

# FUND MANAGER'S REPORT Oct '11



FAYSAL  
BALANCED  
GROWTH  
FUND

## ECONOMIC OUTLOOK

On 8<sup>th</sup> October 2011 State Bank of Pakistan reduced policy rate by 150bps primarily on the grounds of expected decline in inflation in FY2012, whereas market had anticipated 50 to 100bps cut in the monetary policy. This move will give the much needed boost to the private sector. The pressure on discount rate due to inflation is easing and endorses the expectation of the discount rate cut in the upcoming monetary policy announcement.



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CPI for the month of October stood at 11% on YoY basis. Hike in food prices led to 1.48% increase in inflation on MoM basis. In the next month CPI is not expected to increase drastically even with the increase in the food prices and power tariff due to high base effect, however, from January 2012 inflationary pressure will build up again as high base effect would ease off. On the external side current account posted a deficit of \$ 1,209mn in 1QFY12. The external inflow other than remittances remained strained as most of the international agencies have held back their support until IMF's letter of Assessment for Pakistan.



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Furthermore, the pressure on external account would build from 3QFY12 when repayment to IMF would commence. In the absence of budgeted external financing and commencement of principal repayments of IMF's Stand by agreement, significant domestic financing would be required to cover the budget deficit which could once again lead to inflationary pressures.



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ALLOCATION  
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## MONEY MARKET REVIEW

The money market during the month of October 2011 remained mostly on comfortable levels ranging from 11.50-11.90% with frequent intervention by SBP through OMOs. In last T-bill auction, SBP gave cut-off yield of 11.87%, 11.91% and 11.93% in 3, 6 and 12 months respectively. Due to downward trend in CPI and expectation of further reduction in upcoming inflation numbers another likely cut of 50-100 bps in policy is expected by November 26, 2011. As a result market participants opted for longer investments in T-bills where huge trading was witnessed in 1 year T-bill which traded as low as 11.74% against its cut-off yield of 11.93% coupled with aggressive trading in 10 year PIB yields in secondary market where 3 and 10 Years PIB traded as low as 11.97% and 12.00% against last cut-off at 12.18% and 12.24% respectively.



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## EQUITY MARKET REVIEW

The KSE 100 rallied by 0.9% in October closing at 11,868. This increase was primarily due to the surprise cut of 150bps in the discount rate. The DR cut helped sparked a rally but a massive outflow of \$82 Billion from the equity markets stalled the rally. This outflow included a large block trade for HUBCO as one of its strategic investors exited the stock. The market was primarily driven by the fertilizer sector with the cement sector edging out some gains. However, the best performing stock out of the blue chips was OGDC which rallied over 10%. Corporate results reported during the month were also healthy and are expected to improve in the coming quarters as financial costs will decline. The index looks set continue rallying in the near term as expectations for a further discount rate cut are gaining ground thus helping the corporate sector to perform better in the coming months.



FAYSAL MONEY MARKET FUND

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MUFAP's recommended format

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- (JCRVIS)
	NAV per Unit (PKR)	61.96
Net Assets (mn)	318.09	
Leverage	Nil	

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

### Investment Objective

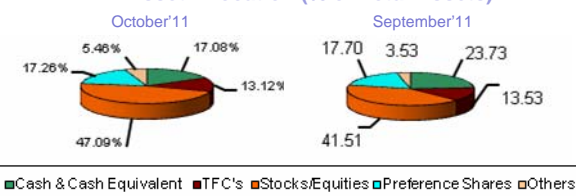
FBGF endeavors to provide investors with an opportunity to earn income and long-term capital appreciation by investing in a large pool of funds representing equity / non equity investments in a broad range of sectors and financial instruments

Risk-quant	Alpha	-0.040%
	Beta	1.0348
	Sharpe	-1.0483
	Standard Deviation	0.670%
	VaR	1.102%
	R <sup>2</sup>	0.5151
	Treynor	-0.0494
	Information Ratio	-0.0818

