

## Fund Manager's Report

April 2015





# The Month in Review

## Economic Review

Skyrocketing prices of perishable food items during April 2015 on the back of seasonal volatility led food inflation to increase by 1.53% MoM as compared to 0.55% in March 2015. Amongst the category, the prices of Onions escalated by 23.92%, Tomatoes 8.19%, Fresh Fruits 5.97%, and Fresh Vegetables 4.26% on MoM basis. Secondly, education group witnessed a one-off 8.7% MoM increase owing to rise in stationary and tuition fees with the advent of new academic year. Despite above mentioned reasons and quarterly adjustment in House Rent Index, headline inflation remained subdued at 2.11% during April 2015 as compared to 2.5% recorded in the previous month. On MoM basis, CPI increased by 1.3% in April 2015 as compared to 0.2% in the previous month and 1.7% in April 2014. However, thanks to the high base effect which kept the monthly inflation number suppressed averaging at 4.83% during 10MFY15 as compared to 8.69% in the same period last year.

Going forward, perishable food items may remain escalated owing to seasonality factor and the month of Ramadan around the corner. However, unchanged petroleum prices in the next month, delay in gas tariff till July 2015, no revision in quarterly House Rent Index in the remaining months of FY15 and high base effect are likely to keep the inflation subdued in FY15, well within SBP's revised target of 4.5-5.5%.

The arrival of Chinese President in Pakistan during April 2015 marked the history as record investment of USD 46 billion was approved in key infrastructure and power projects which is expected to spur FDI in the country and consequently support country's current account balance. Moreover, foreign exchange reserves reached USD 17.7 billion during April 2015 as compared to USD 10 billion in the same period last year owing to receipt of HBL privatization proceeds. Bolstered by heavy inflow of remittances during March 2015, current account balance clocked in a surplus of USD 163 million which takes the total Current Account Deficit to USD 1.4 billion in 9FY15 as compared to USD 2.7 billion in the same period last year.

Going forward, macroeconomic picture of the country remains strong considering likely approval of IMF 8th Tranche under EFF, likely approval of LNG pricing between Qatar and Pakistan, positive credit rating accredited by Moody's Investor Services and subdued inflation. With widening real interest rate at 589bps and expected decelerating inflation numbers, it is expected that further round of monetary easing kicks-in in the upcoming MPS of May 2015.

## Money Market Review

During the month under discussion money market remained short of liquidity. To overcome the liquidity crisis SBP conducted 06 OMO – Injections where the total participation stood at PKR 4.25trn and total accepted amount was PKR 4.05trn at weighted average rate of 7.51%. Three instances excess liquidity were also witnessed in money market during the month and to wipe off the excess liquidity from the market SBP also conducted 3 OMO – Mop ups where the total participation was PKR 351.2bn and the total accepted amount was PKR 303.1bn at weighted average rate of 7.49%.

SBP conducted three T bill auctions during the month of Apr'15. MUFAP's recommended format

Total target was set at PKR 575bn against maturities of PKR 601.72bn, and SBP accepted PKR 618.32bn, the cut-offs for all three tenors were slashed by max up to 64bps and the cut-offs for the last auction of the month were recorded at; 3M – 7.3798%, 6M – 7.2954% and 12M – 7.2239%.

In the last auction it has been observed that major participation was remained focused towards 6months tenor followed by 12months and 3months tenor.

In the PIB auction held during the month, total realized amount was PKR 35.91bn which was slightly less than the targeted amount of PKR 50mn. When compared to the previous month's PIB auction market participants focus shifted to 3yr tenor PIB followed by 5yr and 10yr PIBs. The cut-offs were lowered by up to max 40bps from the last auction cut-offs. The cut-offs for the auction held during the month under review were 3Yr – 7.8502% from 8.2900%, 5Yr – 8.4219% from 8.7476%, 10Yr – 9.3402% from 9.5002% and 20Yr – No bids received.

