

The Art of Investment

Faysal Asset Management

Fund Manager's Report

August 2018



The Month in Review

Economic Review

Economy of Pakistan is posing serious stability concerns on account of balance of payment crisis which persist during the last couple of months. Higher Current Account (CA) deficit coupled with declining foreign investments, lack of any major bilateral inflows during the month kept enormous pressure on the foreign exchange reserves which already stood at wobbly position and exerted burden on the external account of the country.

Higher exports of USD 2.01bn during the month of July 2018 as compare to USD 1.82bn during the same month last year, depicting a growth of 10.32% on year-on-year (YoY) basis on account of recent PKR devaluation and higher remittances of USD 1.93bn during the month of July 2018 as compared to USD 1.54bn, posting an increase of 25.16% on YoY basis failed to contain the CA deficit mainly on the back of ever increasing imports figures which elevated by 19.85% on YoY basis and stood at USD 5.57bn during July 2018. Consequently, CA recorded a deficit of USD 2.20bn during the month of July 2018 as compared to a deficit of USD 1.93bn during the corresponding period last year, portraying an increase of 13.87% on YoY basis. Foreign Direct Investment (FDI) also recorded a decline of 45.21% on YoY basis during the month of July 2018 and stood at USD 128.10mn. Moreover, lack of major financial flows during the month exert pressure on the country's foreign exchange reserves which dropped to USD 16.69bn as on August 24, 2018 from USD 16.89bn at the end of July 2018.

Surge in the housing, transport and education kept the Consumer Price Index (CPI) inflation figures elevated which clocked in at 5.84% on YoY basis (44 months high) during the month of August 2018. During the period 2MFY19, average inflation stood at 5.84% as compared to 3.16% observed in the corresponding period last year. On account of higher inflation in the last two months, SBP is expected to opt for monetary tightening and raise the interest rate by 25-50bps in the upcoming monetary policy in September 2018.

Larger Scale Manufacturing (LSM) posted a growth of 5.38% on YoY basis during the period FY18 mainly due to production upsurge in Automobiles, Non-metallic Mineral Products and Iron & Steel Products. During the month of June 2018, LSM posted a growth of 0.51% on YoY basis. This growth is mainly on the back of upsurge in production of Automobiles, Iron & Steel Products and Paper & Board.

Going forward, all eyes are on major economic and structural reforms needed to bring the country on track of economic stability and growth. Possible gas price hike is expected to reduce subsidy and bridge the escalating deficits. Moreover, Government's stance of improving ties with regional and global countries (especially with US) may also be beneficial in attaining bilateral inflows as well as inflows from international lenders and will be helpful in providing support to the diminishing reserves. Further, any positive development on a fresh IMF bailout package may remain the key to improve the current deteriorating external account position.

Money Market Review

Market remained short of liquidity during the month of August'18 and to accomplish this liquidity shortage SBP conducted 07 OMO – Injections where the total participation stood at PKR 5.761 trn and total accepted amount was PKR 5.640 trn and the weighted average rate of all OMO – Injections was 7.54%. This is 59.76% more participation and 94.08% higher acceptance relative to last month. SBP also conducted 01 Mop-up where total participation stood at PKR 894Bn and accepted amount was at PKR 894Bn at a rate of 7.45%.

Central bank conducted three T bill auctions during August'18, where in all three auctions cut offs were maintained at 3M – 6.75%, 6M & 12M (Rejected). The total amount realized was PKR 1,041bn against the target of PKR 2,200bn and maturities of PKR 1,862.44bn.

SBP conducted PIB auction where bids for all tenors were rejected except for 05 year where total realized amount was PKR 14.361Bn at a cutoff of 9.25%.

GoP also issued floating rate bond where total participation stood at 151bn, against a total target of 50bn; however total accepted amount closed at 101.525bn at a spread of 70bps.

Equity Review

Pakistan equity market reverted to display bearish momentum during the month of August 2018 after posting growth of 1.91% during the last month. Persisted balance of payment crisis along with tension in emerging markets and lack of clarity on structural reforms hurt the investor's sentiments. Moreover, economic crisis in Turkey further exaggerate the already worsening position. Consequently, benchmark KSE-100 index lost 970.19 points during the month by recording a decline of 2.27% on month-on-month (MoM) basis and closed at 41,742 points. Activity at the local bourse increased as Average Daily Traded Volume (ADTV) surged by 2.21% on MoM basis during the month and stood at 189.61mn shares.

