

Fund Manager's Report

April 2016



The Month in Review

Economic Review

The latest CPI readings suggest that all time low inflationary trend is reversing with headline inflation for the month of April 2016 reaching to 4.17% year-on-year, highest in the last sixteen months. The monthly escalation in the index was recorded at 1.55%, a level not seen since July 2014.

The rise on monthly basis came on account of mainly food index (up 2.53%), particularly 'Perishable Food Items' which went up by 12.28%. However, sub-indices comprising of education (up 4.97%), housing (up 0.86%), health (up 0.87%), clothing (up 0.65%) and transport (up 0.64%) also played substantial part in elevating the monthly index. It is pertinent to note that upward pressure on the index is visible across the board. However, increase in the prices of individual items such as Tomatoes (up 60.41%), Chicken (up 30.75%), Fresh Vegetables (up 14.32%), Fresh Fruit (up 13.42%), Education (up 4.97%), Cotton Cloth (up 2.11%), Doctor (MBBS) Clinic Fee (up 2.05%), Motor Fuel (up 1.33%) and House Rent (up 1.22%) was more visible.

The average inflation during 10MFY16 stood at 2.79% against 4.81% in the same period last year. Going forward, mild pressure on the headline inflation, which remained below 2%, would be more evident amid strong aggregate demand, Ramadan phenomenon and reversal in fuel prices. Particularly, food prices are likely to remain elevated during Ramadan and Eid season.

The State Bank of Pakistan (SBP), in its monetary policy released during the month of April 2016, kept the policy rate unchanged at 6.0%. The decisions came mainly on the back of gradual decline in real interest rate along with challenges on external account position. Nonetheless, the Central Bank noted the improvements in business climate, energy availability, Large Scale Manufacturing (LSM) growth, fiscal management and law & order situation. However, the Central Bank was wary of consistent decline in exports and purposed measures such as value addition and diversification of products in order to achieve sustainable growth in exports.

According to the latest figures published by the State Bank of Pakistan (SBP), current account deficit (CAD) for the period of 9MFY16 contracted by 18.5% to USD 1.61bn as compared to USD 1.97bn in the same period last year. Current account for the month of March 2016 registered surplus of USD 239mn as compared to surplus of USD 127mn in February 2016. Foreign Direct Investments (FDI) rose by 15% to USD 957mn during 9MFY16 from USD 832mn a year ago where more than half (USD 516mn) was from China.

Trade deficit in Goods and Services account for the period of 9MFY16 clocked in at USD 14.8bn, somewhat similar to prior year deficit of USD 14.9bn. Whereas, workers' remittances for the month of March 2016 clocked in at USD 1.7bn (up 12.8% MoM), taking the 9MFY16 figure to USD 14.4bn (up 5.7% YoY). According to Pakistan Bureau of Statistics (PBS), overall Large Scale Manufacturing (LSM) sector has shown healthy growth of 4.35% during 8MFY16 as compared with the same period of last year. For the month of February 2016, LSM index registered increase of 2.83% YoY whereas decline of 5.08% was recorded on MoM basis.

Going forward, privatization of loss-making public sector enterprises, realization of investment inflows stemming from the China-Pakistan Economic Corridor (CPEC) project and performance of external sector would underline the overall economic growth trajectory.

Money Market Review

SBP announced an MPS – Monetary Policy Statement in the month of Apr'16, where target rate was held status quo at 6.0% on the back of macroeconomic stability, improved law and order situation and China Pakistan Economic Corridor bodes well for future prospects of foreign inflows in the country

Market remained short of liquidity during the month of Apr'16 and to overcome this liquidity shortage SBP conducted 8 OMO – Injections where the total participation stood at PKR 6.26trn and total accepted amount was PKR 6.11trn and the weighted average rate of all OMO – Injections was 6.03%. During the same month an OMO – Mop up

was also witnessed amounting to PKR 61.9bn at weighted average rate of 5.95%

Central bank conducted two T bill auctions during the month under discussion, where SBP scrapped the 2nd auction of the month due to significantly higher bids in all three tenors of the T bill auction. This signifies that SBP is not aggressive in borrowing expensive money from the market. During the month total amount realized from T bill auction was PKR 57.5bn against the monthly target of PKR 525bn and the cut offs were 3M – 6.1697%, 6M – 6.1812% and 12M – 6.2079%.

In Apr'16 SBP issued the fresh issue of PIBs where the coupon rates across all tenors were reduced to 3Yr – 7.00%, 5Yr – 7.75% and 10Yr – 8.75%. In the monthly PIB auction held during Apr'16, total realized amount was PKR 135.96bn against the target amount of PKR 50bn, compared to the previous month's PIB auction market participants focused to 5Yr over 3Yr tenor PIBs followed by 10Yr tenor. The cut-off yields were reduced across all tenors by max 60bps. Cut-offs for the auction held during the month under review were 3Yr – 6.54% from 6.32%, 5Yr – 7.00% from 6.99%, 10Yr – 8.18% from 8.23% and 20Yr – No bids received.