Investment Committee	<b>Salman Haider Sheikh</b>	<b>Chief Executive Officer</b>
	<b>Shehid Usman Ojha</b>	<b>Chief Financial Officer</b>
	<b>Mansoor Khalil</b>	<b>Chief Operating Officer</b>
	<b>Azad Iqbal</b>	<b>Chief Investment Officer</b>
	<b>Ayaz Mustafa Zuberi</b>	<b>Fund Manager- Fixed Income</b>
	<b>Mansoor Bughio</b>	<b>Fund Manager- Fixed Income</b>
	<b>Syed Qamar Abbas</b>	<b>Head of Research</b>
<b>Asif Mehd Rizvi</b>	<b>Head of Risk &amp; Compliance</b>	

Fund Returns		October'11	September'11
	FY12 to Date	-1.21	-2.81
	Month-on Month	1.64	2.75
	Since Inception	69.38	66.65
	Benchmark (YTD)	0.65	-0.09

### Asset Allocation (% of Total Assets)



Sector Allocation (% of T. Assets)		October'11	September'11
	Oil & Gas	17.42	17.74
	Banks	11.52	13.18
	Electricity	10.80	3.95
	Tobacco	4.10	4.66
Chemicals	3.26	1.98	

Top 10 holdings (% of T. Assets)	<b>Pak Electron-Preference Shares</b>	<b>11.46%</b>
	<b>Hub Power Company</b>	<b>9.16%</b>
	<b>Bank of Khyber</b>	<b>9.02%</b>
	<b>Telecard-TFCs</b>	<b>7.42%</b>
	<b>Pak International Container-Preference Shares</b>	<b>5.80%</b>
	<b>United Bank-TFCs</b>	<b>5.78%</b>
	<b>Pakistan State Oil</b>	<b>5.61%</b>
	<b>Attock Petroleum Limited</b>	<b>5.14%</b>
	<b>Pakistan Tobacco</b>	<b>4.10%</b>
	<b>Oil &amp; Gas Development Company</b>	<b>3.71%</b>

Quality (% of Total)	AA	22.85%
	AA-	0.01%
	D	7.34%

•FBGF currently holds 11.7% of the debt issue size of Pakistan International Container Terminal (PICT) preference shares. Clarification from Securities and Exchange Commission of Pakistan (SECP) has been sought with reference to the issue size as the issuer has classified the instrument as part of ordinary share capital.

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-	D	TFC	32,357,230	8,340,319	24,016,911	7.55	7.34	
<b>Single Entity exposure</b>									
Pak Electron*	N/A	N/A	Preference Shares	37,490,000	-	37,490,000	11.79	11.46	

\*The breach is due to redemption of units and Management Company has seek relaxation to the requirement under Regulation 67A of NBFC regulations

### Performance Review

FBGF started October at a NAV/unit of PKR 60.96 and closed the month at a NAV/unit of PKR 61.96, up 1.64% on a Month on Month (MoM) basis. In comparison FBGF's benchmark gave a return of 0.94% for the month of October. FBGF has yielded a return of -1.21% on YTD basis. On the asset allocation side exposure in equities was increased to 47.09% from previous month's level of 41.5%. Cash was reduced to 17.08% compared to last months 24%, preference shares decreased to 17.26% from 17.71%, investments in TFC's remained the same at 13%. Going forward we will gradually increase our investments in equities to capture the potential upside in the equity markets.



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Fund Information	Fund Type	Open Ended
	Category	Aggressive Income Fund
	Stability Rating	A(f) (JCRVIS)
	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)	103.64	
Net Assets (PKR mn)	618.44	
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.

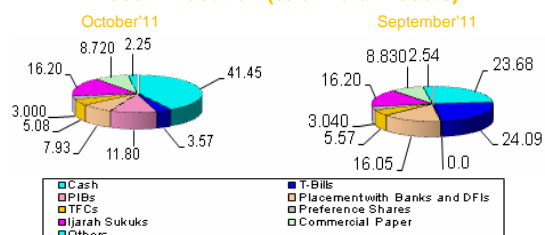
Risk-quantis	Alpha	0.037%
	Sharpe	1.9508
	Standard Deviation	0.081%
	VaR	0.133%
	Skewness	0.5790
	Sortino	1.3366
	Information Ratio	0.1261
	Weighted Average Maturity (Years)	1.57

