

Fund Manager's Report

April 2019



Investment Bhi
Mehfooz
Aur Munafa Bhi **Halal**



Faysal Sharia Capital Preservation Plan

(Under Faysal Sharia Planning Fund)

Preserve and grow in Halal way.

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

**To
Invest**

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

Rating by JCR-VIS

AM3

(Good Quality Management)

The Month in Review

Economic Review

Economic anarchy continued to persist as fiscal deficit remained elevated and inflationary pressure set to continue monetary tightening by the Central Bank. Policy measures adopted by the government have helped in slowing down in imports and assist in increasing remittances which have resulted in reduction of Current Account Deficit. Declining current account deficit along with financial assistance from friendly countries have somehow deferred possible balance of payment crisis. Further, stability measures undertaken by the government to contain aggregate demand have resulted in economic slowdown which is also evident from declining LSM numbers.

Imports recorded a growth of 20.06% on month-on-month (MoM) basis during the month of March 2019 owing to higher crude oil imports along with steep hike in coal imports. Whereas, exports marginally improved by 8.4% on MoM basis which is attributable to PKR devaluation and imposition of regulatory duties. Trade deficit recorded an increase of 33.93% on MoM basis which resulted in 3x growth in Current Account Deficit (CAD) on MoM basis and stood at USD 822mn during March 2019. During 9MFY19, imports witnessed a drop of 4.92% on year-on-year (YoY) basis and recorded at USD 39.31bn, whereas exports declined by 1.35% on YoY basis and stood at USD 18.01bn. Trade deficit contracted by 7.75% YoY and recorded at USD 21.31bn for 9MFY19. Remittances posted a rise of 8.73% during 9MFY19 and stood at USD 16.10bn. Higher remittances coupled with decline in imports assisted the current account to post deficit of USD 9.59bn during 9MFY19 compared to USD 13.59bn during the same period last year, depicting a decline of 29.44% on YoY basis. Reserves position of the country witnessed some improvement and stood at USD 15.74bn as at April 26, 2019 after receiving financial assistance from Saudi Arabia, UAE and China over the last 10 months.

Consumer Price Index (CPI) Inflation clocked-in at 8.82% on YoY basis during the month of April 2019 compared to 9.42% in March 2019. Higher inflation numbers is attributable to surge in food prices and upward revision in housing index. Average inflation during the period 10MFY19 was recorded at 7.00% compared to 3.77% during the corresponding period last year.

Large Scale Manufacturing (LSM) posted a decline of 5.11% on MoM basis during the month of February 2019 whereas LSM recorded a decline of 1.72% on YoY basis during the period 8MFY19. During 8MFY19, decrease in LSM was mainly due to fall in production of Pharmaceuticals, Iron & Steel Products and Automobiles.

Going forward, policies necessary for the economic stability including monetary and fiscal reforms undertaken by the government may continue to drag the pace of economic activity in the near term. Moreover, shuffling of economic players may further delay the finalization of the upcoming IMF program whereas compliance with FATF regulations to prevent blacklisting of the country remains a big challenge for Pakistan. Furthermore, report on offshore drilling is expected to be released in the near future where any major discovery will prove to be a game changer for the country.

Money Market Reviews

Pakistan's annual headline inflation decelerated in April to 8.8%, down from a four-year high of 9.4% in March. The slowdown was largely driven by favorable base effects, particularly in the clothing, housing and furnishing indexes which together constitute 41% of the consumer basket. Core inflation, measuring non-food, non-fuel inflation, showed an even sharper slowdown, falling 7% Y-o-Y in April from 8.5% in March. Consequently, we expect an additional 100 bps increase in interest rates in upcoming MPS.

Market had excess liquidity during the month of Apr'19 and resultantly SBP conducted 10 Mop-ups where total participation stood at PKR 3.25trn and accepted amount was PKR 3.16trn at a rate of 10.69%. SBP also conducted 02 OMO-Injection during the month at the rate of 10.86%.

Central bank conducted two T-bill auctions during Apr'19, where SBP reduced the 3M cut off rate to 10.9799% from 11% in 1st auction. In both

auctions, total amount realized was PKR 1,042bn against the target of PKR 500Bn.

SBP also conducted PIB auction where all bids were received only in 3Yr PIB for PKR 249.18bn which were settled at 12.20%. No bids were received in remaining issues.

Equity Review

Pakistan equity market continued to remain depressed for the third consecutive month in a row. Investors preferred to stay sideline during the month over changes in the federal cabinet, delay in finalization of an IMF bailout package and amnesty scheme. Resultantly, benchmark KSE-100 index lost 1,865 points during the month of April 2019, recorded a decline of 4.83% on month-on-month (MoM) basis and closed at 36,784 points. Activity at the local bourse improved with Average Daily Traded Volume (ADTV) increasing by 32.98% on MoM basis during the month and stood at 141.55mn shares.

Market started the month on a negative note over interest rate hike of 50 basis points (bps) announced by Central Bank at the end of March 2019 whereas 5 year high inflation number of 9.41% for March 2019 resulted in shivering investors' confidence. Moreover, the Finance Minister's resignation resulted in delays in implementation of an amnesty scheme and increased investor anxieties. Investor concerns also amplified after downgrading of Pakistan's GDP growth forecast by the IMF, World Bank and Asian Development Bank as well as reports of an introduction of a Treasury Single Account (TSA) by the State Bank.

