

The Art of Investment

Faysal Asset Management

Fund Manager's Report

September 2018



The Month in Review

Economic Review

Despite multiple positive developments made by new government during the month of September 2018, Pakistan failed to stabilize the economy in the short run. Lack of any major bilateral inflows coupled with depleting foreign investment dominate the declining Current Account (CA) deficit during the month of August 2018 and kept enormous pressure on the foreign exchange reserves of the country. Further, Central Bank also raised the policy rates by another 100 basis points (bps) during the month in order to ensure macroeconomic stability.

On the back of regulatory duties imposed, imports shrank by 18.70% on month-on-month (MoM) basis to USD 4.47bn during the month of August 2018 however this is mainly because of declining non-energy imports whereas energy imports remained elevated on account of higher oil prices. On the other hand, exports recorded a marginal growth of 3.88% on MoM basis to USD 2.09bn. Resultantly, trade deficit shrank to USD 2.38bn during August 2018 as compared to USD 3.48bn during July 2018, representing a decline of 31.72% on MoM basis. Foreign Direct Investment (FDI) during the month under review recorded at USD 160mn and posted a growth of 25.00% on MoM basis whereas remittances also witnessed a meager gain of 5.54% on MoM basis to USD 2.04bn. Consequently, CA deficit for the month of August 2018 recorded at USD 0.60bn as compared to a deficit of USD 2.12bn during the month of July 2018, depicting a massive decline of 71.71% on MoM basis. Moreover, lack of major financial flows during the month exert pressure on the country's foreign exchange reserves which dropped to USD 15.52bn as on September 19, 2018 from USD 16.39bn at the end of August 2018.

Core inflation jumped to 8.00% during the month of September 2018 whereas lower food inflation post Eid ul-Azha and due to high base effect helped to contain overall inflation to 5.12% on YoY basis. During the period 3MFY19, average inflation stood at 5.60% as compared to 3.39% observed in the corresponding period last year. On the back of expectation of higher inflation in the period ahead on account of gas price hike coupled with rise in crude oil prices internationally, central bank raised the policy rate by 100bps to 8.50% for the next two months during the month September 2018.

Larger Scale Manufacturing (LSM) posted a growth of 6.99% on MoM basis during the month of July 2018 whereas LSM posted a growth of 0.50% on YoY basis during the month July 2018. On YoY basis, LSM growth was mainly due to production upsurge in Automobiles, Food, Beverages & Tobacco and Coke & Petroleum Products.

Going forward, recent policy reforms as initiated by the new government by imposing further regulatory duties to curb imports coupled with reducing burden on external account by plummeting subsidy on natural gas are expected to shrink economic activity and growth but stabilize the economy in the future. Further, positive talks with IMF team will be beneficial in attaining another bailout package coupled with expected major inflows from Saudi Arabia in mining and energy sectors will help to attract foreign inflows from other regional and global friendly countries and provide support to diminishing reserves.

Money Market Review

During the month yield curve moved upward in anticipation of steep hike in monetary policy due at the end of the month. Widening Current and Fiscal account deficit, continuously falling Forex reserves alongside strengthening Dollar led to continuous devaluation of Pakistani rupee. Major industry players closed their positions from T-bills and placed their funds in daily product bank accounts for September crossing.

Market had reasonable liquidity during the month of September'18 and as SBP conducted only 03 OMO – Injections where the total participation stood at PKR 1.95 trn and total accepted amount was PKR 1.67 trn and the weighted average rate of all OMO – Injections was 7.55%. This is 66.01% lesser

participation and 70.41% lower acceptance relative to last month. SBP also conducted 01 Mop-up where total participation stood at PKR 235Bn and accepted amount was also PKR 235Bn at a rate of 7.44%.

State Bank of Pakistan conducted Treasury bill auction on September 27, 2018. The auction had a total maturity of PKR 361 billion against which only a participation of PKR 9.5 billion was witnessed. As a result of ongoing economic scenario market was reluctant in participating in 6 and 12 months paper and thus bids were received only in 3 months paper. All bids in 3 months tenor were accepted at a cut off yield of 7.75%.

SBP conducted PIB auction where bids for all tenors were rejected except for 05 year where total realized amount was PKR 4.6Bn at a cutoff of 9.25%

Equity Review

Pakistan equity market continued its downward slide for the second consecutive month. Local bourse posted dismal return during the month of September 2018 mainly due to proposed hike in gas and electricity tariffs, investors awaiting clarity over IMF's bailout package as well as concerns regarding twin deficits and depleting reserves. Expected interest rate hike during the month end also kept pressure on the leverage sectors. Consequently, benchmark KSE-100 index lost 743.65 points during the month by recording a decline of 1.78% on month-on-month (MoM) basis and closed at 40,999 points. Activity at the local bourse remained tepid with Average Daily Traded Volume (ADTV) decreasing by 27.32% on MoM basis during the month and stood at 137.80mn shares.