Pressure remained high on bond market as sellers dominated the market. Panic was witnessed during the month in the market due to which bond yields took an upward reversal mainly on the back of rising inflationary pressure with challenges on the external account position. During the month yields on bonds across different tenors reversed by around 25bps to 45bps.

Equity Review

The KSE – 100 index posted a MoM return of 4.77% for April 2016 and 0.93% on YTD basis as the market seemed to have ignored the political development triggered in the wake of Panama Leaks. The bourse rallied on the back of probable reclassification of Pakistan in the Emerging market index, swell in oil prices despite the fact that major oil producers failed to reach a conclusion on output freeze, fortunately the worker strike in Kuwait decreased daily supply by 1.5mn bbl. provided support against any downward movement and unlike previously, the corporate sector results played a role in improving market sentiments.

During the month under review foreign investors were net sellers with USD 23mn compared to USD 13.35mn foreign selling last month, mainly contributed by foreign corporate which divested USD 18.22mn from the market. On the domestic front banks/DFI's, NBFC & Mutual Funds were net buyers with USD 10.49mn, USD 20.96mn & USD 13.34mn respectively. Individual investors shed out USD 22.27mn.

The Multiutilities were up by 14.43% MoM backed by surprise turn of events as Ogra approved to include PKR 46bn into the working for return on net operating assets for SNGPL, the stock was up by 31.14% MoM & owing to investors hope for equal treatment the share price of SSGC surged 3.30% MoM. The increase in oil prices continued to attract investor's toward the E&P's; POL benefited the most with a gain of 24.17% MoM followed by ODGC 14.77% MoM taking the sector up by 12.55% MoM.

The imposition of RD on imported steel, increase in average steel prices took the Engineering sector up by 11.63% & due to improved bottom line of International Steel generated a MoM return 20.78%. The profit taking in Cement restricted the sector from further gains and managed to only generate 1.79% MoM. The 11.67% MoM return by HCAR on the back of 26.80% MoM increase in volumetric sales in March could not save the Auto Assemblies from a negative MoM return of 0.23%, PSMC being the major culprit was down by 7.72% MoM on the back of drop in sales volume primarily owed to the conclusion of ApnaRozgar Scheme.

Going forward the EM reclassification during the mid of May will be the driving factor for the investors however, during the second half of the month as the budget announcement draw closer we expect the market to be ranged bound. The investors will keenly look forward what the new budget unfolds and devise their strategy accordingly.

MUFAP's recommended format

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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	0.80%
Front/Back end Load	Nil
Min Subscription	PKR 5,000
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)	105.77
Net Assets (PKR mn)	1,915.98
Leverage	Nil
Weighted Average Maturity	38.70 Days

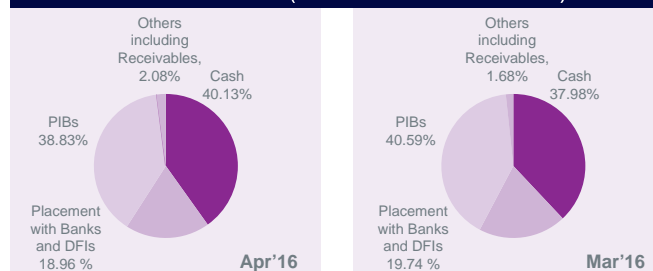
FUND RETURNS

(Annualized % p.a Holding Period)	FMMF	Benchmark
Month on Month	5.08%	5.19%
FY16 to Date	5.58%	5.41%
1 year Trailing	6.01%	5.50%

Returns (%)	FY 15	FY 14	FY 13	FY 12	FY 11
FMMF	8.64%	8.35%	9.06%	10.98%	11.20%
Benchmark (YTD)	7.72%	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)



ASSET QUALITY (% OF TOTAL ASSETS)

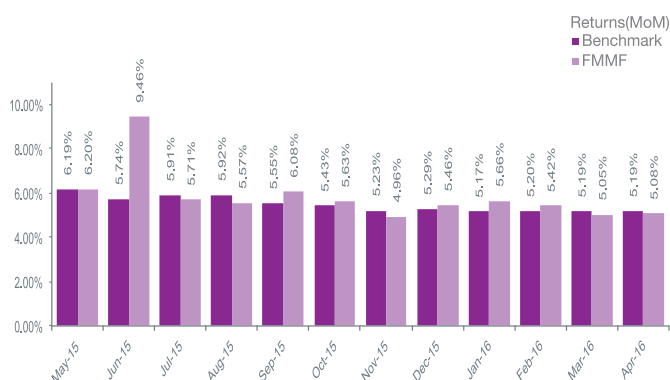
Government Securities	38.83%
AAA	0.01%
AA+	58.92%
AA	0.16%
NR (include receivables against sale of Government Securities)	2.08%

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.

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)
Vacant (Non voting member)	Head of Compliance & Internal Audit
Vacant	Manager Risk



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 18,100,029 as at April 30, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.999 (0.94%). For details investors are advised to read the Note 9.2 of the latest financial statements for the quarter ended December 31, 2015.

