

FUND MANAGER'S REPORT Mar '11



FAYSAL
BALANCED
GROWTH
FUND

ECONOMIC OUTLOOK

The persistent efforts from government to curtail CPI finally came to bear fruit in February as the CPI dipped by 72 bps MoM and stood at 12.91% YTD. The inflationary pressure eased primarily due to the slowdown in the food inflation and high base effect. In continuation of its policy to keep inflation in check the SBP kept the policy rate unchanged at 14% in the Monetary Policy announcement on 26th March 2011. This stance was justified by continued decline in the government borrowing from SBP and improvement in current account standing in last 2 quarters. The government is taking all measures possible to widen the tax base and curtail the expenditure in order to secure the next tranche of \$1.72bn and "letter of Comfort" from IMF.



FAYSAL
INCOME &
GROWTH
FUND

On the External Side FDI for the month of Feb 2011 plunged at US\$43mn as against US\$112mn in Jan 2011. Trade deficit for Feb 2011 increased to US\$ 0.782bn, up 20% MoM. 1HFY11 trade deficit surged by 18% YoY due to higher import bill even though exports reported a growth of 21% due to robust textile exports. However, current account posted a deficit of US\$98mn in 8MFY11 due to the absence of support from donors. The external inflow other than remittances remained strained as most of the international agencies have delayed support till IMF issues a letter of comfort for Pakistan. However, the SROs issued by the President were a step in the right direction to appease the IMF.



FAYSAL
SAVINGS
GROWTH
FUND

Going forward, budgetary measure are going to determine the future stance of the IMF and the government is likely to impose the type of measure that the IMF has dictated and which are likely to be beneficial to the economic conditions of the country in the long run. We also believe that the inflation numbers will not experience further increase even with more than probable surge in fuel prices in the upcoming months as the high base effect will also play a vital role in keeping inflation under control.



FAYSAL
ASSET
ALLOCATION
FUND

MONEY MARKET REVIEW

The money market during the month of March 2011 remained mostly on higher side where overnight inter-bank rates were ranging between 13.25% to 13.90% with discounting reported couple of times. In last T-bill auction dated March 24, 2011, SBP given the cutoff of 13.25%, 13.64% and 13.80% in 3, 6 and 12 months respectively and accepted the amount of around Rs 163 billion against the target amount of Rs 150 billion. Due to expectation of no change in Policy Rate, money market participants opted for huge investments in longer tenor T-bills. However, due to quarter end and shortage of liquidity in the system, inter-bank closed at top levels and T-Bill yields inched up as witnessed in secondary market trading where T-bills were trading at 13.38%, 13.58 and 13.72% in 3, 6 and 12 months respectively. Further, we believe that the overnight money market rates will hover around 13.00% to 13.50%.



FAYSAL
ISLAMIC
SAVINGS
GROWTH
FUND

EQUITY MARKET REVIEW

March was a good month for the local bourses. The KSE-100 index started the month of March at 11,289.23 level and closed at 11,809 level, up 4.60% on MoM basis amid increasing volumes. On an YTD basis the stock market closed up 21.47%. The market rose during the month, even as Foreign Investors Portfolio Investment (FIPI) witnessed a net outflow after a period of consecutive net inflows on monthly basis. Majority of the FIPI selling was absorbed by local investors and institutions that re-entered the market in anticipation of increasing volumes and liquidity due to implementation of Margin Trading System (MTS). However, the initial response to the MTS has been lukewarm owing to lack of understanding, ironing out of the finer details and strict risk management measures. One of the major reasons for foreign selling was due to deteriorating political conditions and social unrest in the MENA region, and its expected spill over effect in the surrounding countries with weak democratic systems. According to the data provided by NCCPL, foreign investors remained net sellers for the month of March as foreigners bought shares worth PKR 6.37 Bn and sold shares worth PKR 7.26 Bn thus resulting in net selling of PKR 1.39 Bn (USD 16.21 Mn) during the month. Although higher oil prices due to political turmoil in the MENA region pose a threat as Pakistan is a net oil importer however, high cotton prices will dilute the impact of increasing oil prices and keep trade deficit under control.