Main reason behind this dismal performance of the market was government's decision to increase gas prices for domestic and commercial customers which dampened investors' sentiment the most. Further, lack of any concrete decision to tackle external account woes exaggerates investor's anxiety. Whereas, recent amendments in the Finance Bill, including incentives for export oriented sectors (fixed gas tariff for five export oriented sectors), lower than expected reduction in PSDP and lifting of non-filer restriction to purchase vehicles and property also failed to excite investors.

Foreign investors remained anxious and opted to take cautious stance as Foreign Investors Portfolio Investment (FIPI) recorded a net selling of USD 57.94mn during the month of September 2018 as compared to net selling of USD 67.37mn during August 2018. Major foreign selling was observed in Commercial Banks (USD 26.2mn), E&Ps (USD 10.9mn) and Cements (USD 10.3mn). During the period 3MFY19, FIPI recorded a net outflow of USD 189.01mn as compared to a net outflow of USD 90.07mn during the same period last year.

On the sector front, E&Ps contributed significantly to the index, reducing the monthly losses, due to upward trajectory of global oil prices during September 2018 considering the imposition of US sanctions on Iran. Banking sector remained nearly flat due to foreign selling which diluted local investor enthusiasm over possible interest rate hike. Steel sector remained the most affected due to disappointing financial results attributable to the provisioning of GIDC. Oil Marketing Companies shed points off the index on back of volumetric decline in sales of Furnace Oil and High Speed Diesel on YoY basis. Cement sector was affected by disappointing result announcements and higher coal prices.

Going forward, anticipated gas price hike (notification pending) and electricity tariff hike may restrict the market performance in the short run. However, any positive development from Saudi Arabia with regard to expected investment in oil and power sectors may bode well for the market (in the short run) and the economy (in the long run). Further, expected foreign inflows from other neighboring countries (especially China) may provide short term support to the depleting reserves. Moreover, Government's decision in favor of going to IMF for another bailout package will provide much needed support to the worsening external account and may be helpful to revive investor's confidence.

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*	10% of gross earnings (min 0.60% 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)	103.2718
Net Assets (PKR mn)	2,052.44
Leverage	Nil
Weighted Average Maturity	1.00 day
Total Expense Ratio (Annualized)	1.23% <small>TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.31% <small>TER includes 0.08% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from January 01, 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)		
-	-	-

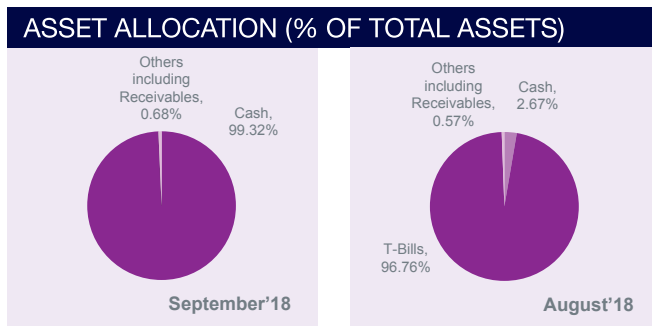
INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr.Mohammad Qasim	Manager Risk

FUND RETURNS		
(Annualized % p.a Holding Period)	FMMF	Benchmark
FY19 to Date	6.49%	6.61%
Month on Month	6.72%	6.89%
1 year Trailing	5.66%	5.72%

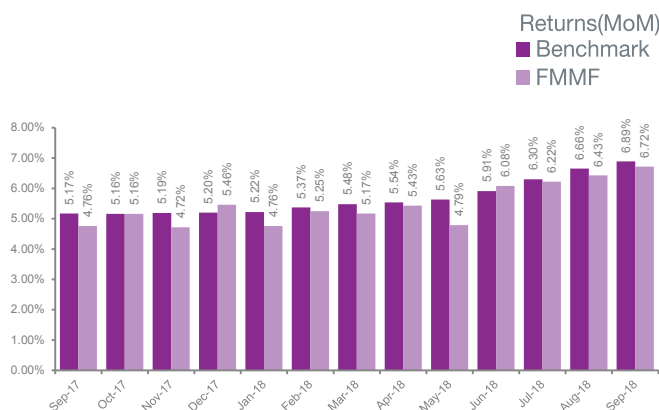
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FMMF	5.23%	7.14%	5.67%	8.64%	8.35%
Benchmark (YTD)	5.35%	5.25%	5.34%	7.72%	8.44%

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.