## Equity Review

The KSE100 index posted a return of 11.56% in April 2015 compared to a decrease of 10% in March 2015 which is the highest return recorded for the month of April in the last 15 years. The benchmark index closed at 33,729.96 points, taking the fiscal year gain to 13.75%. Volumes improved in comparison to March 2015 with average daily turnover up by 72% MoM to 201 million shares led by a net foreign inflow of USD 33.9 million compared to an outflow of USD 71 million in March 2015. The last inflow was reported in January 2015. The market was further supported by local mutual funds which reported a net buying of USD 82 million in April 2014 compared to net selling of USD 55.9 million in March 2015.

Compared to international peers, the KSE100 index performed better in frontier market universe of MSCI index. China led the Asian region and posted a MoM return of 16.67% while KSE came in second with a MoM return of 11.56% outpacing the frontier market return of 3.5% and emerging market return of 7.5%.

In terms of sector performance, Automobile (strong sales volumes and consequent profitability), Electricity (strong corporate profitability and dividend yields), Construction & Materials (strong earnings and further discount rate cut expectation) and Commercial Banks (1QCY15 results beating consensus estimates) led the rally at the bourse along with successful HBL secondary public offering by the Government of Pakistan boosted investors' confidence and generated activity in the entire market. Underperformers included Oil & Gas (weak quarterly results) and Textiles (weak sentiment on lower exports and potential gas rate hikes).

With inflation projected to remain subdued over the course of the next few months and continuing improvement in macroeconomic factors, the Central Bank is expected to persist with its monetary easing policy. Subsequently sectors with high leverage and dividend yield will benefit with further decrease in interest rate & interest of the foreign investors will play a major role in determining market direction in the future.

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# Money Market Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA+(f) (JCRVIS)
Risk Profile	Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	0.80%
Front/Back end Load	Nil
Min Subscription	PKR 5000
Benchmark	50% 3 month T-Bills and 50% Average 3 months deposit rate of AA rated and above banks
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (JCRVIS)
NAV per Unit (PKR)	108.16
Net Assets (PKR mn)	3,865.71
Leverage	Nil
Weighted Average Maturity	66.17 Days

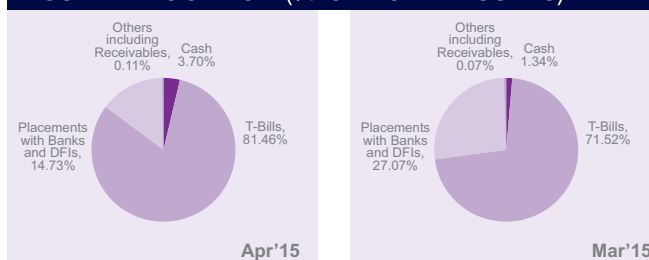
## FUND RETURNS

(Holding Period Annualized % p.a)	FMMF	Benchmark
Month on Month	8.15	6.65
FY15 to Date	8.69	8.07
1 year trailing	8.76	8.19

Returns (%)	FY 14	FY 13	FY 12	FY 11	FY 10
FMMF	8.35%	9.06%	10.98%	11.20%	-
Benchmark (YTD)	8.44%	8.83%	9.98%	10.18%	-

Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## Investment Objective

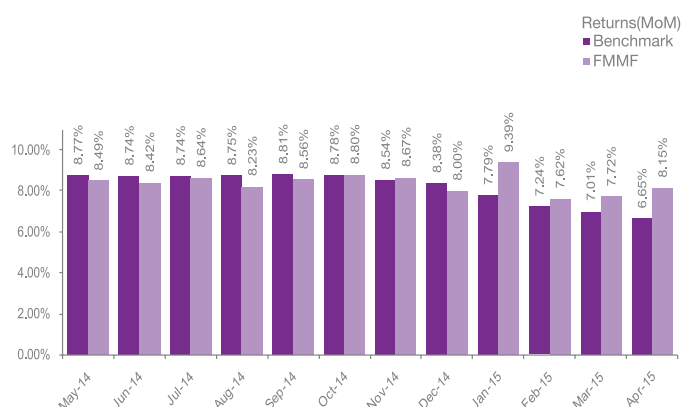
Faysal Money Market Fund (FMMF) seeks to provide stable and competitive returns in line with the money markets exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments yielding competitive returns.

## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	81.46%
AA+	9.61%
AA	8.82%
NR (include receivables against sale of Government Securities)	0.11%

## INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-Ul-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Syed Shahid Iqbal	Fund Manager (Fixed Income)
Mr. Hassan Bin Nasir	Fund Manager (Fixed Income)
Mr. Ravi Kumar Mandhan (Non voting member)	Head of Compliance & Internal Audit
Mr. Muhammad Faraz Khan	Manager Risk



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 21,857,015 as at April 30, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.612 (0.57%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2015.

## Performance Review

Faysal Money Market Fund yielded an annualized return of 8.15% during the month of April 2015 outperforming the benchmark by 150 bps. This performance allowed YTD return to consolidate at 8.69%. During the month under review exposure in maturing placement with banks was reduced and redeployed to T-Bills to capitalize on expected monetary easing by SBP in the coming months.

MUFAP's recommended format

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# Savings Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA - (f) (JCRVIS)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	75% 6M KIBOR & 25% 3M PKRV
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (JCRVIS)
NAV per Unit (PKR)	114.32
Net Assets (PKR mn)	2,771.00
Leverage	Nil
Weighted Average Maturity	1.52 years

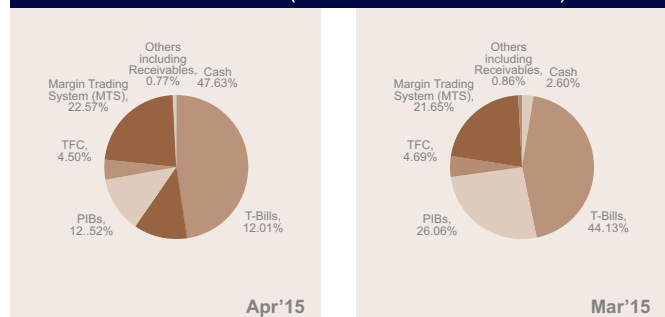
## FUND RETURNS

(Holding Period Annualized % p.a)	FSGF	Benchmark
Month on Month	14.65	7.86
FY15 to Date	15.22	9.37
1 year trailing	13.53	9.49

Returns (%)	FY 14	FY 13	FY 12	FY 11	FY 10
FSGF	8.81%	8.67%	11.14%	11.01%	10.98%
Benchmark (YTD)	9.76%	9.88%	12.33%	13.34%	12.44%

Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## 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)

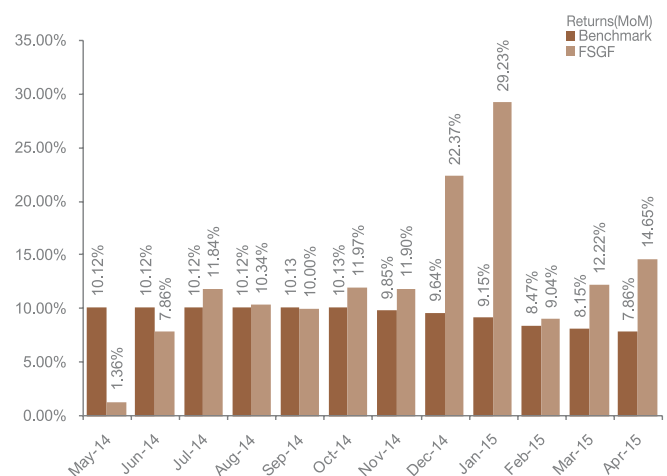
Government Securities	24.53%
AA	0.26%
AA-	49.02%
A+	2.84%
MTS (Unrated)	22.57%
NR (include receivables against sale of investments)	0.77%

## TFCs/SUKUK Holdings (% of Total Assets)

NIB Bank Limited TFC II	2.84%
Bank Alfalah Limited IV	1.09%
Engro Fertilizer Limited PPTFC - 1	0.57%

## INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-Ul-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Syed Shahid Iqbal	Fund Manager (Fixed Income)
Mr. Hassan Bin Nasir	Fund Manager (Fixed Income)
Mr. Ravi Kumar Mandhan (Non voting member)	Head of Compliance & Internal Audit
Mr. Muhammad Faraz Khan	Manager Risk



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 55,924,459 as at April 30, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 2.307 (2.02%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2015.