With result season around the corner we believe the market will remain buoyant with stock specific rallies. Growth stocks and high dividend yielding stocks will continue to remain in the lime light.



FAYSAL
MONEY MARKET
FUND

TO INVEST, CONTACT US AT
111-FAYSAL (329-725)
WWW.FAYSALFUNDS.COM

collective wisdom



faysal funds

COMMITTED TO SETTING NEW STANDARDS
IN INVESTMENT MANAGEMENT

Fund Information	Fund Type	Open Ended
	Category	Balanced Scheme
	Risk Profile	Moderate
	Launch Date	19-Apr-04
	Custodian/Trustee	CDC
	Auditor	Ernst & Young Ford Rhodes Sidat Hyder
	Management Fee	2%
	Front/Back end Load	2.25% (Front end Load)
	Min Subscription	PKR. 5,000
	Benchmark*	KSE100 Index / 6M KIBOR
	Pricing Mechanism	Forward
	Dealing Days	Monday-Friday
	Cut-Off Timing	9am-5pm
	AMC Rating	AM2- (JCR-VIS)
	NAV per Unit (PKR)	75.00
Net Assets (mn)	388.59	
Leverage	Nil	

* weighted average of 6M KIBOR & percentage invested in equities

Investment Objective

FBGF endeavors to provide investors with an opportunity to earn income and long-term capital appreciation by investing in a large pool of funds representing equity / non equity investments in a broad range of sectors and financial instruments.

Risk-quant	Alpha	-0.020%
	Beta	0.9121
	Sharpe	0.4723
	Standard Deviation	0.630%
	VaR	1.036%
	R ²	0.5474
	Treynor	0.0459
	Kurtosis	1.0415

Investment Committee	Salman Haider Sheikh	Chief Executive Officer
	Shahid Usman Ojha	Chief Financial Officer
	Asad Iqbal	Chief Investment Officer
	Ayaz Mustafa Zuberi	Fund Manager- Fixed Income
	Mansoor Bughio	Fund Manager- Fixed Income
	Omar Ehtisham Anwar	Fund Manager- Equity
	Syed Qamar Abbas	Head of Research

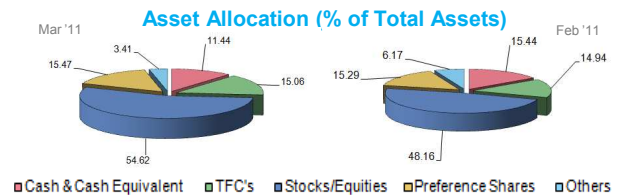
Non Compliance

Name of Instrument	Rating required	Existing Rating	Type of Instrument	Value of Investment Before provision	Provision (If any)	Value of Investment after provision	% of Net Assets	% of Total Assets
Telecard	A-	BBB	TFC	31,429,680	-	31,429,680	8.09%	7.94%
Attock Petroleum Limited	-	-	Share	38,894,245	-	38,894,245	10.01%	9.83%
Pak Electron Limited NCP	-	-	Preference Share	45,362,900	-	45,362,900	11.67%	11.47%

Performance Review

FBGF started March at a NAV/unit of PKR 71.94 and closed the month at a NAV/unit of PKR 75, up 4.25% on a Month on Month (MoM) basis. In comparison FBGF's benchmark gave a return of 2.74% for the month of March. Thus FBGF outperformed the benchmark on monthly basis by 151 bps (basis points). Comparing FBGF to its peer group, FBGF under performed the average return of the peer group by 148 bps as the average peer group return for the month was 5.73%. The average return of balanced funds on Year to date (YTD) basis was 19.14% while FBGF yielded a return of 14.14% on YTD basis thus under performing the peer group by 500 bps on YTD basis. On the asset allocation side exposure in equities was increased to 54.62% from previous month's level of 48.16%. Allocation in other asset classes was more or less maintained at last month's level.

