

The Art of Investment

# Faysal Asset Management

## Fund Manager's Report

March 2019





# The Month in Review

## Economic Review

Economy of Pakistan is witnessing improvement in the external account as the balance of payment crisis has somewhat eased off mainly due to narrowing current account deficit along with inflows from friendly countries. During the month, Pakistan received much awaited financial assistance from China of USD 2.1bn and second tranche of USD 1bn from UAE which provided support to the foreign exchange reserve position of the country. However, building inflationary pressure and elevating fiscal deficit remain the cause of concern for the economic players. Economic stabilization measures taken by the government to contain aggregate demand and to control twin deficit has slowed down the economic activity in the country.

Reforms program has started to provide respite to the external account where imposition of additional import duties along with currency devaluation has helped to contract import bills massively. Thus, imports declined by 20.21% on month-on-month (MoM) basis during February 2019. On the other hand, exports failed to show major improvement and contracted by 18.05% on MoM basis. Lower import bill helped to narrow trade deficit which recorded a decline of 22.52% on MoM basis during the month. Resultantly the Current Account Deficit (CAD) narrowed by 59.22% on MoM basis and stood at USD 356mn during February 2019. During 8MFY19, imports witnessed a drop of 1.59% on year-on-year (YoY) basis and recorded at USD 35.26bn, whereas exports remained flat posting a meager decrease of 0.08% on YoY basis and stood at USD 15.98bn. Trade deficit contracted by 2.81% YoY and recorded at USD 19.28bn for 8MFY19. Remittances posted a growth of 11.81% during 8MFY19 and stood at USD 14.35bn. Higher remittances along with slowdown in goods import and narrowing services deficit have assisted the current account to post deficit of USD 8.84bn during 8MFY19 compared to USD 11.42bn during the same period last year, portraying a decline of 22.56% on YoY basis. Foreign Exchange reserves have recorded an increase due to foreign inflows from the UAE and stood at USD 15.47bn as at March 22, 2019.

Inflationary pressure remained elevated where Consumer Price Index (CPI) Inflation clocked-in at 9.42% on YoY basis during the month of March 2019. Higher food prices coupled with lagged impact of currency devaluation and appreciation in transport and housing index resulted in this surge. Average inflation during the period 9MFY19 was recorded at 6.79% compared to 3.78% during the corresponding period last year. As a measure of consolidation, Central Bank continued its monetary tightening stance and raised the discount rate by 50 basis points (bps).

Large Scale Manufacturing (LSM) posted a growth of 20.82% on MoM basis during the month of January 2019 whereas LSM recorded a decline of 2.30% on YoY basis during the period 7MFY19. During 7MFY19, decrease in LSM was mainly attributed to reduction in production of Food, Beverages & Tobacco, Pharmaceuticals and Iron & Steel Products.

Going forward, reform measures have resulted in slowdown of economic activity which may result in lower economic growth in the near term. However, finalization of IMF bailout package is expected in the near term where most of the pre-requisites; including interest rate hike, currency devaluation and energy prices hike; have already been met by Pakistan. Further, other international lenders are also interested in supporting Pakistan post materializing of IMF package. Moreover, report on offshore drilling is expected to be released soon where any major discovery will prove to be a game changer for the country.

## Money Market Reviews

CPI for the month of Mar'19 clocked-in at 9.41% YoY compared to 3.25% YoY in Mar'18 and 8.21% in Feb'19, respectively. This took the 9MFY19 average inflation to 6.78% against 3.78% during 9MFY18.

Inflation is expected to peak out near 10.5% during calendar year 2019. We also expect incessant government borrowing from the banking system to continue to feed inflationary pressure. Consequently, we expect an additional 100 bps increase in interest rates during the ongoing monetary tightening

cycle.

Market had excess of liquidity during the month of Mar'19 and resultantly SBP conducted 09 Mop-ups where total participation stood at PKR 3.359trn and accepted amount was PKR 3.354trn at a rate of 10.20%. SBP also conducted 02 OMO-Injection during the month at the rate of 10.35%.

Central bank conducted two T-bill auctions during Mar'19, where SBP maintained the 3M cut off rate at 10.55% in both auctions. In both auctions, total amount realized was PKR 4,426bn against the target of PKR 650Bn.

SBP conducted PIB auction where total bids received were 224.95bn out of which no bids were received for 20 Yr SBP. For 3Yr, 5Yr and 10Yr periods, SBP accepted bids with a face value of 96.061bn; cutoff for 3Yr, 5Yr and 10Yr were 12.23%, 12.6405% and 13.15% respectively.

## Equity Review

Pakistan equity market continued its negative momentum for the second consecutive month in a row. Investors chose to remain on the sidelines during the month due to cross border tensions coupled with delay in finalizing IMF program. As a result, benchmark KSE-100 index lost 405 points during the month of March 2019, recorded a decline of 1.04% on month-on-month (MoM) basis and closed at 38,649 points. Activity at the local bourse remained dull with Average Daily Traded Volume (ADTV) decreasing by 29.31% on MoM basis during the month and stood at 150.58mn shares. During the period 9MFY19, the market continued its lackluster performance and witnessed a decline of 7.78% amid delay in policy reforms.