Performance Review

Faysal Money Market Fund yielded an annualized return of 5.08% during the month of March. The year-to-date return consolidated at 5.58%, beating the benchmark by 17bps. During the month, asset profile of your fund was kept relatively unchanged where 39% was invested in government securities, 19% with financial institutions and remaining 40% in cash. Going forward, your fund would strive to maximize the return in an improving macroeconomic landscape.

MUFAP's recommended format

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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	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)	108.31
Net Assets (PKR mn)	5,650.91
Leverage	Nil
Weighted Average Maturity	0.95 Yrs

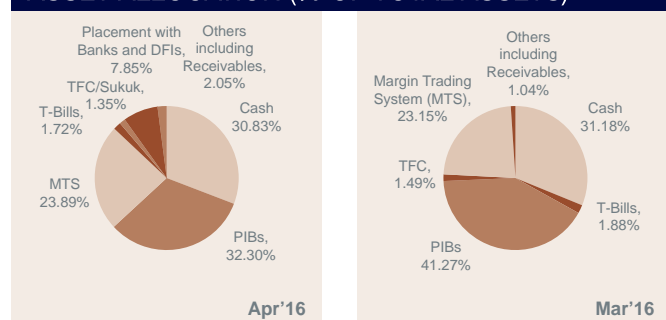
FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
Month on Month	2.82%	6.32%
FY16 to Date	7.90%	6.56%
1 year Trailing	6.71%	6.63%

Returns (%)	FY 15	FY 14	FY 13	FY 12	FY 11
FSGF	12.81%	8.81%	8.67%	11.14%	11.01%
Benchmark (YTD)	6.61%	9.76%	9.88%	12.33%	13.34%

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)

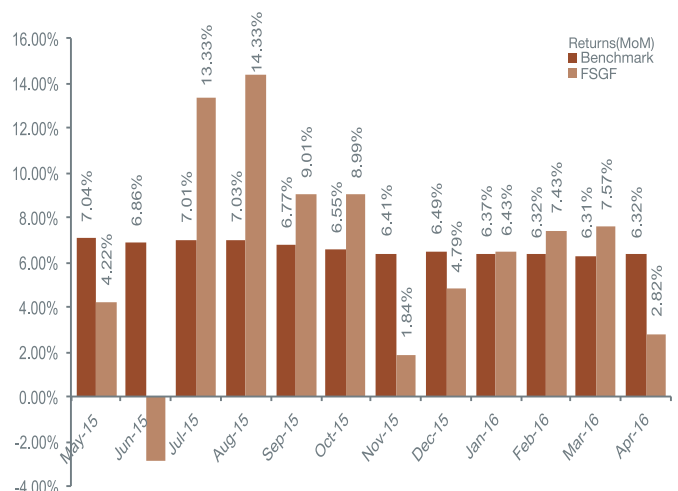
Government Securities	34.02%
AA+	10.64%
AA	0.30%
AA-	27.74%
A+	1.35%
MTS (Unrated)	23.89%
NR (include receivables against sale of investments)	2.05%

TFCs/SUKUK Holdings (% of Total Assets)

Hascol Petroleum Sukuk	1.35%
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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)
Vacant (Non voting member)	Head of Compliance & Internal Audit
Vacant	Manager Risk



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 52,554,556 as at April 30, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.007 (0.93%). For details investors are advised to read the Note 9.2 of the latest financial statements for the quarter ended December 31, 2015.

Performance Review

Faysal Savings Growth Fund generated an annualized yield of 2.82% on month-on-month basis. The year-to-date return clocked in at 7.90%, outperforming the benchmark by 134bps. During the month, your fund marginally reduced its exposure in PIBs and invested the same with financial institutions. Your fund is actively monitoring the rapidly improving macroeconomic landscape and would devise its strategy accordingly in order to ensure maximum returns alongside credible credit rating.

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) (PACRA)
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)	105.82
Net Assets(PKR mn)	212.42
Leverage	Nil
Weighted Average Maturity	0.93 Yrs

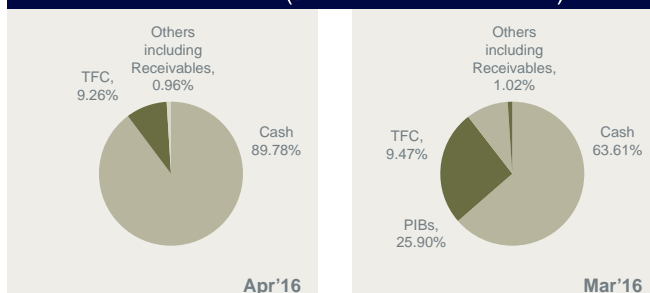
FUND RETURNS

(Annualized % p.a) Holding Period	FFSOF	Benchmark
Month on Month	2.30%	5.73%
FY16 to Date	6.67%	5.95%
1 year Trailing	5.06%	6.02%

Returns (%)	FY 15	FY 14	FY 13	FY 12	FY 11
FFSOF	7.41%	9.12%	-	-	-
Benchmark (YTD)	8.22%	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)