## Performance Review

Faysal Saving Growth Fund yielded an annualized return of 14.65% during the month of April 2015 outperforming the benchmark by a good 679 bps. This performance consolidated YTD return at 15.22%. During the month under review your fund reduced its exposure in T-Bills and PIBs to 12.01% and 12.52% from 44.13% and 26.06%. Your fund is actively monitoring the changes in the macroeconomic environment and going forward, your fund is expected to maintain a diversified portfolio.

MUFAP's recommended format

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# Financial Sector Opportunity Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA - (f) (JCRVIS)
Risk Profile	Moderate
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	0.50%
Front end Load	1.75% for investments under PKR 10 mn
Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	70% 6M rolling average of 6M KIBOR and 30% of average deposit rate of 3 Banks rated AA-and above.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (JCRVIS)
NAV per Unit (PKR)	108.16
Net Assets(PKR mn)	241.27
Leverage	Nil
Weighted Average Maturity	3.36 years

## INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-Ul-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Syed Shahid Iqbal	Fund Manager (Fixed Income)
Mr. Hassan Bin Nasir	Fund Manager (Fixed Income)
Mr. Ravi Kumar Mandhan (Non voting member)	Head of Compliance & Internal Audit
Mr. Muhammad Faraz Khan	Manager Risk

## TFCS/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Standard Chartered Bank	9.83%
NIB Bank Limited TFC II	4.96%

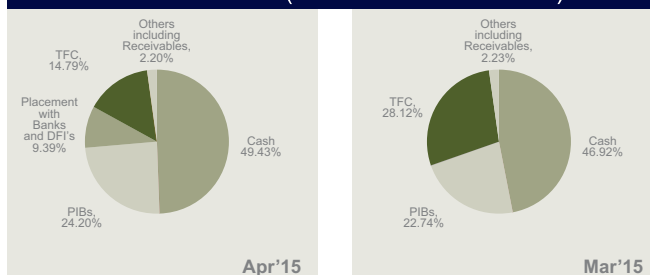
## FUND RETURNS

(Holding Period Annualized % p.a)	FFSOF	Benchmark
Month on Month	12.85	7.15
FY15 to Date	9.51	8.59
1 year trailing	9.01	8.70

Returns (%)	FY 14	FY 13	FY 12	FY 11	FY 10
FFSOF	9.12%	-	-	-	-
Benchmark (YTD)	8.96%	-	-	-	-

Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

## ASSET ALLOCATION (% OF TOTAL ASSETS)

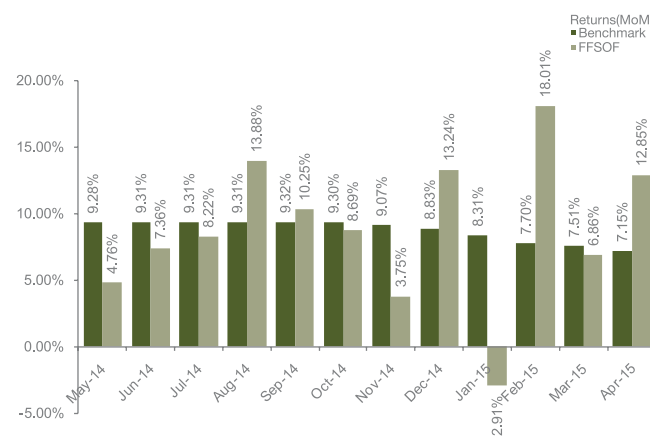


## Investment Objective

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.

## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	24.20%
AAA	9.84%
AA+	9.41%
AA	0.15%
AA-	49.24%
A+	4.96%
NR (include receivables against sale of investments)	2.20%



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 1,187,511 as at April 30, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.532 (0.49%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2015.