The swearing in of Imran Khan as Prime Minister and formation of the Cabinet helped the market to show positive momentum initially, however lack of clear economic policies addressing external financing and circular debt issues kept the investors sideline. Result season also failed to attract investor's interest. The plummeting of the Turkish lira and imposition of US sanctions on Turkey affected emerging markets including Pakistan. Furthermore, Finance Minister's direction to fertilizer companies to return PKR 10bn windfall gains coupled with anticipation of gas price hike dampened market performance at the end of the month.

Foreign investors remained anxious and opted to take cautious stance as Foreign Investors Portfolio Investment (FIPI) recorded a net selling of USD 67.37mn during the month of August 2018 as compared to net selling of USD 63.70mn during July 2018. Major foreign selling was observed in E&P (USD 25.9mn), Commercial Banks (USD 24.6mn) and Cements (USD 13.6mn). During the period 2MFY19, FIPI recorded a net outflow of USD 131.08mn as compared to a net outflow of USD 118.37mn during the same period last year.

On Sector front, banking sector dragged the index the most during August 2018 due to foreign selling and disappointing quarterly financial results posted by major banks. Fertilizer sector affected the market's performance due to concerns over Finance Minister's comment to recover PKR 10bn windfall from fertilizer sector. Cement sector remained depressed due to decrease in sales. On the other hand, gas distribution companies remained in the limelight on account of anticipation of gas price hike.

Going forward, economic policies undertaken by the newly elected government would set market direction. The austerity drive announced by the government to curb expenditures along with formation of Economic Advisory Council comprising of seasoned economists are encouraging initiatives. Additionally, a possible agreement with IMF for another bailout package and inflows from other international lenders and neighbor countries could boost investor sentiment. However, anticipation of gas price hike in the coming month may restrict the market performance in the short run.

MUFAP's recommended format

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and the risks involved.

Faysal Money Market Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA)
Risk Profile	Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee**	10% of gross earnings (min 0.60% p.a. , max 0.80% p.a.) of average daily net assets
Front/Back end Load	Nil
Min Subscription	PKR 5,000
Benchmark	70% Three months PKRV rates + 30% three months average deposit rates of three AA rated scheduled Banks
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	102.7047
Net Assets (PKR mn)	2,178.46
Leverage	Nil
Weighted Average Maturity*	0.02 day
Total Expense Ratio	1.22% <small>TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Excluding Govt. Securities

**Effective from January 01, 2018

Investment Objective

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

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
-	-	-

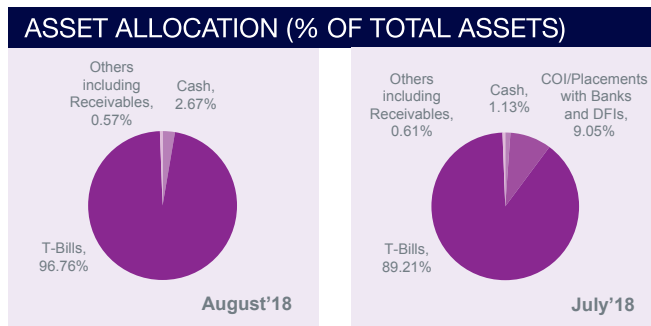
INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr.Mohammad Qasim	Manager Risk

FUND RETURNS		
(Annualized % p.a Holding Period)	FMMF	Benchmark
FY19 to Date	6.34%	6.48%
Month on Month	6.43%	6.66%
1 year Trailing	5.49%	5.57%

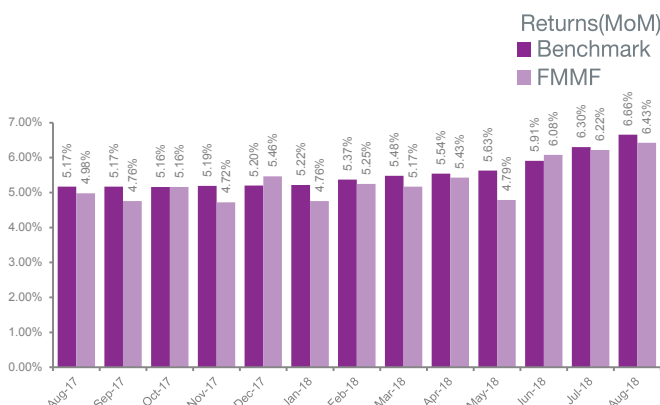
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FMMF	5.23%	7.14%	5.67%	8.64%	8.35%
Benchmark (YTD)	5.35%	5.25%	5.34%	7.72%	8.44%

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	96.76%
AAA	0.03%
AA+	2.57%
AA	0.08%
NR (include receivables against sale of Government Securities)	0.57%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,173,027 as at August 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.20 (0.19%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 6.43% on month-on-month basis relative to the benchmark of 6.66%. During the month your fund took 96.76% exposure in T-bills as it offered more attractive rates than daily product account. Going forward, fund is actively exploring lucrative investment avenues and trading opportunities to generate greater gains.