Fund Returns		Mar '11	Feb '11
	Month-on-Month	4.25	-6.81
	FY11 to Date	14.14	9.48
	Since Inception	77.99	70.73
	Benchmark (YTD)	15.70	12.51



Sector Allocation (% of T. Assets)		Mar '11	Feb '11
	Oil & Gas	19.41	22.91
	Personal Goods	8.21	7.10
	Banks	8.21	6.42
	Chemicals	7.45	-
	Electricity	6.42	6.72
Others	4.93	5.01	

Top 10 Equity holdings (% of T. Assets)	Attock Petroleum	9.83%
	Pakistan Oilfields	9.04%
	Nishat Mills	8.21%
	Hub Power	6.42%
	Bank of Khyber	6.41%
	Engro Corporation	5.20%
	Pakistan Tobacco	4.93%
	Lotte Pakistan	2.24%
	National Bank of Pakistan	1.80%
	Pakistan Petroleum	0.53%

Asset Quality (as % of Total assets)	AA	18.46
	AA-	0.09
	BBB	7.95



Disclaimer

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

Fund Information	Fund Type	Open Ended
	Category	Aggressive Income Fund
	Stability Rating	A(f) (JCR-VIS)
	Risk Profile	Medium
	Launch Date	10-Oct-05
	Custodian/Trustee	CDC
	Auditor	M.Yousuf Adil Saleem & Co.
	Management Fee	1.50%
	Front end Load	1%
	Back end Load	Nil
	Min Subscription	PKR. 5,000
	Benchmark	90% 1 Yr KIBOR and 10% average of most recent published 3month deposit rates of top 3 scheduled Commercial Bank by deposit size
	Pricing Mechanism	Forward
	Dealing Days	Monday-Friday
	Cut-Off Timing	9am-5pm
	AMC Rating	AM2-(JCRVIS)
	NAV per Unit (PKR)	104.13
	Net Assets (PKR mn)	630.73
	Leverage	Nil

Investment Objective

FIGF seeks to provide investors optimal yield through diversifies portfolio consisting of both long-term fixed instruments as well as short-term money market instruments.

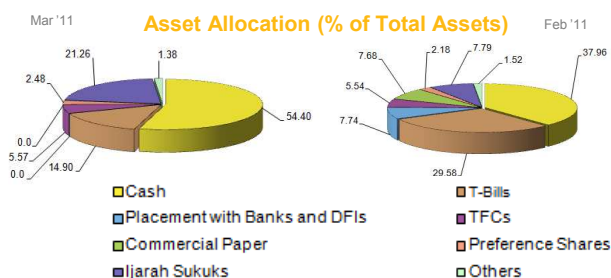
Risk-quant	Alpha	0.018%
	Sharpe	-2.1938
	Standard Deviation	0.174%
	VaR	0.286%
	Skewness	-1.9286
	Sortino	-1.2415
	Kurtosis	39.2051
	Weighted Average Days	22

Investment Committee	Salman Haider Sheikh	Chief Executive Officer
	Shahid Usman Ojha	Chief Financial Officer
	Asad Iqbal	Chief Investment Officer
	Ayaz Mustafa Zuberi	Fund Manager- Fixed Income
	Mansoor Bughio	Fund Manager- Fixed Income
	Omar Ehtisham Anwar	Fund Manager- Equity
	Syed Qamar Abbas	Head of Research