On the sector front, E&P sector shed points off the index mainly due to hurdle in the ongoing offshore drilling and foreign selling. Despite better than expected results by most of the major banks, sector was affected by selling pressure due to reports of the State Bank introducing a Treasury Single Account (TSA) subsequently transferring all government deposits held in private banks to a TSA in the State Bank, however the State Bank later announced that a final decision was not made and government was examining that option. Cement sector also closed in red due to reduction in cement prices. Pharmaceuticals remained under pressure due to the government's insistence to reduce prices of medicines and avoid further price hikes.

Foreign investors showed confidence in the emerging markets on the back of possibility of US FED to stick with its dovish stance over inflation and interest rates. Resultantly, foreigners turned net buyers during April 2019 and opted to accumulate positions as Foreign Investors Portfolio Investment (FIPI) recorded a net buying of USD 3.55mn during the month of April 2019 as compared to net selling of USD 17.84mn during March 2019. During the period 10MFY19, FIPI recorded a net selling of USD 369.43mn as compared to net selling of USD 141.33mn during the corresponding period last year.

Going forward, near term economic headwinds may keep the bourse performance under check whereas Ramadan factor with subdued activity may also come into play however short term rally could take place post finalization of a financing facility with the IMF as final round of negotiations are underway. Furthermore, upcoming budget, FATF meeting and MSCI review along with their implications may set the direction for the market. Moreover, report on drilling at Indus offshore block G 'Kekra-1' is expected to be released in coming weeks where any major discovery of hydrocarbon reserves may be helpful in restoring investors' confidence in the stock market in general and the associated companies (OGDC and PPL) in particular.

MUFAP's recommended format

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Faysal Money Market Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA)
Risk Profile	Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee*	7.50% of gross earnings (min 0.50% p.a., max 0.80% p.a.) of average daily net assets
Front/Back end Load	Nil
Min Subscription	PKR 5,000
Benchmark	70% Three months PKRV rates + 30% three months average deposit rates of three AA rated scheduled Banks
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	102.3209
Net Assets (PKR mn)	5,739.20
Leverage	Nil
Weighted Average Maturity	10.27 days
Total Expense Ratio (Annualized)	1.27% <small>TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.76% <small>TER includes 0.30% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from October 08, 2018

Investment Objective

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

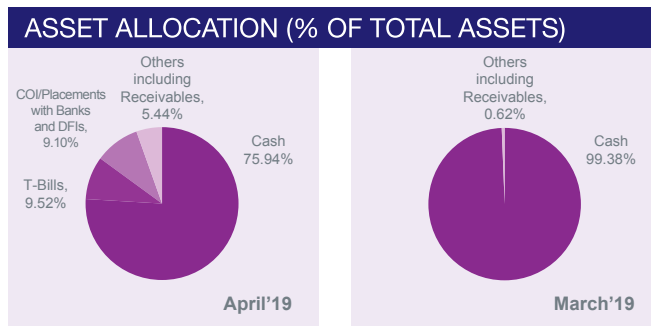
INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)

FUND RETURNS		
(Annualized % p.a Holding Period)	FMMF	Benchmark
FY19 to Date	8.40%	8.22%
Month on Month	10.22%	10.11%
1 year Trailing	7.97%	7.81%

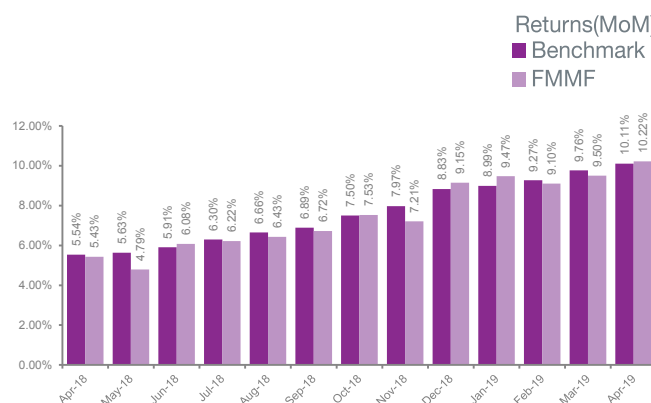
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FMMF	5.23%	7.14%	5.67%	8.64%	8.35%
Benchmark (YTD)	5.35%	5.25%	5.34%	7.72%	8.44%

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

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



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	9.52%
AAA	0.00%
AA+	28.41%
AA	56.64%
NR (include receivables against sale of Government Securities)	5.44%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,137,581 as at April 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.13 (0.12%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2019.

Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 10.22% on month-on-month basis relative to its benchmark of 10.11%. During the month your fund diversified its exposure from cash to different COIs, T-bill and commercial papers. Going forward, fund management is in negotiations with commercial banks for a better daily product rate. Your fund is expected to be among top performers in next month also.

MUFAP's recommended format

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Faysal Savings Growth Fund

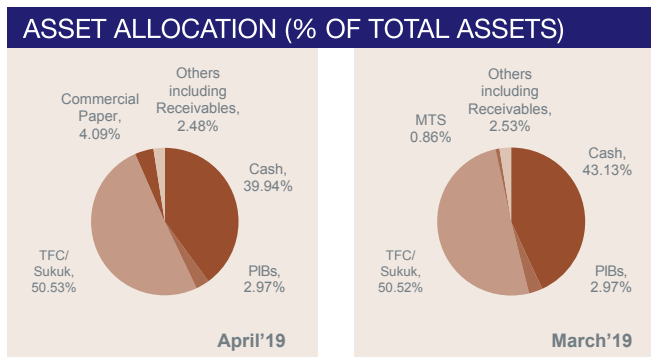
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	107.96
Net Assets (PKR mn)	1,628.81
Leverage	Nil
Weighted Average Maturity	2.09 Yr
Total Expense Ratio (Annualized)	2.40% <small>TER includes 0.43% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.64% <small>TER includes 0.35% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY19 to Date	6.69%	9.74%
Month on Month	7.83%	11.25%
1 year Trailing	6.94%	9.25%

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FSGF	4.90%	5.99%	7.75%	12.81%	8.81%
Benchmark (YTD)	6.35%	6.10%	6.50%	6.61%	9.76%

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

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



Investment Objective

To generate competitive returns by investing primarily in debt and fixed income instruments having investment grade credit rating.

