

The Art of Investment

# Faysal Asset Management

## Fund Manager's Report

April 2018





# The Month in Review

## Economic Review

Despite multiple challenges on the economic front, Pakistan has managed to post GDP growth rate of 5.79% in Fiscal Year 2018 (FY18) as published in the Economic Survey of Pakistan FY18 (based on data till March 2018). Though Pakistan has missed the targeted 6.0% growth rate for FY18, it has managed to post 13 year highest GDP growth rate. All the three main sectors namely Service, Industrial and Agriculture contributed to economic growth. Better crop harvests coupled with higher commodities prices and support from government incentives helped the agriculture sector to post 3.81% growth. Better growth in Large Scale Manufacturing (LSM) also supported the Industrial sector to post 5.80% growth. Whereas services sector also managed to post growth of 6.43%.

External account woes remained the major concern for the economic players as the Current Account Deficit (CAD) recorded a jump of 50.55% on year-on-year (YoY) basis during 9MFY18. Higher imports during the period which recorded an increase of 16.60% and stood at USD 40.57bn with not so encouraging exports which recorded a growth of 11.97% during the period and clocked-in at USD 18.27bn remained the major reason behind this massive surge in CAD. Further, remittances also remained nearly flat on YoY basis and stood at USD 14.61bn during the period under review. However, on the monthly basis, CAD continued to post decline during the last two months and posted a decline of 9.21% on month-on-month (MoM) basis during March 2018. This decline in CAD during the month was mainly supported by rise in remittances which posted an increase of 22.28% coupled with the growth of 11.70% in exports during the month of March 2018.

Consumer Price Index (CPI) inflation for the month of April 2018 came higher than market consensus of 2.9-3.0% and clocked in at 3.68% on year-on-year (YoY) basis as compared to 3.25% during March 2018. This uptrend in CPI was mainly due to hike in house rent index followed by sharp hike on multiple items on the back of currency devaluation in the recent months. Average inflation during the period 10MFY18 contained at 3.77% slightly lower than 4.09% observed during the same period of last year.

LSM recorded a growth of 5.52% on YoY basis during the month of February 2018. This growth is mainly on the back of upsurge in productions of Pharmaceutical, Non-metallic mineral products and coke & petroleum products. Further LSM posted a growth of 6.24% on YoY basis during the period 8MFY18 mainly due to production upsurge in Automobile, Non-metallic mineral products and Iron & steel products.

## Money Market Review

Market remained short of liquidity during the month of April'18 and to accomplish this liquidity shortage SBP conducted 06 OMO – Injections where the total participation stood at PKR 3.514trn and total accepted amount was PKR 3.105trn and the weighted average rate of all OMO – Injections was 6.03%. This is 17% less participation and 22.47% lower acceptance relative to last month. SBP also conducted 02 MOP-Ups where the total participation stood at PKR 165Bn and total accepted amount was PKR 122Bn and the weighted average rate of all OMO – Injections was 5.97%.

Central bank conducted two T bill auctions during Apr'18, where in both auctions the cut offs were maintained at current previous levels

for 3M – 6.2591%, 6M 6.3519% however for 12M it was once again rejected. The total amount realized was PKR 3360bn against the target of PKR 1900bn and maturities of PKR 2298.66.

The State Bank of Pakistan (SBP) concluded a successful bond auction of Pakistan Investment Bonds (PIBs) in April'18 after a period of eight months. The last successful auction was conducted on 27 July 2017. While the amount raised in the auction was not substantial, the signal it sent out is important. SBP raised a total of PKR34bn, of which PKR25bn was in 10-year PIBs. Weighted average yields have risen by 56-113bps over the three maturities when compared to the last auction in July 2017. The cut-off yields are now aligned with market yields, which was the biggest stumbling block. New Cutoffs are 3Yr-7.1999%, 5Yr- 8.0305%, 10Yr- 8.50%.

## Equity Review

After posting a growth of 5.37% during the month of March 2018, Pakistan stock market failed to sustain the momentum and turned bearish during the month of April 2018. Despite anticipation of major tax relief in the budget announcement at the month end, market remained under stress during the month on the back of subdued economic condition of the country with dwindling external account position. Resultantly, benchmark KSE-100 index recorded a decline of 0.16% on month-on-month (MoM) basis and closed at 45,489 points. Average daily trading volume (ADTV) recorded an increase of 9% during the month on MoM basis and stood at 210mn shares.

The bourse started the month on a positive note on the back of anticipation of the amnesty scheme announcement however investors opted to book profits following the announcement. Mainly subdued performance of the market was on the back of below expected corporate results with disappointed results from banks on account of booking pension cost. However, major sell off of OGDC involving a huge amount by foreign investors further dampened the market performance.

Foreigners remained cautious during the month of April 2018 as Foreign Investors Portfolio Investment (FIPI) recorded a net selling of USD 17.41mn during the month of April 2018 as compared to net selling of USD 22.39mn during the last month. Major selling took place in E&Ps on account of the OGDC transaction, OMC's and Textiles. During the period 10MFY18, FIPI recorded a net selling of USD 141.33mn as compared to net selling of USD 518.82mn during the corresponding period last year.

Sector wise, commercial banks shed 403 points off the index on the back of disappointing first quarter results due to recording of pension expense. Cement sector also dragged the index due to a reduction in cement prices in the north region as well as an expected increase in FED in the FY18-19 budget. Fertilizers contributed positively on the back of increased urea sales and anticipation of favorable budget proposals.

Moving forward, market may remain dull in the near term as the budget announcement has failed to attract investors' interest despite offering major relief. Further, election in July 2018 along with foreign flows on account of MSCI semiannual review may set the direction of the market. Moreover, expected inflows from China and other foreign lenders may provide some respite to depleting foreign exchange reserves and may be helpful to revive investors' sentiments.

