

# Fund Manager's Report

May 2019



Investment Bhi  
**Mehfooz**  
Aur Munafa Bhi **Halal**



## Faysal Sharia Capital Preservation Plan

(Under Faysal Sharia Planning Fund)

Preserve and grow in Halal way.

- ❖ پلان کے مکمل (میچور) ہونے پر کیپٹل پر ریزرویشن کی فراہمی کا مقصد۔
- ❖ سود سے پاک سرمایہ کاری شرعی اصولوں کے مطابق۔
- ❖ انکم ٹیکس آرڈیننس مجریہ 2001ء کی دفعہ 62 کے تحت ٹیکس کے مفادات۔

**To  
Invest**

**SMS: "CPPI" to 9182 | Call: 021-38657869-72**

**Email: customerservices@faysalfunds.com | Website: www.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 5562167/74

 faysalfunds.com

 facebook.com/faysalfunds

 twitter.com/faysalasset

**Risk Disclosure:** All investments in mutual fund are subject to market risks. Investors are advised in their own interest to carefully read the contents of Offering Document in particular the investment policies mentioned in clause (02) Risk Factors mentioned in clause (2.10) and warnings in clause (09) before making any investment decision. Capital preservation only applies to unit holders who hold their investments until maturity date.

Rating by JCR-VIS

**AM3**

(Good Quality Management)

# The Month in Review

## Economic Review

Pakistan is facing multiple challenges on the economic front including rising fiscal deficit, higher inflationary pressure and economic instability however proactive measures taken by the government is helping to control ever increasing import bill, increase remittances and have eased off the pressure from external account to some extent. Economic activity also slowdown as the government took necessary steps to contain aggregate demand witnessed by declining LSM numbers. Pakistan and IMF also reached staff level agreement during the month for USD 6bn bailout package in order to restore macroeconomic stability and support sustainable economic growth.

Higher regulatory duties coupled with multiple round of currency depreciation helped to contain import bill which stood at USD 44.03bn during 10MFY19 compared to USD 46.30bn during the same period last year, contracted by 4.90% on year-on-year (YoY) basis. Measures taken by the government to boost inflows from remittances also witnessed favorable response as remittances grew by 8.45% on YoY basis and recorded at USD 17.88bn during 10MFY19. However despite government's multiple efforts, exports remained flat during the period 10MFY19. Declining imports and higher remittances shrank the current account deficit by 26.97% on YoY basis, which stood at USD 11.59bn during 10MFY19 compared to USD 15.86bn during the corresponding period last year. Financial support from friendly countries also provide much needed respite to the country's balance of payment position however heavy debt servicing continue to drag the foreign exchange reserves which stood at USD 14.89bn as at May 31, 2019.

Consumer Price Index (CPI) Inflation clocked-in at 9.11% on YoY basis during the month of May 2019 compared to 8.82% in April 2019. Higher inflation numbers is attributable to surge in food prices mainly due to Ramadan effect and upward revision in fuel prices. Average inflation during the period 11MFY19 was recorded at 7.18% compared to 3.81% during the corresponding period last year. Considering recent macroeconomic position, currency depreciation, and higher inflation and to maintain real interest rate at higher levels, central bank enhanced the discount rates by 150 basis points (bps) to 12.75% during the month.

Large Scale Manufacturing (LSM) posted a growth of 1.81% on month-on-month (MoM) basis during the month of March 2019 whereas LSM recorded a decline of 2.93% on YoY basis during the period 9MFY19. During 9MFY19, decrease in LSM was mainly due to fall in production of Food, Beverages & Tobacco, Pharmaceuticals and Automobiles.

Going forward, possible implication of the recently finalized IMF program may provide much needed support to the country's economic stability in the long run however near term economic outlook may remain bleak. Further, government is expected to follow the targets set by IMF related to increasing tax collection, reducing tax exemptions and tax subsidies, and to contain primary budget deficit to 0.6% of the GDP in the upcoming budget in order to get the fund approved by the board of IMF.

## Money Market Review

SBP increased the policy rates by another 150bps in its MPS announced during May 2019 to curb inflationary pressures rising from (i) higher recent month-on-month headline and core inflation outturns; (ii) recent exchange rate depreciation; (iii) an elevated fiscal deficit and its increased monetization, and (iv) potential adjustments in utility tariffs.

CPI inflation increased by 9.1%YoY basis in May'19 as compared to an increase of 8.8% in the previous month and 4.2% in May'18. The incumbent government is likely to impose a plethora of new taxes in order to plug the fiscal gap which is likely to be inflationary in nature. Consequently, we may see CPI posing higher highs in coming months. Market had excess liquidity during the month of May'19 and resultantly

SBP conducted 09 Mop-ups where total participation stood at PKR 5.720trn and accepted amount was PKR 5.717trn at a rate of 10.76%. SBP also conducted 02 OMO-Injection during the month at the rate of 12.31% where total participation stood at PKR 1.534trn and accepted amount was PKR 1.463trn.