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	2.97%
AAA	0.16%
AA+	15.67%
AA	14.94%
AA-	54.14%
A+	9.64%
MTS (Unrated)	0.00%
NR (include receivables against sale of investments)	2.48%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwal	Head of Compliance & Internal Audit (Non-voting)

TFCs/SUKUK Holdings (% of Total Assets)			
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	10.26%	
JS Bank Ltd. - TFC	14-Dec-16	9.64%	
Bank Of Punjab - TFC	23-Dec-16	7.72%	
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	5.92%	
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	5.24%	
TPL Corporation Ltd. - TFC	19-Dec-17	4.79%	
Hub Power Company Limited - CP	23-Apr-19	4.09%	
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	3.61%	
Askari Bank Ltd. - TFC	30-Sep-14	2.52%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.84%	

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

NON COMPLIANCE											
Name of Non-Complaint Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
Jahangir Siddiqui & Company Ltd. - TFC (18 Jul 2017)	BBB	AA+	0%-10%	11.36%	1.36%	TFC	87,237,500	-	87,237,500	5.36%	11.15%
Jahangir Siddiqui & Company Ltd. - TFC (06 Mar 2018)	BBB	AA+				TFC	98,562,820		98,562,820	6.05%	
International brands Limited - Sukuk (15 Nov 2017)	BBB	AA	0%-10%	10.49%	0.49%	Sukuk	170,928,275	-	172,762,450	10.49%	10.37%

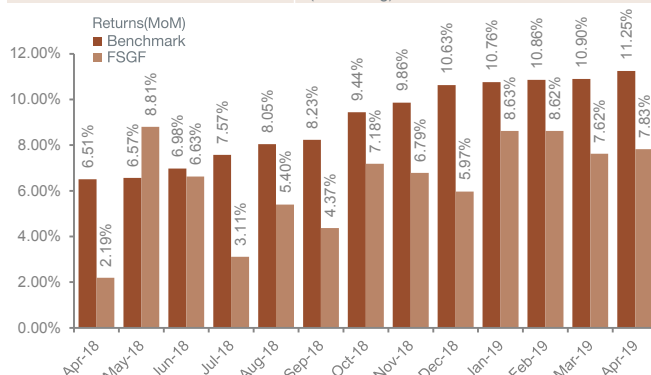
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,404,191 as at April 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.69 (0.64%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2019.

Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 7.83% on monthly basis. During the period exposure in T-bills was maintained, however, fund invested in higher yielding short term CP. Exposure in TFC's was maintained at 50.53%. 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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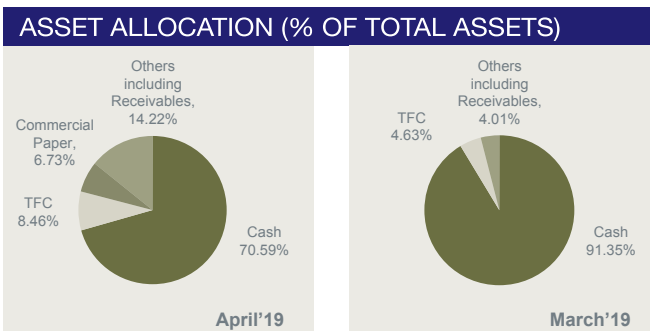
Faysal Financial Sector Opportunity Fund

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)	108.50
Net Assets(PKR mn)	430.79
Leverage	Nil
Weighted Average Maturity	0.40 Yr
Total Expense Ratio (Annualized)	1.26% TER includes 0.32% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.
Total Expense Ratio (Absolute)	0.79% TER includes 0.28% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

FUND RETURNS					
(Annualized % p.a) Holding Period			FFSOF	Benchmark	
FY19 to Date			8.08%	9.74%	
Month on Month			10.52%	11.25%	
1 year Trailing			7.98%	9.25%	
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FFSOF	4.85%	5.27%	7.08%	7.41%	9.12%
Benchmark (YTD)	6.35%	6.10%	5.88%	8.22%	8.96%

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

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



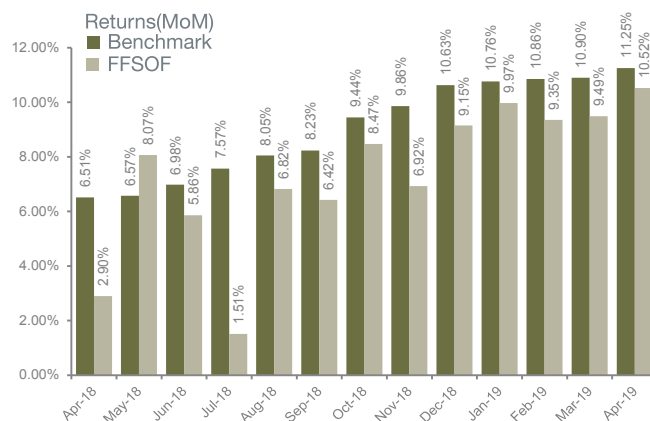
Investment Objective

Faysal Financial Sector Opportunity Fund (FFSOF) seeks to provide a competitive rate of returns to its investors by investing in money market and debt instruments with major exposure in financial sector instruments.