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)	105.69
Net Assets (PKR mn)	2,198.34
Leverage	Nil
Weighted Average Maturity*	1.00 days
Total Expense Ratio	1.19% <small>TER includes 0.28% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Excluding Govt. Securities  
\*\*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

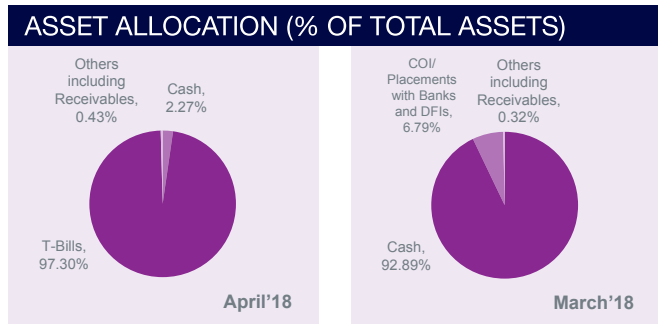
FUND RETURNS		
(Annualized % p.a Holding Period)	FMMF	Benchmark
FY18 to Date	5.14%	5.27%
Month on Month	5.43%	5.54%
1 year Trailing	5.59%	5.26%

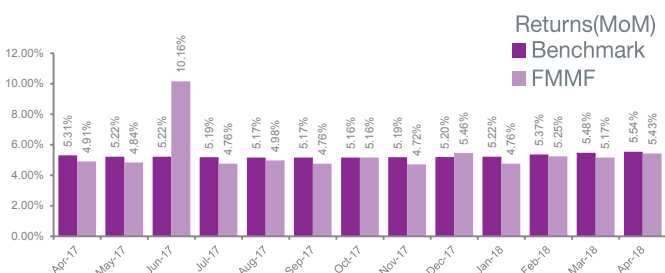
Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FMMF	7.14%	5.67%	8.64%	8.35%	9.06%
Benchmark (YTD)	5.25%	5.34%	7.72%	8.44%	8.83%

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	97.30%
AAA	0.01%
AA+	2.09%
AA	0.18%
NR (include receivables against sale of Government Securities)	0.43%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,006,766 as at April 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.15 (0.15%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended March 31, 2017.

## Performance Review

Faysal Money Market Fund yielded an annualized return of 5.43% on a monthly basis whereas the return over the last one year clocked in at 5.59% outperforming the benchmark i.e. 5.26% by 33bps over the same period last year. The fund took T-bill exposure of 97.30% during the month whereas exposure in cash reduced to 2.27%. Your 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 Yousof 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)	105.64
Net Assets (PKR mn)	2,176.76
Leverage	Nil
Weighted Average Maturity*	2.12 Yr
Total Expense Ratio	2.23% <small>TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Excluding Govt. Securities

## 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	4.47%
AAA	0.08%
AA+	10.90%
AA	13.61%
AA-	47.21%
A+	7.12%
A	3.54%
MTS (Unrated)	11.66%
NR (include receivables against sale of investments)	1.41%

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. 7,668,078 as at April 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.37 (0.35%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2017.

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

NON COMPLIANCE											
Name of Non-Compliant Investment	Rating required	Existing Rating	Required Exposure as a % of Issue size	Existing Exposure as a % of Issue size	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
*Crescent Steel & Allied Products	Investment Grade	A2	0%-10%	11.12%	1.12%	Commercial Paper	80,000,000	-	80,000,000	3.68%	3.61%

## Performance Review

Faysal Savings Growth Fund yielded an annualized return of 4.27% on fiscal year to date basis relative to its benchmark of 6.27%. As a measure of our consolidation strategy, exposure in T-bills stood at 4.47%, while TFC exposure rose to 42.93%. MTS exposure increased to 11.66% as the recent recovery in equity market boosted volumes in MTS market too thereby creating opportunity for margin exposure at higher yields. Commercial Paper exposure rose to 3.54% with Cash allocations at 35.99%. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy.

MUFAP's recommended format

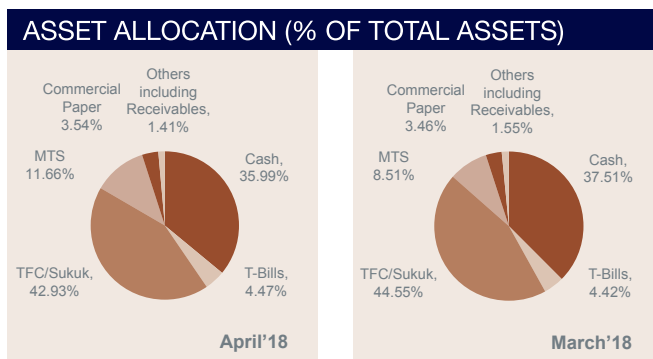
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FUND RETURNS		
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY18 to Date	4.27%	6.27%
Month on Month	2.19%	6.51%
1 year Trailing	4.51%	6.25%

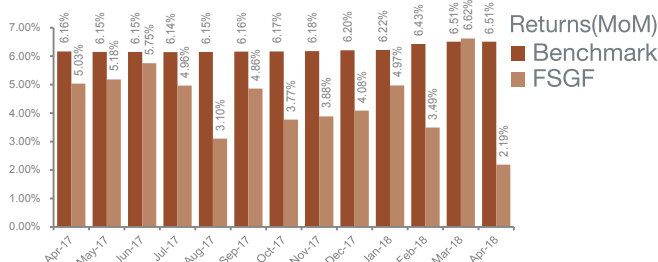
Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FSGF	5.99%	7.75%	12.81%	8.81%	8.67%
Benchmark (YTD)	6.10%	6.50%	6.61%	9.76%	9.88%

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.



