

The Art of Investment

Faysal Asset Management

Fund Manager's Report

December 2017



The Month in Review

Economic Review

Pakistan's Current Account Deficit reached USD 6.64bn during 5MFY18, up by 89% YoY as compared with USD 3.51bn SPLY. During 5MFY18, the exports registered a growth of 12% while imports increased at much faster rate of 23% leaving balance of trade at USD 14.19bn negative along with slow growth in remittances (+1.26% YoY). On the other hand, for 5MFY17, inflows under the financial account have remained 43.6% lower than last year despite higher FDI (+65.7% YoY) primarily because of lower portfolio investment.

Pakistan's total liquid foreign exchange reserves rose to \$20.18 billion as during the outgoing month. Annual consumer price inflation stood at 4.57% in December because of PKR devaluation of almost 5%, against USD, and increasing oil prices.

Money Market Review

Market remained short of liquidity during the month of Dec'17 and to accomplish this liquidity shortage SBP conducted 08 OMO – Injections where the total participation stood at PKR 8.94trn and total accepted amount was PKR 8.60trn and the weighted average rate of all OMO – Injections was 5.78% (which is two bps higher than that of observed in Nov'17). This is 38.56% more participation and 37.61% extra acceptance relative to last month.

Central Bank conducted two T bill auctions during Dec'17, where in both auctions the cut offs were maintained at current previous levels for 3M – 5.991% and 6M – 6.0109%, however for 12M it was once again rejected. The total amount realized was PKR 696.55bn against the target of PKR 1,100bn and total maturities of PKR 976.22bn.

The State Bank once again for the 9th time rejected all bids for long-term investment bonds suppressing the market anticipation of uptick in interest rate.

Equity Review

Pakistan Stock Exchange's representative Index KSE 100 has weakened by around 32% since its high in May 2017 of 53,217 to 40,471.48 taking support around the 37,700 mark making it the worst performing market in the emerging markets space. Increase in political uncertainty post ouster of Prime Minister from the office amid challenging macro-economic landscape (CAD ballooned from \$4.8 Bn in FY16 to \$12.09 Bn in FY17 and Forex reserves declined from \$18.1 Bn in FY16 to \$16.1 Bn in FY17) were the core reasons for subdued investor sentiment. The decline is more pronounced individual stocks perspective where certain shares have come off by almost 50% wiping away all the gains of the 2016 rally. Market P/E has also come down from its high of around 13.5x at the start of this calendar year to around 7x which is lower than 10 year average P/E of around 9.36x. Further to, a deep price-to-earning discount, the KSE 100 Index also offers an attractive dividend yield of around 6% which is significantly higher than regional peers such as India (1.18%) and Sri-Lanka (4.1%).

We eye an index target range of 47,000pts-50,000pts in 2018 offering potential return ranging between 16%-23% (inclusive of dividend yield). We anticipate that timely elections will reduce political and economic uncertainty in 2018 which will drive the stock market recovery.

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+ (JCRVIS)
NAV per Unit (PKR)	103.90
Net Assets (PKR mn)	2,152.98
Leverage	Nil
Weighted Average Maturity*	1.00 days
Total Expense Ratio	1.31% <small>TER includes 0.29% 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)		
-	-	-

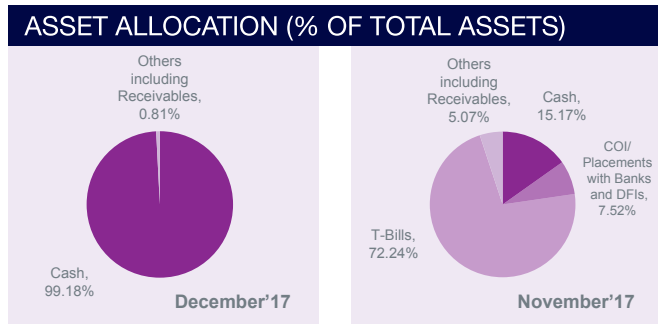
INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr.Malik Mansoor Ali	Head of Compliance
Mr.Mohammad Qasim	Manager Risk

FUND RETURNS		
(Annualized % p.a Holding Period)	FMMF	Benchmark
FY18 to Date	5.03%	5.18%
Month on Month	5.46%	5.20%
1 year Trailing	7.03%	5.22%