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	0.00%
AAA	97.43%
AA+	1.77%
AA	0.12%
NR (include receivables against sale of Government Securities)	0.68%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,409,257 as at September 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.22 (0.21%). For details investors are advised to read the Note 12.2 of the latest financial statements for the year ended June 30, 2018.

Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 6.72% on month-on-month basis relative to the benchmark of 6.89%. During the month your fund reduced its exposure in T-bills to zero as it all funds were placed in higher yielding daily product bank accounts. Going forward, fund is actively exploring lucrative investment avenues and trading opportunities to generate greater gains.

MUFAP's recommended format

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Faysal Savings Growth Fund

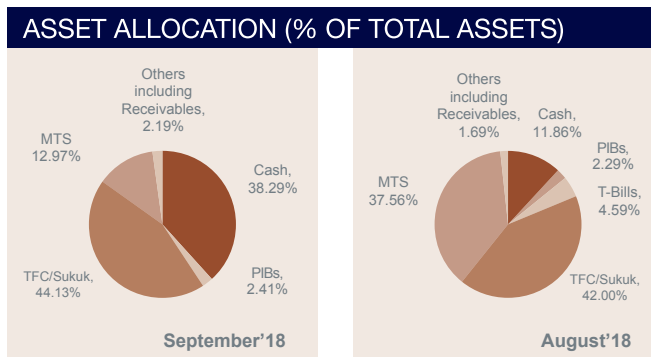
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 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)	103.37
Net Assets (PKR mn)	2,007.75
Leverage	Nil
Weighted Average Maturity	2.02 Yr
Total Expense Ratio (Annualized)	2.38% <small>TER includes 0.38% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.60% <small>TER includes 0.09% 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	4.31%	7.94%
Month on Month	4.37%	8.23%
1 year Trailing	4.90%	6.80%

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.



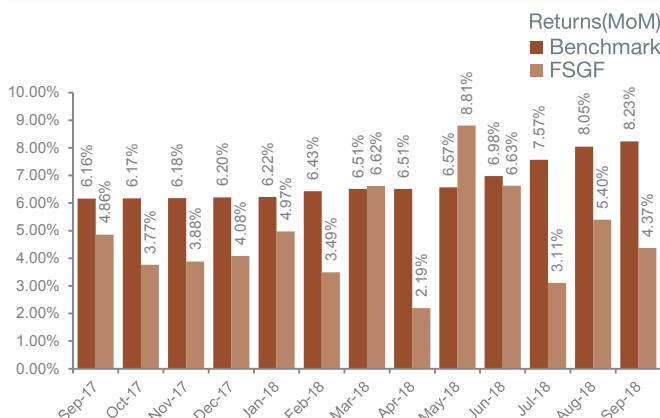
Investment Objective

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	2.41%
AAA	9.48%
AA+	30.21%
AA	12.44%
AA-	22.43%
A+	7.86%
MTS (Unrated)	12.97%
NR (include receivables against sale of investments)	2.19%

TFCs/SUKUK Holdings (% of Total Assets)		
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	8.66%
JS Bank Ltd. - TFC	14-Dec-16	7.86%
Bank Of Punjab - TFC	23-Dec-16	6.12%
TPL Corporation Ltd. - TFC	19-Dec-17	5.88%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	4.91%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	4.88%
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	2.98%
Askari Bank Ltd. - TFC	30-Sep-14	2.15%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.69%

INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuuro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr.Mohammad Qasim	Manager Risk



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 8,712,608 as at September 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.45 (0.43%). For details investors are advised to read the Note 12.2 of the latest financial statements for the year ended June 30, 2018.

Performance Review

Faysal Savings Growth Fund yielded an annualized return of 4.37% on monthly basis. As a measure of our consolidation strategy, exposure in T-bills was reduced to 0% and funds were placed in higher yielding daily product bank accounts, while TFC exposure increased to 44.13%. Your fund reduced exposure in MTS to 12.97% as funds were utilized for deployment in higher yielding daily product account. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy. During the month fund took hit from unfavorable movement in MUFAP prices thereby hurting the exception of return outlook for that month.