TFCs/SUKUK Holdings (% of Total Assets)		
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	8.97%
JS Bank Ltd. - TFC	14-Dec-16	7.12%
Bank Of Punjab - TFC	23-Dec-16	5.85%
TPL Corporation Ltd. - TFC	29-Dec-17	5.42%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	4.58%
Jahangir Siddiqui & Company Ltd. - TFC	6-Mar-18	4.52%
Crescent Steel & Allied Products Ltd. - CP	15-Aug-17	3.54%
Dawood Hercules Corporation Ltd. - Sukuk (New)	28-Feb-18	2.75%
Askari Bank Ltd. - TFC	30-Sep-14	1.94%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	1.77%



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# Faysal Financial Sector Opportunity Fund

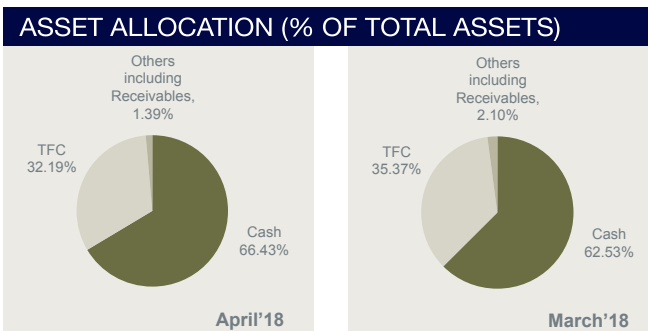
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	0.50%
Front end Load	Up to 2% of NAV
Back end Load	Nil
Min Subscription	PKR. 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)	105.10
Net Assets(PKR mn)	112.77
Leverage	Nil
Weighted Average Maturity*	1.59 Yr
Total Expense Ratio	1.98% <small>TER includes 0.25% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Excluding Govt. Securities

FUND RETURNS					
(Annualized % p.a) Holding Period	FFSOF	Benchmark			
FY18 to Date	4.37%	6.27%			
Month on Month	2.90%	6.51%			
1 year Trailing	4.49%	6.25%			
Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FFSOF	5.27%	7.08%	7.41%	9.12%	-
Benchmark (YTD)	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.



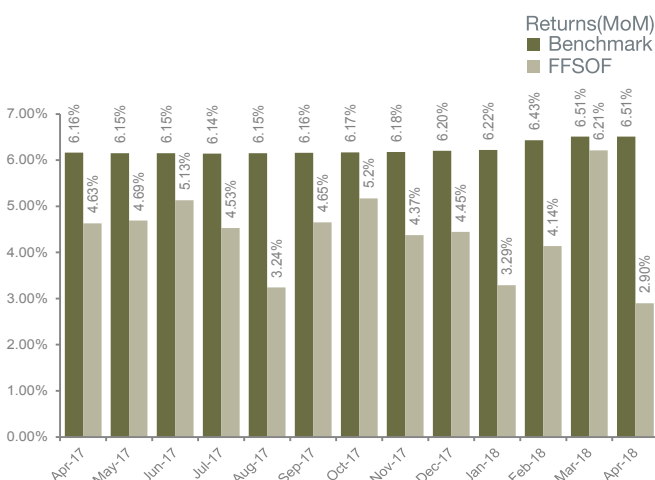
## Investment Objective

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	9.32%
AA+	10.60%
AA	8.89%
AA-	69.80%
NR (include receivables against sale of investments)	1.39%

TFCs/SUKUK Holdings (% of Total Assets)		
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	8.70%
Bank Alfalah Ltd. - TFC	20-Feb-13	7.86%
MCB Bank Ltd. - TFC	19-Jun-14	7.83%
Bank Of Punjab - TFC	23-Dec-16	7.80%

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. 450,708 as at April 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.42 (0.40%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2017.

## Performance Review

Faysal Financial Sector Opportunity Fund yielded an annualized return of 4.37% during 10MFY18 relative to its benchmark of 6.27% whereas the return over last 12 months clocked in at 4.49%. Cash allocations with banks were at 66.43% at the end of the month whereas exposures in financial TFC's stood at 32.19%. Your fund will continue to strategize in accordance with the macroeconomic landscape and market dynamics.

## MUFAP's recommended format

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# Faysal Islamic Savings Growth Fund

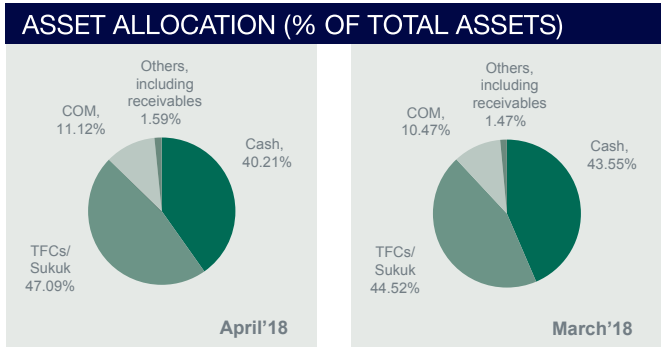
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A+(f) (JCRVIS)
Risk Profile	Low
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee**	10% of gross earnings (min 0.90% p.a. , max 1.50% p.a.) of average 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)	106.19
Net Assets (PKR mn)	1,068.78
Leverage	Nil
Weighted Average Maturity*	1.71 Yr
Total Expense Ratio	1.94% <small>TER includes 0.34% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Excluding Govt. Securities  
\*\*Effective from January 01, 2018

FUND RETURNS					
(Annualized % p.a) Holding Period	FISGF		Benchmark		
FY18 to Date	4.18%		2.46%		
Month on Month	2.99%		2.34%		
1 year Trailing	4.17%		2.45%		
Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FISGF	5.30%	5.50%	8.22%	7.65%	8.28%
Benchmark (YTD)	3.11%	4.68%	6.61%	6.92%	7.30%

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.