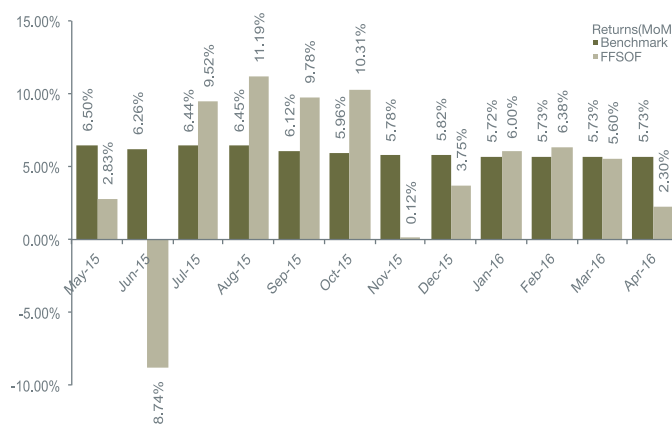
AAA	9.28%
AA+	0.02%
AA	0.42%
AA-	89.31%
NR (include receivables against sale of investments)	0.96%

TFCS/SUKUK HOLDINGS (% OF TOTAL ASSETS)

HBL - TFC	9.26%
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INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-UI-Hassan	Chief Operating Officer
Mr. Ayub Khuuro	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)
Vacant (Non voting member)	Head of Compliance & Internal Audit
Vacant	Manager Risk



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 1,095,739 as at April 30, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.546 (0.52%). For details investors are advised to read the Note 9.2 of the latest financial statements for the quarter ended December 31, 2015.

Performance Review

Faysal Financial Sector Opportunity Fund yielded an annualized return of 6.67% on year-to-date basis, outperforming the benchmark by 72bps. The month-to-date return clocked in at 2.30%. During the month, your fund liquidated its investments in longer tenor securities. Going forward, the fund will continue its proactive investment strategy to yield competitive returns with emphasis on financial sector.

MUFAP's recommended format

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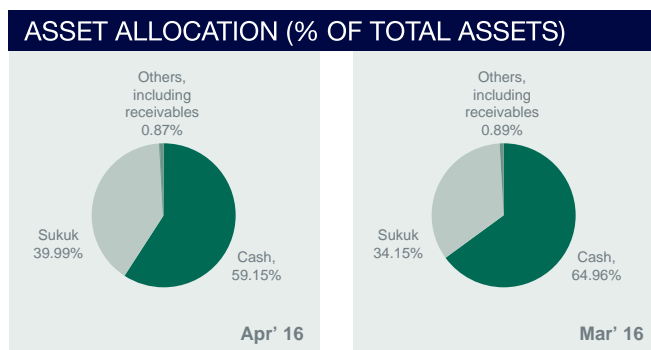
Islamic Savings Growth Fund

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	1.50%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
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)	106.67
Net Assets (PKR mn)	694.90
Leverage	Nil
Weighted Average Maturity	1.58 Yrs

FUND RETURNS		
(Annualized % p.a) Holding Period	FISGF	Benchmark
Month on Month	4.81%	4.42%
FY16 to Date	5.71%	4.74%
1 year Trailing	5.92%	4.91%

Returns (%)	FY 15	FY 14	FY 13	FY 12	FY 11
FISGF	8.22%	7.65%	8.28%	11.24%	10.33%
Benchmark (YTD)	6.61%	6.92%	7.30%	8.70%	8.85%

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



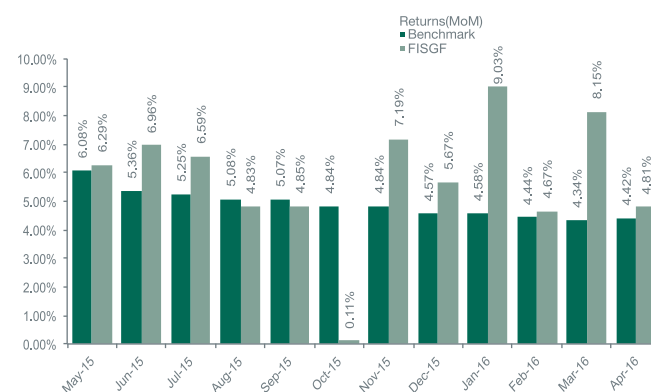
Investment Objective

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)	
K-Electric AZM Sukuk III	10.93%
Engro Rupaya Sukuk - 1	8.11%
Hascol Petroleum Sukuk	13.87%
TPL Trakker Sukuk	7.07%

ASSET QUALITY (% OF TOTAL ASSETS)	
AA	8.15%
A+	76.72%
A-	14.25%
NR (include receivables against sale of investments)	0.87%

INVESTMENT COMMITTEE	
Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-UI-Hassan	Chief Operating Officer
Mr. Ayub Khuuro	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)
Vacant (Non voting member)	Head of Compliance & Internal Audit
Vacant	Manager Risk



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 5,044,472 as at April 30, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.774 (0.73%). For details investors are advised to read the Note 10.2 of the latest financial statements for the quarter ended December 31, 2015.

