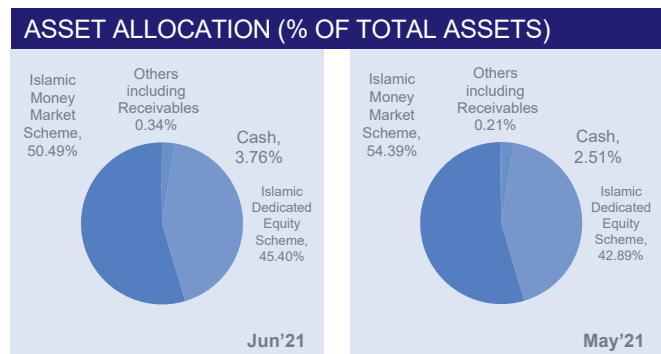
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# Faysal Sharia Capital Preservation Plan-VII

(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)	101.82
Net Assets (PKR mn)	3,099.39
Total Expense Ratio (Annualized)	1.79% <small>TER includes 0.27% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.37% <small>TER includes 0.06% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,231,457 as at June 30, 2021. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.04 (0.04%).

## Performance Review

Faysal Shariah Capital Preservation Plan yielded a cumulative return of 1.98% on the FYTD basis relative to its benchmark of 1.68%. At the month-end, your fund investment exposure in the sharia-compliant equity scheme stood at 45.40% and sharia-compliant money market stood at 50.49% with a maximum and minimum multiplier of 4.7x to 5.0x respectively. Going forward, fund management will allocate the funds in different high yielding avenue.

### INVESTMENT OBJECTIVE

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

### INVESTMENT COMMITTEE

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

### FUND RETURNS

(Absolute % p.a) Holding Period	FSCPP-VII	Benchmark
FY21 to Date	1.98%	1.68%
Month on Month	-1.31%	-1.07%
1 Year Trailing	NA	N/A
Since Inception	1.98%	2.43%

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	Minimum 4.7X - Maximum 5X

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

Faysal Halal Amdani Fund	50.49%
Faysal Islamic Dedicated Equity Fund	45.40%

## MUFAP's recommended format

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**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 IIS



(Very Good Management Quality)

## Also Available at Branches of Faysal Bank Limited

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Faysal Bank Limited  
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