Performance Review

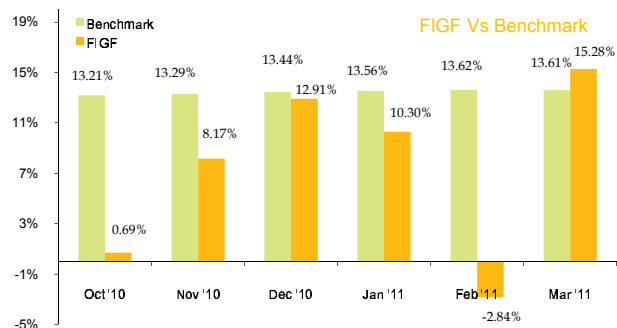
The performance of Faysal Income and Growth Fund (FIGF) was excellent during the month of March as it yielded 15.28% during the month as compared to its peer group that earned 10.50% on average. Thus, FIGF surpassed its peer group by 4.78%. On year to date, FIGF also outperformed its peer group return by 8.73% as it yielded a return of 7.71% vs peer group average return of -1.02%. FIGF started March at the NAV/unit of PKR 102.88 and closed the month at the NAV/unit of PKR 104.13. On the asset allocation side, our portfolio comprises of 54.40% in bank deposits, 21.26% in GoP Ijara Sukuk, 14.90% in TBills, 5.57% in TFCs and 2.48% in preference shares. Approximately 90.38% of the portfolio is invested in AA or better rated instruments. The strategy remains to lookout for opportunities with high return potential while maintaining the fund's asset quality.

Fund Returns		Mar '11	Feb '11
	Month-on-Month	15.28	-2.84
	FY11 to Date	7.71	6.78
	Since Inception	9.98	9.89
	Benchmark (YTD)	13.18	13.11



Asset Quality (% of Total Assets)	Government Securities	36.17
	AA+	0.01
	AA	54.20
	AA-	0.18
	A-	0.01
	BBB	0.50
	NR	5.07

TFC/SUKUK Holdings (as % of Tot assets)	Kohat Cement	5.07%
	Telecard	0.50%



Monthly Return is calculated by Morning Star Method (CAGR) as per the requirement of MUFAP



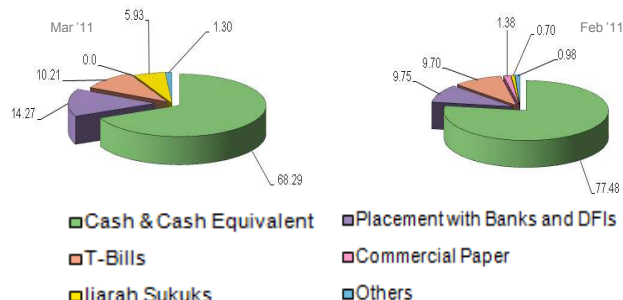
Disclaimer

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

Fund Information	Fund Type	Open Ended
	Category	Income scheme
	Risk Profile	Low
	Stability Rating	A+(f) (JCR-VIS)
	Launch Date	12-May-07
	Custodian/Trustee	CDC
	Auditor	Ernst & Young Ford Rhodes Sidat Hyder
	Management Fee	1.5%
	Front end Load	Nil
	Back end load	Nil
	Min Subscription	PKR. 5,000
	Benchmark	75% 6M KIBOR & 25% 3M PKRV
	Pricing Mechanism	Forward
	Dealing Days	Monday-Friday
	Cut-Off Timing	9am-5pm
	AMC Rating	AM2-(JCRVIS)
NAV per Unit (PKR)	103.83	
Net Assets (PKR mn)	4,676	
Leverage	Nil	

	Mar '11	Feb '11
Fund Returns		
Month-on-Month (CAGR)	12.46	11.97
FY11 to Date (CAGR)	10.66	10.43
Since Inception (CAGR)	11.36	11.34
Benchmark (YTD)	13.23	13.16

Asset Allocation (% of Total Assets)