MUFAP's recommended format

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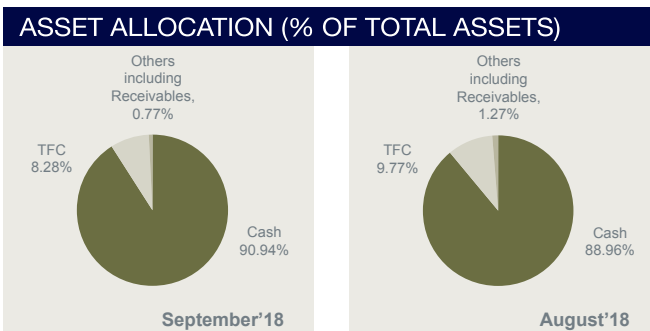
Faysal Financial Sector Opportunity Fund

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)	102.92
Net Assets(PKR mn)	440.36
Leverage	Nil
Weighted Average Maturity	0.37 Yr
Total Expense Ratio (Annualized)	1.25% <small>TER includes 0.27% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.32% <small>TER includes 0.07% 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			4.92%	7.94%	
Month on Month			6.42%	8.23%	
1 year Trailing			5.05%	6.80%	
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.



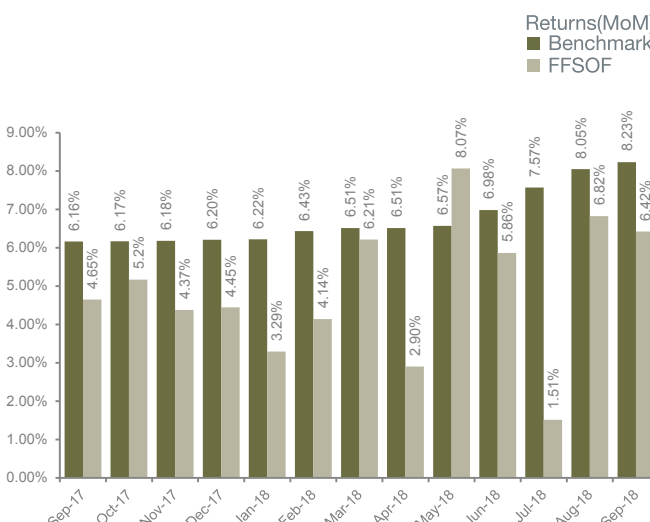
Investment Objective

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	2.13%
AA+	2.73%
AA	2.34%
AA-	92.03%
NR (include receivables against sale of investments)	0.77%

TFCs/SUKUK Holdings (% of Total Assets)		
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	2.26%
MCB Bank Ltd. - TFC	19-Jun-14	2.04%
Bank Alfalah Ltd. - TFC	20-Feb-13	2.03%
Bank Of Punjab - TFC	23-Dec-16	1.96%

INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr.Mohammad Qasim	Manager Risk



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 597,745 as at September 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.14 (0.14%). For details investors are advised to read the Note 13.2 of the latest financial statements for the year ended June 30, 2018.

Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 6.42% on monthly basis. Cash allocations with banks were maintained at 90.94% at the end of the month whereas exposure in financial TFC's stood at 8.28%. 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

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Faysal Islamic Savings Growth Fund

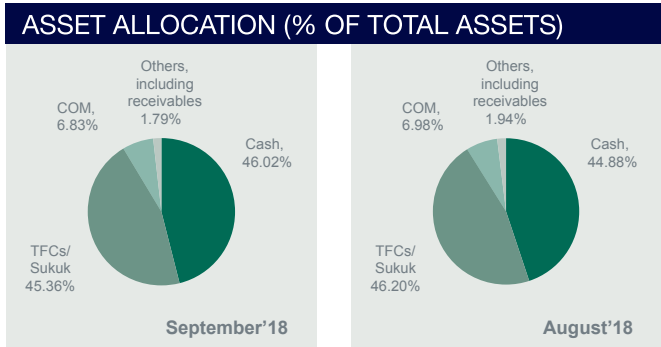
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A+(f) (JCRVIS)
Risk Profile	Low
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee*	10% of gross earnings (min 0.90% p.a. , max 1.50% p.a.) of average 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)	104.49
Net Assets (PKR mn)	1,087.39
Leverage	Nil
Weighted Average Maturity	1.49 Yr
Total Expense Ratio (Annualized)	1.57% <small>TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.39% <small>TER includes 0.09% 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		6.33%		2.66%	
Month on Month		8.44%		2.78%	
1 year Trailing		5.15%		2.52%	
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	11.05%	
K-Electric Ltd. - Sukuk	19-Mar-14	6.79%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	6.02%	
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	5.46%	
TPL Corporation Ltd. - Sukuk	13-Apr-16	4.72%	
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	4.55%	
Meezan Bank Ltd. - Sukuk	22-Sep-16	3.68%	
Engro Fertilizer Ltd. - Sukuk	09-Jul-14	1.92%	
Engro Corporation Ltd. - Sukuk	11-Jul-14	1.16%	

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	4.56%
AA+	1.50%
AA	81.45%
AA-	0.05%
A+	10.65%
NR (include receivables against sale of investments)	1.79%

INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr.Mohammad Qasim	Manager Risk



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,099,330 as at September 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.30 (0.29%). For details investors are advised to read the Note 12.2 of the latest financial statements for the year ended June 30, 2018.

Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 8.44% on monthly basis relative to its benchmark of 2.78%, whereas the return over the last one year clocked in at 5.15%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) maintained at 45.36%, whereas exposure in cash stood at 46.02%. 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)	107.15
Net Assets (PKR mn)	833.66
Leverage	Nil
Weighted Average Maturity	2.02 Yr
Total Expense Ratio (Annualized)	2.29% <small>TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.58% <small>TER includes 0.09% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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)			
TPL Corporation Ltd. - TFC	19-Dec-17	9.49%	
Bank Of Punjab - TFC	23-Dec-16	7.52%	
JS Bank Ltd. - TFC	14-Dec-16	7.13%	
Khushali Microfinance Bank - TFC	19-Mar-18	5.92%	
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	5.92%	
JS Bank Ltd. - TFC (New)	29-Dec-17	2.93%	

INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr.Mohammad Qasim	Manager Risk

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,262,628 as at September 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.42 (0.39%). For details investors are advised to read the Note 13.2 of the latest financial statements for the the year ended June 30, 2018.

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-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
JS Bank Limited (14 Dec 2016)	BBB	A+	10%	10.19%	0.19%	TFC	60,223,704	-	60,223,704	7.22%	10.07%
JS Bank Limited (29 Dec 2017)	BBB	A+					24,757,548	-	24,757,548	2.97%	

Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 4.92% on one year trailing basis relative to its benchmark of 7.18% whereas the return over FYTD basis clocked in at 3.81%. During the month, cash allocations stood at 59.62% and exposure in TFCs was maintained at 38.92%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape. During the month fund took hit from unfavorable movement in MUFAP prices thereby hurting the exception of return outlook for that month.

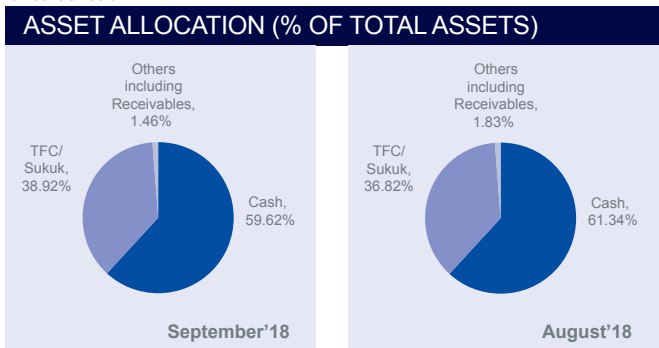
MUFAP's recommended format

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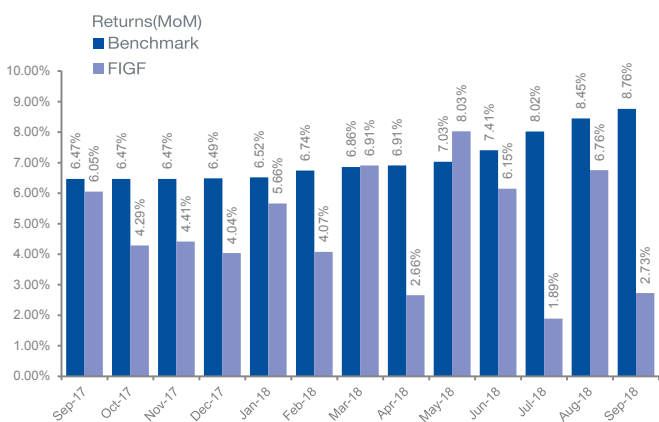
FUND RETURNS					
(Annualized % p.a) Holding Period	FIGF		Benchmark		
FY19 to Date	3.81%		8.41%		
Month on Month	2.73%		8.76%		
1 year trailing	4.92%		7.18%		
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FIGF	5.15%	4.56%	9.41%	12.14%	8.82%
Benchmark (YTD)	6.69%	6.40%	6.59%	9.03%	9.87%

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.