## Performance Review

Faysal Financial Sector Opportunity Fund yielded an annualized return of 12.85% during the month of April 2015 outperforming the benchmark by 570 bps. During the month your fund increased its exposure in maturing placement with banks and maintained its previous position in liquid assets which will be deployed in higher yielding investments without compromising on the credit quality of assets.

MUFAP's recommended format

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# Islamic Savings Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	AA - (f) (JCRVIS)
Risk Profile	Low
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	M. Yousuf Adil Saleem & Co.
Management Fee	1.50%
Front/Back end Load	Nil
Min Subscription	PKR 5000
Benchmark	Average 6M deposit rate of 3 Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (JCRVIS)
NAV per Unit (PKR)	108.63
Net Assets (PKR mn)	830.09
Leverage	Nil
Weighted Average Maturity	1.03 years

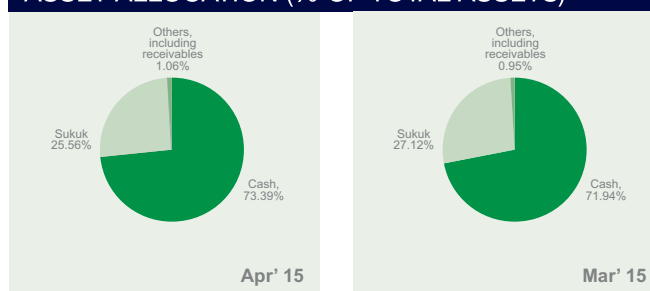
## FUND RETURNS

(Holding Period Annualized % p.a)	FISGF	Benchmark
Month on Month	6.87	6.13
FY15 to Date	8.45	6.79
1 year trailing	8.06	6.82

Returns (%)	FY 14	FY 13	FY 12	FY 11	FY 10
FISGF	7.65%	8.28%	11.24%	10.33%	9.04%
Benchmark (YTD)	6.92%	7.30%	8.70%	8.85%	7.70%

Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## 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)

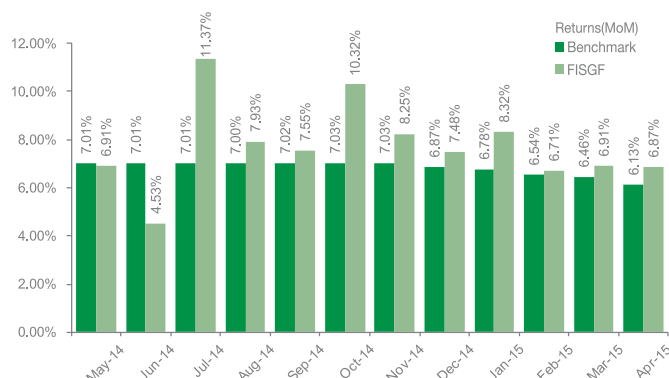
K-Electric AZM Sukuk III	12.38%
Engro Fertilizer Sukuk	12.13%
Engro Rupaya Sukuk	1.05%

## ASSET QUALITY (% OF TOTAL ASSETS)

AA	1.28%
A+	24.51%
A	73.15%
NR (include receivables against sale of investments)	1.06%

## INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-Ul-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Syed Shahid Iqbal	Fund Manager (Fixed Income)
Mr. Hassan Bin Nasir	Fund Manager (Fixed Income)
Mr. Ravi Kumar Mandhan (Non voting member)	Head of Compliance & Internal Audit
Mr. Muhammad Faraz Khan	Manager Risk



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 4,908,777 as at April 30, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.642 (0.59%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2015.

## Performance Review

Faysal Islamic Saving Growth Fund yielded an annualized return of 8.45% YTD outperforming the benchmark by 166 bps. The MTD return clocked in at 6.87%. The fund maintained its exposure in Sukuk and Cash and going forward, your fund will continue to invest in higher yielding instruments and maintain a diversified approach.