Performance Review

Faysal Islamic Savings and Growth Fund yielded an annualized return of 5.71% on year-to-date basis, beating the benchmark by 97bps. The month-to-date return clocked in at 4.81%, outperforming the benchmark by 39bps. During the month, asset profile of your fund was kept relatively unchanged apart from marginal increase in exposure towards longer tenor Islamic papers. Going ahead, your fund would keep evaluating the macroeconomic landscape to optimally balance the portfolio which would ensure superior returns in the Islamic Income category.

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) (PACRA)
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)	113.14
Net Assets (PKR mn)	918.34
Leverage	Nil
Weighted Average Maturity	2.11 Yrs

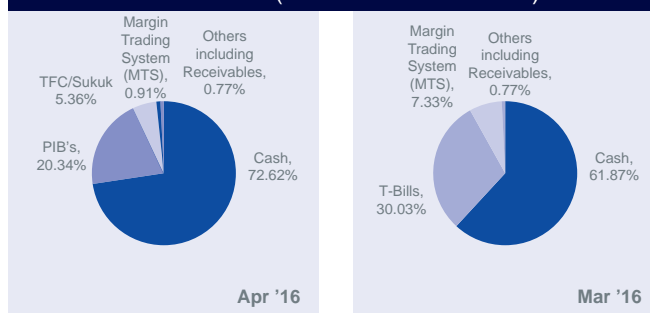
FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
Month on Month	4.43%	6.41%
FY16 to Date	9.09%	6.65%
1 year trailing	7.65%	6.72%

Returns (%)	FY 15	FY 14	FY 13	FY 12	FY 11
FIGF	12.14%	8.82%	9.50%	13.55%	9.71%
Benchmark (YTD)	9.03%	9.87%	9.92%	12.24%	13.30%

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	20.34%
AAA	0.01%
AA+	0.01%
AA	0.75%
AA-	29.88%
A+	47.33%
MTS (Unrated)	0.91%
NR (include receivables against sale of investments)	0.77%

Investment Objective

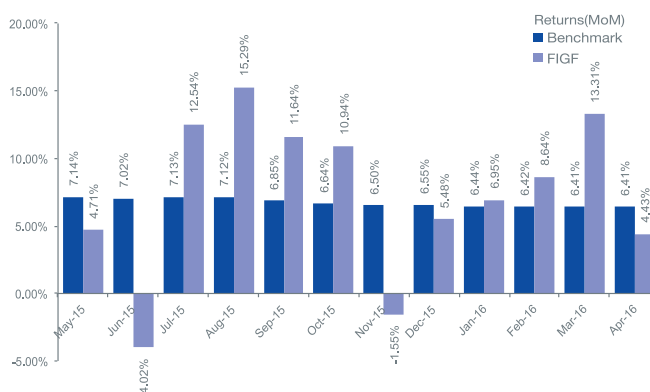
Faysal Income & Growth Fund (FIGF) seeks to provide its investors with optimal yields through a diversified portfolio consisting of both long-term fixed instruments as well as short-term money market securities.

TFCS/SUKUK HOLDINGS (% OF TOTAL ASSETS)

TPL Trakker Sukuk	5.36%
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INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-UI-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)
Vacant (Non voting member)	Head of Compliance & Internal Audit
Vacant	Manager Risk



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 8,379,631 as at April 30, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.1.032 (0.91%). For details investors are advised to read the Note 9.2 of the latest financial statements for the the quarter ended December 31, 2015.

Performance Review

Faysal Income and Growth Fund yielded an annualized return of 9.09% on year-to-date basis, outperforming the benchmark by 244bps. The month-to-date return clocked in at 4.43%. Keeping in view the market dynamics, your fund reduced its investments in PIBs and Margin Trading System (MTS) and small exposure was taken in corporate securities. Going forward, your fund would proactively manage its assets and risk profile considering the direction of macroeconomic indicators.

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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	Deloitte Yousuf Adil, 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)	69.42
Net Assets (mn)	756.20
Leverage	Nil

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

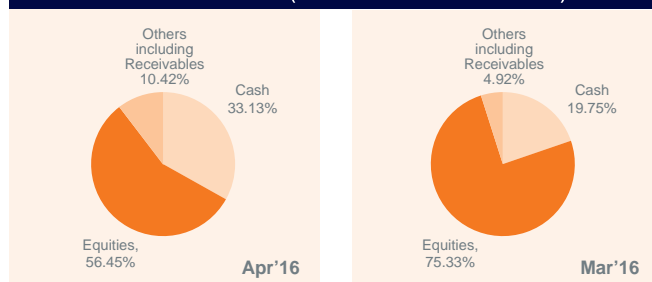
FUND RETURNS

(Annualized % p.a) Holding Period	FAAF	Benchmark
Month on Month	5.77%	3.77%
FY16 to Date	-1.66%	1.78%
1 year trailing	0.22%	3.73%

Returns (%)	FY 15	FY 14	FY 13	FY 12	FY 11
FAAF	16.16%	17.01%	20.26%	(0.02)%	20.58%
Benchmark (YTD)	13.44%	30.21%	34.43%	11.62%	20.20%

Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding 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'16	Mar'16
Oil & Gas Marketing Companies	14.73%	18.65%
Engineering	9.12%	14.27%
Cement	8.83%	7.09%
Food & Personal Care Products	7.33%	3.00%
Miscellaneous	3.60%	4.18%
Others	12.84%	28.15%