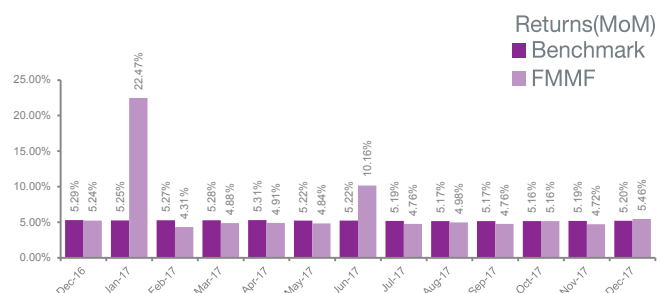
Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FMMF	7.14%	5.67%	8.64%	8.35%	9.06%
Benchmark (YTD)	5.25%	5.34%	7.72%	8.44%	8.83%

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

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



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	0.00%
AAA	81.46%
AA+	17.43%
AA	0.29%
NR (include receivables against sale of Government Securities)	0.81%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,414,060 as at December 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.12(0.11%). For details investors are advised to read the Note 6.1 of the latest financial statements for the quarter ended September 30, 2017.

Performance Review

Faysal Money Market Fund yielded a return of 5.46% on a monthly basis relative to its benchmark of 5.20% whereas the return over the last one year clocked in at 7.03%. During the month, exposure in T-Bills was shed to take benefit of December closing via daily product accounts. Your fund is actively exploring lucrative investment avenues and trading opportunities to generate greater gains.

MUFAP's recommended format

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Faysal Savings Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	Deloitte 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+ (JCRVIS)
NAV per Unit (PKR)	104.14
Net Assets (PKR mn)	2,444.09
Leverage	Nil
Weighted Average Maturity*	1.56 Yr
Total Expense Ratio	2.19% <small>TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Excluding Govt. Securities

Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	4.02%
AAA	24.00%
AA+	20.35%
AA	10.11%
AA-	29.52%
A+	6.45%
A	3.09%
MTS (Unrated)	0.00%
NR (include receivables against sale of investments)	2.45%

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.Malik Mansoor Ali	Head of Compliance
Mr.Mohammad Qasim	Manager Risk

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,988,456 as at December 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.30 (0.29%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2017.

NON COMPLIANCE											
Name of Non-Complaint Investment	Rating required	Existing Rating	Required Exposure as a % of Issue size	Existing Exposure a % of Issue size	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
*Crescent Steel & Allied Products	Investment Grade	A2	0%-10%	11.12%	1.12%	Commercial Paper	76,544,109	-	76,544,109	3.13%	3.09%

Performance Review

Faysal Savings Growth Fund generated a return of 4.14% on a year to date basis whereas the return over the last one year clocked in at 6.47% relative to its benchmark of 6.15%. As a measure of our consolidation strategy, exposure in T-bills stood at 4.02%, while TFC exposure rose to 32.38% in instruments at higher returns. Due to dwindling volumes and deteriorating borrowing rates your fund's holding in MTS was removed, however, Commercial Paper exposure was increased to 3.09% with Cash allocations 58.06%. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy.

MUFAP's recommended format

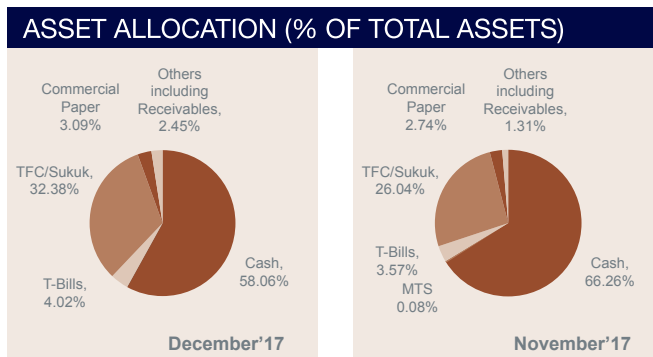
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FUND RETURNS		
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY18 to Date	4.14%	6.17%
Month on Month	4.08%	6.20%
1 year Trailing	6.47%	6.15%

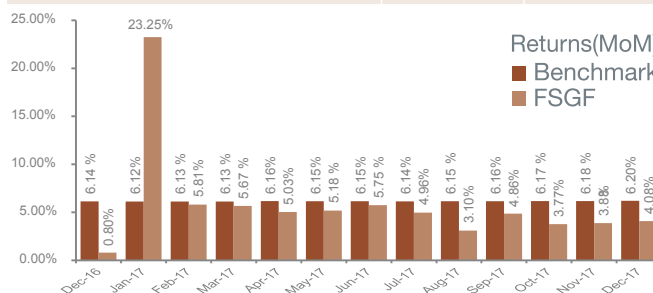
Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FSGF	5.99%	7.75%	12.81%	8.81%	8.67%
Benchmark (YTD)	6.10%	6.50%	6.61%	9.76%	9.88%