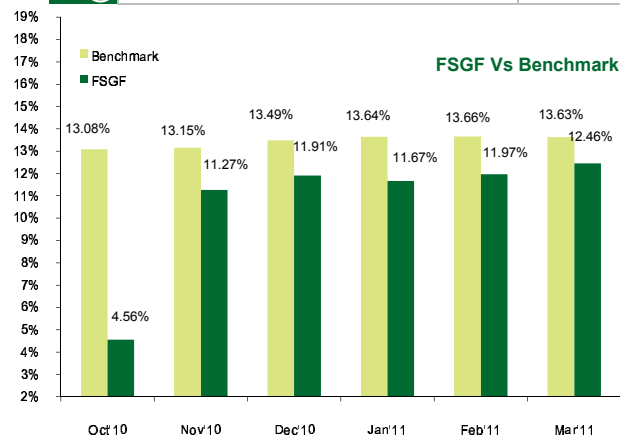


Investment Objective

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

Risk-quantis	Alpha	-0.009%
	Sharpe	-4.4023
	Standard Deviation	0.044%
	VaR	0.073%
	Skewness	-3.2450
	Sortino	-1.1333
	Kurtosis	41.3927
	Weighted Average Days	37

Asset Quality (% of Total Assets)	Government Securities	16.14
	AA+	3.70
	AA	36.48
	AA-	42.38



Monthly Return is calculated by Morning Star Method (CAGR) as per the requirement of MUFAP

Investment Committee	Salman Haider Sheikh	Chief Executive Officer
	Shahid Usman Ojha	Chief Financial Officer
	Asad Iqbal	Chief Investment Officer
	Ayaz Mustafa Zuberi	Fund Manager- Fixed Income
	Mansoor Bughio	Fund Manager- Fixed Income
	Omar Ehtisham Anwar	Fund Manager- Equity
	Syed Qamar Abbas	Head of Research

Non Compliance

Name of Instrument	Rating required	Existing Rating	Type of Instrument	Value of Investment Before provision	Provision (if any)	Value of Investment after provision	% of Net Assets	% of Total Assets
Pak Brunei Investment Co.	-	-	Certificate of Investment	500,000,000	-	500,000,000	10.69%	10.51%

Performance Review

Faysal Savings Growth Fund's performance was impressive during the month of March 2011 as compared to its performance last month. Your fund yielded 12.46% on MoM basis as compared to 11.97% last month registering an increase of 49 Bps. However, your fund yielded YTD return of 10.66% as compared to YTD return of 10.43% last month registering an increase of 23 Bps. Moreover, on asset allocation side, the fund is highly liquid with our portfolio comprised 68.29% of cash, 14.27% in short term COIs, 10.21% in T-bills and 5.93% in GOP-Ijarah Sukuk. This little alignment in asset allocation has not compromised our asset quality as almost 99% of our fund is invested in AA- rated instruments or better. We will continue with our investment strategy keeping the interest rate risk at lowest possible levels while ensuring highest credit quality within our portfolio and tap any short term opportunity in the market to pass on competitive returns to our unit holders.



Disclaimer

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

Fund Information	Fund Type	Open Ended
	Category	Asset Allocation scheme
	Risk Profile	Moderate to High Risk
	Launch Date	24 th July, 2006
	Custodian/Trustee	CDC
	Auditor	Ernst & Young Ford Rhodes Sidat Hyder
	Management Fee	3%
	Front/Back end Load	3.0% (Front end Load)
	Min Subscription	PKR. 5,000
	Benchmark*	KSE100 Index / 6M KIBOR
	Pricing Mechanism	Forward
	Dealing Days	Monday-Friday
	Cut-Off Timing	9am-5pm
	AMC Rating	AM2- (JCRVIS)
	NAV per Unit (PKR)	72.04
	Net Assets (mn)	352.99
Leverage	Nil	

* weighted average of 6M KIBOR & percentage invested in equities

Investment Objective

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

Risk-quant	Alpha	0.012%
	Beta	1.0335
	Sharpe	1.0030
	Standard Deviation	0.877%
	VaR	1.442%
	R ²	0.3529
	Treynor	0.1248
	Kurtosis	28.0406

Investment Committee	Salman Haider Sheikh	Chief Executive Officer
	Shahid Usman Ojha	Chief Financial Officer
	Asad Iqbal	Chief Investment Officer
	Ayaz Mustafa Zuberi	Fund Manager- Fixed Income
	Mansoor Bughio	Fund Manager- Fixed Income
	Omar Ehtisham Anwar	Fund Manager- Equity
	Syed Qamar Abbas	Head of Research