Central bank conducted two T-bill auctions during May'19, where yield curve for 3M T-bill shifted upward in anticipation of hike in DR. In both auctions, total amount realized was PKR 3,765bn against the target of PKR 2,600Bn.

SBP also conducted PIB auction where all bids were received in 3Yr, 5Yr and 10Yr categories; cutoffs for the same were settled at 13.70%, 13.80% and 13.60% respectively. Total amount realized was PKR 96bn against Target of PKR 100bn; however auction observed total participation of PKR 260bn.

## Equity Review

Pakistan equity market continued its downward drive and remained bearish for the fourth consecutive month in a row. Investors remained concerned due to strict measures expected to be introduced in upcoming budget and tough targets set by the IMF. Resultantly, benchmark KSE-100 index lost 810 points during the month of May 2019, recorded a decline of 2.20% on month-on-month (MoM) basis and closed at 35,975 points. Activity at the local bourse remained dull with Average Daily Traded Volume (ADTV) decreasing by 12.94% on MoM basis during the month and stood at 123.23mn shares.

Market remained depressed at the start of the month due to investor concerns regarding conditions demanded by the IMF for a bailout package including further interest rate hikes, PKR devaluation and fiscal consolidation measures. Furthermore, no hydrocarbon discovery from Kekra-1 offshore well also hurt the investors' confidence. Moreover, Central Bank's stance to raise policy rate by 150 basis points (bps) during the month also dragged the performance of local bourse. However, investor sentiment was revived from the MSCI semiannual review in the mid of the month where Pakistan sustain its MSCI EM status along with government's assurance to form a support fund worth PKR 20bn and approval of deferred oil payment facility of USD 3.2bn with Saudi Arabia.

On the sector front, Fertilizer sector dragged points off the index on the back of reduction in urea dispatches. Textile sector negatively impacted the index due to expectations of government ending subsidies to zero-rated industry and reversal in energy package in upcoming budget. Highly leveraged sectors (textile, cement, steel, etc.) also post dismal performance post 150bps interest rate hike. Further, expectation of increasing GST and corporate tax in the forthcoming budget kept the overall market under pressure.

Foreign investors continued to display confidence post currency devaluation and sharp decline in Pakistan's equity market and opted to accumulate positions as Foreign Investors Portfolio Investment (FIPI) recorded a net buying of USD 18.42mn during the month of May 2019 as compared to net buying of USD 3.55mn during April 2019. During the period 11MFY19, FIPI recorded a net selling of USD 351.01mn as compared to net selling of USD 214.58mn during the corresponding period last year.

Going forward, expectation of imposition of higher taxes and reduction in government subsidies in upcoming budget as well as further PKR devaluation may hamper market performance. Furthermore, investor confidence could be restored after approval of the bailout package by the IMF board in the coming months followed by expectation of loans from the World Bank and Asian Development Bank. Moreover, outcome of FATF meetings scheduled in June might set market direction.

### MUFAP's recommended format

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

# 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)	102.0819
Net Assets (PKR mn)	4,145.43
Leverage	Nil
Weighted Average Maturity	9.31 days
Total Expense Ratio (Annualized)	1.26% <small>TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.83% <small>TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from October 08, 2018

## 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.

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
Hub Power Company Ltd. - ST Sukuk (6M)	02-Apr-19	6.71%

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)

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,720,980 as at May 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.19 (0.19%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2019.

## Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 9.01% on month-on-month basis relative to its benchmark of 10.77%. During the month your fund shifted major exposure from T-bills to mainly daily product accounts which at month end started to offer attractive yields. Going forward, fund management is in negotiations with commercial banks for a better daily product rate.

### MUFAP's recommended format

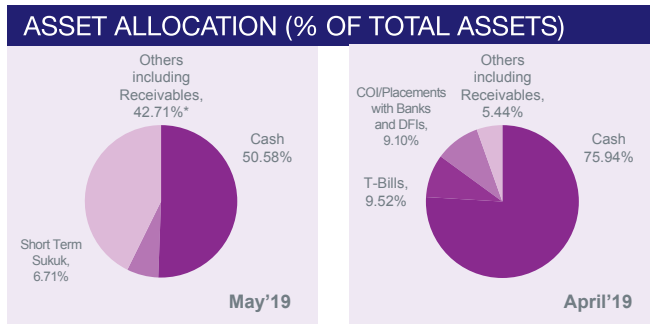
**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon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

FUND RETURNS		
(Annualized % p.a Holding Period)	FMMF	Benchmark
FY19 to Date	8.51%	8.46%
Month on Month	9.01%	10.77%
1 year Trailing	8.35%	8.25%