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

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



TFCs/SUKUK Holdings (% of Total Assets)		
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	8.06%
JS Bank Ltd. - TFC	14-Dec-16	6.45%
Bank Of Punjab - TFC	23-Dec-16	5.23%
TPL Corporation Ltd. - TFC	29-Dec-17	4.84%
Jahangir Siddiqui & Company Ltd. - TFC	11-May-17	4.14%
Askari Bank Ltd. - TFC	30-Sep-14	3.65%
Dawood Hercules Corporation Ltd. - Sukuk	15-Aug-17	3.09%
Crescent Steel & Allied Products Ltd. - CP	16-Nov-17	1.57%



Faysal Financial Sector Opportunity Fund

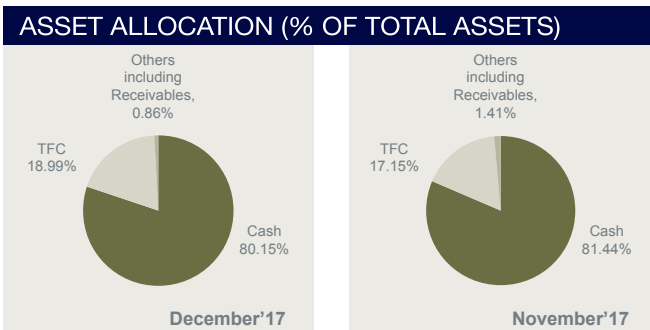
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	0.50%
Front end Load	Up to 2% of NAV
Back end Load	Nil
Min Subscription	PKR. 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+ (JCRVIS)
NAV per Unit (PKR)	103.68
Net Assets(PKR mn)	167.39
Leverage	Nil
Weighted Average Maturity*	1.10 Yr
Total Expense Ratio	1.91% <small>TER includes 0.24% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Excluding Govt. Securities

FUND RETURNS					
(Annualized % p.a) Holding Period			FFSOF	Benchmark	
FY18 to Date			4.44%	6.17%	
Month on Month			4.45%	6.20%	
1 year Trailing			5.93%	6.15%	
Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FFSOF	5.27%	7.08%	7.41%	9.12%	-
Benchmark (YTD)	6.10%	5.88%	8.22%	8.96%	-

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

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



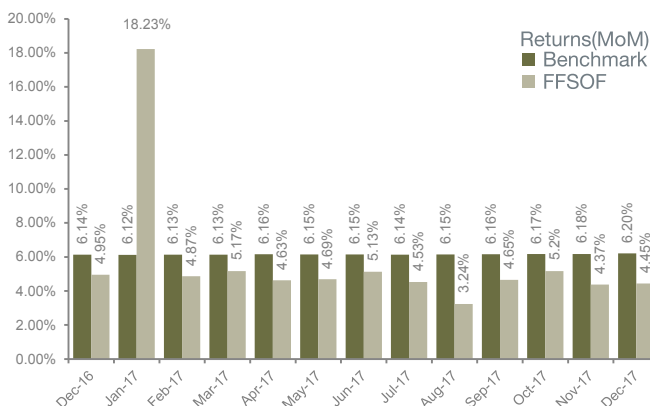
Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	64.95%
AA+	1.21%
AA	7.47%
AA-	25.50%
NR (include receivables against sale of investments)	0.86%

TFCs/SUKUK Holdings (% of Total Assets)		
Bank Alfalah Ltd. - TFC	20-Feb-13	5.38%
MCB Bank Ltd. - TFC	19-Jun-14	5.37%
Bank Of Punjab - TFC	23-Dec-16	5.29%
Askari Bank Ltd. - TFC	30-Sep-14	2.95%

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.Malik Mansoor Ali	Head of Compliance
Mr.Mohammad Qasim	Manager Risk



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 418,613 as at December 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.26 (0.25%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2017.

Performance Review

Faysal Financial Sector Opportunity Fund yielded a return of 4.45% on a month-on-month basis whereas the return over last 12 months clocked in at 5.93%. Cash allocations with banks were maintain at 80.15% during the month exposures in financial TFC's stood at 18.99%. Your fund will continue to strategize in accordance with the macroeconomic landscape and market dynamics.