Market started the month on a negative note on the back of continued cross border stiffness which settled down by the invention of US and Saudi Arabia. Further, news reports regarding further requirements demanded by FATF, delay in finalization of deal with the IMF and expectation of interest rate hike kept the market performance under check. Visit of Prime Minister of Malaysia by the end of the month along with signing of MoUs on five major projects provided relief to the market. Additionally, much awaited financial assistance of USD 2.1bn from China materialized during the month and helped the market to contain its declining trend. Furthermore, visit of IMF mission chief by the end of the month uplifted investors' sentiments.

On the sector front, power sector affected the bourse's performance due to expectation of right share issuance from HUBC. Cement sector also shed points off the index on the back of dismal dispatches numbers. E&P sector also contributed to the market's negative performance mainly due to heavy foreign selling. On the other hand, banking sector provided some respite to the index due to investor expectations of a policy rate hike by the Central Bank.

After remaining net buyers during last month, foreign investors turned pessimistic during March 2019 and opted to offload as Foreign Investors Portfolio Investment (FIPI) recorded a net selling of USD 17.84mn during the month of March 2019 as compared to net buying of USD 32.35mn during February 2019. FIPI recorded a net selling of USD 372.98mn during the period 9MFY19 as compared to net selling of USD 123.92mn during the corresponding period last year.

Going forward, short term economic disruption including elevated fiscal deficit due to higher expenditure and lower than targeted tax collection may keep the market performance under check. However, market is expected to rebound on finalization of deal with IMF which is expected to materialize soon on account of narrowing differences between the two sides post fulfillment of pre-conditions of IMF including currency devaluation, interest rate hike and upward revision of energy tariff. Moreover, outcome of offshore drilling at Indus offshore block G 'Kekra-1' is expected within six weeks where any major discovery will provide much needed support to the balance of payment position by reducing oil import bill as well as set the tone for the stock market especially two local E&P companies (OGDC and PPL) operating in the field.

MUFAP's recommended format

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# 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	Deloitte Yousuf Adil, Chartered Accountants
Management Fee*	7.50% of gross earnings (min 0.50% p.a., max 0.80% p.a.) of average daily net assets
Front/Back end Load	Nil
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	AM3 (JCR-VIS)
NAV per Unit (PKR)	102.2443
Net Assets (PKR mn)	4,043.65
Leverage	Nil
Weighted Average Maturity	1.00 day
Total Expense Ratio (Annualized)	1.25% <small>TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.68% <small>TER includes 0.26% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from October 08, 2018

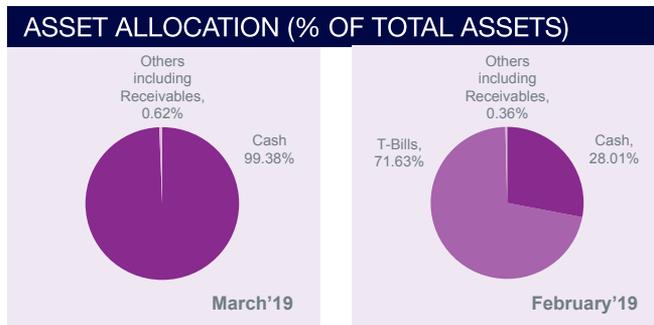
FUND RETURNS		
(Annualized % p.a Holding Period)	FMMF	Benchmark
FY19 to Date	8.13%	8.01%
Month on Month	9.50%	9.76%
1 year Trailing	7.55%	7.43%

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FMMF	5.23%	7.14%	5.67%	8.64%	8.35%
Benchmark (YTD)	5.35%	5.25%	5.34%	7.72%	8.44%

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.

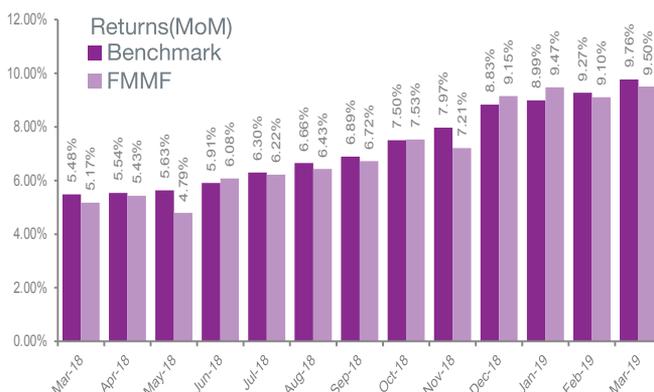


## Investment Objective

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.