ASSET QUALITY (% OF TOTAL ASSETS)

AA+	4.67%
AA	28.44%
AA-	0.02%
NR (Include Equity Investments)	66.87%

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
Vacant (Non voting member)	Head of Compliance & Internal Audit
Mr. Saif Hasan	Fund Manager - Equity
Vacant	Manager Risk

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Sui Southern Gas Company Limited	7.76%
Sui Northern Gas Pipelines Company Limited	6.38%
Noon Pakistan Limited	3.99%
Noon Pakistan Limited Non - Voting	3.34%
Mughal Iron and Steel Industries Limited	3.33%
Crescent Steel & Allied Products Limited	3.02%
Oil & Gas Development Company Limited	2.95%
TPL Properties Limited	2.90%
D.G Khan Cement Limited	2.84%
Amreli Steel Limited	2.78%

NON COMPLIANCE

Name of Non-Complaint Investment	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. 3,819,675 as at April 30, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.351 (0.51%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended December 31, 2015.

Performance Review

Faysal Asset Allocation Fund generated MTD return of 5.77% beating the benchmark by 200bps. During the month under review your fund equity exposure was reduced to 56.45% from 75.33% with intention to book gains & recoup at lower levels. Going forward your fund will take advantage of the increased cash holding and will take exposure in stocks with growth potential while maintaining a diversified portfolio.

MUFAP's recommended format

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Balanced Growth Fund

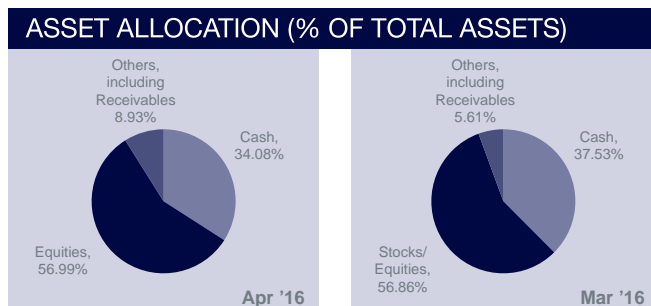
FUND INFORMATION	
Fund Type	Open Ended
Category	Balanced Scheme
Risk Profile	Moderate
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	2%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark*	KSE100 Index / 6M 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)	67.45
Net Assets (mn)	162.57
Leverage	Nil

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

FUND RETURNS		
(Annualized % p.a) Holding Period	FBGF	Benchmark
Month on Month	2.71%	3.28%
FY16 to Date	5.39%	2.63%
1 year trailing	8.20%	4.36%

Returns (%)	FY 15	FY 14	FY 13	FY 12	FY 11
FBGF	19.83%	14.69%	19.15%	(4.69)%	9.98%
Benchmark (YTD)	12.42%	23.53%	30.70%	11.59%	20.84%

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



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'16	Mar'16
Cement	19.94%	3.57%
Oil & Gas Marketing Companies	10.72%	14.80%
Food & Personal Care Products	7.41%	0.37%
Engineering	7.19%	12.78%
Fertilizers	4.54%	5.97%
Others	7.19%	19.37%

ASSET QUALITY (% OF TOTAL ASSETS)	
AA+	0.27%
AA	33.76%
AA-	0.05%
NR (Include Equity Investments)	65.92%

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
Vacant (Non voting member)	Head of Compliance & Internal Audit
Mr. Saif Hasan	Fund Manager - Equity
Vacant	Manager Risk

EQUITY HOLDINGS (% OF TOTAL ASSETS)	
D.G Khan Cement Limited	7.38%
Sui Southern Gas Company Limited	6.97%
Cherat Cement Company Limited	4.54%
Noon Pakistan Limited Non - Voting	4.46%
Maple Leaf Cement Factory Limited	4.45%
Sui Northern Gas Pipelines Company Limited	3.75%
Mughal Iron and Steel Industries Limited	3.59%
Amreli Steels Limited	2.98%
Noon Pakistan Limited	2.95%
Engro Corporation Limited	2.74%

The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 5,443,878 as at April 30, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.918 (1.36%). For details investors are advised to read the Note 11.2 of the latest financial statements for the quarter ended December 31, 2015.

Performance Review

Faysal Balanced Growth Fund generated YTD return of 5.39% beating the benchmark by 276bps. During the month under review your fund maintained its equity exposure to 56%. Going forward your fund will maneuver its strategy keeping in line with the EM reclassification & budget developments.