MUFAP's recommended format

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Faysal Savings Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	103.00
Net Assets (PKR mn)	2,116.58
Leverage	Nil
Weighted Average Maturity*	1.98 Yr
Total Expense Ratio	2.36% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Excluding Govt. Securities

Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	6.88%
AAA	0.01%
AA+	9.74%
AA	11.73%
AA-	24.91%
A+	7.47%
MTS (Unrated)	37.56%
NR (include receivables against sale of investments)	1.69%

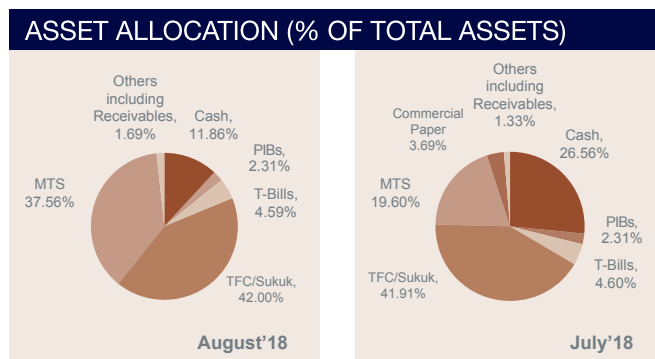
INVESTMENT COMMITTEE	
Mr. Razi Ur Rahman Khan	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk

FUND RETURNS		
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY19 to Date	4.26%	7.81%
Month on Month	5.40%	8.05%
1 year Trailing	4.94%	6.63%

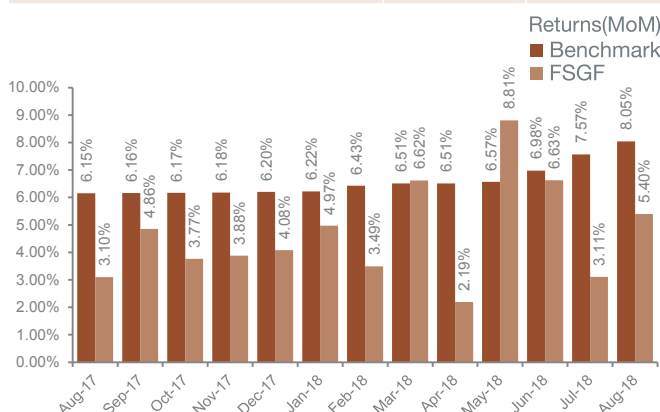
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FSGF	4.90%	5.99%	7.75%	12.81%	8.81%
Benchmark (YTD)	6.35%	6.10%	6.50%	6.61%	9.76%

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.



TFCs/SUKUK Holdings (% of Total Assets)		
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	8.11%
JS Bank Ltd. - TFC	14-Dec-16	7.47%
Bank Of Punjab - TFC	23-Dec-16	6.03%
TPL Corporation Ltd. - TFC	19-Dec-17	5.57%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	4.67%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	4.65%
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	2.83%
Askari Bank Ltd. - TFC	30-Sep-14	2.02%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.65%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 8,563,944 as at August 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.42 (0.40%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Savings Growth Fund yielded an annualized return of 5.40% on monthly basis. As a measure of our consolidation strategy, exposure in T-bills stood at 4.59%, while TFC exposure increased to 42.00%. Your fund increased exposure in MTS to 37.56% as MTS market became more responsive during the month primarily due to greater volatility in equity market. Commercial Paper exposure maintained at 3.69% with Cash allocations at 11.86%. 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)	102.38
Net Assets(PKR mn)	376.30
Leverage	Nil
Weighted Average Maturity*	0.45 Yr
Total Expense Ratio	1.28% <small>TER includes 0.28% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Excluding Govt. Securities