Investment Committee	<b>Salman Haidar Shelkh</b>	<b>Chief Executive Officer</b>
	<b>Shahid Usman Ojha</b>	<b>Chief Financial Officer</b>
	<b>Mansoor Khallil</b>	<b>Chief Operating Officer</b>
	<b>Asad Iqbal</b>	<b>Chief Investment Officer</b>
	<b>Ayaz Mustafa Zuberi</b>	<b>Fund Manager- Fixed Income</b>
	<b>Mansoor Bughio</b>	<b>Fund Manager- Fixed Income</b>
	<b>Syed Qamar Abbas</b>	<b>Head of Research</b>
	<b>Asif Mehd Rizvi</b>	<b>Head of Risk and Compliance</b>

Fund Returns	(CAGR Annualized % p.a)	October' 11	September' 11
	FY12 to date (CAGR)	14.29	14.03
	Month-on Month (CAGR)	15.05	12.30
	Since Inception (CAGR)	10.46	10.39
	Benchmark (YTD)	13.02	13.35

Return	(Holding Period Annualized % p.a)	October' 11	September' 11
	FY12 to Date	13.66	13.35
	Month-on-Month	14.11	11.66
	Benchmark (YTD)	13.02	13.35

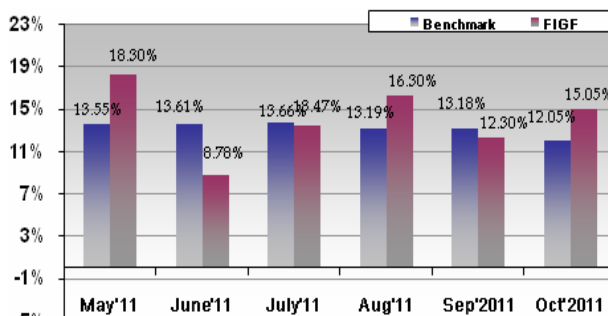
### Asset Allocation (% of Total Assets)



Asset Quality (% of Total Assets)	Gov. Securities	31.57
	AA+	8.73
	AA	49.36
	AA-	0.01
	D	0.33
	NR	4.60

TFC/SUKUK Holdings (as % of Tot assets)	<b>Kohat Cement</b>	<b>4.60</b>
	<b>Telecard</b>	<b>0.33</b>

### FIGF Vs Benchmark



\*FIGF currently holds 11.7% of the debt issue size of Pakistan International Container Terminal (PICT) preference shares. Clarification from Securities and Exchange Commission of Pakistan (SECP) has been sought with reference to the issue size as the issuer has classified the instrument as part of ordinary share capital.

### Performance Review

Faysal Income and Growth Fund (FIGF) outperformed its benchmark return by 300bps as it yielded a return of 15.05% during the month vs the benchmark return of 12.05%. On a year to date basis, FIGF also surpassed its benchmark return by 127bps as it yielded 14.29% as compared to the benchmark return of 13.02%.

FIGF started October at the NAV/unit of PKR 105.38 and closed the month at the NAV/unit of PKR 103.64, after giving a payout of PKR 3.00 per unit to its valued investors. On the asset allocation side, our portfolio comprises of 41.45% in bank deposits, 16.20% in GoP Ijara Sukuks, 15.37% in TBills and PIBs, 7.93% in placements with financial institutions, 8.72% in commercial papers, 5.08% in TFCs and 3.00% in preference shares. Approximately 90% of the portfolio is invested in AA or better rated instruments. The strategy remains to look out for opportunities with high return potential while maintaining the fund's asset quality.