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	0.00%
AAA	99.23%
AA+	0.06%
AA	0.10%
NR (include receivables against sale of Government Securities)	0.62%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,619,139 as at March 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.17 (0.20%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended December 31, 2018.

## Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 9.50% on month-on-month basis relative to its benchmark of 9.76%. During the month your fund shifted major exposure from T-bill to bank placements while relatively smaller exposure was committed for higher yielding commercial paper. Going forward, fund management is in negotiations with commercial banks for a better daily product rate. Your fund is expected to be among top performers in next month also

MUFAP's recommended format

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# Faysal Savings Growth Fund

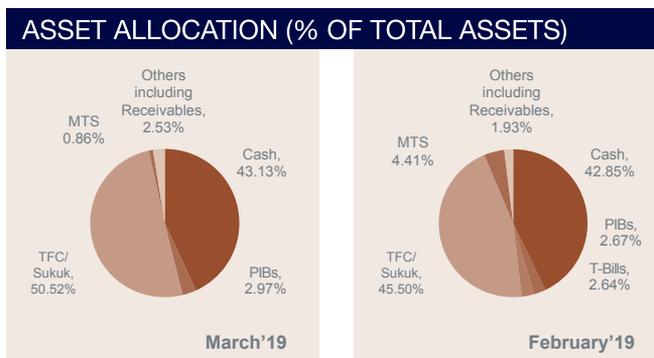
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	Deloitte Yousef Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 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	AM3 (JCR-VIS)
NAV per Unit (PKR)	107.27
Net Assets (PKR mn)	1,633.26
Leverage	Nil
Weighted Average Maturity	2.12 Yr
Total Expense Ratio (Annualized)	2.41% <small>TER includes 0.43% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.48% <small>TER includes 0.31% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY19 to Date	6.53%	9.58%
Month on Month	7.62%	10.90%
1 year Trailing	6.45%	8.86%

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FSGF	4.90%	5.99%	7.75%	12.81%	8.81%
Benchmark (YTD)	6.35%	6.10%	6.50%	6.61%	9.76%

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.



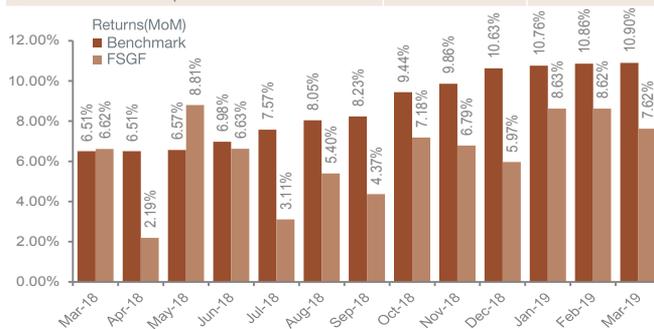
## Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	2.97%
AAA	27.73%
AA+	11.33%
AA	17.96%
AA-	27.00%
A+	9.61%
MTS (Unrated)	0.86%
NR (include receivables against sale of investments)	2.53%

TFCs/SUKUK Holdings (% of Total Assets)		
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	10.34%
JS Bank Ltd. - TFC	14-Dec-16	9.61%
Bank Of Punjab - TFC	23-Dec-16	7.69%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	5.88%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	5.22%
TPL Corporation Ltd. - TFC	19-Dec-17	4.77%
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	3.65%
Askari Bank Ltd. - TFC	30-Sep-14	2.51%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.83%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)



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

NON COMPLIANCE											
Name of Non-Compliant Investment	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
Jahangir Siddiqui & Company Ltd. - TFC (18 Jul 2017)	BBB	AA+	0%-10%	11.36%	1.36%	TFC	87,281,250	-	87,237,500	5.35%	11.11%
Jahangir Siddiqui & Company Ltd. - TFC (06 Mar 2018)	BBB	AA+				TFC	99,817,556	-	98,238,400	6.02%	
International brands Limited - Sukuk (15 Nov 2017)	BBB	AA	0%-10%	10.58%	0.58%	Sukuk	172,762,450	-	172,762,450	10.58%	10.34%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,198,377 as at March 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.67 (0.62%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended December 31, 2018.

## Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 7.62% on monthly basis. As a measure of our consolidation strategy, exposure in T-bills was shed and funds were placed in higher yielding daily product bank accounts, while TFC exposure maintained at 50.52%. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy.