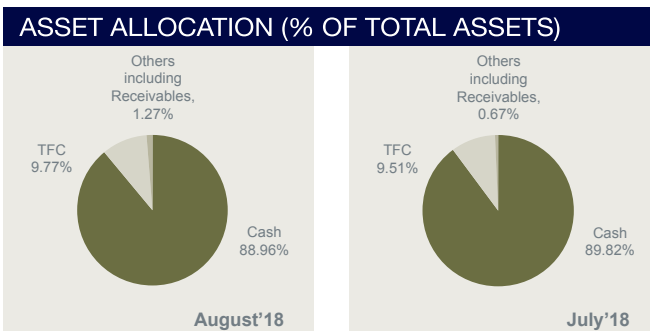
FUND RETURNS

(Annualized % p.a) Holding Period			FFSOF	Benchmark	
FY19 to Date			4.17%	7.81%	
Month on Month			6.82%	8.05%	
1 year Trailing			4.90%	6.63%	

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.



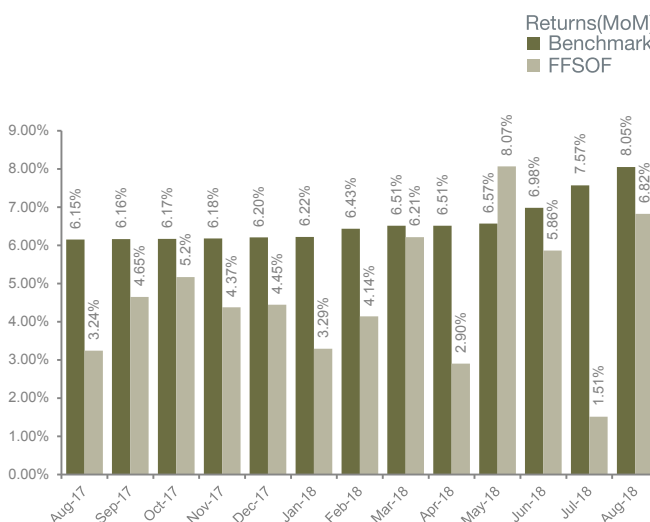
Investment Objective

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	2.44%
AA+	3.11%
AA	3.06%
AA-	90.12%
NR (include receivables against sale of investments)	1.27%

TFCs/SUKUK Holdings (% of Total Assets)		
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	2.64%
MCB Bank Ltd. - TFC	19-Jun-14	2.38%
Bank Of Punjab - TFC	23-Dec-16	2.38%
Bank Alfalah Ltd. - TFC	20-Feb-13	2.37%

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 552,201 as at August 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.15 (0.15%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 6.82% on monthly basis relative to 1.51% yielded last month where a hit was taken due to adverse impact of pricing variation of TFCs. Cash allocations with banks were maintained at 88.96% at the end of the month whereas exposure in financial TFC's stood at 9.77%. Given current allocation susceptibility of the portfolio will be significantly reduced, making it more suitable for long term investors with requiring a sustainable income.

MUFAP's recommended format

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Faysal Islamic Savings Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A+(f) (JCRVIS)
Risk Profile	Low
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee**	10% of gross earnings (min 0.90% p.a. , max 1.50% p.a.) of average daily net assets
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	103.77
Net Assets (PKR mn)	1,063.18
Leverage	Nil
Weighted Average Maturity*	1.56 Yr
Total Expense Ratio	1.54% <small>TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

Investment Objective

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

SUKUK HOLDINGS (% OF TOTAL ASSETS)

International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	11.15%
K-Electric Ltd. - Sukuk	19-Mar-14	6.94%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	6.13%
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	5.57%
TPL Corporation Ltd. - Sukuk	13-Apr-16	4.80%
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	4.67%
Meezan Bank Ltd. - Sukuk	22-Sep-16	3.78%
Engro Fertilizer Ltd. - Sukuk	09-Jul-14	1.97%
Engro Corporation Ltd. - Sukuk	11-Jul-14	1.19%

INVESTMENT COMMITTEE

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

FUND RETURNS

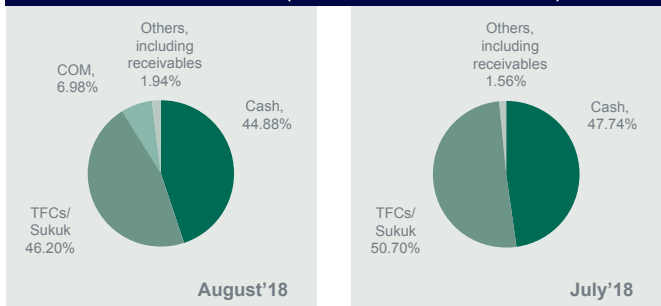
(Annualized % p.a) Holding Period	FISGF	Benchmark
FY19 to Date	5.27%	2.61%
Month on Month	5.01%	2.69%
1 year Trailing	4.82%	2.49%

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.