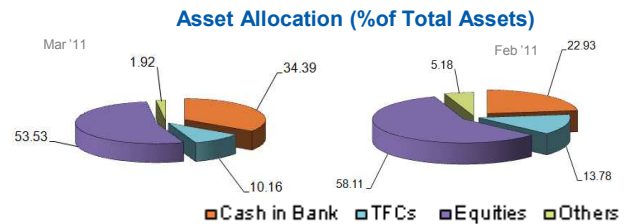
Non Compliance

Name of Instrument	Rating required	Existing Rating	Type of Instrument	Value of Investment Before provision	Provision (If any)	Value of Investment after provision	% of Net Assets	% of Total Assets
Maple Leaf Cement	BBB	BB+	TFC	18,935,304	-	18,935,304	5.36%	5.11%

Performance Review

FAAF started March at a NAV/unit of PKR 68.52 and closed the month at a NAV/unit of PKR 72.04, up 5.13% on a Month on Month (MoM) basis. In comparison FAAF's benchmark gave a return of 3.22% for the month of March. Thus FAAF outperformed the benchmark on monthly basis by 191 bps (basis points). Comparing FAAF to its peer group, FAAF outperformed the average return of the peer group by 68 bps as the average peer group return for the month was 4.45%. The average return of asset allocation funds on Year to date (YTD) basis was 14.89% while FAAF yielded a return of 22.85% on YTD basis thus outperforming the peer group by 796 bps on YTD basis. On the asset allocation side exposure in equities was slightly reduced to 53.53% from last month's level of 58.11%. Allocation in other asset classes was more or less maintained at last month's level.

	Mar '11	Feb '11	
Fund Returns	Month-on-Month	5.13	-4.69
	FY11 to Date	22.85	16.86
	Benchmark (YTD)	15.36	12.08



	Mar '11	Feb '11	
Sector Allocation (% of T. Assets)	Oil & Gas	17.56	18.61
	Chemical	10.51	8.03
	Electricity	10.07	14.33
	Personal Goods	7.74	13.66
	Banks	2.89	0
	Others	4.77	3.49

	Mar '11	Feb '11
Top 10 Equity Holdings (% of T. Assets)	Pakistan Oilfields	6.58%
	Nishat Mills	6.58%
	Attock Petroleum	5.95%
	Fauji Fertilizer Bin Qasim	5.03%
	Japan Power Generation	4.56%
	Pakistan Petroleum	4.28%
	Engro Corporation	4.17%
	Nishat Chunian Power	3.19%
	National Bank	2.89%
	NETSOL Technologies	2.87%

	Mar '11	Feb '11
Asset Quality (as % of Total Assets)	AA	34.32
	AA-	0.06
	BBB	5.05
	BB+	5.11



Disclaimer

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

Fund Information	Fund Type	Open Ended
	Category	Islamic Income scheme
	Risk Profile	Low
	Stability Rating	NA
	Launch Date	14-June-10
	Custodian/Trustee	CDC
	Auditor	Ernst & Young Ford Rhodes Sidat Hyder
	Management Fee	1.50%
	Front end Load	Nil
	Back end load	Nil
	Min Subscription	PKR. 5,000
	Benchmark	Average 6M deposit rate of 3 Islamic Banks
	Pricing Mechanism	Forward
	Dealing Days	Monday-Friday
	Cut-Off Timing	9am-5pm
	AMC Rating	AM2-(JCR-VIS)
	NAV per Unit (PKR)	103.65
	Net Assets (PKR mn)	169.72
Leverage	Nil	

Investment Objective

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

Risk-quant	Alpha	0.012%
	Sharpe	-6.0120
	Standard Deviation	0.036%
	VaR	0.059%
	Skewness	3.6732
	Sortino	N/A
	Kurtosis	21.8207
	Weighted Average Days	48