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	2.10%
AA+	9.40%
AA	3.58%
AA-	70.69%
NR (include receivables against sale of investments)	14.22%

TFCs/SUKUK Holdings (% of Total Assets)		
Hub Power Company Limited - CP	23-Apr-19	6.73%
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	2.27%
MCB Bank Ltd. - TFC	19-Jun-14	2.07%
Bank Alfalah Ltd. - TFC	20-Feb-13	2.07%
Bank Of Punjab - TFC	23-Dec-16	2.05%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,121,453 as at April 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.28 (0.26%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2019.

Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 10.52% on monthly basis. Cash allocations with banks were maintained at 71% at the end of the month whereas exposure in financial TFC's stood at 8.46%. Given current allocation susceptibility of the portfolio is very low, making it more suitable for long term investors with income needs of a sustainable return.

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)	108.94
Net Assets (PKR mn)	1,385.37
Leverage	Nil
Weighted Average Maturity	0.88 Yr
Total Expense Ratio (Annualized)	1.67% <small>TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.08% <small>TER includes 0.31% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from January 01, 2018

Investment Objective

Faysal Islamic Savings Growth Fund (FISGF) seeks to provide maximum possible preservation of capital and a reasonable rate of return via investing in Shariah Compliant money market and debt securities having good credit quality rating and liquidity.

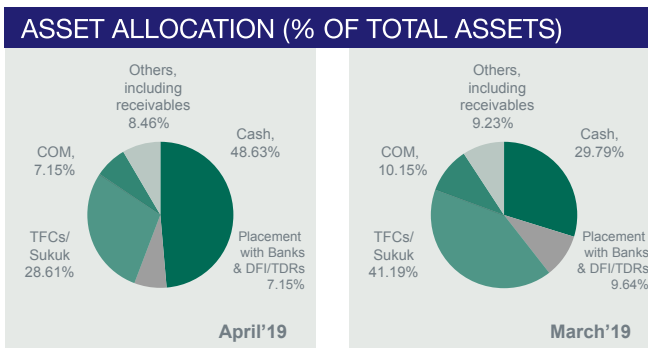
SUKUK HOLDINGS (% OF TOTAL ASSETS)			
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	8.38%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	4.70%	
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	4.23%	
TPL Corporation Ltd. - Sukuk	13-Apr-16	3.74%	
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	3.24%	
Ghani Gases Ltd. - Sukuk	02-Feb-17	2.69%	
Engro Corporation Ltd. - Sukuk	11-Jul-14	0.87%	
Engro Fertilizer Ltd. - Sukuk	09-Jul-14	0.75%	

INVESTMENT COMMITTEE	
Mr. Khaldon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)

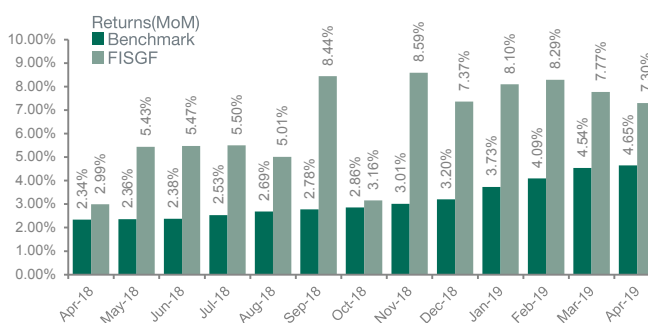
FUND RETURNS					
(Annualized % p.a) Holding Period		FISGF		Benchmark	
FY19 to Date		7.11%		3.41%	
Month on Month		7.30%		4.65%	
1 year Trailing		6.89%		3.23%	
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FISGF	4.42%	5.30%	5.50%	8.22%	7.65%
Benchmark (YTD)	2.44%	3.11%	4.68%	6.61%	6.92%

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

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



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	3.25%
AA+	1.17%
AA	25.48%
AA-	7.16%
A+	51.79%
A	2.70%
NR (include receivables against sale of investments)	8.46%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,005,153 as at April 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.31 (0.29%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2019.

Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 7.30% on monthly basis relative to its benchmark of 4.65%, whereas the return over financial year clocked in at 7.11%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) was reduced to 29%, whereas exposure in cash stood at 48.63%. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

MUFAP's recommended format

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Faysal Income & Growth Fund

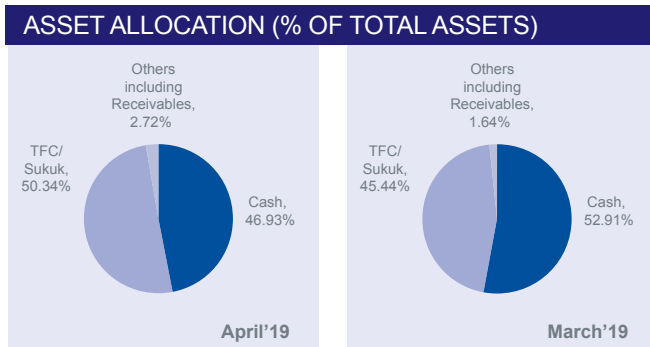
FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	One year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	112.40
Net Assets (PKR mn)	590.88
Leverage	Nil
Weighted Average Maturity	2.52 Yr
Total Expense Ratio (Annualized)	2.38% <small>TER includes 0.43% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.63% <small>TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Annualized % p.a) Holding Period	FIGF	Benchmark
FY19 to Date	7.09%	10.27%
Month on Month	8.39%	11.66%
1 year trailing	7.17%	9.76%