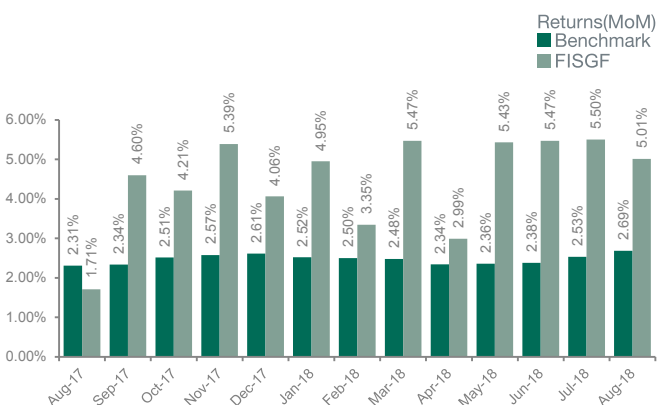
• Performance data does not include cost incurred by investor in the form of sales load.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AAA	4.68%
AA+	1.32%
AA	42.65%
AA-	0.05%
A+	49.35%
NR (include receivables against sale of investments)	1.94%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,946,602 as at August 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.29 (0.28%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 5.27% on FYTD basis relative to its benchmark of 2.61%, whereas the return over the last one year clocked in at 4.82%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) maintained at 46.20%, whereas exposure in cash stood at 44.88%. 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)	106.91
Net Assets (PKR mn)	887.74
Leverage	Nil
Weighted Average Maturity*	1.95 Yr
Total Expense Ratio	2.32% <small>TER includes 0.38% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Excluding Govt. Securities

Investment Objective

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

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)			
TPL Corporation Ltd. - TFC	19-Dec-17	8.90%	
Bank Of Punjab - TFC	23-Dec-16	7.34%	
JS Bank Ltd. - TFC	14-Dec-16	6.71%	
Khushali Microfinance Bank - TFC	19-Mar-18	5.56%	
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	5.55%	
JS Bank Ltd. - TFC (New)	29-Dec-17	2.75%	

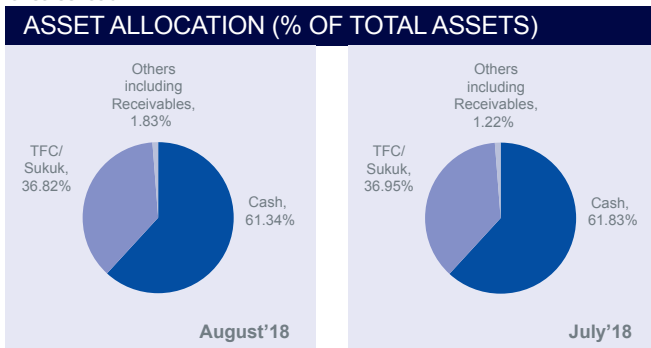
INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr.Mohammad Qasim	Manager Risk

FUND RETURNS					
(Annualized % p.a) Holding Period			FIGF		Benchmark
FY19 to Date			4.33%		8.24%
Month on Month			6.76%		8.45%
1 year trailing			5.21%		6.99%

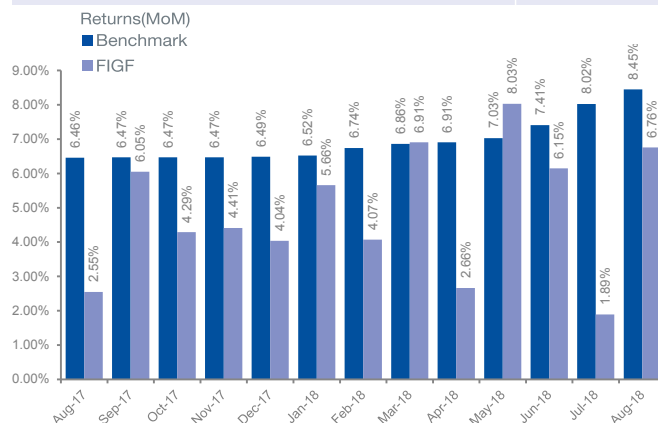
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FIGF	5.15%	4.56%	9.41%	12.14%	8.82%
Benchmark (YTD)	6.69%	6.40%	6.59%	9.03%	9.87%