## MUFAP's recommended format

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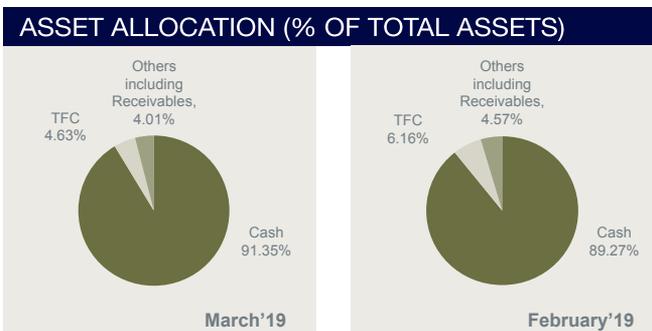
# Faysal Financial Sector Opportunity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	0.50%
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	AM3 (JCR-VIS)
NAV per Unit (PKR)	107.57
Net Assets(PKR mn)	787.95
Leverage	Nil
Weighted Average Maturity	0.22 Yr
Total Expense Ratio (Annualized)	1.27% <small>TER includes 0.31% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.72% <small>TER includes 0.25% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS					
(Annualized % p.a) Holding Period	FFSOF	Benchmark			
FY19 to Date	7.74%	9.58%			
Month on Month	9.49%	10.90%			
1 year Trailing	7.31%	8.86%			
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FFSOF	4.85%	5.27%	7.08%	7.41%	9.12%
Benchmark (YTD)	6.35%	6.10%	5.88%	8.22%	8.96%

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.



## 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.

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	21.38%
AA+	1.67%
AA	1.45%
AA-	71.49%
NR (include receivables against sale of investments)	4.01%

TFCs/SUKUK Holdings (% of Total Assets)		
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	1.24%
MCB Bank Ltd. - TFC	19-Jun-14	1.14%
Bank Alfalah Ltd. - TFC	20-Feb-13	1.13%
Bank Of Punjab - TFC	23-Dec-16	1.12%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,004,544 as at March 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.14 (0.13%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended December 31, 2018.

## Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 9.49% on monthly basis. Cash allocations with banks were maintained at 91.35% at the end of the month whereas exposure in financial TFC's stood at 4.63%. Given current allocation susceptibility of the portfolio is significantly reduced, making it more suitable for long term investors with income needs of a sustainable return.

MUFAP's recommended format

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# Faysal Islamic Savings Growth Fund

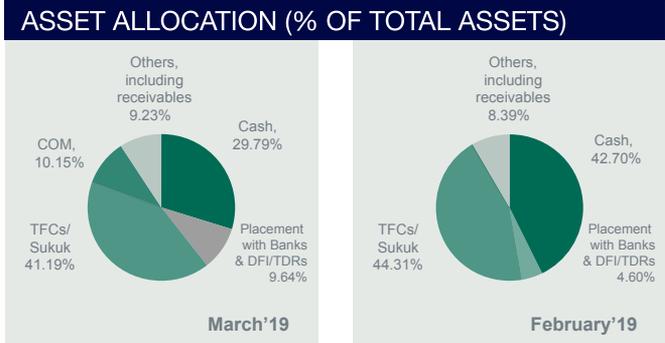
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A+(f) (JCRVIS)
Risk Profile	Low
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee*	10% of gross earnings (min 0.90% p.a. , max 1.50% p.a.) of average daily net assets
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
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	AM3 (JCR-VIS)
NAV per Unit (PKR)	108.29
Net Assets (PKR mn)	972.91
Leverage	Nil
Weighted Average Maturity	1.31 Yr
Total Expense Ratio (Annualized)	1.66% <small>TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.97% <small>TER includes 0.28% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from January 01, 2018

FUND RETURNS					
(Annualized % p.a) Holding Period	FISGF		Benchmark		
FY19 to Date	7.05%		3.27%		
Month on Month	7.77%		4.54%		
1 year Trailing	6.51%		3.04%		
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FISGF	4.42%	5.30%	5.50%	8.22%	7.65%
Benchmark (YTD)	2.44%	3.11%	4.68%	6.61%	6.92%

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.



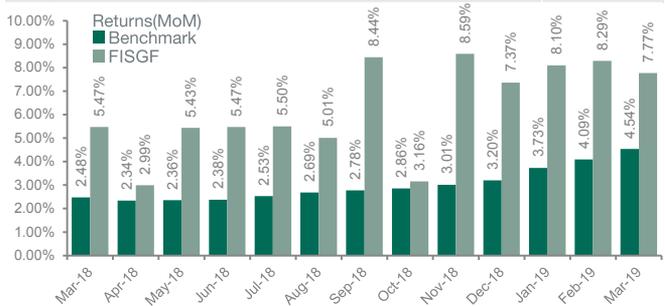
## Investment Objective

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.

SUKUK HOLDINGS (% OF TOTAL ASSETS)			
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	12.02%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	6.64%	
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	6.09%	
TPL Corporation Ltd. - Sukuk	13-Apr-16	5.31%	
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	5.02%	
Ghani Gases Ltd. - Sukuk	02-Feb-17	3.79%	
Engro Corporation Ltd. - Sukuk	11-Jul-14	1.25%	
Engro Fertilizer Ltd. - Sukuk	09-Jul-14	1.07%	

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	5.03%
AA+	1.56%
AA	36.19%
AA-	0.06%
A+	44.12%
A	3.81%
NR (include receivables against sale of investments)	9.23%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)



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NON COMPLIANCE											
Name of Non-Compliant Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
Orix Modaraba	AA	AA	10.00%	10.28%	0.28%	Musharaka	100,000,000	-	100,000,000	10.28%	10.15%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,847,216 as at March 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.42 (0.40%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended December 31, 2018.

## Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 7.77% on monthly basis relative to its benchmark of 4.54%, whereas the return over financial year clocked in at 7.05%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) maintained at 41.19%, whereas exposure in cash stood at 29.79%. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

MUFAP's recommended format

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# Faysal Income & Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
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	AM3 (JCR-VIS)
NAV per Unit (PKR)	111.63
Net Assets (PKR mn)	657.03
Leverage	Nil
Weighted Average Maturity	2.30 Yr
Total Expense Ratio (Annualized)	2.37% <small>TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.47% <small>TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

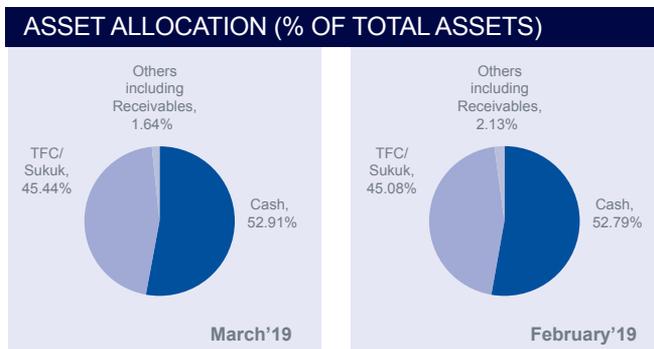
FUND RETURNS		
(Annualized % p.a) Holding Period	FIGF	Benchmark
FY19 to Date	6.90%	10.12%
Month on Month	9.46%	11.48%
1 year trailing	6.67%	9.37%

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FIGF	5.15%	4.56%	9.41%	12.14%	8.82%
Benchmark (YTD)	6.69%	6.40%	6.59%	9.03%	9.87%

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.



## 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.

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)			
Bank Of Punjab - TFC	23-Dec-16	9.77%	
JS Bank Ltd. - TFC	14-Dec-16	9.02%	
TPL Corporation Ltd. - TFC	19-Dec-17	7.96%	
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	7.49%	
Khushali Microfinance Bank - TFC	19-Mar-18	7.49%	
JS Bank Ltd. - TFC (New)	29-Dec-17	3.71%	

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	22.66%
AA+	0.22%
AA	7.76%
AA-	47.48%
A+	12.74%
A	7.49%
NR (include receivables against sale of investments)	1.64%



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

NON COMPLIANCE											
Name of Non-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
JS Bank Limited (14 Dec 2017)	BBB	A+	0%-10%	12.94%	2.94%	TFC	60,211,652	-	60,211,652	9.17%	12.73%
JS Bank Limited (29 Dec 2017)		A+				TFC	24,752,595		24,752,595	3.77%	

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,856,794 as at March 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.65 (0.59%). For details investors are advised to read the Note 7.2 of the latest financial statements for the the quarter ended December 31, 2018.

## Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 9.46% on monthly basis whereas the return over FYTD basis clocked in at 6.90%. During the month, cash allocations stood at 52.91% and exposure in TFCs was at 45.44%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

## MUFAP's recommended format

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# Faysal Asset Allocation Fund

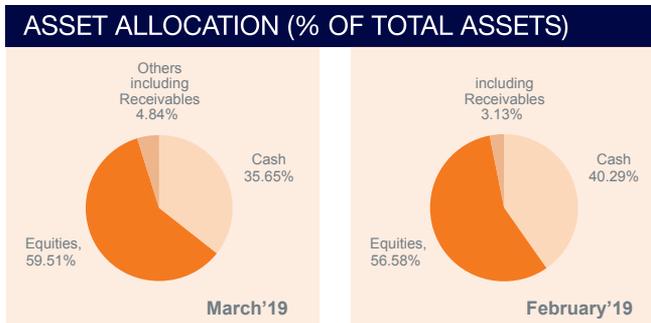
FUND INFORMATION	
Fund Type	Open Ended
Category	Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	48.27
Net Assets (PKR mn)	117.77
Leverage	Nil
Total Expense Ratio (Annualized)	4.19% <small>TER includes 0.50% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.77% <small>TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\* Weighted average of 6M KIBOR & percentage invested in Equities

FUND RETURNS					
(Absolute % p.a) Holding Period	FAAF		Benchmark		
FY19 to Date	-10.38%		-1.81%		
Month on Month	-0.45%		-0.31%		
1 year trailing	-19.79%		-6.39%		
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FAAF	-21.64%	4.67%	(2.46)%	16.16%	17.01%
Benchmark (YTD)	-5.79%	20.73%	9.14%	13.44%	30.21%

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.