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%

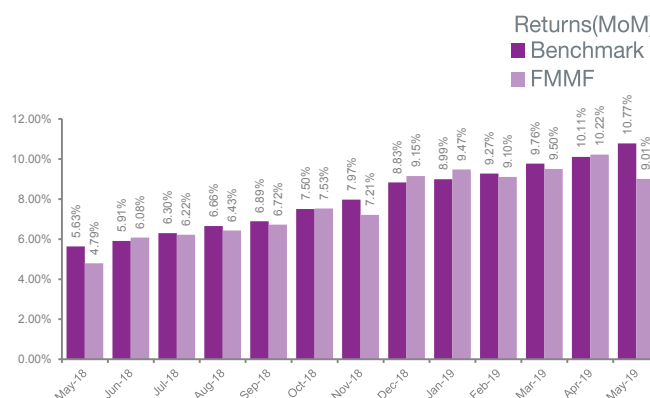
Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.

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



\* Includes sales proceeds of T-Bills

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	0.00%
AAA	0.00%
AA+	9.15%
AA	48.13%
NR (include receivables against sale of Government Securities)	42.71%





# Faysal Savings Growth Fund

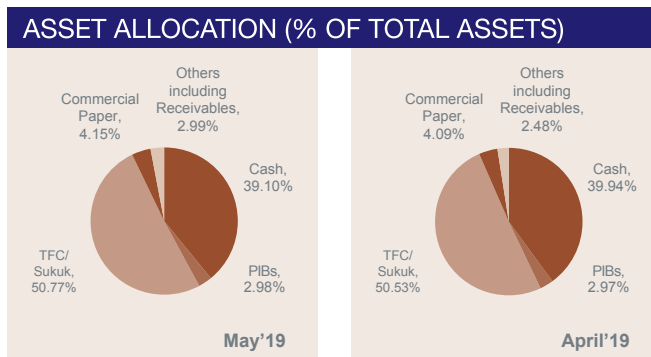
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	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)	108.92
Net Assets (PKR mn)	1,619.71
Leverage	Nil
Weighted Average Maturity	2.05 Yr
Total Expense Ratio (Annualized)	2.40% <small>TER includes 0.44% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.80% <small>TER includes 0.39% 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	7.10%	9.96%
Month on Month	10.47%	12.05%
1 year Trailing	7.09%	9.71%

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	2.98%
AAA	0.02%
AA+	31.97%
AA	14.84%
AA-	34.49%
A+	9.69%
A	3.02%
NR (include receivables against sale of investments)	2.99%

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)

TFCs/SUKUK Holdings (% of Total Assets)			
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	10.34%	
JS Bank Ltd. - TFC	14-Dec-16	9.69%	
Bank Of Punjab - TFC	23-Dec-16	7.76%	
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	5.99%	
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	5.26%	
TPL Corporation Ltd. - TFC	19-Dec-17	4.81%	
Hub Power Company Limited - CP (3M)	23-Apr-19	4.15%	
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	3.62%	
Askari Bank Ltd. - TFC	30-Sep-14	2.53%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.75%	

**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-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
Jahangir Siddiqui & Company Ltd. - TFC (18 Jul 2017)	BBB	AA+	0%-10%	11.52%	1.52%	TFC	87,237,500	-	87,237,500	5.39%	11.52%
Jahangir Siddiqui & Company Ltd. - TFC (06 Mar 2018)	BBB	AA+				TFC	99,350,000		99,350,000	6.13%	
International brands Limited - Sukuk (15 Nov 2017)	BBB	AA	0%-10%	10.58%	0.58%	Sukuk	171,368,750	-	171,368,750	10.49%	10.67%

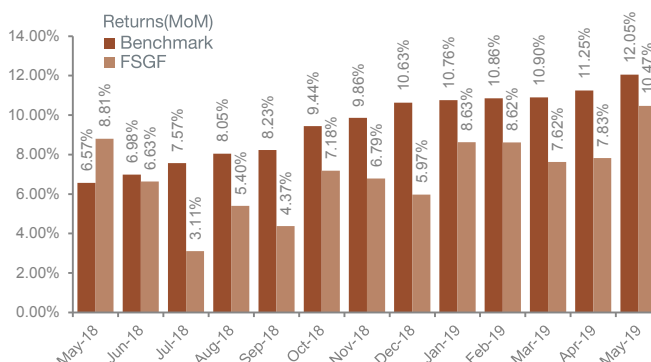
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,696,353 as at May 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.72 (0.66%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2019.

## Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 10.47% on monthly basis. As a measure of our consolidation strategy, small exposure in T-bills was build whereas remaining funds were placed in higher yielding daily product bank accounts, while TFC exposure maintained at 50.77%. 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

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



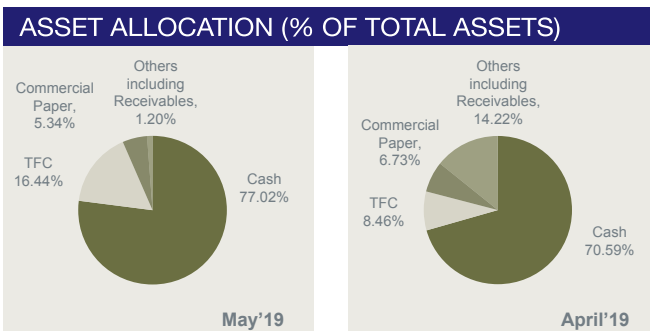
# Faysal Financial Sector Opportunity Fund

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)	109.58
Net Assets(PKR mn)	548.43
Leverage	Nil
Weighted Average Maturity	0.35 Yr
Total Expense Ratio (Annualized)	1.28% <small>TER includes 0.33% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.87% <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			FFSOF	Benchmark	
FY19 to Date			8.49%	9.96%	
Month on Month			11.72%	12.05%	
1 year Trailing			8.31%	9.71%	
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.



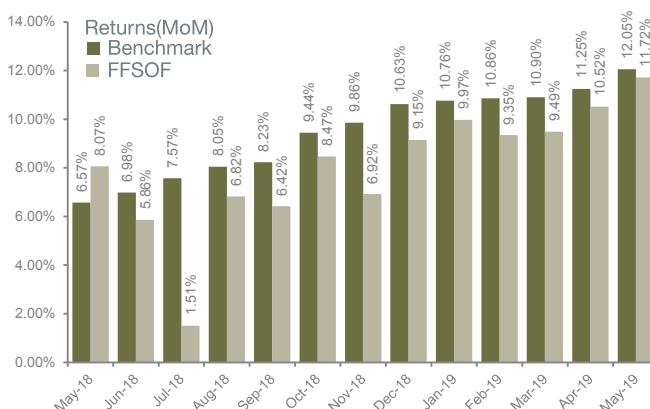
## Investment Objective

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	1.65%
AA+	16.47%
AA	2.29%
AA-	77.67%
A+	0.73%
NR(include receivables against sale of investments)	1.20%

TFCs/SUKUK Holdings (% of Total Assets)		
Hub Power Company Limited - CP (3M)	23-Apr-19	5.34%
Hub Power Company Limited - Sukuk (9M)	27-Feb-19	4.52%
Hub Power Company Limited - Sukuk (6M)	2-Apr-19	4.52%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	1.80%
MCB Bank Ltd. - TFC	19-Jun-14	1.63%
Bank Alfalah Ltd. - TFC	20-Feb-13	1.62%
Bank Of Punjab - TFC	23-Dec-16	1.61%
JS Bank Ltd. - TFC	14-Dec-16	0.73%

INVESTMENT COMMITTEE	
Mr. Khaldoun 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. 1,213,067 as at May 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.24 (0.22%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2019.

## Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 11.72% on monthly basis. Cash allocations with banks were maintained at 77.02% at the end of the month whereas exposure in financial TFC's stood at 16.44%. Given current allocation susceptibility of the portfolio is significantly reduced, making it more suitable for long term investors with requiring a sustainable income.

## MUFAP's recommended format

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

# 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)	109.90
Net Assets (PKR mn)	1,420.62
Leverage	Nil
Weighted Average Maturity	0.80 Yr
Total Expense Ratio (Annualized)	1.67% <small>TER includes 0.38% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.20% <small>TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from January 01, 2018

## 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.

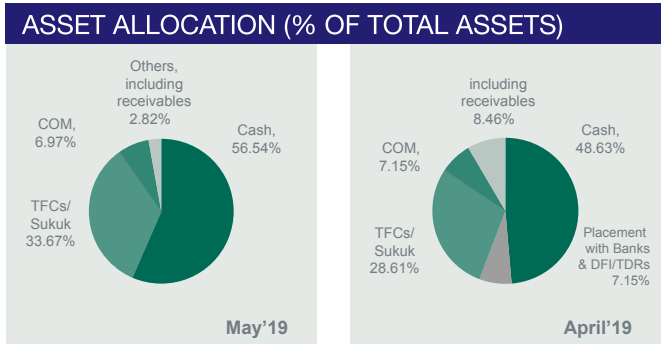
SUKUK HOLDINGS (% OF TOTAL ASSETS)			
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	8.19%	
Hub Power Company Limited - Sukuk (9M)	27-Feb-19	4.88%	
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	4.12%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	4.10%	
TPL Corporation Ltd. - Sukuk	13-Apr-16	3.69%	
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	3.16%	
Ghani Gases Ltd. - Sukuk	02-Feb-17	2.57%	
Hub Power Company Limited - Sukuk (6M)	02-Apr-19	1.39%	
Engro Corporation Ltd. - Sukuk	11-Jul-14	0.85%	
Engro Fertilizer Ltd. - Sukuk	09-Jul-14	0.73%	