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

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



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.03%
AA+	0.29%
AA	5.90%
AA-	16.49%
A+	69.91%
A	5.56%
NR (include receivables against sale of investments)	1.83%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,222,343 as at August 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.36 (0.39%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 6.76% on month on month basis relative to its benchmark of 8.45% whereas the return over the last one year clocked in at 5.21%. During the month, cash allocations stood at 61.34% and exposure in TFCs was maintained at 36.82%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

MUFAP's recommended format

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Faysal Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	54.60
Net Assets (PKR mn)	184.37
Leverage	Nil
Total Expense Ratio	4.38% <small>TER includes 0.68% 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

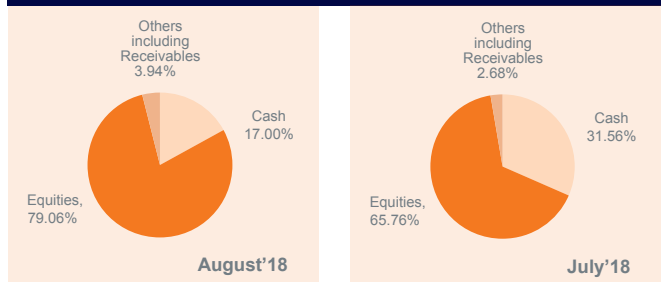
(Absolute % p.a) Holding Period	FAAF	Benchmark
FY19 to Date	1.37%	0.25%
Month on Month	-1.76%	-1.46%
1 year trailing	-11.19%	2.75%

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)

	Aug'18	July'18
Oil & Gas Exploration Companies	14.55%	11.58%
Commercial Banks	11.38%	9.23%
Cement	8.41%	8.59%
Engineering	8.40%	8.29%
Chemical	7.80%	3.81%
Others	28.52%	24.26%

INVESTMENT COMMITTEE

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

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.06%
AA+	3.85%
AA	1.05%
AA-	12.03%
NR (Include Equity Investments)	83.00%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Pakistan Petroleum Limited	7.07%
Bank Alfalah Limited	4.83%
International Steels Limited	4.22%
Fauji Foods Limited	3.79%
Engro Polymer & Chemicals Limited	3.64%
Sui Northern Gas Pipelines Limited	3.37%
Pakistan Oilfields Limited	3.20%
AGP Limited	3.11%
ICI Pakistan Limited	2.98%
Lucky Cement Limited	2.96%

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

NON COMPLIANCE

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

* Fully provided.

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 679,948 as at August 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.20 (0.37%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Asset Allocation Fund posted an absolute return of 1.37% on FYTD basis relative to its benchmark of 0.25%, outpacing the benchmark by 112bps. During the month, your fund's equity exposure was increased to 79.06% from 65.76% in order to capitalize expected rally post structural reforms by new government and possible IMF bailout package. Going forward, your fund will devise its portfolio strategy whilst keeping in view the dynamics of different asset classes available.

MUFAP's recommended format

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Faysal Stock Fund (formerly Faysal Balanced Growth Fund)

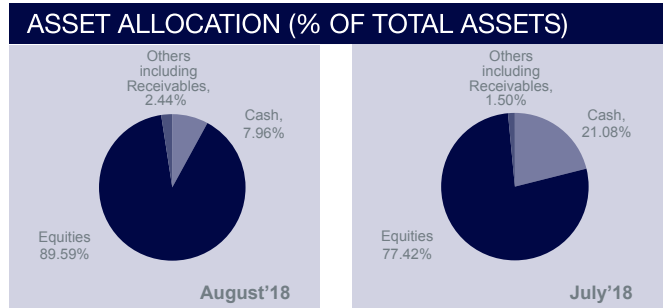
FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes Chartered Accountants
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	61.21
Net Assets (PKR mn)	292.94
Leverage	Nil
Total Expense Ratio	4.11% TER includes 0.66% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

FUND RETURNS		
(Absolute % p.a) Holding Period	FSF (formerly FBGF)	Benchmark
FY19 to Date	1.98%	-0.40%
Month on Month	-0.95%	-2.27%
1 year trailing	-10.21%	1.30%