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Fund Information	Fund Type	Open Ended
	Category	Income scheme
	Stability Rating	A+(f) (JCRVIS)
	Risk Profile	Low
	Launch Date	12-May-07
	Custodian/Trustee	CDC
	Auditor	Ernst & Young Ford Rhodes Sidat Hyder
	Management Fee	1.50%
	Front/Back end Load	-
	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)	102.57
Net Assets (PKR mn)	4,565	
Leverage	Nil	

### Investment Objective

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

Risk-quantis	Alpha	-0.008%
	Sharpe	3.1169
	Standard Deviation	0.041%
	VaR	0.067%
	Skewness	3.6322
	Sortino	N/A
	Information Ratio	0.2867
Weighted Average Maturity (Years)	1.10	

Investment Committee	Salman Haidar Sheikh	Chief Executive Officer
	Shahid Usman Ojha	Chief Financial Officer
	Mansoor Khallil	Chief Operating Officer
	Asad Iqbal	Chief Investment Officer
	Ayaz Mustafa Zuberi	Fund Manager- Fixed Income
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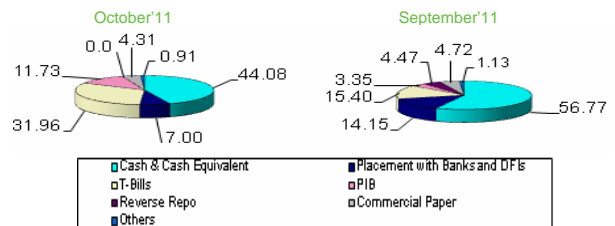
### Performance Review

Faysal Savings Growth Fund has been consistently performing as during the month of October 2011 your fund yielded mom return of 17.94% against 12.62% last month registering an increase of 532 bps and beaten its mom benchmark of 12.21% by 573%. While on YTD basis your fund yielded a return of 13.81% against 12.45% last month beaten its YTD benchmark of 13.15% by 66 bps at the end of current month. As part of aggressive strategy your fund has realigned asset allocation towards high yielding venues/instruments with a longer duration of portfolio. The existing portfolio of the fund was comprised of T-bills at 32%, placement with banks and DFIs at 7%, cash investments in daily product account at 44.08%, PIBs at 11.73%, and Commercial Paper (CP-sukuk) of AA rated entity at 4.3% of NAV. This alignment in asset allocation has not compromised our asset quality as almost 44% of our fund is invested in AAA rated instrument and 56% of NAV is invested in AA- or better rated instrument/institutions. 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-to-mid term opportunity in the market to pass on competitive returns to our unit holders.

Fund Returns	(CAGR Annualized % p.a)	October'11	September'11
	FY12 to Date (CAGR)	13.81	12.45
	Month-on Month (CAGR)	17.94	12.79
	Since Inception (CAGR)	11.58	11.46
Benchmark (YTD)	13.15	13.46	

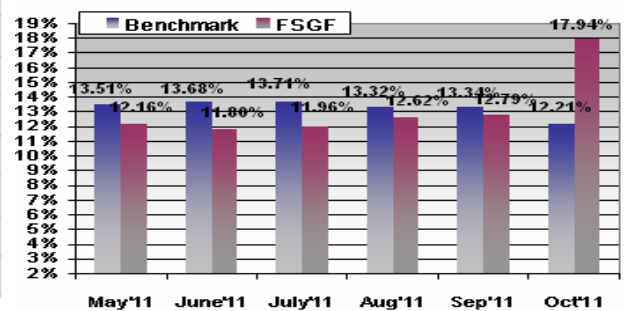
Fund Returns	(Holding Period Annualized % p.a)	October'11	September'11
	FY12 to Date	13.22	11.91
	Month-on-Month	16.62	12.10
	Benchmark (YTD)	13.15	13.46

### Asset Allocation (% of Total Assets)



Asset Quality (% of Total Assets)	Government Securities	43.70
	AA+	4.31
	AA	46.22
	AA-	4.87

### FSGF Vs Benchmark



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<b>Fund Information</b>	Fund Type	Open Ended
	Category	Asset Allocation Scheme
	Risk Profile	Moderate to High Risk
	Launch Date	24th July, 2006
	Custodian/Trustee	CDC
	Auditor	Ernst & Young Ford Rhodes Sidat Hyder
	Management Fee	2%
	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)	64.43
	Net Assets (mn)	302.69
Leverage	Nil	