MUFAP's recommended format

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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	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	2%
Front end Load	0 - less than 2 million : 2% 2 million - less than 5 million : 1% 5 million and above : 0%
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+ (JCRVIS)
NAV per Unit (PKR)	98.47
Net Assets (PKR mn)	251.08
Leverage	Nil

* Weighted Average Daily Return of KMI-30 Index & 6M Deposit Rate of A & above rated Islamic Banks or Islamic windows of Scheduled Commercial Banks

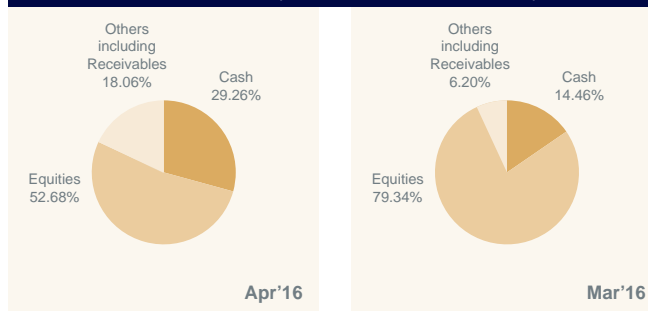
FUND RETURNS

(Annualized % p.a) Holding Period	FIAAF	Benchmark
Month on Month	5.15%	2.96%
FY16 to Date	-1.53%	7.39%
1 year trailing	N/A	N/A

Returns (%)	FY 15	FY 14	FY 13	FY 12	FY 11
FIAAF	-	-	-	-	-
Benchmark (YTD)	-	-	-	-	-

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

The objective of Faysal Islamic Asset Allocation Fund (FIAAF) is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook and may easily change allocation to take advantage of directional macro and micro economic trends and undervalued stocks.

ASSET QUALITY (% OF TOTAL ASSETS)

AA	1.66%
A+	27.60%
NR (include receivables against sale of investments)	70.74%

INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-UI-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Vacant	Head of Compliance & Internal Audit
(Non voting member)	
Vacant	Manager Risk

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Apr'16	Mar'16
Engineering	12.87%	19.96%
Oil & Gas Marketing Companies	11.94%	19.59%
Cement	9.24%	5.87%
Chemicals	6.50%	5.26%
Fertilizers	3.67%	9.50%
Others	8.46%	19.16%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Sui Northern Gas Pipelines Company Limited	8.48%
Crescent Steel & Allied Products Limited	5.81%
ICI Pakistan Limited	5.43%
D.G Khan Cement Limited	5.16%
Amreli Steels Limited	3.59%
Mughal Iron and Steel Industries Limited	3.48%
Packages Limited	3.48%
Hascol Petroleum Limited	3.46%
Systems Limited	3.44%
Pioneer Cement Company Limited	2.43%

Performance Review

Faysal Islamic Asset Allocation Fund generated MTD return of 5.15% beating the benchmark by 219bps. During the month under review your fund booked gains and reduced its equity exposure to 52.68% from 79.34% with intent to recoup at lower levels & accumulated cash to 29.26% from 14.46%. Going forward your fund will continue to invest in shariah compliant high growth equities & will keep a close eye on investment triggers.

MUFAP's recommended format

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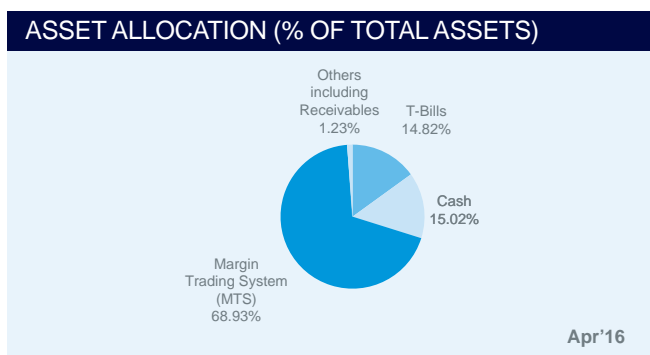
Margin Trading System Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Rating	A+ (F) PACRA
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee Auditor	CDC Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	Less PKR 5mn FEL 1%, Above FEL 0% & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	70% 6M KIBOR & 30% Daily 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)	100.27
Net Assets (PKR mn)	165.37
Leverage	Nil
Weighted Average Maturity	0.13 year

FUND RETURNS		
(Annualized % p.a) Holding Period	FMTS	Benchmark
Month on Month	4.28%	5.65%
FY16 to Date	4.28%	5.65%
1 year trailing	N/A	N/A

Returns (%)	FY 15	FY 14	FY 13	FY 12	FY 11
FIAAF	-	-	-	-	-
Benchmark (YTD)	-	-	-	-	-

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

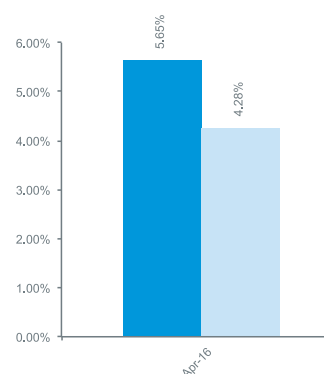


Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	14.82%
AA	0.07%
AA-	14.96%
MTS	68.93%
NR (include receivables against sale of investments)	1.23%

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)
Vacant (Non voting member)	Head of Compliance & Internal Audit
Vacant	Manager Risk



Performance Review

Faysal MTS Fund was successfully launched during the month where it generated return of 4.28%. By the end of its first months, assets of your fund were invested in cash (15%), T-bills (15%) and Margin Trading System (69%). Going forward, your fund would actively pursue to diversify the portfolio within the MTS market to avail high yields on offer.