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

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

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



Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)		
	Aug'18	July'18
Oil & Gas Exploration Companies	15.19%	11.37%
Commercial Banks	10.40%	9.98%
Cement	9.57%	10.76%
Fertilizer	8.83%	9.21%
Engineering	8.47%	8.95%
Others	37.13%	27.15%

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.04%
AA+	3.45%
AA	0.03%
AA-	4.44%
NR (Include Equity Investments)	92.04%

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

EQUITY HOLDINGS (% OF TOTAL ASSETS)	
Sui Northern Gas Pipelines Limited	6.29%
International Steels Limited	5.68%
Engro Corporation Limited	5.44%
Pakistan Petroleum Limited	5.07%
Bank Alfalah Limited	4.88%
Pakistan Oilfields Limited	4.17%
D.G. Khan Cement Company Limited	3.84%
Lucky Cement Limited	3.68%
Engro Polymer & Chemicals Limited	3.46%
Oil & Gas Development Company Limited	3.46%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,138,047 as at August 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.24 (0.39%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Stock Fund (Formerly: Faysal Balanced Growth Fund) recorded an absolute return of 1.98% on FYTD basis relative to its benchmark of -0.40%, outperforming the benchmark by 239bps. Based on expectation of rebound in equity market post materialization of possible IMF bailout program and economic reforms, your fund increased the equity exposure to 89.59% from 77.42% by end of the month. Going forward, your fund will devise its portfolio strategy to keep a clear view of the political, economic and corporate stance.

MUFAP's recommended format

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Faysal Islamic Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	2%
Front end Load	Up to 3% of NAV
Back end Load	Back end - 0 %
Min Subscription	PKR. 5,000
Benchmark*	KMI- 30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	81.03
Net Assets (PKR mn)	446.53
Leverage	Nil
Total Expense Ratio	3.51% <small>TER includes 0.59% representing government levy, SECP fee and Sindh worker welfare Fund.</small>

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

FUND RETURNS

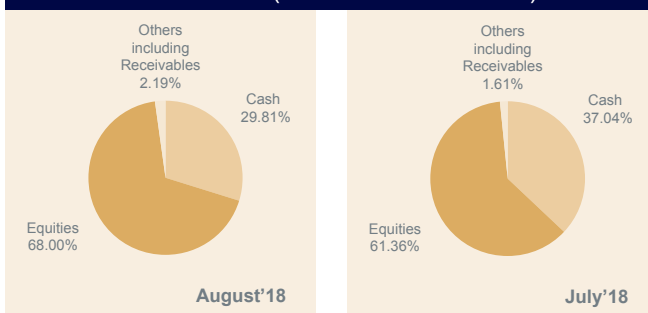
(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY 19 to Date	1.07%	-0.02%
Month on Month	-1.07%	-1.28%
1 year trailing	-11.17%	1.93%

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)



SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Aug'18	July'18
Oil & Gas Exploration Companies	17.57%	12.20%
Cement	9.40%	11.66%
Engineering	8.94%	9.15%
Fertilizer	8.72%	7.88%
Oil & Gas Marketing Companies	6.69%	6.12%
Others	16.67%	14.35%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Oil & Gas Development Company Limited	5.91%
Sui Northern Gas Pipelines Limited	5.73%
Engro Corporation Limited	5.24%
Lucky Cement Limited	5.24%
Pakistan Petroleum Limited	4.71%
International Steels Limited	4.22%
Pakistan Oilfields Limited	4.15%
The Hub Power Company Limited	3.98%
Engro Fertilizers Limited	3.48%
Mari Petroleum Company Limited	2.80%

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+	3.21%
AA	0.56%
A+	26.03%
NR (include receivables against sale of investments)	70.19%

INVESTMENT COMMITTEE

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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,594,318 as at August 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.29 (0.36%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Islamic Asset Allocation Fund posted an absolute return of 1.07% on FYTD basis relative to its benchmark of -0.02%, outperforming the benchmark by 109bps. By end of the month, your fund increased its equity exposure from 61.36% to 68.00% in anticipation of expected rally post new government's austerity drive to curb expenditure, possible engagement with IMF program and economic reforms. Going forward, your fund will explore lucrative securities in different Islamic asset classes in order to generate alpha.