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

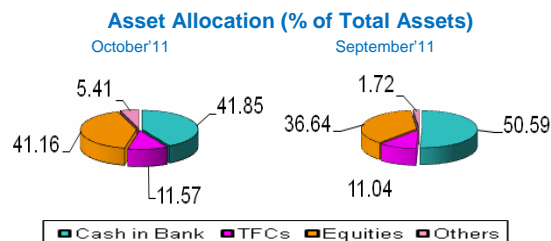
### Investment Objective

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

<b>Risk-quant</b>	Alpha	0.001%
	Beta	1.1503
	Sherpe	-1.2691
	Standard Deviation	0.826%
	VaR	1.359%
	R <sup>2</sup>	0.4147
	Treynor	-0.0541
	Information Ratio	0.0126

<b>Investment Committee</b>	Saiman Halder Sheikh	Chief Executive Officer
	Shahid Usman Ojha	Chief Financial Officer
	Mansoor Khallil	Chief Operating Officer
	Asad Iqbal	Chief Investment Officer
	Ayaz Mustafa Zuberi	Fund Manager- Fixed Income
	Mansoor Bughio	Fund Manager- Fixed Income
	Syed Qamar Abbas	Head of Research
	Asif Mehd Rizvi	Head of Risk & Compliance

<b>Fund Returns</b>		October' 11	September' 11
	FY12 to Date	-2.32	-1.80
	Month-on-Month	-0.52	1.44
	Benchmark (YTD)	1.21	0.47



<b>Sector Allocation (% of T. Assets)</b>		October' 11	September' 11
	Oil & Gas	21.52	19.9
	Electricity	13.55	6.80
	Banks	3.45	6.02
	Chemicals	2.64	1.31
	Software & Computer Services	0	1.45
	Others	0	1.17

<b>Top 10 Holdings (% of T. Assets)</b>	Hub Power Company	9.71%
	Maple Leaf-Sukuk	8.14%
	Trust Investment Bank-TFC	5.43%
	Pakistan State Oil	4.78%
	Pakistan Petroleum	4.71%
	Pakistan Oil Fields	4.09%
	Attock Petroleum	4.04%
	Oil & Gas Development Company	3.92%
	National Bank of Pakistan	2.91%
	Japan Power Generation	2.43%

<b>Asset Quality (as % of Total Assets)</b>	AA	41.84%
	AA-	0.01%
	BBB	5.43%
	D	6.14%

### Non Compliance

Name of Instrument	Rating required	Existing Rating	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provision	% of Net Assets	% of Total Assets
Maple Leaf Cement	BBB	D	TFC	26,669,266	8,509,117	18,160,149	6.00	5.89
Maple Leaf Cement-Additional Units	BBB	D	TFC	767,424	0	767,424	0.25	0.25

### Performance Review

FAAF started October at a NAV/unit of PKR 64.77 and closed the month at a NAV/unit of PKR 64.43, down 0.52% on a Month on Month (MoM) basis. In comparison FAAF's benchmark gave a return of 0.98% for the month of October. FAAF has yielded a return of -2.32% on YTD basis. On the asset allocation side exposure in equities was increased to 41% from previous month's level of 37%. Cash was reduced to 42% compared to last months 51% and investments in TFC's remained the same at 12%. Going forward we will gradually increase our investments in equities to capture the potential upside in the equity markets.



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Fund Information	Fund Type	Open Ended
	Category	Islamic Income Scheme
	Stability Rating	A+(f)
	Risk Profile	low
	Launch Date	14-Jun-10
	Custodian/Trustee	CDC
	Auditor	Ernst & Young Ford Rhodes Sidat Hyder
	Management Fee	1.50%
	Front/Back end Load	-
	Min Subscription	PKR 5000
	Benchmark	Average 6M deposit rate of 3 Islamic Banks
	Pricing Mechanism	Forward
	Dealing Days	Monday-Friday
	Cut-Off Timing	9am-5pm
	AMC Rating	AM2- (JCRVIS)
	NAV per Unit (PKR)	102.58
Net Assets (PKR mn)	394.80	
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	0.006%
	Sharpe	3.0133
	Standard Deviation	0.073%
	VaR	0.120%
	Skewness	7.0000
	Sortino	2.1229
	Information Ratio	0.3050
	Weighted Average Maturity (Years)	1.60