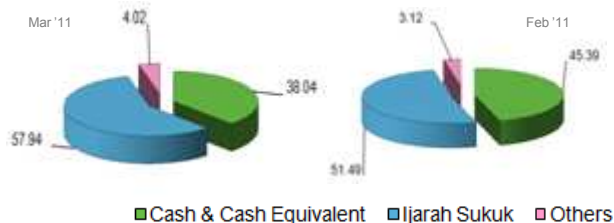
Investment Committee	Salman Haider Sheikh	Chief Executive Officer
	Shahid Usman Ojha	Chief Financial Officer
	Asad Iqbal	Chief Investment Officer
	Ayaz Mustafa Zuberi	Fund Manager- Fixed Income
	Mansoor Bughio	Fund Manager- Fixed Income
	Omar Ehtisham Anwar	Fund Manager- Equity
	Syed Qamar Abbas	Head of Research

Performance Review

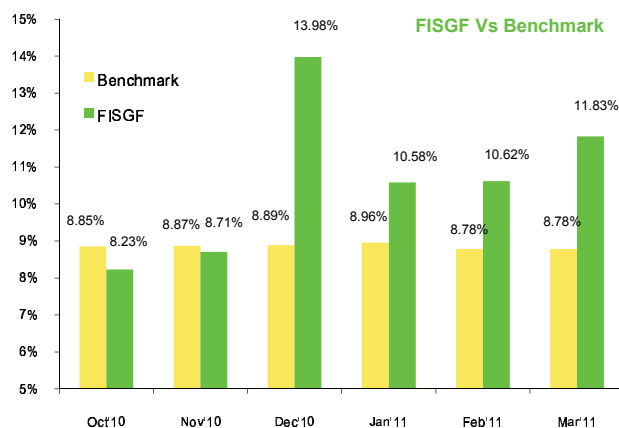
The performance of Faysal Islamic Savings Growth Fund (FISGF) was exceptional during the month of March as it yielded 11.83% during the month as compared to the benchmark return of 8.78%, hence FISGF outperformed the benchmark by 3.05%. On year to date, FISGF outperformed its benchmark return by 1.48% as it yielded a return of 10.34% vs the benchmark return of 8.86%. FISGF started March at NAV/unit of PKR 102.67 and closed the month at NAV/unit of PKR 103.65. On asset allocation side, the fund is highly liquid with our portfolio comprised 38.04% in cash at bank and 57.94% in GoP Ijara Sukuk. Approximately 96.0% of the portfolio is invested in AA or better rated instruments. We intend to continue our investment strategy to look out for Shariah Compliant opportunities with competitive return at acceptable risk levels.

Fund Returns		Mar '11	Feb '11
	Month-on-Month (CAGR)	11.83	10.62
	FY11 to Date (CAGR)	10.34	10.15
	Since Inception (CAGR)	10.58	10.44
	Benchmark (YTD)	8.86	8.87

Asset Allocation (% of Total Assets)



Asset Quality (% of Total Assets)	Government Securities	57.95
	AA+	0.01
	AA	37.98
	A	0.04



Monthly Return is calculated by Morning Star Method (CAGR) as per the requirement of MUFAP