MUFAP's recommended format

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SINCE INCEPTION RETURNS (ANNUALIZED %)									
	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
FIGF	10.21%	10.12%	9.81%	10.06%	10.00%	10.50%	10.37%	10.20%	10.39%
Benchmark	9.86%	10.08%	11.07%	11.34%	11.66%	11.74%	11.51%	11.33%	11.10%
FISGF				9.04%	9.68%	10.20%	9.72%	9.30%	9.12%
Benchmark				7.70%	8.27%	8.42%	8.14%	7.89%	7.68%
FSGF	10.42%	10.19%	11.04%	11.02%	11.02%	11.04%	10.70%	10.46%	10.72%
Benchmark	9.39%	9.76%	10.95%	11.32%	11.72%	11.82%	11.54%	11.32%	10.79%
FMMF					11.20%	11.09%	10.41%	9.89%	9.64%
Benchmark					10.18%	10.08%	9.49%	9.23%	8.93%
FFSOF								9.12%	8.26%
Benchmark								8.96%	8.59%

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

SINCE INCEPTION RETURNS (ABSOLUTE %)									
	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
FBGF	52.49%	52.35%	15.79%	41.25%	55.35%	48.06%	76.42%	102.33%	142.46%
Benchmark	84.86%	80.25%	50.64%	87.36%	126.41%	152.65%	230.21%	307.91%	358.58%
FAAF				30.70%	57.60%	57.57%	89.49%	121.72%	157.55%
Benchmark				24.07%	49.13%	66.46%	123.77%	191.38%	230.54%

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



Invest Now

To Avail Tax Credit Upto Rs. 409,320/-

Salaried individuals who invest in Faysal Funds can save an attractive amount through tax credit. In order to avail a tax credit of upto Rs. 409,320 invest in Faysal Funds as per relevant laws. According to Section 62 of the Income Tax Ordinance 2001, an investment made in open end mutual funds during the tax year (between July 01 to June 30) is entitled to a tax credit on investment amount of maximum Rs. 1,500,000 or 20% of taxable income, whichever is lower.

Sr. No.	Taxable Income			Income Tax				Maximum amount of investment (Rupees)	Total Tax Credit (Rupees)
	From	To	Annual Taxable Income (Rupees)	Fixed Tax (Rupees)	Rate of Tax on Exceeding Amount	Total Tax Liability (Rupees)	Effective Tax Rate		
1	-	400,000	400,000	-	0.00%	-	0.00%	-	-
2	400,001	500,000	500,000	-	2.00%	2,000	0.40%	-	-
3	500,001	750,000	750,000	2,000	5.00%	14,500	1.93%	150,000	2,900
4	750,001	1,400,000	1,400,000	14,500	10.00%	79,500	5.68%	280,000	15,900
5	1,400,001	1,500,000	1,500,000	79,500	12.50%	92,000	6.13%	300,000	18,400
6	1,500,001	1,800,000	1,800,000	92,000	15.00%	137,000	7.61%	360,000	27,400
7	1,800,001	2,500,000	2,500,000	137,000	17.50%	259,500	10.38%	500,000	51,900
8	2,500,001	3,000,000	3,000,000	259,500	20.00%	359,500	11.98%	600,000	71,900
9	3,000,001	3,500,000	3,500,000	359,500	22.50%	472,000	13.49%	700,000	94,400
10	3,500,001	4,000,000	4,000,000	472,000	25.00%	597,000	14.92%	800,000	119,400
11	4,000,001	7,000,000	7,000,000	597,000	27.50%	1,422,000	20.31%	1,400,000	284,400
12*	7,000,001	10,000,000	10,000,000	1,422,000	30.00%	2,322,000	23.22%	1,500,000	348,300
13*	7,000,001	15,000,000	15,000,000	1,422,000	30.00%	3,822,000	25.48%	1,500,000	382,200
14*	7,000,001	20,000,000	20,000,000	1,422,000	30.00%	5,322,000	26.61%	1,500,000	399,150
15*	7,000,001	25,000,000	25,000,000	1,422,000	30.00%	6,822,000	27.29%	1,500,000	409,320

* There is no upper limit defined for taxable income exceeding Rs. 7 million in the Income Tax Ordinance 2001. However, for the purpose of illustration different income slabs has been taken as taxable income.

Today's investor requires suitable investment which provides good returns. To nurture your investments, Faysal Asset Management Limited has launched a number of mutual funds based on various investment objectives.

So, give yourself an opportunity to enhance returns through tax credits by contacting us for further information on the given numbers or check our website www.faysalfunds.com for more information on our funds.

Notes:

1. Tax credit is only available to resident individuals
2. Minimum investment holding period is 24 months

Faysal Asset Management Limited

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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,
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(269) Plot Number DC-1, 16-A and 16-B,
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(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,
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Phone: 021-36721600-4
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(338) Address: 22/C, Lane-2, Shahbaz
Commercial, Phase V1, DHA, Karachi
(175) 14-C, Sunset Commercial Street # 2,
Phase IV, DHA, Karachi,
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(333) 72-A/Z, Block 7/8, Al-Riaz Cooperative
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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
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