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FIGF	5.15%	4.56%	9.41%	12.14%	8.82%
Benchmark (YTD)	6.69%	6.40%	6.59%	9.03%	9.87%

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

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



Investment Objective

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

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)		
Bank Of Punjab - TFC	23-Dec-16	10.86%
JS Bank Ltd. - TFC	14-Dec-16	10.01%
TPL Corporation Ltd. - TFC	19-Dec-17	8.84%
Khushali Microfinance Bank - TFC	19-Mar-18	8.32%
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	8.20%
JS Bank Ltd. - TFC (New)	29-Dec-17	4.12%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)

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

NON COMPLIANCE											
Name of Non-Complaint Investment	Rating Required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
JS Bank Limited (14 Dec 2016)	BBB	A+	10.00%	14.38%	4.38%	TFC	60,211,652	-	60,211,652	10.19%	14.13%
JS Bank Limited (29 Dec 2017)	BBB	A+	10.00%			TFC	24,752,595	-	24,752,595	4.19%	
The Bank of Punjab-TFC (23-12-16)	BBB	AA-	10.00%	11.05%	1.05%	TFC	65,287,926	-	65,287,926	11.05%	10.86%

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Securities and/or instruments issued or guaranteed, whether directly or indirectly, by Federal or Provincial Government / Authority of Pakistan, including but not limited to Federal Investment Bonds, Treasury Bills, Pakistan Investment Bonds and includes any securities or instruments issued by such entities majority of which is owned, whether directly or indirectly, by the Federal or Provincial Government / Authority of Pakistan or other deposits in the banks and Non-Banking Finance Companies.	63%-100%	58.81%

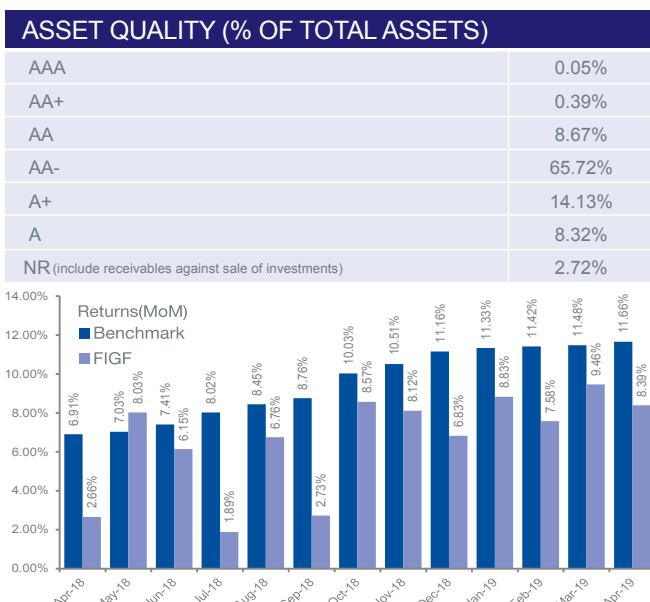
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,945,509 as at April 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.75 (0.67%). For details investors are advised to read the Note 7.2 of the latest financial statements for the the quarter ended March 31, 2019.

Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 8.39% on monthly basis whereas the return over FYTD basis clocked in at 7.09%. During the month, cash allocations stood at 46.93% and exposure in TFCs increased to 50.34% due to reduction in fund size. Going forward, management has already made arrangement for increasing the funds return.

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)	45.94
Net Assets (PKR mn)	104.24
Leverage	Nil
Total Expense Ratio (Annualized)	4.21% <small>TER includes 0.50% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	3.09% <small>TER includes 0.41% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

FUND RETURNS

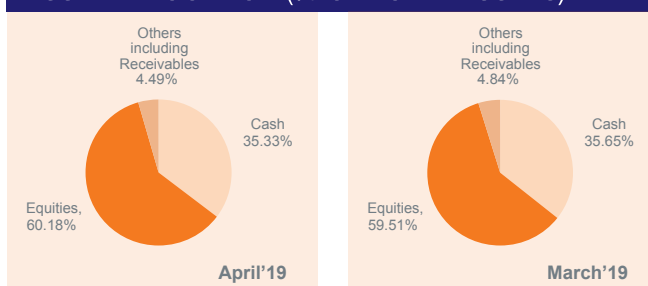
(Absolute % p.a) Holding Period	FAAF	Benchmark
FY19 to Date	-14.70%	-4.24%
Month on Month	-4.83%	-2.90%
1 year trailing	-22.58%	-8.26%

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FAAF	-21.64%	4.67%	(2.46)%	16.16%	17.01%
Benchmark (YTD)	-5.79%	20.73%	9.14%	13.44%	30.21%

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

Faysal Asset Allocation Fund (FAAF) endeavors to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity, fixed income & money market instruments.