MUFAP's recommended format

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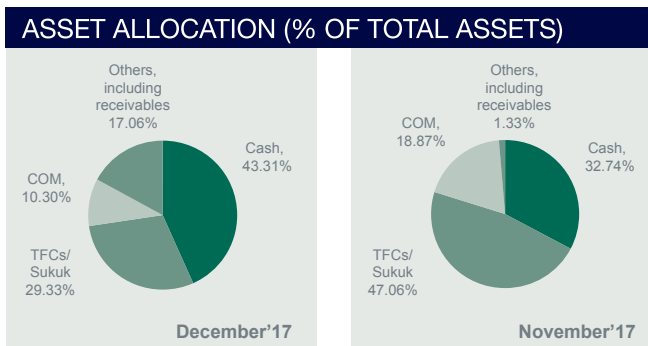
Faysal Islamic Savings Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A+(f) (JCRVIS)
Risk Profile	Low
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee**	10% of gross earnings (min 0.90% p.a. , max 1.50% p.a.) of average daily net assets
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (JCRVIS)
NAV per Unit (PKR)	104.73
Net Assets (PKR mn)	1,154.27
Leverage	Nil
Weighted Average Maturity*	1.74 Yr
Total Expense Ratio	2.18% <small>TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

FUND RETURNS					
(Annualized % p.a) Holding Period		FISGF		Benchmark	
FY18 to Date		4.08%		2.46%	
Month on Month		4.06%		2.61%	
1 year Trailing		4.40%		2.56%	
Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FISGF	5.30%	5.50%	8.22%	7.65%	8.28%
Benchmark (YTD)	3.11%	4.68%	6.61%	6.92%	7.30%

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.
• Performance data does not include cost incurred by investor in the form of sales load.



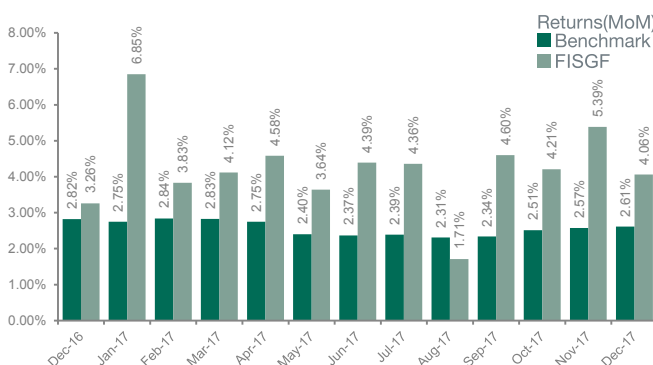
Investment Objective

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

SUKUK HOLDINGS (% OF TOTAL ASSETS)			
BYCO Oil Pakistan Ltd. - Sukuk	18-Jan-17	9.93%	
International Brands Ltd. - Sukuk	15-Nov-17	10.30%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	5.67%	
K-Electric Ltd. -Sukuk	19-Mar-14	6.51%	
TPL Trakker Ltd. - Sukuk	13-Apr-16	4.44%	
Engro Fertilizer Ltd. - Sukuk	9-Jul-14	3.69%	
Meezan Bank Ltd. Sukuk	22-Sep-16	3.59%	
ENGRO Corporation Ltd. - Sukuk	10-Jul-14	1.17%	

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	34.01%
AA+	1.17%
AA	33.37%
AA-	7.28%
A+	23.07%
A	0.01%
NR (include receivables against sale of investments)	1.10%

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.Malik Mansoor Ali	Head of Compliance
Mr.Mohammad Qasim	Manager Risk



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,243,725 as at December 31, 2017. 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 7.2 of the latest financial statements for the quarter ended September 30, 2017.

Performance Review

Faysal Islamic Savings and Growth Fund yielded an annualized return of 4.06% on month in month basis relative to its benchmark of 2.61%, whereas the return over the last one year clocked in at 4.40%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) amounted to 29.33%, exposure in Certificate of Musharika stood at 10.30%. 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