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.03%
AA+	59.38%
AA	6.11%
AA-	17.03%
A+	10.07%
A	5.92%
NR (include receivables against sale of investments)	1.46%



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)	52.11
Net Assets (PKR mn)	161.25
Leverage	Nil
Total Expense Ratio (Annualized)	4.21% <small>TER includes 0.52% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.06% <small>TER includes 0.13% 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

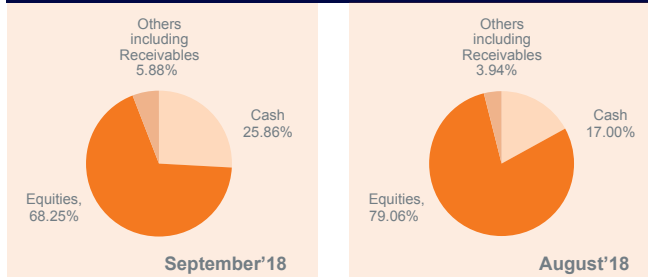
(Absolute % p.a) Holding Period	FAAF	Benchmark
FY19 to Date	-3.25%	-0.80%
Month on Month	-4.56%	-1.24%
1 year trailing	-14.53%	-0.55%

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)

	Sept'18	Aug'18
Oil & Gas Exploration Companies	11.53%	14.55%
Commercial Banks	11.43%	11.38%
Engineering	7.98%	8.40%
Chemical	7.68%	7.80%
Oil & Gas Marketing Companies	5.79%	5.27%
Others	23.83%	31.66%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.08%
AA+	21.48%
AA	0.64%
AA-	3.66%
NR (Include Equity Investments)	74.14%

INVESTMENT COMMITTEE

Mr. Razi Ur Rahman Khan	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Mr. Mohammad Qasim	Manager Risk

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Bank Alfalah Limited	5.52%
Pakistan Petroleum Limited	5.27%
International Steels Limited	3.79%
Sui Northern Gas Pipelines Limited	3.71%
ICI Pakistan Limited	3.49%
United Bank Limited	3.48%
AGP Limited	3.46%
Engro Polymer & Chemicals Limited	3.45%
Mari Petroleum Company Limited	2.78%
Lucky Cement Limited	2.74%

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

NON COMPLIANCE

Name of Non-Complaint Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
Trust Investment Bank Limited*	BBB	Withdrawn	10%	-	-	TFC	13,137,042	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 September 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.21 (0.39%). For details investors are advised to read the Note 13.2 of the latest financial statements for the year ended June 30, 2018.

Performance Review

Faysal Asset Allocation Fund posted an absolute negative return of 3.25% on FYTD basis relative to negative return of its benchmark of 0.80%. During the month, your fund's equity exposure was reduced to 68.25% from 79.06% in order to minimize losses on account of abrupt market performance amid gas price hike and lack of concrete reforms program. 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 (formerly Faysal Balanced Growth Fund)

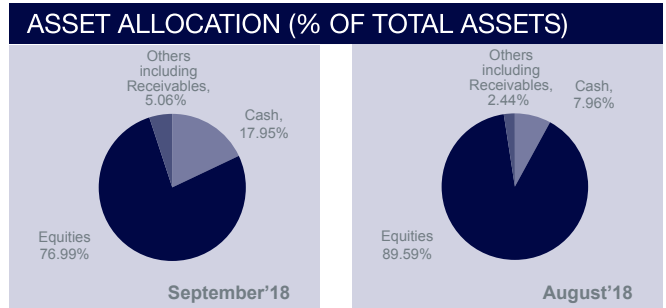
FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes Chartered Accountants
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	58.27
Net Assets (PKR mn)	258.03
Leverage	Nil
Total Expense Ratio (Annualized)	3.97% <small>TER includes 0.51% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.00% <small>TER includes 0.13% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Absolute % p.a) Holding Period	FSF (formerly FBGF)	Benchmark
FY19 to Date	-2.92%	-2.18%
Month on Month	-4.80%	-1.78%
1 year trailing	-13.34%	-3.33%

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.



Investment Objective

The objective of Faysal Stock Fund (FSF) (formerly Faysal Balanced Growth Fund) 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)		
	Sept'18	Aug'18
Oil & Gas Exploration Companies	13.02%	15.19%
Commercial Banks	9.87%	10.40%
Chemical	9.06%	7.99%
Oil & Gas Marketing Companies	8.97%	8.33%
Engineering	8.04%	8.47%
Others	28.03%	39.20%

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.05%
AA+	15.50%
AA	0.48%
AA-	1.93%
NR (Include Equity Investments)	82.05%

INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Mr.Mohammad Qasim	Manager Risk

EQUITY HOLDINGS (% OF TOTAL ASSETS)	
Sui Northern Gas Pipelines Limited	6.73%
Bank Alfalah Limited	5.44%
International Steels Limited	4.81%
Engro Corporation Limited	4.18%
Oil & Gas Development Company Limited	4.05%
Pakistan Petroleum Limited	3.95%
Lucky Cement Limited	3.78%
Engro Fertilizers Limited	3.62%
Engro Polymer & Chemicals Limited	3.57%
AGP Limited	3.03%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,082,489 as at September 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.24 (0.42%). For details investors are advised to read the Note 12.2 of the latest financial statements for the year ended June 30, 2018.