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)

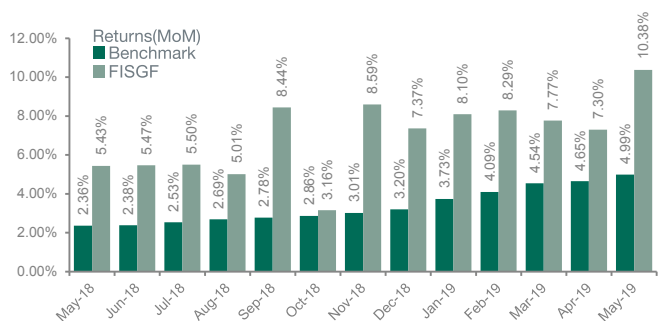
FUND RETURNS					
(Annualized % p.a) Holding Period		FISGF		Benchmark	
FY19 to Date		7.47%		3.55%	
Month on Month		10.38%		4.99%	
1 year Trailing		7.34%		3.45%	
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FISGF	4.42%	5.30%	5.50%	8.22%	7.65%
Benchmark (YTD)	2.44%	3.11%	4.68%	6.61%	6.92%

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.



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	3.16%
AA+	7.39%
AA	24.72%
AA-	21.51%
A+	37.82%
A	2.57%
NR (include receivables against sale of investments)	2.82%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,256,700 as at May 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.33 (0.30%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2019.

## Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 10.38% on monthly basis relative to its benchmark of 4.99%, whereas the return over financial year clocked in at 7.47%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) maintained at 33.67%, whereas exposure in cash stood at 56.54%. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

## MUFAP's recommended format

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

# 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)	113.31
Net Assets (PKR mn)	590.22
Leverage	Nil
Weighted Average Maturity	2.48Yr
Total Expense Ratio (Annualized)	2.38% <small>TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.80% <small>TER includes 0.40% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

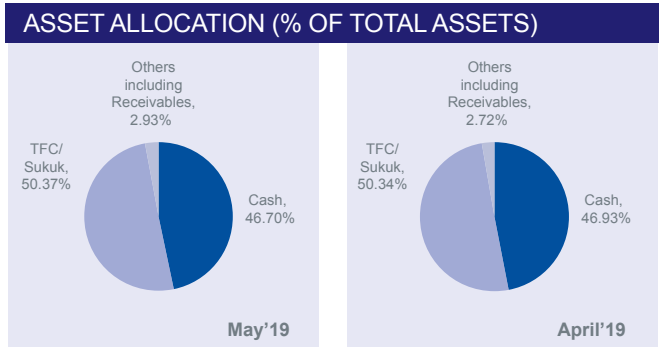
FUND RETURNS		
(Annualized % p.a) Holding Period	FIGF	Benchmark
FY19 to Date	7.37%	10.48%
Month on Month	9.53%	12.52%
1 year trailing	7.31%	10.23%

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	10.87%	
JS Bank Ltd. - TFC	14-Dec-16	10.02%	
TPL Corporation Ltd. - TFC	19-Dec-17	8.85%	
Khushali Microfinance Bank - TFC	19-Mar-18	8.32%	
Dawood Hercules Corporation Ltd. - Sukuk	01-Mar-18	8.19%	
JS Bank Ltd. - TFC	29-Dec-17	4.12%	

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.04%
AA+	20.02%
AA	8.96%
AA-	36.93%
A+	14.14%
A	16.97%
NR (include receivables against sale of investments)	2.93%

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 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 2016)	BBB	A+	10.00%	14.40%	4.40%	TFC	60,211,652	-	60,211,652	10.20%	14.14%
JS Bank Limited (29 Dec 2017)	BBB	A+	10.00%			TFC	24,752,595	-	24,752,595	4.19%	
The Bank of Punjab-TFC (23-12-16)	BBB	AA-	10.00%	11.06%	1.06%	TFC	65,304,215	-	65,304,215	11.06%	10.87%

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Securities and/or instruments issued or guaranteed, whether directly or indirectly, by Federal or Provincial Government / Authority of Pakistan, including but not limited to Federal Investment Bonds, Treasury Bills, Pakistan Investment Bonds and includes any securities or instruments issued by such entities majority of which is owned, whether directly or indirectly, by the Federal or Provincial Government / Authority of Pakistan or their deposits in the banks and Non-Banking Finance Companies.	63%-100%	58.61%