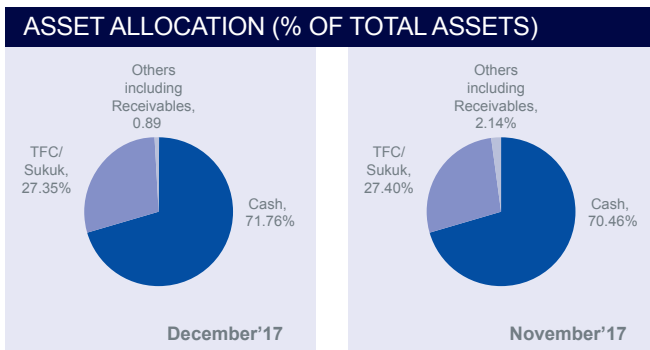
FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
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+(JCRVIS)
NAV per Unit (PKR)	108.26
Net Assets (PKR mn)	1,186.77
Leverage	Nil
Weighted Average Maturity*	1.48 Yr
Total Expense Ratio	2.29% <small>TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Excluding Govt. Securities

FUND RETURNS					
(Annualized % p.a) Holding Period			FIGF		Benchmark
FY18 to Date			4.50%		6.47%
Month on Month			4.04%		6.49%
1 year trailing			5.68%		6.45%
Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FIGF	4.56%	9.41%	12.14%	8.82%	9.50%
Benchmark (YTD)	6.40%	6.59%	9.03%	9.87%	9.92%

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

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



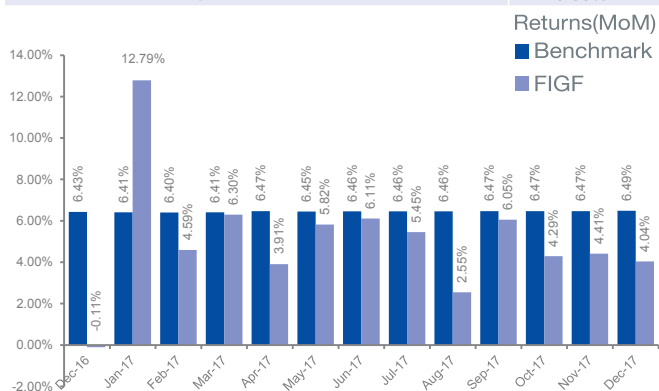
Investment Objective

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)		
JS Bank Ltd. - TFC	14-Dec-16	5.01%
BYCO Oil Pakistan - Sukuk	18-Jan-17	4.20%
Bank of Punjab - TFC	23-Dec-16	5.50%
Ghani Gases Ltd. - Sukuk	3-Feb-17	2.20%
Askari Bank Ltd. - TFC	30-Sep-14	1.67%
TPL Corporation Ltd. - TFC	19-Dec-17	6.68%
JS Bank Ltd. - TFC	29-Dec-17	2.09%

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.Malik Mansoor Ali	Head of Compliance
Mr.Mohammad Qasim	Manager Risk

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	4.21%
AA+	0.79%
AA	0.27%
AA-	42.81%
A+	48.84%
A	2.20%
NR (include receivables against sale of investments)	0.88%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,537,062 as at December 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.23 (0.21%). For details investors are advised to read the Note 7.1 of the latest financial statements for the the quarter ended September 30, 2017.

Performance Review

Faysal Income and Growth Fund yielded an annualized return of 4.50% on a year-to-date basis whereas the return over the last one year clocked in at 5.68%. During the month, cash allocations were increased to 71.76% and exposure in TFCs was reduced to 25.27%. 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+(JCRVIS)
NAV per Unit (PKR)	53.43
Net Assets (PKR mn)	224.21
Leverage	Nil
Total Expense Ratio	3.66% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

FUND RETURNS

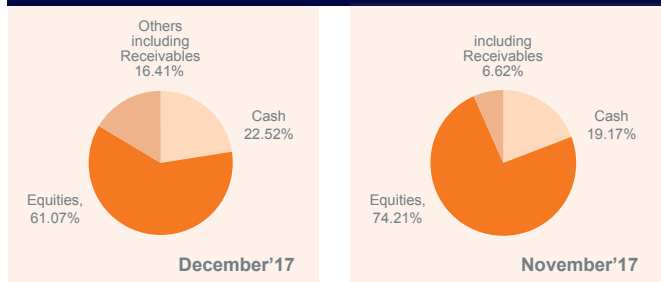
(Absolute % p.a) Holding Period	FAAF	Benchmark
FY18 to Date	-22.26%	-8.41%
Month on Month	-2.27%	1.02%
1 year trailing	-24.63%	-10.78%