Performance Review

Faysal Stock Fund (Formerly: Faysal Balanced Growth Fund) recorded an absolute negative return of 2.92% on FYTD basis relative to negative return of its benchmark of 2.18%. Based on expectation of further decline in equity market on account of lack of decision on IMF program and economic reforms and gas price hike, your fund decreased the equity exposure to 76.99% from 89.59% by end of the month. 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

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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)	79.42
Net Assets (PKR mn)	414.11
Leverage	Nil
Total Expense Ratio (Annualized)	3.29% <small>TER includes 0.44% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.83% <small>TER includes 0.11% 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

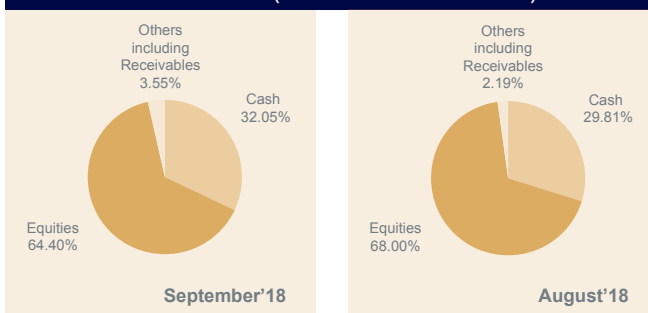
(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY 19 to Date	-0.94%	-1.31%
Month on Month	-1.99%	-1.40%
1 year trailing	-11.39%	-1.00%

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+	0.63%
AA	0.44%
A+	30.97%
NR (include receivables against sale of investments)	67.95%

INVESTMENT COMMITTEE

Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Mr.Mohammad Qasim	Manager Risk

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Sept'18	Aug'18
Oil & Gas Exploration Companies	16.98%	17.57%
Engineering	8.91%	8.94%
Cement	8.52%	9.40%
Fertilizer	8.20%	8.72%
Oil & Gas Marketing Companies	6.83%	6.69%
Others	14.96%	16.67%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Oil & Gas Development Company Limited	6.58%
Sui Northern Gas Pipelines Limited	5.84%
Lucky Cement Limited	5.51%
Engro Corporation Limited	4.50%
Pakistan Petroleum Limited	4.03%
International Steels Limited	4.02%
Engro Fertilizers Limited	3.70%
Pakistan Oilfields Limited	3.20%
Mari Petroleum Company Limited	3.16%
The Hub Power Company Limited	3.13%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,493,305 as at September 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.29 (0.36%). For details investors are advised to read the Note 13.2 of the latest financial statements for the year ended June 30, 2018.

Performance Review

Faysal Islamic Asset Allocation Fund posted an absolute negative return of 0.94% on FYTD basis relative to negative return of 1.31% of its benchmark. During the month, your fund reduced its equity exposure from 68.00% to 64.40% in anticipation of further deterioration in the stock market post gas price hike, lack of decision on engagement with IMF program and economic reforms. 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

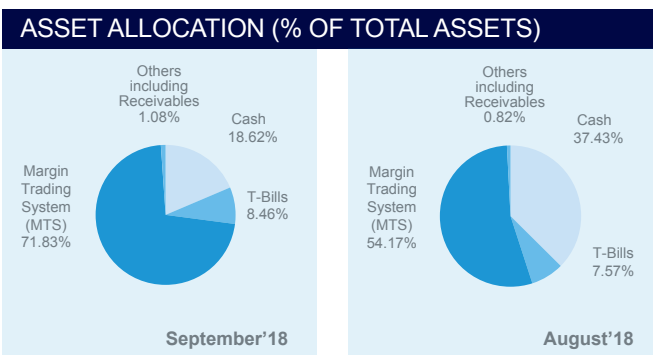
FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Rating	"A+" f (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	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)	102.28
Net Assets (PKR mn)	527.71
Leverage	Nil
Weighted Average Maturity	0.12 Yr
Total Expense Ratio (Annualized)	2.67% <small>TER includes 0.36% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.68% <small>TER includes 0.09% 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	6.75%	7.94%
Month on Month	7.06%	8.23%
1 year trailing	5.94%	6.80%

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.