MUFAP's recommended format

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Faysal MTS Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Rating	"A+" f (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	101.69
Net Assets (PKR mn)	586.66
Leverage	Nil
Weighted Average Maturity*	0.10 Yr
Total Expense Ratio	2.75% <small>TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund.</small>

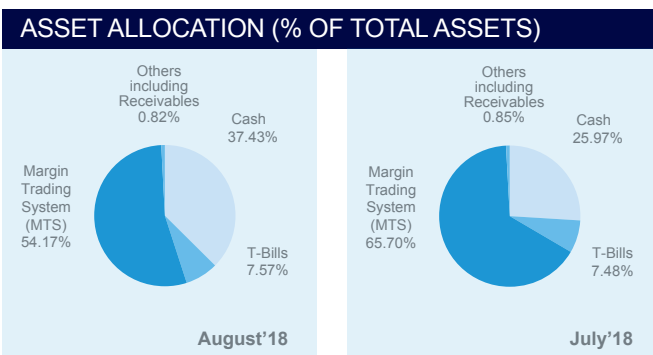
*Excluding Govt. Securities

FUND RETURNS		
(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY19 to Date	6.56%	7.81%
Month on Month	6.75%	8.05%
1 year trailing	5.76%	6.63%

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

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

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



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	7.57%
AAA	0.01%
AA+	0.01%
AA	0.77%
AA-	36.64%
MTS (Unrated)	54.17%
NR (include receivables against sale of investments)	0.82%

Investment Objective

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

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

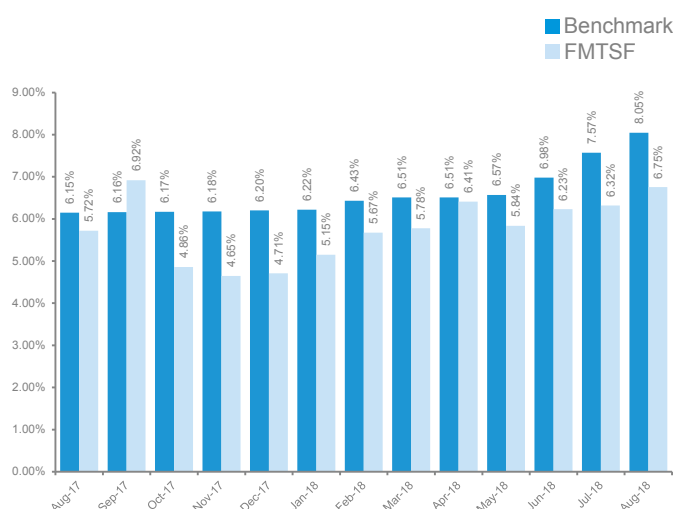
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 654,927 as at August 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.11 (0.11%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 6.75% on month-on-month basis relative to its benchmark of 8.05%, whereas the return on FYTD basis clocked in at 6.56%. During the month, your fund maintained MTS exposure above 70%, however at month end exposure was reduced to 54.17% to meet cash and cash equivalent requirement. In near future, investors' confidence will primarily derive the yield of your fund. New scrips have come into the market which will further boost the volumes in industry.

MUFAP's recommended format

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The Art of Investment

Faysal Asset Management

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

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

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

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

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

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

Faysal Asset Management Limited

Head Office

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

Karachi

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

Lahore

T (042) 35787836
F (042) 35763409

Islamabad

T (051) 2605723

f faysalfunds.com

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Risk Disclosure:

All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on the market conditions. Past performance is not necessarily indicative of future results. Please read the offering documents of respective schemes for understanding the investment policies, the risks and the taxation involved.

Rating by JCR-VIS



(Good Quality Management)

The Art of Investment

Faysal Asset Management

DON'T LET YOUR SAVINGS FLY AWAY IN TAXES

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

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



Faysal Asset Management Limited

Head Office

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

Karachi

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

Lahore

T (042) 35787836
F (042) 35763409

Islamabad

T (051) 2605723

faysalfunds.com

facebook.com/faysalasset

twitter.com/faysalasset

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Rating by JCR-VIS

AM3

(Good Quality Management)

The Art of Investment

Faysal Asset Management

Be Smart Be Happy

Avail Tax Credits

Generate Income

Save For a Rainy Day



Avail Tax Credits - Be Smart Be Happy



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

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

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

ENJOY YOUR SAVINGS AND BE HAPPY :)

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

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

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

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

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

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

Call us on 021-111329725, Ext. 302 & 249, 021-32275169 or email at customerservices@faysalfunds.com

Risk Disclosure:

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Head Office

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

Karachi

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

Lahore

T (042) 35787836
F (042) 35763409

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