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

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Dec'17	Nov'17
Oil & Gas Exploration Companies	18.41%	13.33%
Engineering	6.64%	8.29%
Cement	6.49%	2.97%
Fertilizers	6.17%	5.45%
Automobile Assemblers	5.16%	4.37%
Others	18.20%	39.80%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.01%
AA+	12.68%
AA	0.47%
AA-	9.36%
NR (Include Equity Investments)	77.48%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Pakistan Oil Fields Ltd	6.62%
Mari Petroleum Company Ltd	6.52%
Engro Corporation Ltd	6.17%
Hub Power Company Limited	3.56%
Sui Northern Gas Pipelines Co.	3.51%
Oil & Gas Development Co. Ltd	3.50%
Lucky Cement Ltd	3.23%
Indus Motor Company Ltd	2.95%
D G Khan Cement Ltd	2.61%
Honda Atlas Cars (Pakistan) Ltd	2.20%

INVESTMENT COMMITTEE

Mr. Razi Ur Rahman Khan	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Mr. Malik Mansoor Ali	Head of Compliance
Mr. Mohammad Qasim	Manager Risk

Disclaimer for Non-Compliance: Faysal Asset Allocation Fund holds certain non-compliant investments. 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
Trust Investment Bank Limited*	BBB	Withdrawn	10%	-	-	TFC	13,137,042	13,137,042	-	-	-

* Fully provided.

Note: "The FAAF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest financial statements."

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 636.885 as at December 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.15 (0.28%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2017.

Performance Review

Faysal Asset Allocation Fund yielded an absolute loss of -2.27% on monthly basis due to continuously declining volumes and persistent volatility in the equity market that has kept funds' performance lower. During the month, your fund's equity exposure was reduced to 61.07% from 74.21%. Going forward, as currency has already been devalued; 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 Balanced Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Balanced Scheme
Risk Profile	Moderate
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*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (JCRVIS)
NAV per Unit (PKR)	61.52
Net Assets (PKR mn)	167.29
Leverage	Nil
Total Expense Ratio	3.88% TER includes 0.45% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Dec'17	Nov'17
Oil & Gas Exploration Companies	13.78%	8.89%
Automobile Assemblers	5.94%	6.02%
Oil & Gas Marketing Companies	5.68%	11.32%
Electricity	4.85%	7.01%
Cement	4.78%	2.34%
Others	19.48%	25.31%

INVESTMENT COMMITTEE

Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Mr.Malik Mansoor Ali	Head of Compliance
Mr.Mohammad Qasim	Manager Risk

FUND RETURNS

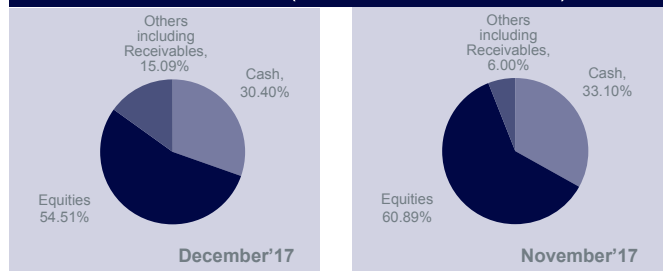
(Absolute % p.a) Holding Period	FBGF	Benchmark
FY18 to Date	-16.27%	-7.09%
Month on Month	-1.73%	0.95%
1 year trailing	-14.40%	-7.92%

Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FBGF	14.30%	7.39%	19.83%	14.69%	19.15%
Benchmark (YTD)	17.32%	8.60%	12.42%	23.53%	30.70%

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.01%
AA+	15.60%
AA	0.05%
AA-	14.75%
NR (Include Equity Investments)	69.60%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Pakistan Oil Fields Ltd	5.92%
Mari Petroleum Company Ltd	5.14%
Sui Northern Gas Pipelines Co.	4.35%
Hub Power Company Limited	4.33%
Indus Motor Company Ltd	4.29%
ICI Pakistan Limited	3.88%
Engro Corporation Ltd	3.51%
Lucky Cement Ltd	2.91%
Gadoon Textile Mills Ltd	2.73%
DG Khan Cement Ltd	1.71%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,082,489 as at December 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.40 (0.65%). For details investors are advised to read the Note 8.2 of the latest financial statements for the quarter ended September 30, 2017.