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Apr'19	Mar'19
Oil & Gas Exploration Companies	13.67%	13.63%
Commercial Banks	12.95%	12.03%
Cement	7.68%	5.25%
Chemical	7.41%	8.71%
Oil & Gas Marketing Companies	3.49%	3.72%
Others	14.97%	16.18%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.16%
AA+	6.52%
AA	3.66%
AA-	24.99%
NR (Include Equity Investments)	64.67%

INVESTMENT COMMITTEE

Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Pakistan Petroleum Limited	4.52%
Oil & Gas Development Company Limited	4.26%
Habib Bank Limited	4.14%
Bank Alfalah Limited	4.07%
Lucky Cement Limited	3.68%
Engro Polymer & Chemicals Limited	3.29%
Nishat Mills Limited	3.28%
Engro Corporation Limited	3.16%
ICI Pakistan Limited	3.01%
Mari Petroleum Company Limited	2.64%

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

NON COMPLIANCE

Name of Non-Compliant Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
Trust Investment Bank Limited*	BBB	Withdrawn	10%	-	-	TFC	13,137,042	13,137,042	-	-	-

* Fully provided.

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 636,886 as at April 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.28 (0.61%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2019.

Performance Review

Faysal Asset Allocation Fund posted an absolute negative return of 4.83% on monthly basis relative to negative return of its benchmark of 2.90%. Adverse market performance on account of delay in IMF bailout package coupled with shuffling in the federal cabinet during the month kept the fund's performance under check. Going forward, your fund will devise its portfolio strategy whilst keeping in view the dynamics of different asset classes available.

MUFAP's recommended format

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Faysal Stock Fund

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)	48.73
Net Assets (PKR mn)	138.82
Leverage	Nil
Total Expense Ratio (Annualized)	4.22% <small>TER includes 0.50% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	3.10% <small>TER includes 0.42% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS

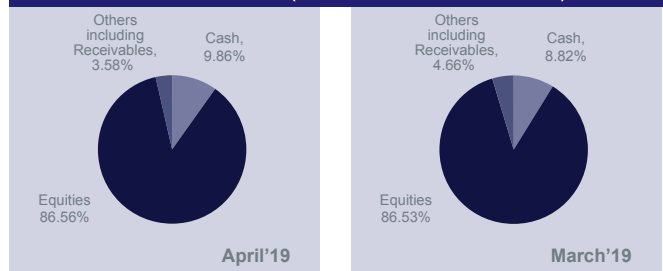
(Absolute % p.a) Holding Period	FSF	Benchmark
FY19 to Date	-18.81%	-12.23%
Month on Month	-6.67%	-4.83%
1 year trailing	-26.73%	-19.14%

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FSF	-18.31%	14.30%	7.39%	19.83%	14.69%
Benchmark (YTD)	-10.00%	17.32%	8.60%	12.42%	23.53%

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

The objective of Faysal Stock Fund (FSF) is to provide capital growth by investing primarily in a diversified pool of equities and equity related investments. So as to diversify fund risk and to optimize potential returns.

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Apr'19	Mar'19
Oil & Gas Exploration Companies	21.90%	21.39%
Commercial Banks	20.97%	19.72%
Chemical	10.21%	11.75%
Cement	6.74%	5.03%
Fertilizer	6.47%	6.13%
Others	20.28%	22.18%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.07%
AA+	4.94%
AA	2.71%
AA-	2.14%
NR (Include Equity Investments)	90.14%

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Oil & Gas Development Company Limited	8.41%
Pakistan Petroleum Limited	7.23%
Engro Corporation Limited	6.47%
Bank Alfalah Limited	5.44%
Engro Polymer & Chemicals Limited	5.32%
Habib Bank Limited	4.56%
Nishat Mills Limited	4.26%
Lucky Cement Limited	3.96%
United Bank Limited	3.95%
ICI Pakistan Limited	3.64%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,082,489 as at April 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.38 (0.78%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2019.

Performance Review

Faysal Stock Fund (Formerly: Faysal Balanced Growth Fund) recorded an absolute negative return of 6.67% on monthly basis relative to negative return of its benchmark of 4.83%. Based on economic headwinds coupled with delay in finalization of IMF bailout program and federal cabinet shuffling dragged the market performance which has an adverse impact on the fund performance during the month. Going forward, your fund will devise its portfolio strategy to keep a clear view of the political, economic and corporate stance.

MUFAP's recommended format

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Faysal Islamic Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	2%
Front end Load	Up to 3% of NAV
Back end Load	Back end - 0 %
Min Subscription	PKR. 5,000
Benchmark*	KMI- 30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	69.76
Net Assets (PKR mn)	214.57
Leverage	Nil
Total Expense Ratio (Annualized)	3.34% <small>TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.43% <small>TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

FUND RETURNS

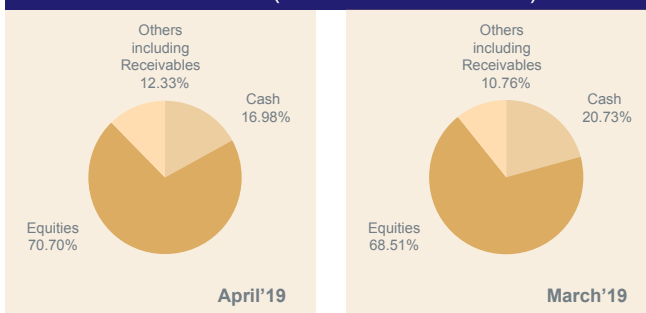
(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY 19 to Date	-12.98%	-8.64%
Month on Month	-4.24%	-4.42%
1 year trailing	-19.32%	-12.49%

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FIAAF	-19.77%	23.04%	(4.02)%	-	-
Benchmark (YTD)	-5.24%	15.40%	14.45%	-	-

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)

AA+	2.48%
AA	1.74%
AA-	0.01%
A+	12.67%
A	0.08%
NR (include receivables against sale of investments)	83.02%

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Apr'19	Mar'19
Oil & Gas Exploration Companies	27.29%	22.42%
Chemical	11.15%	12.05%
Fertilizer	8.58%	9.62%
Cement	6.94%	5.34%
Oil & Gas Marketing Companies	4.77%	3.83%
Others	11.97%	15.23%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Oil & Gas Development Company Limited	9.42%
Engro Corporation Limited	8.58%
Pakistan Petroleum Limited	7.41%
Engro Polymer & Chemicals Limited	6.93%
Pakistan Oilfields Limited	5.46%
Mari Petroleum Company Limited	5.00%
Lucky Cement Limited	4.64%
Sui Northern Gas Pipelines Limited	4.36%
Meezan Bank Limited	3.33%
Nishat Mills Limited	3.33%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,493,305 as at April 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.48 (0.70%). For details investors are advised to read the Note 6.1 of the latest financial statements for the quarter ended March 31, 2019.