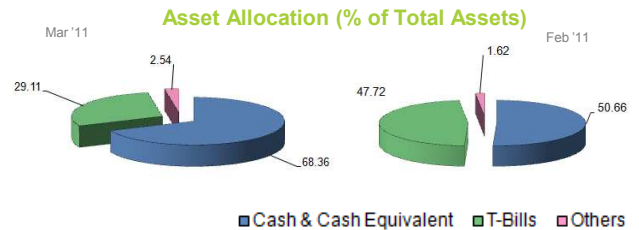


Disclaimer

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

Fund Information	Fund Type	Open Ended
	Category	Money Market Scheme
	Risk Profile	Low
	Stability Rating	AA+(f) (JCR-VIS)
	Launch Date	13 December 2010
	Custodian/Trustee	CDC
	Auditor	Ernst & Young Ford Rhodes Sidat Hyder
	Management Fee	10% of Gross or minimum 1.25% of Net Assets
	Front end Load	Nil
	Back end load	Nil
	Min Subscription	PKR. 5,000
	Benchmark	50% 3 months T-Bills and 50% Average 3 months deposit rate AA rated and above banks
	Pricing Mechanism	Backward
	Dealing Days	Monday-Friday
	Cut-Off Timing	9am-5pm
AMC Rating	AM2- (JCR-VIS)	
NAV per Unit (PKR)	102.94	
Net Assets (PKR mn)	321.71	
Leverage	Nil	

	Mar '11	Feb '11	
Fund Returns	Month-on-Month (CAGR)	11.79	12.22
	FY11 to Date (CAGR)	11.65	11.59
	Since Inception (CAGR)	11.65	11.59
	Benchmark (YTD)	10.18	10.18



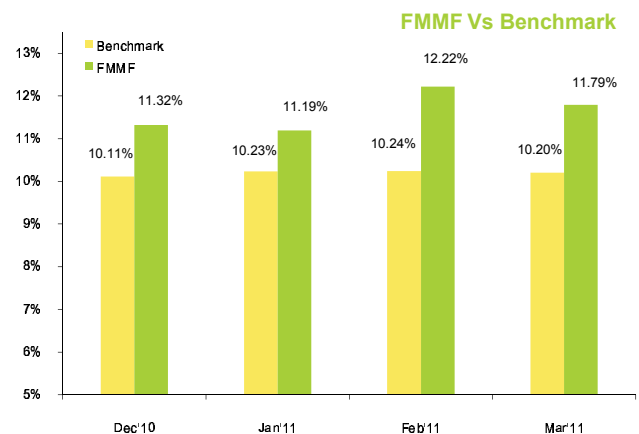
Investment Objective

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.

Risk-quant	Alpha	0.001%
	Sharpe	-4.8719
	Standard Deviation	0.027%
	VaR	0.045%
	Skewness	1.5817
	Sortino	NA
	Kurtosis	2.2432
	Weighted Average Days	44

Asset Quality (% of Total Assets)	Government Securities	29.11
	AA+	0.00
	AA	68.35

Investment Committee	Salman Haider Sheikh	Chief Executive Officer
	Shahid Usman Ojha	Chief Financial Officer
	Asad Iqbal	Chief Investment Officer
	Ayaz Mustafa Zuberi	Fund Manager- Fixed Income
	Mansoor Bughio	Fund Manager- Fixed Income
	Omar Ehtisham Anwar	Fund Manager- Equity
	Syed Qamar Abbas	Head of Research



Monthly Return is calculated by Morning Star Method (CAGR) as per the requirement of MUFAP

Performance Review

The performance of FMMF was impressive during the month of March 2011 as the fund yielded MoM return of 11.79% as compared to its benchmark return of 10.18% hence beating it by over 157 Bps. While on YTD basis your fund yielded 11.65% against the YTD bench mark of 10.18% up by 147 Bps. However, on asset allocation side, the fund is highly liquid with our portfolio comprised almost 69% of cash in AA rated or better banks and 29% in T-bills. We will continue with our investment strategy keeping the interest rate risk at lowest possible levels while ensuring highest credit quality within our portfolio and tap any short term opportunity in terms of capital gains in the money market to pass on competitive and consistent returns to our unit holders.



Disclaimer

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



FAYSAL ASSET MANAGEMENT LIMITED

Rating by JCR-VIS

“ **AM2** ”

(High Quality Management)

Faysal Asset Management Limited

8th Floor, Tower A (801-806 & 818), Saima Trade Tower,
I.I. Chundrigar Road, Karachi.

U.A.N: (92 21) 111-329-725 Fax: (92 21) 2277301

Website: www.faysalfunds.com

Email: customerservices@faysalfunds.com

collective wisdom



faysal funds

Disclaimer

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