MUFAP's recommended format

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# Income & Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Aggressive Income Fund
Stability Rating	A+(f) (JCRVIS)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	90% 1 Yr KIBOR and 10% average of most recent published 3month deposit rates of top 3 scheduled Commercial Bank by deposit size
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (JCRVIS)
NAV per Unit (PKR)	117.58
Net Assets (PKR mn)	540.02
Leverage	Nil
Weighted Average Maturity	4.05 years

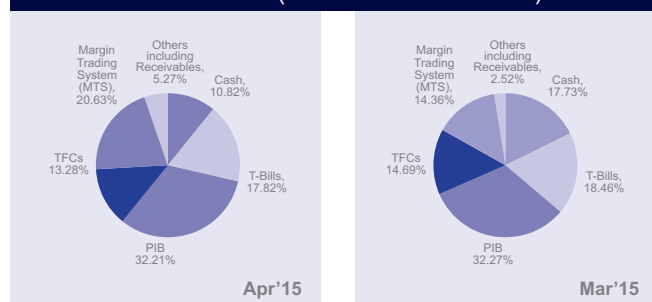
## FUND RETURNS

(Holding Period Annualized % p.a)	FIGF	Benchmark
Month on Month	14.13	7.89
FY15 to Date	14.49	9.42
1 year trailing	12.92	9.55

Returns (%)	FY 14	FY 13	FY 12	FY 11	FY 10
FIGF	8.82%	9.50%	13.55%	9.71%	11.04%
Benchmark (YTD)	9.87%	9.92%	12.24%	13.30%	12.39%

Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	50.02%
AAA	0.01%
AA+	0.02%
AA	0.53%
AA-	17.01%
A+	6.51%
MTS (Unrated)	20.62%
NR (include receivables against sale of investments)	5.27%

## Investment Objective

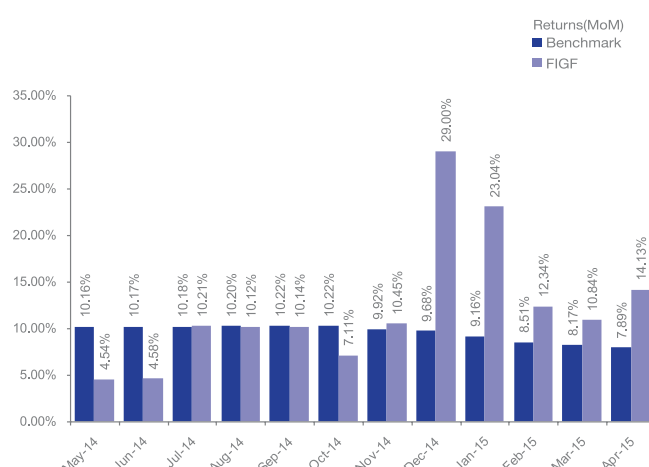
Faysal Income & Growth Fund (FIGF) seeks to provide its investors with optimal yields through a diversified portfolio consisting of both long-term fixed instruments as well as short-term money market securities.

## TFCS/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Askari Bank Limited IV	6.77%
NIB Bank Limited TFC II	6.51%

## INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-Ul-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Syed Shahid Iqbal	Fund Manager (Fixed Income)
Mr. Hassan Bin Nasir	Fund Manager (Fixed Income)
Mr. Ravi Kumar Mandhan (Non voting member)	Head of Compliance & Internal Audit
Mr. Muhammad Faraz Khan	Manager Risk



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 8,451,864 as at April 30, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.1.840 (1.57%). For details investors are advised to read the Note 9.1 of the latest financial statements for the the quarter ended March 31, 2015.

## Performance Review

Faysal Income Growth Fund yielded an annualized return of 14.13% during the month of April 2015 outperforming the benchmark by 624 bps. Your fund maintained its position in longer term tenor bonds. Going forward, your fund will continue to invest in higher yielding instrument in order to exploit the low inflationary environment and generate competitive returns.