Performance Review

Faysal Islamic Asset Allocation Fund posted an absolute negative return of 4.24% on month-on-month basis relative to negative return of its benchmark of 4.42%. Economic slowdown coupled with delay in IMF bailout package kept the stock market performance deteriorated and adversely impacted the fund's performance as well. 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

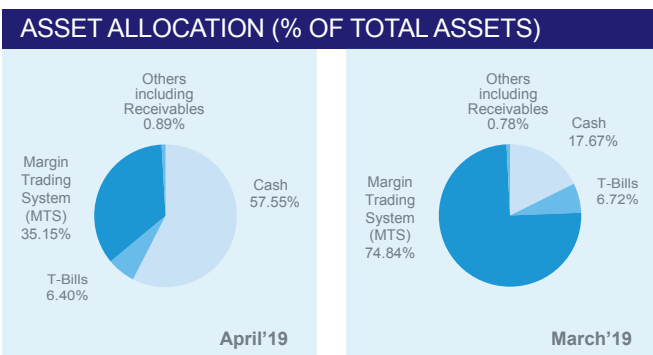
FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Rating	"A+" f (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	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)	107.75
Net Assets (PKR mn)	772.60
Leverage	Nil
Weighted Average Maturity	0.06 Yr
Total Expense Ratio (Annualized)	2.62% <small>TER includes 0.40% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.84% <small>TER includes 0.33% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY19 to Date	8.57%	9.74%
Month on Month	9.90%	11.25%
1 year trailing	8.22%	9.25%

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FMTSF	5.63%	6.14%	5.96%	-	-
Benchmark (YTD)	6.35%	6.10%	5.51%	-	-

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

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

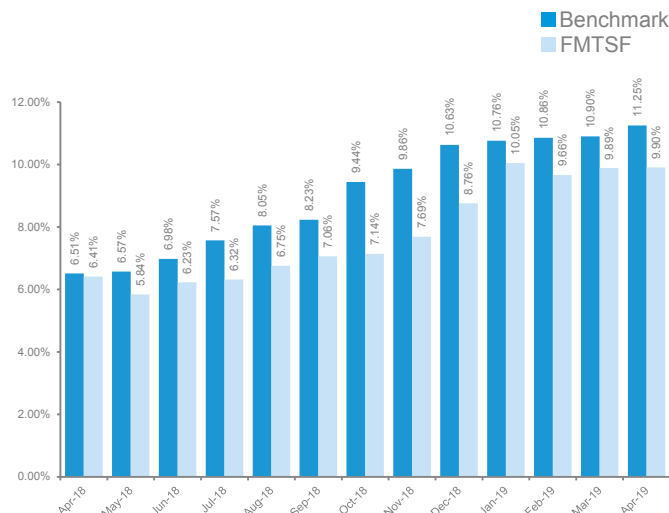


Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	6.40%
AAA	0.01%
AA+	0.01%
AA	0.98%
AA-	56.56%
MTS (Unrated)	35.15%
NR	0.89%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk
Mr. Furqan Miriwala	Head of Compliance & Internal Audit (Non-voting)



NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System* * Minimum 70% has to be maintained based on quarterly average investment calculated on daily basis.	70%-90%	63.04%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,358,425 as at April 30, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.19 (0.18%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2019.

Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 9.90% on month-on-month basis, whereas the return on FYTD basis clocked in at 8.57%. During the month, your fund maintained MTS exposure at 35.15% which is below minimum required levels at both quarter end and month end level. MTS market is currently experiencing lower volumes; however any uptick in stock market will boost activity in this market too. In near future, investors' confidence will primarily derive the yield of your fund.

MUFAP's recommended format

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Want to earn Extra Income?

Grow Your Wealth,
By Saving
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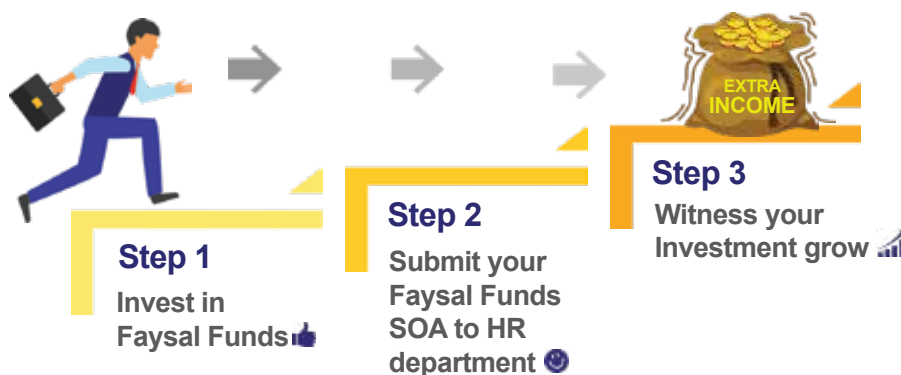


What is better than receiving something extra from your hard earned money?