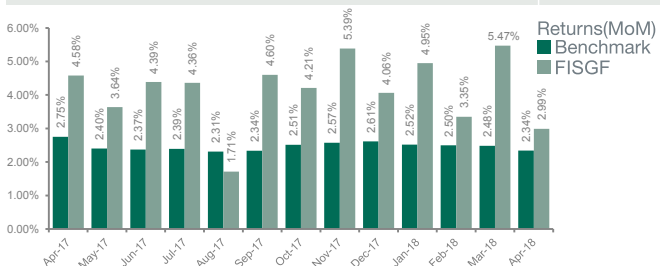
## Investment Objective

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	11.04%	
K-Electric Ltd. - Sukuk	19-Mar-14	6.98%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	6.14%	
Dawood Hercules Corporation Ltd. - Sukuk (New)	28-Feb-18	5.56%	
TPL Corporation Ltd. - Sukuk	13-Apr-16	4.79%	
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	4.65%	
Meezan Bank Ltd. - Sukuk	22-Sep-16	3.75%	
Engro Fertilizer Ltd. - Sukuk	9-Jul-14	2.95%	
Engro Corporation Ltd. - Sukuk	11-Jul-14	1.22%	

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

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	4.66%
AA+	1.22%
AA	41.18%
AA-	6.70%
A+	44.64%
A	0.01%
NR (include receivables against sale of investments)	1.59%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,568,329 as at April 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.25 (0.24%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended March 31, 2017.

**Non-Compliance Disclaimer:** Faysal Islamic Savings Growth Fund holds below mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements. According to NBFC & NE Regulations 55 (5);

"Exposure of a Collective Investment Scheme to any single entity shall not exceed an amount equal to ten per cent of total net assets of the collective investment scheme."

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Certificate of Musharakah	0%-10%	11.23%

## Performance Review

Faysal Islamic Savings and Growth Fund yielded an annualized return of 2.99% on month-on-month basis relative to its benchmark of 2.34%, whereas the return over the last one year clocked in at 4.17%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) maintained at 47.09%, exposure in Certificate of Musharika stood at 11.12%. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

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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)	110.00
Net Assets (PKR mn)	921.98
Leverage	Nil
Weighted Average Maturity*	1.94 Yr
Total Expense Ratio	2.32% <small>TER includes 0.38% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Excluding Govt. Securities

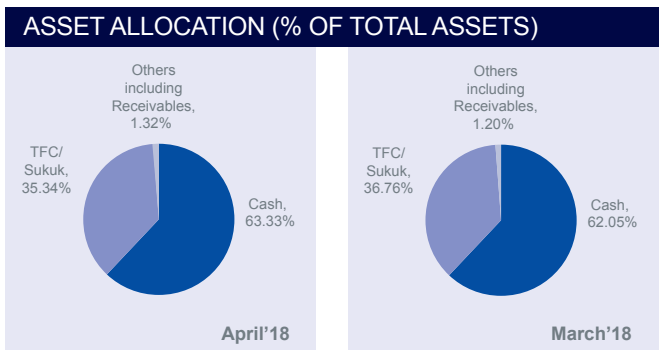
FUND RETURNS		
(Annualized % p.a) Holding Period	FIGF	Benchmark
FY18 to Date	4.70%	6.58%
Month on Month	2.66%	6.91%
1 year trailing	4.95%	6.56%

Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FIGF	4.56%	9.41%	12.14%	8.82%	9.50%
Benchmark (YTD)	6.40%	6.59%	9.03%	9.87%	9.92%

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.



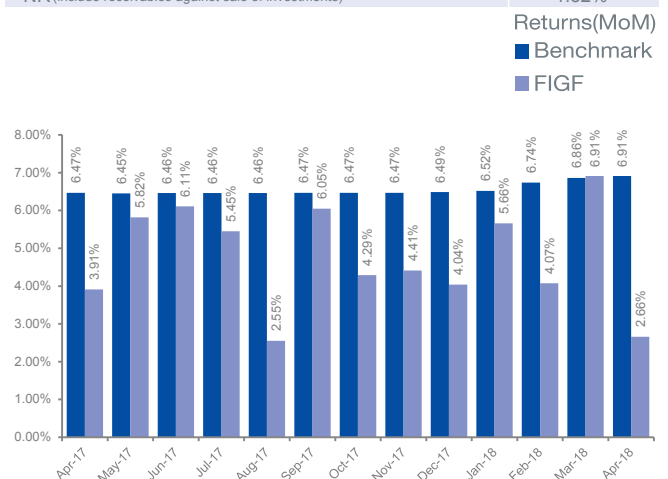
ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.02%
AA+	0.21%
AA	5.72%
AA-	25.14%
A+	62.23%
A	5.36%
NR (include receivables against sale of investments)	1.32%

## 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	18-Dec-17	8.57%	
Bank Of Punjab - TFC	23-Dec-16	7.05%	
JS Bank Ltd. - TFC	14-Dec-16	6.33%	
Dawood Hercules Corporation Ltd. - Sukuk (New)	28-Feb-18	5.36%	
Khushali Microfinance Bank - TFC	19-Mar-18	5.36%	
JS Bank Ltd. - TFC (New)	28-Feb-18	2.68%	

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. 2,870,970 as at April 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.34 (0.31%). For details investors are advised to read the Note 7.2 of the latest financial statements for the the quarter ended March 31, 2017.

## Performance Review

Faysal Income and Growth Fund yielded an annualized return of 4.70% during 10MFY18 relative to its benchmark of 6.58% whereas the return over the last one year clocked in at 4.95%. During the month, cash allocations stood at 63.33% and exposure in TFCs was maintained at 35.34%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

## MUFAP's recommended format

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# Faysal Asset Allocation Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	59.34
Net Assets (PKR mn)	269.09
Leverage	Nil
Total Expense Ratio	3.80% <small>TER includes 0.39% 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

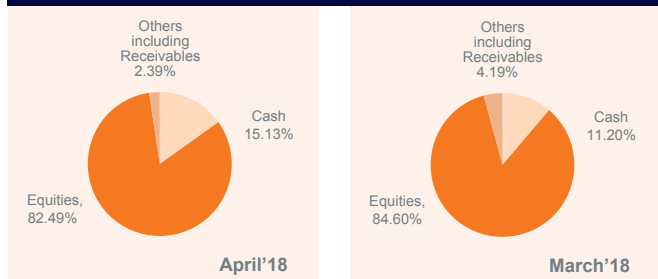
(Absolute % p.a) Holding Period	FAAF	Benchmark
FY18 to Date	-13.66%	-0.49%
Month on Month	-1.40%	-0.07%
1 year trailing	-24.31%	-4.68%

Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FAAF	4.67%	(2.46)%	16.16%	17.01%	20.26%
Benchmark (YTD)	20.73%	9.14%	13.44%	30.21%	34.43%

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)

	Apr'18	Mar'18
Commercial Banks	13.57%	13.60%
Engineering	12.49%	14.77%
Oil & Gas Exploration Companies	10.48%	12.59%
Cement	8.22%	7.29%
Fertilizer	7.45%	5.66%
Others	30.28%	30.68%

## 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

## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.01%
AA+	7.75%
AA	0.48%
AA-	6.88%
NR (Include Equity Investments)	84.87%

## EQUITY HOLDINGS (% OF TOTAL ASSETS)

Engro Corporation Limited	7.45%
Mari Petroleum Company Limited	5.83%
United Bank Limited	4.43%
Pakistan Oilfields Limited	4.17%
Fauji Foods Limited	4.15%
Sui Northern Gas Pipelines Limited	3.98%
Bank Alfalah Limited	3.75%
Honda Atlas Cars (Pakistan) Limited	3.59%
International Industries Limited	3.22%
MCB Bank Limited	3.02%

**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-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	-	-	-

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 636.885 as at April 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.14 (0.24%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended March 31, 2017.

## Performance Review

Faysal Asset Allocation Fund posted an absolute negative return of 1.40% on monthly basis relative to negative return of its benchmark of 0.07%. During the month, your fund's equity exposure was reduced to 82.49% from 84.60%. Going forward, as the amnesty scheme and budget are announced; 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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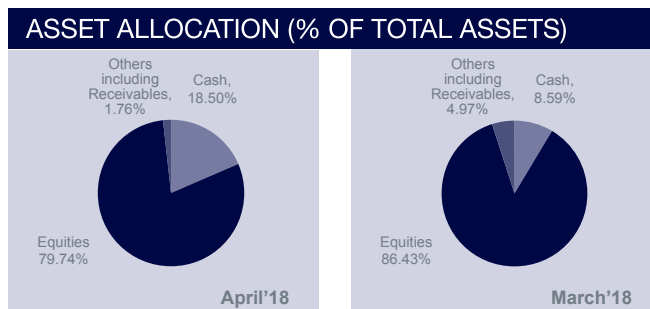
# Faysal Stock Fund (formerly Faysal Balanced Growth Fund)

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)	66.51
Net Assets (PKR mn)	306.67
Leverage	Nil
Total Expense Ratio	4.04% <small>TER includes 0.49% 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			
FY18 to Date	-9.47%	-2.31%			
Month on Month	-1.01%	-0.16%			
1 year trailing	-14.85%	-7.73%			
Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FSF (formerly FBGF)	14.30%	7.39%	19.83%	14.69%	19.15%
Benchmark (YTD)	17.32%	8.60%	12.42%	23.53%	30.70%

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)		
	Apr'18	Mar'18
Oil & Gas Exploration Companies	11.66%	13.45%
Cement	10.81%	8.67%
Commercial Banks	10.32%	10.61%
Engineering	7.39%	10.70%
Fertilizer	6.51%	4.52%
Others	33.05%	38.48%

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.01%
AA+	4.21%
AA	0.03%
AA-	14.25%
NR (Include Equity Investments)	81.50%

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)	
Engro Corporation Limited	6.51%
Pakistan Oilfields Limited	4.79%
Sui Northern Gas Pipelines Limited	3.83%
Lucky Cement Limited	3.81%
Bank Alfalah Limited	3.41%
United Bank Limited	3.34%
Mari Petroleum Company Limited	3.20%
Indus Motor Company Limited	2.89%
ICI Pakistan Limited	2.85%
Cherat Cement Company Limited	2.31%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,082,489 as at April 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.23 (0.35%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended March 31, 2017.

## Performance Review

Faysal Stock Fund (Formerly: Faysal Balanced Growth Fund) recorded an absolute negative return of 1.01% on a month on month basis relative to negative return of the benchmark of 0.16%. During the month, your fund maintained the equity exposure at 79.74%. 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)	86.46
Net Assets (PKR mn)	477.54
Leverage	Nil
Total Expense Ratio	3.43% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund.</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

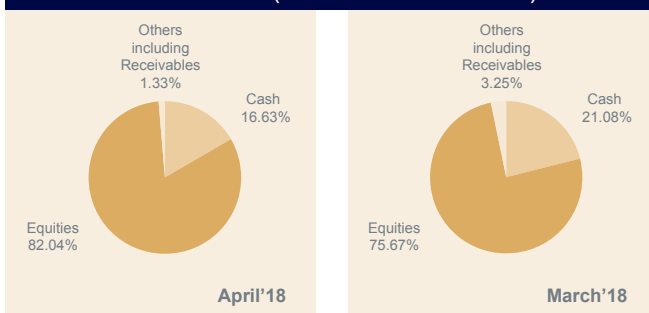
(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY 18 to Date	-13.48%	-0.54%
Month on Month	-0.94%	0.08%
1 year trailing	-14.42%	-5.07%

Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FIAAF	23.04%	(4.02)%	-	-	-
Benchmark (YTD)	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)



## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Apr'18	Mar'18
Oil & Gas Exploration Companies	18.49%	15.53%
Cement	16.05%	14.20%
Engineering	11.37%	12.74%
Oil & Gas Marketing Companies	8.73%	9.19%
Fertilizer	8.68%	7.84%
Others	18.71%	16.17%

## EQUITY HOLDINGS (% OF TOTAL ASSETS)

Lucky Cement Limited	9.45%
Engro Corporation Limited	8.68%
Sui Northern Gas Pipelines Limited	8.01%
Mari Petroleum Company Limited	6.05%
Pakistan Oilfields Limited	5.91%
Oil & Gas Development Company Limited	5.46%
The Hub Power Company Limited	5.02%
International Steels Limited	3.62%
International Industries Limited	3.18%
Cherat Cement Company Limited	2.68%

## 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	5.31%
A+	11.30%
A	0.02%
NR (include receivables against sale of investments)	83.37%

## 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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,493,304 as at April 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.27 (0.31%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended March 31, 2017.