Investment Committee	Salman Haider Sheikh	Chief Executive Officer
	Shahid Usman Ojha	Chief Financial Officer
	Mansoor Khallil	Chief Operating Officer
	Asad Iqbal	Chief Investment Officer
	Ayaz Mustafa Zuberi	Fund Manager- Fixed Income
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### Performance Review

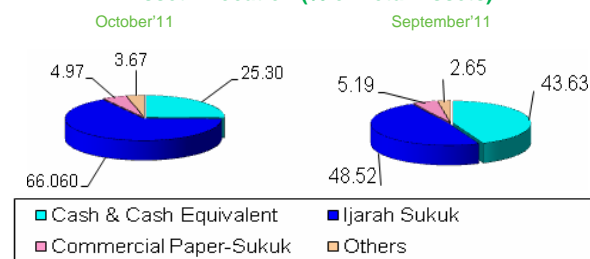
Faysal Islamic Savings Growth Fund (FISGF) yielded 21.29% during the month of October compared to the benchmark return of 9.01%, hence FISGF outperformed the benchmark by 12.28%. On year to date, FISGF also surpassed its benchmark return by 6.27% as it yielded 15.26% as compared to the benchmark return of 8.99%.

FISGF started October at NAV/unit of PKR 103.62 and closed the month at NAV/unit of PKR 102.58 after giving a payout of PKR 2.75 per unit to its valued investors. On the asset allocation side, the fund is highly liquid with our portfolio comprised of 25.30% in cash at bank, 66.06% in GoP Ijara Sukuk and 4.97% in CP Sukuk.. Approximately 96% 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	(CAGR Annualized % p.a)	October'11	September'11
	FY12 to Date (CAGR)	15.26	13.30
	Month-on Month (CAGR)	21.29	10.02
	Since Inception (CAGR)	11.64	11.04
	Benchmark (YTD)	8.99	8.98

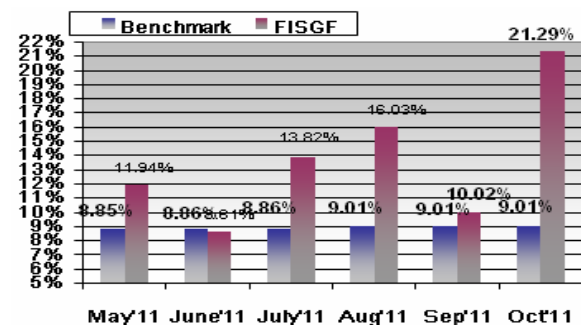
Fund Returns	(Holding Period Annualized % p.a)	October'11	September'11
	FY12 to Date	14.55	12.68
	Month-on-Month	19.46	9.59
	Benchmark (YTD)	8.99	8.98

### Asset Allocation (% of Total Assets)



Asset Quality (% of Total Assets)	Government Securities	66.06%
	AAA	0.07%
	AA+	4.98%
	AA	25.21%
	A	0.01%

### FISGF Vs Benchmark



<b>Fund Information</b>	Fund Type	Open Ended
	Category	Money Market Scheme
	Stability Rating	AA+(f) (JCRVIS)
	Risk Profile	low
	Launch Date	13-Dec-10
	Custodian/Trustee	CDC
	Auditor	Ernst & Young Ford Rhodes Sidat Hyder
	Management Fee	10% of Gross Earning or minimum 1.25% of Net Assets
	Front/Back end Load	-
	Min Subscription	PKR 5000
	Benchmark	50% 3 month T-Bills and 50% Average 3 months deposit rate of AA rated and above banks
	Pricing Mechanism	Backward
	Dealing Days	Monday-Friday
	Cut-Off Timing	9am-5pm
	AMC Rating	AM2- (JCRVIS)
NAV per Unit (PKR)	100.59	
Net Assets (PKR mn)	410.42	
Leverage	Nil	