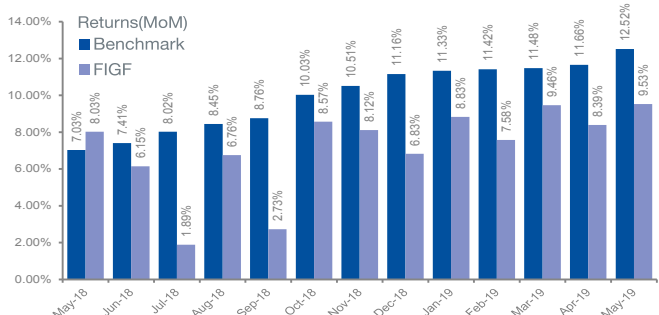
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,042,429 as at May 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.78 (0.68%). For details investors are advised to read the Note 7.2 of the latest financial statements for the the quarter ended March 31, 2019.

## Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 9.53% on monthly basis whereas the return over FYTD basis clocked in at 7.37%. During the month, cash allocations stood at 46.70% and exposure in TFCs was at 50.37%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

## MUFAP's recommended format

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





# 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)	44.10
Net Assets (PKR mn)	100.06
Leverage	Nil
Total Expense Ratio (Annualized)	4.23% <small>TER includes 0.49% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	3.44% <small>TER includes 0.46% 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

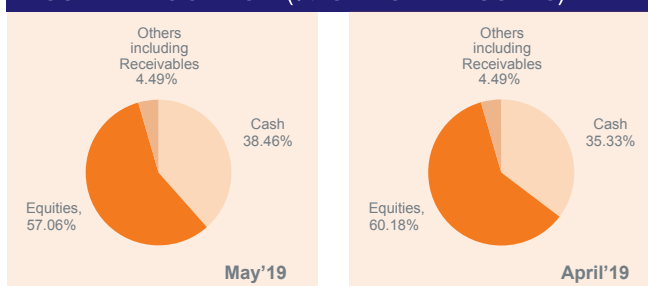
(Absolute % p.a) Holding Period	FAAF	Benchmark
FY19 to Date	-18.12%	-4.87%
Month on Month	-4.01%	-0.72%
1 year trailing	-21.35%	-5.73%

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.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## 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)

	May'19	Apr'19
Oil & Gas Exploration Companies	18.18%	13.67%
Commercial Banks	12.06%	12.95%
Chemical	6.81%	7.41%
Oil & Gas Marketing Companies	6.78%	3.49%
Cement	6.43%	7.68%
Others	6.79%	14.97%

## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.14%
AA+	33.70%
AA	3.08%
AA-	1.54%
NR (Include Equity Investments)	61.54%

## 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)

## TOP TEN HOLDINGS

	ASSET CLASS	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	Equity	7.11%
Lucky Cement Limited	Equity	6.43%
Pakistan Petroleum Limited	Equity	5.80%
Bank Alfalah Limited	Equity	4.20%
Sui Northern Gas Pipelines Limited	Equity	3.33%
Engro Polymer & Chemicals Limited	Equity	3.12%
Pakistan State Oil Company Limited	Equity	3.05%
Pakistan Oilfields Limited	Equity	3.00%
Nishat Mills Limited	Equity	2.43%
Engro Corporation Limited	Equity	2.39%

**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 May 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.28 (0.64%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2019.

## Performance Review

Faysal Asset Allocation Fund posted a negative return of 4.01% on monthly basis relative to negative return of its benchmark of 0.72%. During the month, your fund's equity exposure was initially maintained to get benefit from the expected launch of PKR 20 bn funds announced to support the market; however profit taking reduced the exposure to 57.06% by month end. Going forward, your fund will devise its portfolio strategy whilst keeping in view the dynamics of different asset classes available

## MUFAP's recommended format

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

# 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)	46.09
Net Assets (PKR mn)	151.24
Leverage	Nil
Total Expense Ratio (Annualized)	4.28% <small>TER includes 0.51% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	3.46% <small>TER includes 0.47% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## FUND RETURNS

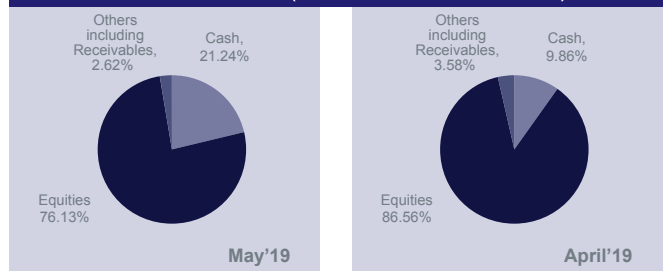
(Absolute % p.a) Holding Period	FSF	Benchmark
FY19 to Date	-23.21%	-14.16%
Month on Month	-5.42%	-2.20%
1 year trailing	-26.78%	-16.04%

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FSF	-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)