## MUFAP's recommended format

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# 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	M. Yousuf Adil Saleem & Co.
Management Fee	2%
Front/Back end Load	Nil
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+ (JCRVIS)
NAV per Unit (PKR)	78.58
Net Assets (mn)	268.21
Leverage	Nil

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

## 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'15	Mar'15
Construction and Material	18.12%	8.38%
Oil & Gas	16.23%	18.27%
Mutiutilities (Gas and water)	9.26%	4.79%
Industrial Transportation	8.33%	8.32%
Pharma and Bio Tech	4.36%	4.35%
Others	4.58%	8.37%

## INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-Ul-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Ravi Kumar Mandhan (Non voting member)	Head of Compliance & Internal Audit
Dr. Gohar Rasool	Fund Manager-Equity
Mr. Muhammad Faraz Khan	Manager Risk

## NON COMPLIANCE

Name of Investment Company	Rating required	Existing Rating	Maximum Exposure as a % of NAV	Existing Exposure as a % of NAV	Excess Exposure %	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	BBB	Withdrawn	10%	0.00%	-	TFC	13,137,042	13,137,042	-	-	-

The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 3,311,684 as at April 30, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.970 (1.23%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2015.

## Performance Review

Faysal Asset Allocation Fund yielded return of 9.52% outperforming the benchmark by 261 bps during the month of April 2015 compared to a negative return of 8.72% during March 2015. YTD return was reported at 13.98%. Your fund's exposure in equities was raised to 60.88% from 52.48% in March 2015. Going forward, your fund will closely monitor the events following up to the annual budget 2015-16 as it will affect the investor's sentiments and adjust exposure accordingly.

MUFAP's recommended format

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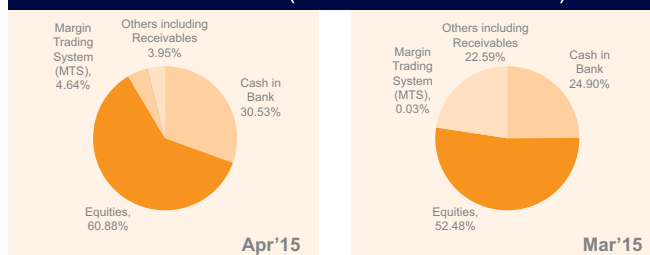
## FUND RETURNS

	FAAF	Benchmark
Month on Month	9.52	6.91
FY15 to Date	13.98	11.56
1 year trailing	19.99	14.30

Returns (%)	FY 14	FY 13	FY 12	FY 11	FY 10
FAAF	17.01%	20.26%	(0.02)%	20.58%	30.70%
Benchmark (YTD)	30.21%	34.43%	11.62%	20.20%	24.07%

Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

AA+	0.02%
AA	0.89%
AA-	29.62%
MTS (Unrated)	4.64%
NR (Include Equity Investments)	64.83%

## EQUITY HOLDINGS (% OF TOTAL ASSETS)

Sui Sothern Gas Company Ltd	9.26%
Mari Petroleum Company Ltd	8.47%
Pakistan International Bulk Terminal Ltd	8.33%
Lafarge Cement Pakistan Ltd	8.22%
Hascol Petroleum Ltd	7.76%
Lucky Cement Ltd	7.02%
Ferozsons Laboratories Ltd	4.36%
Sapphire Fibers Ltd	3.67%
Maple Leaf Cement Factory Limited	2.88%
United Bank Limited	0.64%

# Balanced Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Balanced Scheme
Risk Profile	Moderate
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	2%
Front/Back end Load	Nil
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+ (JCRVIS)
NAV per Unit (PKR)	72.12
Net Assets (mn)	136.09
Leverage	Nil

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

## Investment Objective

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

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Apr'15	Mar'15
Household Services	26.18%	27.88%
Oil & Gas	15.92%	13.09%
Construction and Materials	15.74%	8.52%
Mutiutilities (Gas and water)	6.80%	5.12%
Personal Goods	5.34%	5.91%
Others	5.53%	4.84%

## INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-Ul-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Ravi Kumar Mandhan (Non voting member)	Head of Compliance & Internal Audit
Dr. Gohar Rasool	Fund Manager-Equity
Mr. Muhammad Faraz Khan	Manager Risk

## NON COMPLIANCE

Name of Investment Company	Rating required	Existing Rating	Maximum Exposure as a % of NAV	Existing Exposure as a % of NAV	Excess Exposure %	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
Pak Elektron Limited*	A-	A-	10%	27.55%	17.55%	Preference Shares	37,490,000	-	37,490,000	27.55%	26.18%
Pak Elektron Limited (Sector)	N/A	N/A	25%	27.55%	2.55%	Preference Shares	37,490,000	-	37,490,000	27.55%	26.18%

\* Applied for Extension to SECP.