## 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.

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)		
	Mar'19	Feb'19
Oil & Gas Exploration Companies	13.63%	10.20%
Commercial Banks	12.03%	14.91%
Chemical	8.71%	9.01%
Cement	5.25%	1.66%
Oil & Gas Marketing Companies	3.72%	3.83%
Others	16.18%	16.97%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	28.45%
AA+	4.16%
AA	1.91%
AA-	1.12%
NR (Include Equity Investments)	64.35%

EQUITY HOLDINGS (% OF TOTAL ASSETS)	
Pakistan Petroleum Limited	4.75%
Oil & Gas Development Company Limited	3.79%
Bank Alfalah Limited	3.68%
Habib Bank Limited	3.66%
ICI Pakistan Limited	3.61%
Engro Polymer & Chemicals Limited	3.35%
Lucky Cement Limited	3.12%
Nishat Mills Limited	3.09%
Engro Corporation Limited	2.76%
Pakistan Oilfields Limited	2.71%

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

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

\* Fully provided.

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 636,886 as at March 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.26 (0.54%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended December 31, 2018.

## Performance Review

Faysal Asset Allocation Fund posted an absolute negative return of 0.45% on monthly basis relative to negative return of its benchmark of 0.31%. During the month, your fund's equity exposure was slightly increased to get benefit from the expected rally post finalization of IMF bailout package and confirmation of financial assistance of USD 2.1bn from China. Going forward, your fund will devise its portfolio strategy whilst keeping in view the dynamics of different asset classes available.

## MUFAP's recommended format

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# Faysal Stock Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Equity Scheme
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes Chartered Accountants
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
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	AM3 (JCR-VIS)
NAV per Unit (PKR)	52.21
Net Assets (PKR mn)	150.86
Leverage	Nil
Total Expense Ratio (Annualized)	4.23% <small>TER includes 0.50% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.80% <small>TER includes 0.38% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## FUND RETURNS

(Absolute % p.a) Holding Period	FSF	Benchmark
FY19 to Date	-13.01%	-7.78%
Month on Month	-0.21%	-1.04%
1 year trailing	-22.29%	-15.17%

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FSF (formerly FBGF)	-18.31%	14.30%	7.39%	19.83%	14.69%
Benchmark (YTD)	-10.00%	17.32%	8.60%	12.42%	23.53%

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.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## 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.

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Mar'19	Feb'19
Oil & Gas Exploration Companies	21.47%	18.71%
Commercial Banks	19.80%	21.98%
Chemical	11.79%	11.86%
Fertilizer	6.15%	6.11%
Cement	5.05%	2.47%
Others	22.27%	22.51%

## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	1.94%
AA+	2.68%
AA	0.93%
AA-	3.27%
NR (Include Equity Investments)	91.18%

## INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)

## EQUITY HOLDINGS (% OF TOTAL ASSETS)

Oil & Gas Development Company Limited	7.83%
Pakistan Petroleum Limited	6.90%
Engro Corporation Limited	5.93%
Engro Polymer & Chemicals Limited	5.67%
Bank Alfalah Limited	5.14%
Habib Bank Limited	4.55%
Nishat Mills Limited	4.20%
United Bank Limited	4.18%
ICI Pakistan Limited	4.11%
Pakistan Oilfields Limited	3.63%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,082,489 as at March 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.37 (0.72%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended December 31, 2018.

## Performance Review

Faysal Stock Fund recorded an absolute negative return of 0.21% on monthly basis relative to negative return of its benchmark of 1.04%. Based on expectation of rally in the stock market on account of anticipated finalization of IMF bailout program and inflows from China, equity exposure was slightly increased during the month. Going forward, your fund will devise its portfolio strategy to keep a clear view of the political, economic and corporate stance.

# Faysal Islamic Asset Allocation Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	2%
Front end Load	Up to 3% of NAV
Back end Load	Back end - 0 %
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	AM3 (JCR-VIS)
NAV per Unit (PKR)	72.85
Net Assets (PKR mn)	263.30
Leverage	Nil
Total Expense Ratio (Annualized)	3.32% <small>TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.18% <small>TER includes 0.32% 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.

## FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY 19 to Date	-9.13%	-5.24%
Month on Month	-1.25%	-2.18%
1 year trailing	-16.53%	-9.60%

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FIAAF	-19.77%	23.04%	(4.02)%	-	-
Benchmark (YTD)	-5.24%	15.40%	14.45%	-	-

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.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## 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.