## Performance Review

Faysal Islamic Asset Allocation Fund posted an absolute negative return of 0.94% on a month on month basis relative to its benchmark return of 0.08%. Building on expectation of improvement in equity market, your fund increased its equity exposure from 75.67% to 82.04%. 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)	104.88
Net Assets (PKR mn)	523.67
Leverage	Nil
Weighted Average Maturity*	0.13 Yr
Total Expense Ratio	2.33% <small>TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund.</small>

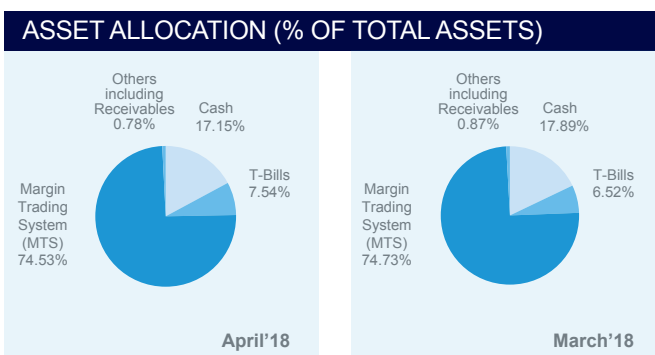
\*Excluding Govt. Securities

FUND RETURNS		
(Annualized % p.a) Holding Period	FMTS	Benchmark
FY18 to Date	5.50%	6.27%
Month on Month	6.41%	6.51%
1 year trailing	6.07%	6.25%

Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FMTSF	6.14%	5.96%	-	-	-
Benchmark (YTD)	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.

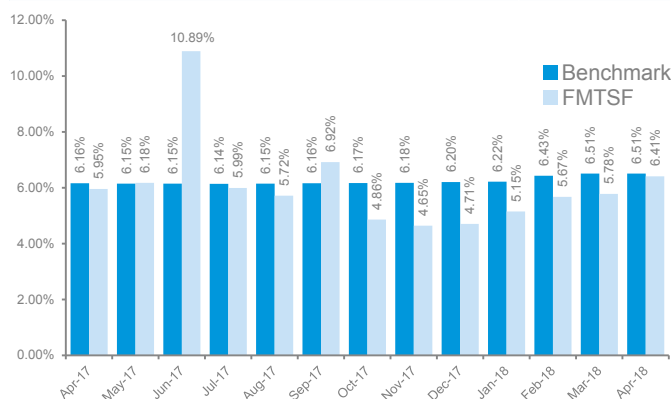


ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	7.54%
AA+	0.15%
AA	0.48%
AA-	16.51%
MTS (Unrated)	74.53%
NR (include receivables against sale of investments)	0.78%

## 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. 349,973 as at April 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.08 (0.08%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended March 31, 2017.

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

According to Offering Document's Investment Policy 2.2.1 (5) Minimum 25% investment will be maintained in cash and cash equivalents based on monthly average investment calculated on daily basis.

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Cash and cash equivalent	25%-100%	24.66%

## Performance Review

Faysal MTS Fund yielded an annualized return of 6.41% on month-on-month basis relative to its benchmark of 6.51%, whereas the return over the last one year clocked in at 6.07%. During the month, your fund maintained exposure in Margin Trading System (MTS) at 74.53% whereas T-bills exposure stood at 7.54%. Fund's return has slid over few months due to decreased volumes in equity market primarily on the back of poor investor confidence and economic and political turmoil. However, recent recovery has supported market volumes to some extent. In near future, investors' confidence will primarily derive the yield of your fund. Going forward, your fund will explore new avenues in the MTS market to yield higher returns.

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
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%
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%
FISGF					9.04%	9.68%	10.20%	9.72%	9.30%	9.12%	8.59%	8.18%
Benchmark					7.70%	8.27%	8.42%	8.14%	7.89%	7.68%	7.24%	6.72%
FSGF		10.42%	10.19%	11.04%	11.02%	11.02%	11.04%	10.70%	10.46%	10.72%	10.42%	10.01%
Benchmark		9.39%	9.76%	10.95%	11.32%	11.72%	11.82%	11.54%	11.32%	10.79%	10.35%	9.96%
FMMF						11.20%	11.09%	10.41%	9.89%	9.64%	8.97%	8.70%
Benchmark						10.18%	10.08%	9.49%	9.23%	8.93%	8.32%	7.88%
FFSOF									9.12%	8.26%	7.87%	7.21%
Benchmark									8.96%	8.59%	7.68%	7.28%
FMTSF											5.96%	6.05%
Benchmark											5.51%	5.80%

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
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%
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%
FAAF					30.70%	57.60%	57.57%	89.49%	121.72%	157.55%	151.22%	162.95%
Benchmark					24.07%	49.13%	66.46%	123.77%	191.38%	230.54%	260.75%	335.53%
FIAAF											-4.02%	18.10%
Benchmark											14.45%	32.10%

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

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

### Faysal Asset Management Limited

#### Head Office

8th Floor, Tower A, Saima Trade Tower  
I.I. Chundrigar Road, Karachi-Pakistan

#### Karachi

**U** 111329725 Ext. 302 & 249  
**F** (021) 32277301

#### Lahore

**T** (042) 35787836  
**F** (042) 35763409

#### Islamabad

**T** (051) 2605723

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

[facebook.com/faysalasset](https://www.facebook.com/faysalasset)

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

#### Risk Disclosure:

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Rating by JCR-VIS



# DON'T LET YOUR SAVINGS FLY AWAY IN TAXES

AVAIL TAX CREDIT AND GET  
UPTO 20%\* TAX REBATE ON  
YOUR INVESTMENTS

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



## Faysal Asset Management Limited

### Head Office

8th Floor, Tower A, Saima Trade Tower  
I.I. Chundrigar Road, Karachi-Pakistan

### Karachi

**U** 111329725 Ext. 302 & 249  
**F** (021) 32277301

### Lahore

**T** (042) 35787836  
**F** (042) 35763409

### Islamabad

**T** (051) 2605723

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

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

### Risk Disclosure:

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Rating by JCR-VIS

**AM3**

(Good Quality Management)