The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 5,383,727 as at April 30, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.141 (1.58%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2015.

## Performance Review

Faysal Balanced Growth Fund yielded return of 7.23% during the month of April 2015 outperforming the benchmark by 142 bps compared to a negative return of 5.85% during March 2015. Your fund's exposure in equities was enhanced to 49.33% from 37.47% in March 2015. Going forward, your fund will monitor the macroeconomic situation and adjust exposure accordingly while keeping in line with the fund's objective.

MUFAP's recommended format

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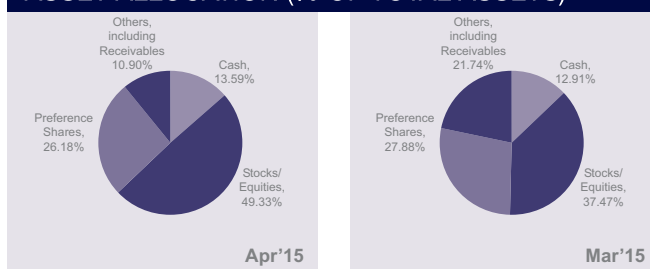
## FUND RETURNS

	FBGF	Benchmark
Month on Month	7.23	5.81
FY15 to Date	16.72	10.64
1 year trailing	21.96	13.00

Returns (%)	FY 14	FY 13	FY 12	FY 11	FY 10
FBGF	14.69%	19.15%	(4.69)%	9.98%	21.99%
Benchmark (YTD)	23.53%	30.70%	11.59%	20.84%	24.38%

Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

AA+	0.03%
AA	1.65%
AA-	11.91%
NR (Include Equity Investments)	86.41%

## EQUITY HOLDINGS (% OF TOTAL ASSETS)

Pak Elektron Ltd Pref Shares	26.18%
Lafarge Pakistan Cement Ltd	9.25%
Mari Petroleum Company Ltd	8.97%
Hascol Petroleum Ltd	6.94%
Sui Southern Gas Company Ltd	6.80%
Sapphire Fiber Ltd	5.34%
Ferozsons Laboratories Ltd	5.04%
Lucky Cement Ltd	4.25%
Maple Leaf Cement Factory Limited	2.24%
Pakistan International Bulk Terminal Ltd	0.50%

SINCE INCEPTION RETURNS (ANNUALIZED %)									
	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14
FIGF	7.73%	1.34%	10.12%	9.81%	10.06%	10.00%	10.50%	10.37%	10.20%
Benchmark	9.34%	9.86%	10.08%	11.07%	11.34%	11.66%	11.74%	11.51%	11.33%
FISGF					9.04%	9.68%	10.20%	9.72%	9.30%
Benchmark					7.70%	8.27%	8.42%	8.14%	7.89%
FSGF		10.42%	10.19%	11.04%	11.02%	11.02%	11.04%	10.70%	10.46%
Benchmark		9.39%	9.76%	10.95%	11.32%	11.72%	11.82%	11.54%	11.32%
FMMF						11.20%	11.09%	10.41%	9.89%
Benchmark						10.18%	10.08%	9.49%	9.23%
FFSOF									9.12%
Benchmark									8.96%

Note: Funds returns computed on NAV to NAV with dividend reinvestment (excluding Sales Load)

SINCE INCEPTION RETURNS (ABSOLUTE %)									
	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14
FBGF	25.86%	52.49%	52.35%	15.79%	41.25%	55.35%	48.06%	76.42%	102.33%
Benchmark	34.08%	84.86%	80.25%	50.64%	87.36%	126.41%	152.65%	230.21%	307.91%
FAAF					30.70%	57.60%	57.57%	89.49%	121.72%
Benchmark					24.07%	49.13%	66.46%	123.77%	191.38%

Note: Funds returns computed on NAV to NAV with dividend reinvestment (excluding Sales Load)

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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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