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

Investing in Faysal Funds allows you to avail tax benefit as per ITO, 2001 with minimum investment holding period of 2 years and earn competitive returns on your investments. It is double the benefit in one solution!

INVEST NOW BY FOLLOWING THESE STEPS:



SALARIED INDIVIDUALS

Annual Taxable Income* (PKR)	Total Tax Liability** (PKR)	Effective Tax Rate (PKR)	Maximum Amount of Investment (PKR)	Taxes Saved (PKR) 😊
400,001 to 800,000	1,000	0.13%	160,000	200
800,001 to 1,200,000	2,000	0.17%	240,000	400
1,200,001 to 1,500,000	15,000	1.00%	300,000	3,000
1,500,001 to 2,000,000	40,000	2.00%	400,000	8,000
2,000,001 to 2,500,000	65,000	2.60%	500,000	13,000
2,500,001 to 3,000,000	140,000	4.67%	600,000	28,000
3,000,001 to 3,500,000	215,000	6.14%	700,000	43,000
3,500,001 to 4,000,000	290,000	7.25%	800,000	58,000
4,000,001 to 6,000,000	690,000	11.50%	1,200,000	138,000
6,000,001 to 8,000,000	1,090,000	13.63%	1,600,000	218,000
***8,000,001 to 15,000,000	2,840,000	18.93%	2,000,000	378,667
***15,000,001 to 20,000,000	4,090,000	20.45%	2,000,000	409,000
***20,000,001 to 30,000,000	6,590,000	21.97%	2,000,000	439,333

SELF-EMPLOYED INDIVIDUALS

Annual Taxable Income* (PKR)	Total Tax Liability** (PKR)	Effective Tax Rate (PKR)	Maximum Amount of Investment (PKR)	Taxes Saved (PKR) 😊
400,001 to 800,000	1,000	0.13%	160,000	200
800,001 to 1,200,000	2,000	0.17%	240,000	400
1,200,001 to 1,500,000	15,000	1.00%	300,000	3,000
1,500,001 to 2,000,000	40,000	2.00%	400,000	8,000
2,000,001 to 2,400,000	60,000	2.50%	480,000	12,000
2,400,001 to 3,000,000	150,000	5.00%	600,000	30,000
3,000,001 to 3,500,000	250,000	7.14%	700,000	50,000
3,500,001 to 4,000,000	350,000	8.75%	800,000	70,000
4,000,001 to 5,000,000	600,000	12.00%	1,000,000	120,000
***5,000,001 to 8,000,000	1,470,000	18.38%	1,600,000	294,000
***8,000,001 to 15,000,000	3,500,000	23.33%	2,000,000	466,667
***15,000,001 to 20,000,000	4,950,000	24.75%	2,000,000	495,000
***20,000,001 to 30,000,000	7,850,000	26.17%	2,000,000	523,333

*To get accurate tax calculation follow the link: <http://www.faysalfunds.com/tax-credit-calculator/>

**Total Tax Liability is calculated on the basis of high end of annual taxable income.

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

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SINCE INCEPTION HISTORICAL RETURNS (ANNUALIZED %)													
	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
FIGF	7.73%	6.18%	10.12%	9.81%	10.06%	10.00%	10.50%	10.37%	10.20%	10.39%	10.30%	9.81%	9.45%
Benchmark	9.34%	9.86%	10.08%	11.07%	11.34%	11.66%	11.74%	11.51%	11.33%	11.10%	10.68%	10.32%	10.03%
FISGF					9.04%	9.68%	10.20%	9.72%	9.30%	9.12%	8.59%	8.18%	7.75%
Benchmark					7.70%	8.27%	8.42%	8.14%	7.89%	7.68%	7.24%	6.72%	6.23%
FSGF		10.42%	10.19%	11.04%	11.02%	11.02%	11.04%	10.70%	10.46%	10.72%	10.42%	10.01%	9.57%
Benchmark		9.39%	9.76%	10.95%	11.32%	11.72%	11.82%	11.54%	11.32%	10.79%	10.35%	9.96%	9.65%
FMMF						11.20%	11.09%	10.41%	9.89%	9.64%	8.97%	8.70%	8.26%
Benchmark						10.18%	10.08%	9.49%	9.23%	8.93%	8.32%	7.88%	7.56%
FFSOF									9.12%	8.26%	7.87%	7.21%	6.74%
Benchmark									8.96%	8.59%	7.68%	7.28%	7.09%
FMTSF											5.96%	6.05%	5.91%
Benchmark											5.51%	5.80%	5.99%

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

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

SINCE INCEPTION HISTORICAL RETURNS (ABSOLUTE %)													
	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
FSF (formerly FBGF)	25.86%	52.49%	52.35%	15.79%	41.25%	55.35%	48.06%	76.42%	102.33%	142.46%	160.37%	197.60%	143.12%
Benchmark	34.08%	84.86%	80.25%	50.64%	87.36%	126.41%	152.65%	230.21%	307.91%	358.58%	398.01%	484.27%	425.87%
FAAF					30.70%	57.60%	57.57%	89.49%	121.72%	157.55%	151.22%	162.95%	106.06%
Benchmark					24.07%	49.13%	66.46%	123.77%	191.38%	230.54%	260.75%	335.53%	310.31%
FIAAF											-4.02%	18.10%	-5.26%
Benchmark											14.45%	32.10%	25.15%

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

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

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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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