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	8.46%
AAA	0.01%
AA+	0.01%
AA	0.26%
AA-	18.34%
MTS (Unrated)	71.83%
NR (include receivables against sale of investments)	1.08%

Investment Objective

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

INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr.Mohammad Qasim	Manager Risk

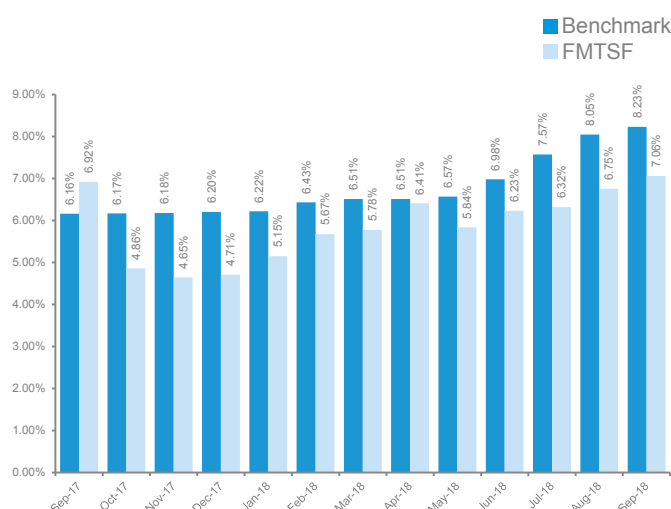
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 724,939 as at September 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.14 (0.14%). For details investors are advised to read the Note 13.2 of the latest financial statements for the year ended June 30, 2018.

Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 7.06% on month-on-month basis relative to its benchmark of 8.23%, whereas the return on FYTD basis clocked in at 6.75%. During the month, your fund maintained MTS exposure above 75%, however at month end exposure was reduced to 71.83% to meet cash and cash equivalent requirement. In near future, investors' confidence will primarily derive the yield of your fund.

MUFAP's recommended format

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The Art of Investment

Faysal Asset Management

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

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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)

The Art of Investment

Faysal Asset Management

DON'T LET YOUR SAVINGS FLY AWAY IN TAXES

**AVAIL TAX CREDIT AND GET
UPTO 15%* TAX REBATE ON
YOUR INVESTMENTS**

*As per Section 62 of Income Tax Ordinance, 2001.



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Rating by JCR-VIS



The Art of Investment

Faysal Asset Management

Be Smart Be Happy

Avail Tax Credits

Generate Income

Save For a Rainy Day



Avail Tax Credits - Be Smart Be Happy



Invest in one or more Funds of Faysal Asset Management mutual funds, Simply do the following and be happy :)

Salaried individual, you can inform your HR or Finance Department about your investments by submitting the account statement to adjust your tax credit amount from the monthly income tax deductions.

Self-employed individual, you can adjust your tax payable by showing investment in your wealth statement at the time of Income tax return filing.

ENJOY YOUR SAVINGS AND BE HAPPY :)

The benefits shown in the following tables are calculated as an illustration based on maximum permissible Investments subject to respective income brackets as defined in ITO, 2001.

FOR SALARIED / SELF EMPLOYED INDIVIDUALS									
Sr. No.	Taxable Income			Income Tax				Maximum Amount of Investment (PKR)	Total Tax Credit (PKR) 😊
	From	To	Annual Taxable Income (PKR)	Fixed Tax (PKR)	Rate of Tax on Exceeding Amount	Total Tax Liability (PKR)	Effective Tax Rate		
1	400,000	800,000	800,000	1,000	0.00%	1,000	0.13%	160,000	200
2	800,001	1,200,000	1,200,000	2,000	0.00%	2,000	0.17%	240,000	400
3	1,200,001	2,400,000	2,400,000	-	5.00%	60,000	2.50%	480,000	12,000
4	2,400,001	4,800,000	4,800,000	60,000	10.00%	300,000	6.25%	960,000	60,000
5*	4,800,001	10,000,000	10,000,000	300,000	15.00%	1,080,000	10.80%	2,000,000	216,000
6*	10,000,001	20,000,000	20,000,000	300,000	15.00%	2,580,000	12.90%	2,000,000	258,000
7*	20,000,001	30,000,000	30,000,000	300,000	15.00%	4,080,000	13.60%	2,000,000	272,000
8*	30,000,001	50,000,000	50,000,000	300,000	15.00%	7,080,000	14.16%	2,000,000	283,200

*There is no upper limit defined for taxable income exceeding Rs.4.8 million. However, for the purpose of calculation different income slabs have been taken as taxable income.

- To avail tax credit, a minimum investment holding period of 2 years from the date of investment is required.
- As per Section 62 of the Income Tax Ordinance, 2001 an individual investor of open end mutual (Unit trust schemes) can claim tax credit on investment up to Rs. 2,000,000/- or 20% of individual's taxable income (whichever is lower) on an investment made in Mutual Funds between July 1st and June 30th in each year.
- To assist you Faysal Mutual Funds Tax Calculator is available on our website (www.faysalfunds.com). to calculate tax investible amount and tax credit available.

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- Investors are advised to seek independent professional advise in tax matters. Capital gain tax and withholding tax on dividend and bonus units will be charged according to Income Tax Law, if applicable.

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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.

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