## 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.

SALARIED INDIVIDUALS					
Monthly Taxable Income PKR	Annual Taxable Income PKR	Annual Tax Amount PKR	Effective Tax Rate %	Permissible investment for Tax Credit PKR	Taxes Saved PKR 😊
50,000	600,000	7,000	1.17%	120,000	1,400
100,000	1,200,000	59,500	4.96%	240,000	11,900
150,000	1,800,000	137,000	7.61%	360,000	27,400
200,000	2,400,000	242,000	10.08%	480,000	48,400
250,000	3,000,000	359,500	11.98%	600,000	71,900
275,000	3,300,000	427,000	12.94%	660,000	85,400
300,000	3,600,000	497,000	13.81%	720,000	99,400
325,000	3,900,000	572,000	14.67%	780,000	114,400
350,000	4,200,000	652,000	15.52%	840,000	130,400
375,000	4,500,000	734,500	16.32%	900,000	146,900
400,000	4,800,000	817,000	17.02%	960,000	163,400
425,000	5,100,000	899,500	17.64%	1,020,000	179,900
450,000	5,400,000	982,000	18.19%	1,080,000	196,400
475,000	5,700,000	1,064,500	18.68%	1,140,000	212,900
500,000	6,000,000	1,147,000	19.12%	1,200,000	229,400
525,000	6,300,000	1,229,500	19.52%	1,260,000	245,900
550,000	6,600,000	1,312,000	19.88%	1,320,000	262,400
575,000	6,900,000	1,394,500	20.21%	1,380,000	278,900
600,000	7,200,000	1,482,000	20.58%	1,440,000	296,400
625,000	7,500,000	1,572,000	20.96%	1,500,000	314,400
700,000	8,400,000	1,842,000	21.93%	1,500,000	328,929
1,000,000	12,000,000	2,922,000	24.35%	1,500,000	365,250
1,200,000	14,400,000	3,642,000	25.29%	1,500,000	379,375
1,300,000	15,600,000	4,002,000	25.65%	1,500,000	384,808
1,400,000	16,800,000	4,362,000	25.96%	1,500,000	389,464

SELF-EMPLOYED INDIVIDUALS					
Monthly Taxable Income PKR	Annual Taxable Income PKR	Annual Tax Amount PKR	Effective Tax Rate %	Permissible investment for Tax Credit PKR	Taxes Saved PKR 😊
50,000	600,000	17,000	2.83%	120,000	3,400
100,000	1,200,000	99,500	8.29%	240,000	19,900
150,000	1,800,000	204,500	11.36%	360,000	40,900
200,000	2,400,000	324,500	13.52%	480,000	64,900
250,000	3,000,000	469,500	15.65%	600,000	93,900
275,000	3,300,000	544,500	16.50%	660,000	108,900
300,000	3,600,000	619,500	17.21%	720,000	123,900
325,000	3,900,000	694,500	17.81%	780,000	138,900
350,000	4,200,000	779,500	18.56%	840,000	155,900
375,000	4,500,000	869,500	19.32%	900,000	173,900
400,000	4,800,000	959,500	19.99%	960,000	191,900
425,000	5,100,000	1,049,500	20.58%	1,020,000	209,900
450,000	5,400,000	1,139,500	21.10%	1,080,000	227,900
475,000	5,700,000	1,229,500	21.57%	1,140,000	245,900
500,000	6,000,000	1,319,500	21.99%	1,200,000	263,900
525,000	6,300,000	1,424,500	22.61%	1,260,000	284,900
550,000	6,600,000	1,529,500	23.17%	1,320,000	305,900
575,000	6,900,000	1,634,500	23.69%	1,380,000	326,900
600,000	7,200,000	1,739,500	24.16%	1,440,000	347,900
625,000	7,500,000	1,844,500	24.59%	1,500,000	368,900
700,000	8,400,000	2,159,500	25.71%	1,500,000	385,625
1,000,000	12,000,000	3,419,500	28.50%	1,500,000	427,438
1,200,000	14,400,000	4,259,500	29.58%	1,500,000	443,698
1,300,000	15,600,000	4,679,500	30.00%	1,500,000	449,952
1,400,000	16,800,000	5,099,500	30.35%	1,500,000	455,313

- 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. 1,500,000/- 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](http://www.faysalfunds.com)). to calculate tax investible amount and tax credit available.

**Call Now or Email**  
**Don't Wait - Procrastination = Losses = 😞**

- 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.

### Faysal Asset Management Limited

#### Head Office

8th Floor, Tower A, Saima Trade Tower  
 I.I. Chundrigar Road, Karachi-Pakistan

#### Karachi

**U** 111329725 Ext. 302 & 249  
**F** (021) 32277301

#### Lahore

**T** (042) 35787836  
**F** (042) 35763409

#### Islamabad

**T** (051) 2605723

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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



## Also Available at Branches of Faysal Bank Limited

Faysal Bank Limited  
Old Bahawalpur Road Branch (133)  
129/1, Old Bahawalpur Road,  
Multan, Phone: 061-6214903

Faysal Bank Limited  
310-Upper Mall Shahrah-e-Quaid-e-Azam,  
Lahore,  
Phone: 042-35789201, 042-111-11-22-33,  
042-35789013  
Fax: 042-35751020310

Faysal Bank Limited  
Bilal Road, Civil Lines,  
Faisalabad, (111)  
Phone: (92 41) 2644476, 041-2644481-5,  
111-747-747  
Fax: 041-2640545, 041-2644486

Faysal Bank Limited  
9-A, Main Boulevard, Gulberg,  
Lahore, (148)  
Phone: 042-35817262 / 042-35787823-9  
Fax: 042-35787830