Performance Review

Faysal Balanced Growth Fund yielded an absolute loss of -1.73% on a month on month basis. During the month, your fund's equity exposure was reduced to 54.51% from 60.89%. 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+(JCRVIS)
NAV per Unit (PKR)	81.66
Net Assets (PKR mn)	390.94
Leverage	Nil
Total Expense Ratio	3.38% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund.</small>

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

FUND RETURNS

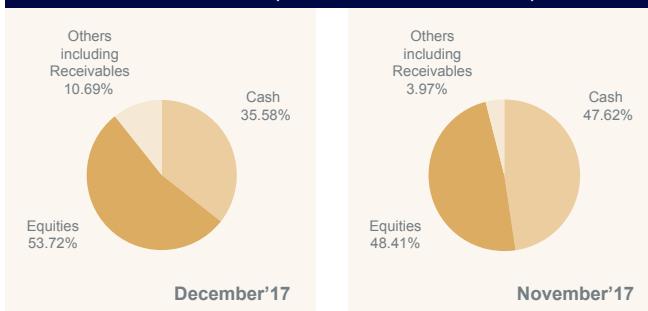
(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY18 to Date	-18.28%	-8.63%
Month on Month	-0.95%	0.52%
1 year trailing	-12.13%	-10.29%

Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FIAAF	23.04%	(4.02)%	-	-	-
Benchmark (YTD)	15.40%	14.45%	-	-	-

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Dec'17	Nov'17
Oil & Gas Exploration Companies	22.25%	12.69%
Electricity	6.38%	7.00%
Fertilizers	6.06%	3.13%
Engineering	5.58%	6.04%
Cement	5.33%	2.97%
Others	8.12%	16.58%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Pakistan Oil Fields Ltd	8.07%
Hub Power Company Limited	6.38%
Engro Corporation Ltd	6.06%
Mari Petroleum Company Ltd	5.70%
Oil & Gas Development Co. Ltd	5.43%
Sui Northern Gas Pipelines Co.	4.28%
Lucky Cement Ltd	3.08%
Pakistan Petroleum Ltd	3.04%
ICI Pakistan Limited	1.96%
DG Khan Cement Ltd	1.75%

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	4.46%
A+	31.09%
A	0.03%
NR (include receivables against sale of investments)	64.42%

INVESTMENT COMMITTEE

Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Mr.Malik Mansoor Ali	Head of Compliance
Mr.Mohammad Qasim	Manager Risk

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,493,304 as at December 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.31 (0.38%). For details investors are advised to read the Note 6.1 of the latest financial statements for the quarter ended September 30, 2017.

Performance Review

Faysal Islamic Asset Allocation Fund yielded an absolute loss of -0.95% on monthly basis, whereas the last one year loss clocked in at -12.13%. Building on expectation of recovery in equity market, your fund increased its equity exposure substantially to 53.72%. 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+(JCRVIS)
NAV per Unit (PKR)	102.92
Net Assets (PKR mn)	290.73
Leverage	Nil
Weighted Average Maturity*	0.11 Yr
Total Expense Ratio	2.30% <small>TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund.</small>

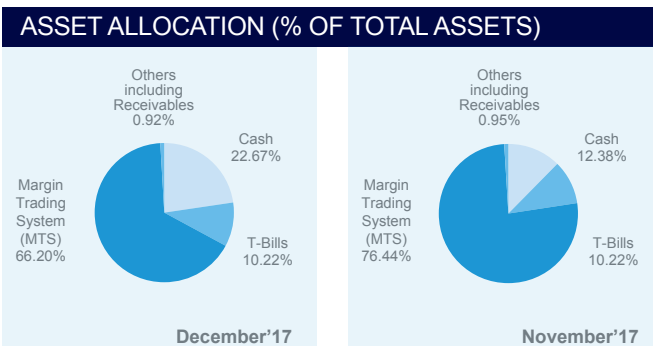
*Excluding Govt. Securities

(Annualized % p.a) Holding Period	FMTS	Benchmark
FY18 to Date	5.20%	6.17%
Month on Month	4.71%	6.20%
1 year trailing	5.82%	6.15%

Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FMTSF	6.14%	5.96%	-	-	-
Benchmark (YTD)	6.10%	5.51%	-	-	-

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

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



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	10.22%
AA+	0.49%
AA	0.86%
AA-	21.32%
MTS (Unrated)	66.20%
NR (include receivables against sale of investments)	0.92%

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.Malik Mansoor Ali	Head of Compliance
Mr.Mohammad Qasim	Manager Risk

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

NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System*	70%-90%	69.19%

* Minimum 70% will be maintained based on quarterly average investment calculated on daily basis.