## ASSET QUALITY (% OF TOTAL ASSETS)

AA+	1.43%
AA	1.07%
A+	18.21%
A	0.02%
NR (include receivables against sale of investments)	79.27%

## INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Mar'19	Feb'19
Oil & Gas Exploration Companies	22.42%	19.52%
Chemical	12.05%	11.82%
Fertilizer	9.62%	9.41%
Cement	5.34%	4.12%
Commercial Banks	4.18%	4.30%
Others	14.88%	15.37%

## EQUITY HOLDINGS (% OF TOTAL ASSETS)

Engro Corporation Limited	8.05%
Oil & Gas Development Company Limited	7.91%
Engro Polymer & Chemicals Limited	6.67%
Pakistan Oilfields Limited	5.17%
Pakistan Petroleum Limited	5.06%
Mari Petroleum Company Limited	4.27%
Meezan Bank Limited	4.18%
Lucky Cement Limited	3.95%
The Hub Power Company Limited	3.63%
Sui Northern Gas Pipelines Limited	3.47%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,493,305 as at March 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.41 (0.57%). For details investors are advised to read the Note 6.1 of the latest financial statements for the quarter ended December 31, 2018.

## Performance Review

Faysal Islamic Asset Allocation Fund posted an absolute negative return of 1.25% on month-on-month basis relative to negative return of its benchmark of 2.18%. By the end of month, your fund increased its equity exposure in anticipation of rebound in capital market post finalization of IMF bailout package. Going forward, your fund will explore lucrative securities in different Islamic asset classes in order to generate alpha.

## MUFAP's recommended format

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# Faysal MTS Fund

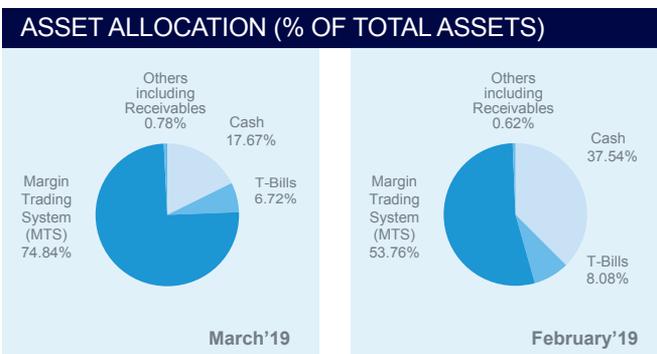
FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Rating	"A+" f (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	106.88
Net Assets (PKR mn)	730.65
Leverage	Nil
Weighted Average Maturity	0.12 Yr
Total Expense Ratio (Annualized)	2.65% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.70% <small>TER includes 0.29% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY19 to Date	8.36%	9.58%
Month on Month	9.89%	10.90%
1 year trailing	7.91%	8.86%

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FMTSF	5.63%	6.14%	5.96%	-	-
Benchmark (YTD)	6.35%	6.10%	5.51%	-	-

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

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

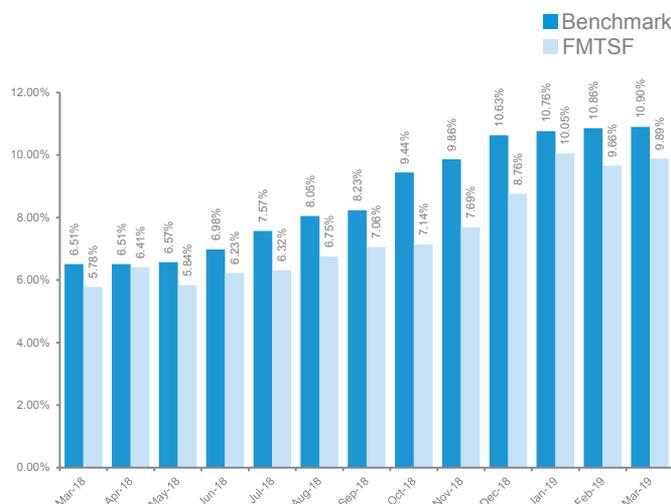


## Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	6.72%
AAA	0.01%
AA+	0.01%
AA	0.47%
AA-	17.18%
MTS (Unrated)	74.84%
NR	0.78%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,236,652 as at March 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.18 (0.17%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended December 31, 2018.

## Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 9.89% on month-on-month basis, whereas the return on FYTD basis clocked in at 8.36%. During the month, your fund maintained MTS exposure above minimum required levels at both quarter end and month end. MTS market is currently experiencing lower volumes; however any uptick in stock market will boost activity in this market too. In near future, investors' confidence will primarily derive the yield of your fund.

## MUFAP's recommended format

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Want to earn  
Extra  
Income?

Grow Your Wealth,  
By Saving  
**TAX!**



What is better than receiving something extra from your hard earned money?

Now you can earn **Confirm Extra Income** by investing in Faysal Asset Management 😊

Investing in Faysal Asset Management allows you to avail tax benefit as per ITO, 2001 and earn competitive returns on your investments. It is double the benefit in one solution!