### 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.

<b>Risk-quant</b>	Alpha	<b>0.014%</b>
	Sharpe	<b>0.9721</b>
	Standard Deviation	<b>0.036%</b>
	VaR	<b>0.060%</b>
	Skewness	<b>3.5576</b>
	Sortino	<b>N/A</b>
	Information Ratio	<b>0.4460</b>
	Weighted Average Maturity (Days)	<b>69.00</b>

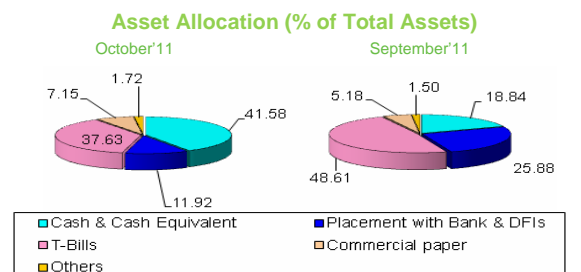
<b>Investment Committee</b>	Salman Halder Shelkh	Chief Executive Officer
	Shahid Usman Ojha	Chief Financial Officer
	Mansoor Kheill	Chief Operating Officer
	Asad Iqbal	Chief Investment Officer
	Ayaz Mustafa Zuberi	Fund Manager- Fixed Income
	Mansoor Bughio	Fund Manager- Fixed Income
	Syed Qamar Abbas	Head of Research
	Asif Mehd Rizvi	Head of Risk and Compliance

### Performance Review

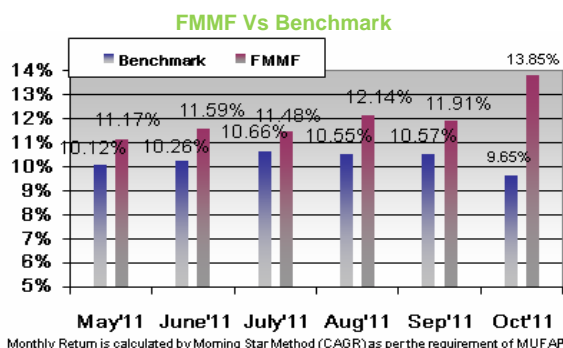
Faysal Money Market Fund's performance was impressive during the month of October 2011 as the fund yielded mom return of 13.85% as compared to 11.91% last month. Whereas on YTD basis your fund has beaten YTD bench mark by 199 bps as the fund yielded a return of 12.34% against 10.35%. However, on asset allocation side, the fund is highly liquid with our portfolio comprised almost 38% of T-bills, 12% in TRD/Cols, 7.15% in AA rated commercial paper and 41.58% in daily product accounts. We will continue with our investment strategy keeping the interest rate risk at the lowest possible levels and the duration of the fund at maximum 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.

<b>Fund Returns</b>	(CAGR Annualized % p.a)	October' 11	September' 11
	FY12 to Date (CAGR)	12.34	11.84
	Month-on Month (CAGR)	13.85	11.91
	Since Inception (CAGR)	11.93	11.72
	Benchmark (YTD)	10.35	10.60

<b>Fund Returns</b>	(Holding Period Annualized % p.a)	October' 11	September' 11
	FY12 to Date	11.87	11.35
	Month-on-Month	13.04	11.30
	Benchmark (YTD)	10.35	10.60



<b>Asset Quality (% of Total Assets)</b>	Government Securities	37.89
	AA+	7.15
	AA	53.24



**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.

Risk Disclosure: All investments in mutual funds are subject to market risks. The NAV of units may go down or up based on market conditions. Investors are advised in their own interest to carefully read the contents of offering document, in particular the risks mentioned in clause 4.12, warning in Part XIII and taxes in Part IX before making any investment decision.

AMC Rating:

# AM2-

High Management Quality (ICR-VIS)



## **Faysal Money Market Fund**

Making a world of difference in your investments

- Highly Liquid
- Encashment without any penalty
- Periodic Income Options\*
- No Sales Load
- No Stock market exposure
- No TFC exposure

ICR-VIS Rating: AA+(f)

\* See clause Number 6.1 of offering document for details.

collective wisdom



faysal funds

### **Faysal Asset Management Limited**

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