	May'19	Apr'19
Oil & Gas Exploration Companies	20.79%	21.90%
Commercial Banks	17.25%	20.97%
Chemical	11.84%	10.21%
Oil & Gas Marketing Companies	10.19%	4.78%
Cement	5.39%	6.74%
Others	10.67%	21.97%

## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.07%
AA+	9.87%
AA	0.28%
AA-	11.03%
NR (Include Equity Investments)	78.76%

## INVESTMENT COMMITTEE

Mr. Khaldoun 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)

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

Oil & Gas Development Company Limited	6.38%
Pakistan Petroleum Limited	6.02%
Lucky Cement Limited	5.39%
Engro Polymer & Chemicals Limited	4.76%
Pakistan State Oil Company Limited	4.69%
Sui Northern Gas Pipelines Limited	4.63%
Lotte Chemical Pakistan Limited	4.56%
Pakistan Oilfields Limited	4.34%
Bank Alfalah Limited	4.18%
Mari Petroleum Company Limited	4.06%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,082,489 as at May 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.33 (0.72%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2019.

## Performance Review

Faysal Stock Fund (Formerly: Faysal Balanced Growth Fund) recorded a negative return of 5.42% on monthly basis relative to its benchmark return of negative 2.20%. During the month, your fund's equity exposure was initially maintained to get benefit from the expected launch of PKR 20 bn funds announced to support the market and finalization of IMF bailout package; however later on due to market uncertainty exposure was reduced to 76.13% by month end. Going forward, your fund will devise its portfolio strategy to keep a clear view of the political, economic and corporate stance.

## MUFAP's recommended format

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

# 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)	67.46
Net Assets (PKR mn)	198.84
Leverage	Nil
Total Expense Ratio (Annualized)	3.36% <small>TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.71% <small>TER includes 0.39% 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

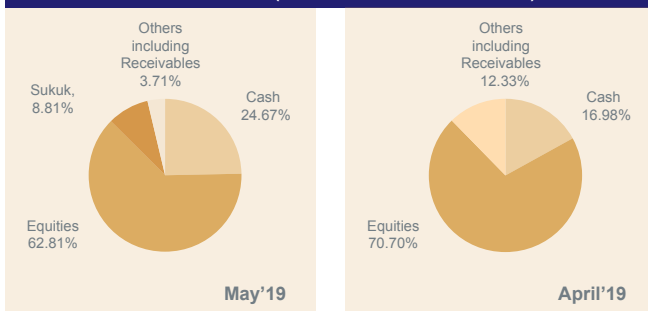
(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY 19 to Date	-15.85%	-9.57%
Month on Month	-3.30%	-1.11%
1 year trailing	-17.26%	-10.73%

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+	16.76%
AA	2.26%
AA-	0.01%
A+	14.37%
A	0.08%
NR (include receivables against sale of investments)	66.52%

## 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)

	May'19	Apr'19
Oil & Gas Exploration Companies	24.44%	27.29%
Chemical	11.25%	11.15%
Oil & Gas Marketing Companies	7.02%	4.77%
Fertilizer	6.86%	8.58%
Cement	4.59%	6.94%
Others	8.65%	11.97%

## TOP TEN HOLDINGS

	ASSET CLASS	% OF TOTAL ASSETS
Oil & Gas Development Company Limited	Equity	9.48%
Hub Power Company Limited - Sukuk (9M)	Sukuk	8.81%
Engro Corporation Limited	Equity	6.86%
Engro Polymer & Chemicals Limited	Equity	6.53%
Pakistan Oilfields Limited	Equity	6.09%
Sui Northern Gas Pipelines Limited	Equity	4.86%
Mari Petroleum Company Limited	Equity	4.71%
Lucky Cement Limited	Equity	4.59%
Pakistan Petroleum Limited	Equity	4.16%
Meezan Bank Limited	Equity	3.74%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,493,305 as at May 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.50 (0.75%). For details investors are advised to read the Note 6.1 of the latest financial statements for the quarter ended March 31, 2019.

## Performance Review

Faysal Islamic Asset Allocation Fund posted a negative return of 3.30% on month-on-month basis relative to its benchmark return of negative 1.11%. During the month, your fund reduced its equity exposure to 62.81% given market uncertainty. Going forward, your fund will explore lucrative securities in different Islamic asset classes in order to generate alpha.