Faysal Bank Limited  
1 Fakhr-e-Alam Road Cantt,  
Peshawar, 411  
Phone: 091-5260337 / 091-5285289,  
5270176-8  
Fax: 091-5275503

Faysal Bank Limited  
841 Farooqabad, Main Mansehra Road,  
Peshawar,  
Phone: 0992-385927 / 0992-385919-28  
Fax: 0992-385921

Faysal Bank Limited  
32 Haider Road, Rawalpindi Cantt,  
Rawalpindi, 120  
Phone: 051-5701018 - 22  
Fax: 051-55258

Faysal Bank Limited  
15, Markaz F-7, Opposite FG College for Women,  
F-7/2,  
Islamabad, 332  
Phone: 051-111-11-22-33  
Fax: 051-2651331

Faysal Bank Limited  
Plot Number 339, Main Bohra Bazar Saddar,  
Hyderabad, 138  
Phone: 022-2728359 / 022-2728356-58  
Fax: 022-2728360

Faysal Bank Limited (282)  
Garrison Officers Mess, 12 Tufail Road,  
Lahore Cantt Lahore,  
Phone: 042-36604909-15  
Fax: 042-36604905

Faysal Bank Limited Branch (464)  
Awami Complex, Block No 2,  
New Garden Town, Lahore,  
Phone: 042-35861111, 042-35868776  
Fax: 042-35889869

Faysal Bank Limited  
Z Block Lahore, 326 Z, Commercial Area,  
DHA, Lahore,  
Phone: 042-35728246

Faysal Bank Limited  
136/1, Block-H, Commercial Area Phase I, DHA,  
Lahore Cantt,  
Lahore,  
Phone: 042-35897712-17  
Fax: 042-35897720

Faysal Bank Limited  
43 Shahrah-e-Quaid-e-Azam,  
Lahore,  
Phone: 042-37314051-53, 042-37236014-8  
Fax: 042-37314447

Faysal Bank Limited  
(457) 25-B-2, Gulberg III, Lahore,  
Phone: 042-35717141-5,  
Fax: 042-35718050

Faysal Bank Limited  
Cavalry Ground (3421)  
97- Commercial Area, Cavalry Ground,  
Lahore,  
Phone: 042-36603412-15  
Fax: 042-36603411

Faysal Bank Limited  
5th Road City Shopping Centre,  
Commercial Market, Satellite Town,  
Rawalpindi,  
Phone: 051-4424969-72  
Fax: 051-4424962

Faysal Bank Limited  
15-West, Jinnah Avenue Blue Area,  
Islamabad,  
Phone: 051-111-747-747, 2275096-8  
Fax: 051-2275095

Faysal Bank Limited  
(194) Plot 14, F-11 Markaz,  
Islamabad,  
Phone: 051-2228142-4  
Fax: 051-2228145

Faysal Bank Limited  
(452) 78-W, Roshan Center, Jinnah Avenue,  
Blue Area, Islamabad,  
Phone: 051-227-5250-2  
Fax: 051-2275254

Faysal Bank Limited  
(144)  
130/1, Main Korangi Road, KM Centre,  
Phase I, DHA, Karachi,  
Phone: 021-35388161, 021-35388175  
Fax: 021-35391345

Faysal Bank Limited  
(173) 14-C, Khayaban e Tanzeem,  
Tauheed Commercial, DHA, Phase V,  
Karachi,  
Phone: 021-35877909-10  
Fax: 021-35877847  
Faysal Bank Limited

(118) Quality Heights, K.D.A Scheme # 5,  
Clifton, Karachi,  
Phone: 021-35863771-73  
Fax: 021-35863774

Faysal Bank Limited  
(269) Plot Number DC-1, 16-A and 16-B,  
Block 5, Clifton Centre, Kehkashan,  
Karachi,

Phone: 021-35830113-5  
Fax: 021-35875404

Faysal Bank Limited  
(441) 19-C Bukhari Commercial Lane No 5,  
Ground, Basement and 1st Floor,  
Phase VI, DHA, Karachi,  
Phone: 021-35149595 - 97  
Fax: 021-35149591

Faysal Bank Limited  
(330) 16-Abdullah Haroon Road, Karachi,  
Phone: 111 11 22 33

Faysal Bank Limited  
(110) ST- 02, Main Shahra e Faisal  
(FAYSAL HOUSE), Karachi,  
Phone: 021-111-747-747, 32795200  
Fax: 021-32795234

Faysal Bank Limited  
(342) D-4, Block D, North Nazimabad,  
Karachi,  
Phone: 021-36721600-4  
Fax: 021-36721614

Faysal Bank Limited  
(338) Address: 22/C, Lane-2, Shahbaz  
Commercial, Phase V1, DHA, Karachi  
(175) 14-C, Sunset Commercial Street # 2,  
Phase IV, DHA, Karachi,  
Phone: 021-35802423  
Fax: 021-35802425

Faysal Bank Limited  
(333) 72-A/Z, Block 7/8, Al-Riaz Cooperative  
Housing Society, Karachi  
Phone: 021-34376342, 021-

Faysal Bank Limited  
(165) Plot Number Commercial 7/1, Block 2, Green  
Belt Residency No.13-16, KDA Scheme-5 Shop,  
Kehkashan, Clifton  
Karachi,  
Phone: 021-35877922, 021-35375103  
Fax: 021-35877925

Faysal Bank Limited  
(119) B -35, Block 13-A Main University  
Road, Gulshan e Iqbal, Phone: 021-3499 4262-3  
(422) State Life Building. 11, Abdullah Haroon  
Road Karachi, Phone: 021-386 79355-56

### Head Office

8th Floor, Tower A, Saima Trade Tower  
I.I. Chundrigar Road, Karachi-Pakistan

### Karachi

**U** 111329725 Ext. 302 & 249  
**F** (021) 32277301

### Lahore

**T** (042) 35787836  
**F** (042) 35763409

### Islamabad

**T** (051) 2605723

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