**INVEST NOW  
BY FOLLOWING  
THESE STEPS:**



**SALARIED INDIVIDUALS**

Annual Taxable Income* (PKR)	Total Tax Liability** (PKR)	Effective Tax Rate (PKR)	Maximum Amount of Investment (PKR)	Taxes Saved (PKR) 😊
400,001 to 800,000	1,000	0.13%	160,000	200
800,001 to 1,200,000	2,000	0.17%	240,000	400
1,200,001 to 1,500,000	15,000	1.00%	300,000	3,000
1,500,001 to 2,000,000	40,000	2.00%	400,000	8,000
2,000,001 to 2,500,000	65,000	2.60%	500,000	13,000
2,500,001 to 3,000,000	140,000	4.67%	600,000	28,000
3,000,001 to 3,500,000	215,000	6.14%	700,000	43,000
3,500,001 to 4,000,000	290,000	7.25%	800,000	58,000
4,000,001 to 6,000,000	690,000	11.50%	1,200,000	138,000
6,000,001 to 8,000,000	1,090,000	13.63%	1,600,000	218,000
*8,000,001 to 15,000,000	2,840,000	18.93%	2,000,000	378,667
*15,000,001 to 20,000,000	4,090,000	20.45%	2,000,000	409,000
*20,000,001 to 30,000,000	6,590,000	21.97%	2,000,000	439,333

**SELF-EMPLOYED INDIVIDUALS**

Annual Taxable Income* (PKR)	Total Tax Liability** (PKR)	Effective Tax Rate (PKR)	Maximum Amount of Investment (PKR)	Taxes Saved (PKR) 😊
400,001 to 800,000	1,000	0.13%	160,000	200
800,001 to 1,200,000	2,000	0.17%	240,000	400
1,200,001 to 1,500,000	15,000	1.00%	300,000	3,000
1,500,001 to 2,000,000	40,000	2.00%	400,000	8,000
2,000,001 to 2,400,000	60,000	2.50%	480,000	12,000
2,400,001 to 3,000,000	150,000	5.00%	600,000	30,000
3,000,001 to 3,500,000	250,000	7.14%	700,000	50,000
3,500,001 to 4,000,000	350,000	8.75%	800,000	70,000
4,000,001 to 5,000,000	600,000	12.00%	1,000,000	120,000
*5,000,001 to 8,000,000	1,470,000	18.38%	1,600,000	294,000
*8,000,001 to 15,000,000	3,500,000	23.33%	2,000,000	466,667
*15,000,001 to 20,000,000	4,950,000	24.75%	2,000,000	495,000
*20,000,001 to 30,000,000	7,850,000	26.17%	2,000,000	523,333

\*To get accurate tax calculation follow the link: <http://www.faysalfunds.com/tax-credit-calculator/>

\*\*Total Tax Liability is calculated on the basis of high end of annual taxable income.

Call us now at **111-329-725** or email us at [customerservices@faysalfunds.com](mailto:customerservices@faysalfunds.com)

Faysal Asset Management Ltd.  
West Wing, 7th floor, Faysal House, ST-02,  
Shahrah-e-Faisal, Karachi-Pakistan.

Karachi  
U 92 21 111329725  
T 92 21 38657800

Lahore  
T 92 42 35787836

Islamabad  
T 92 51 2605721/23

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SINCE INCEPTION HISTORICAL RETURNS (ANNUALIZED %)													
	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
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%
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%
FISGF					9.04%	9.68%	10.20%	9.72%	9.30%	9.12%	8.59%	8.18%	7.75%
Benchmark					7.70%	8.27%	8.42%	8.14%	7.89%	7.68%	7.24%	6.72%	6.23%
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%
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%
FMMF						11.20%	11.09%	10.41%	9.89%	9.64%	8.97%	8.70%	8.26%
Benchmark						10.18%	10.08%	9.49%	9.23%	8.93%	8.32%	7.88%	7.56%
FFSOF									9.12%	8.26%	7.87%	7.21%	6.74%
Benchmark									8.96%	8.59%	7.68%	7.28%	7.09%
FMTSF											5.96%	6.05%	5.91%
Benchmark											5.51%	5.80%	5.99%

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

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

SINCE INCEPTION HISTORICAL RETURNS (ABSOLUTE %)													
	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
FSF (formerly FBGF)	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%
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%
FAAF					30.70%	57.60%	57.57%	89.49%	121.72%	157.55%	151.22%	162.95%	106.06%
Benchmark					24.07%	49.13%	66.46%	123.77%	191.38%	230.54%	260.75%	335.53%	310.31%
FIAAF											-4.02%	18.10%	-5.26%
Benchmark											14.45%	32.10%	25.15%

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.

## Faysal Asset Management Limited

### Head Office

West Wing, 7th Floor, Faysal House,  
 Sharah-e-Faisal, Karachi, Pakistan

### Karachi

T (021) 38657869-72

### Lahore

T (042) 35787836

F (042) 35763409

### Islamabad

T (051) 2605723

🌐 faysalfunds.com

📘 facebook.com/faysalasset

🐦 twitter.com/faysalasset

### 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 JCR-VIS



(Good Quality Management)

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

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

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

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

### Head Office

West Wing, 7th Floor,Faysal House,  
Sharah-e-Faisal, Karachi, Pakistan

### Karachi

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