## MUFAP's recommended format

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

# Faysal MTS Fund

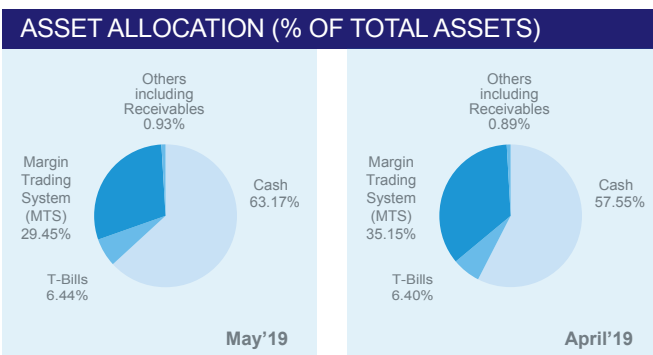
FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Rating	"A+" f (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	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)	108.68
Net Assets (PKR mn)	755.98
Leverage	Nil
Weighted Average Maturity	0.05 Yr
Total Expense Ratio (Annualized)	2.56% <small>TER includes 0.40% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.97% <small>TER includes 0.37% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY19 to Date	8.79%	9.96%
Month on Month	10.16%	12.05%
1 year trailing	8.62%	9.71%

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.

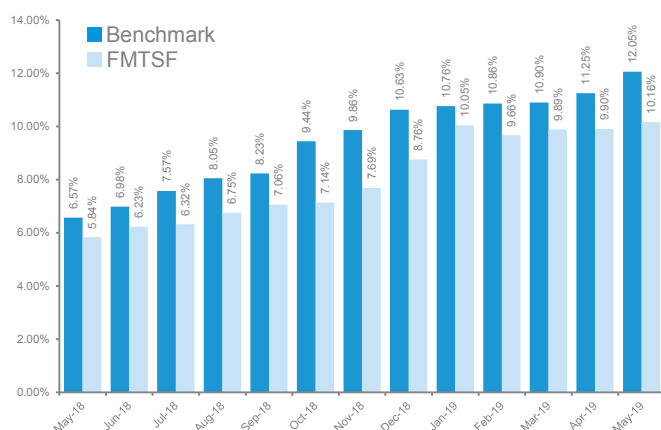


## Investment Objective

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	6.44%
AAA	0.01%
AA+	0.01%
AA	0.65%
AA-	62.51%
MTS (Unrated)	29.45%
NR	0.93%

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		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System* * Minimum 70% has to be maintained based on quarterly average investment calculated on daily basis.	70%-90%	50.80%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,497,076 as at May 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.21 (0.20%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2019.

## Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 10.16% on month-on-month basis, whereas the return on FYTD basis clocked in at 8.79%. At month end MTS exposure declined to 29.45% due to lower volumes in MTS market. In near future, investors' confidence will primarily derive the yield of your fund.

## MUFAP's recommended format

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



# Want to earn Extra Income?

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

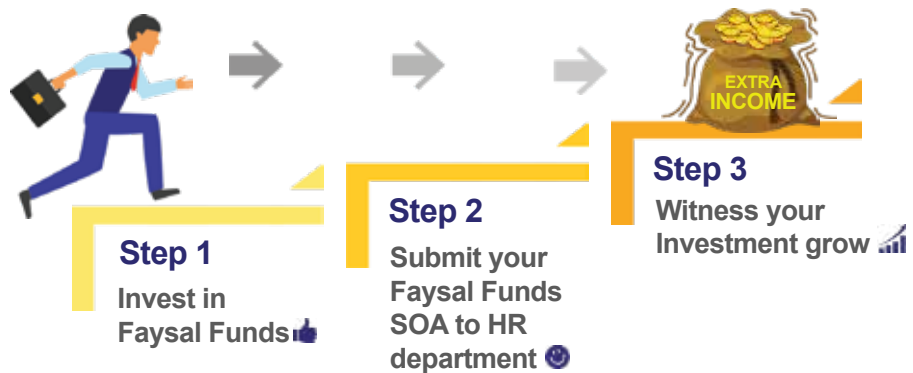


**What is better than receiving something extra from your hard earned money?**

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

Investing in Faysal Funds allows you to avail tax benefit as per ITO, 2001 with minimum investment holding period of 2 years 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.

\*\*\*There is no upper limit defined for taxable income exceeding Rs.8 million( for salaried Individuals) and income exceeding Rs.5 million (for self-employed individuals). However, for the purpose of calculation different income slabs have been taken as taxable income.

**To Invest | SMS: "CPPI" to 9182 | Call: 021-38657869-72 | Email: [customerservices@faysalfunds.com](mailto:customerservices@faysalfunds.com) | Website: [www.faysalfunds.com](http://www.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 5562167/74

🌐 [faysalfunds.com](http://faysalfunds.com)  
📘 [facebook.com/faysalfunds](https://facebook.com/faysalfunds)  
🐦 [twitter.com/faysalasset](https://twitter.com/faysalasset)

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 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 5562167/74

[faysalfunds.com](http://faysalfunds.com)

[facebook.com/faysalfunds](https://facebook.com/faysalfunds)

[twitter.com/faysalasset](https://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



## 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

### 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 5562167/74

 faysalfunds.com

 facebook.com/faysalfunds

 twitter.com/faysalasset