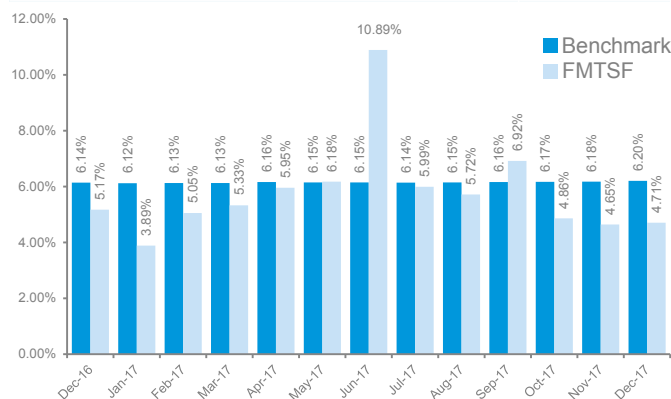
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 269,390 as at December 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.09 (0.09%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended September 30, 2017.

Performance Review

Faysal MTS Fund yielded an annualized return of 4.71% on month to month basis, whereas the return over the last one year clocked in at 5.82%. During the month, exposure in Margin Trading System (MTS) and T-bills amounted to 66.20% and 10.22% respectively. Fund's return has slid over few months due to decreased volumes in equity market primarily on the back of poor investor confidence and economic and political turmoil. Going forward, your fund will explore new avenues in the MTS market to yield higher returns.

MUFAP's recommended format

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The Art of Investment

Faysal Asset Management

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

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

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

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

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

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

Faysal Asset Management Limited

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🐦 twitter.com/faysalasset

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



The Art of Investment

Faysal Asset Management

Dear Valued Investors,

With immense pleasure we would like to announce a reduction in our management fee structure of Faysal Islamic Savings Growth Fund (FISGF) & Faysal Money Market Fund (FMMF). Going forward w.e.f January 01, 2018 our management fees shall be calculated as follows:

Faysal Islamic Savings Growth Fund	10% gross earnings (min 0.90% and max 1.50% of average daily net assets.
Faysal Money Market Fund	10% gross earnings (min 0.60% and max 0.80% of average daily net assets.

This reduction in fee is in line with the management's on-going strategy to maximize our investor returns despite the challenging market environment and enabling you to enjoy a higher return on your investment.

With the reduction in our management fee; we are confident that our both funds will rank amongst the top quartile in the market and that you will continue to give us the opportunity to serve you.

If you have any questions or need additional information, please contact below mention address or contact number.

Faysal Asset Management Limited

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

U 92 21 111 329 725 W www.faysalfunds.com E customerservices@faysalfunds.com

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
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 People, Submit FAML statement of account to your Pay Roll / HR department, They will immediately stop deducting taxes from your salary till June-18 upto available tax credit.

Non-Salaried/Self-employed people, Reduce tax payable in your tax return by the available tax credit. Simply show Investment in FAML Funds in your wealth statement.

ENJOY YOUR SAVINGS AND BE HAPPY :)

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

Salaried Individuals				
Monthly Taxable Income PKR	Effective Tax Rate %	Annual Tax Amount PKR	Permissible Investment for Tax Credit PKR	Taxes Saved PKR 😊
100,000	4.96%	59,500	240,000	11,904
200,000	10.08%	242,000	480,000	48,384
300,000	13.81%	497,000	720,000	99,432
400,000	17.02%	817,000	960,000	163,392
500,000	19.12%	1,147,000	1,200,000	229,440
600,000	20.58%	1,482,000	1,440,000	296,352
700,000	21.93%	1,842,000	1,500,000	328,950
800,000	22.94%	2,202,000	1,500,000	344,100

Self- Employed Individuals				
Monthly Taxable Income PKR	Effective Tax Rate %	Annual Tax Amount PKR	Permissible Investment for Tax Credit PKR	Taxes Saved PKR 😊
100,000	8.29%	99,500	240,000	19,896
200,000	13.52%	324,500	480,000	64,896
300,000	17.21%	619,500	720,000	123,912
400,000	19.99%	959,500	960,000	191,904
500,000	21.99%	1,319,500	1,200,000	263,880
600,000	24.16%	1,739,500	1,440,000	347,904
700,000	25.71%	2,159,500	1,500,000	385,650
800,000	26.87%	2,579,500	1,500,000	403,050

- To avail tax credit, a minimum investment holding period of 2 years from the date of investment is required.
- As per Section 62 of the Income Tax Ordinance, 2001 an individual investor of open end mutual (Unit trust schemes) can claim tax credit on investment up to Rs. 1,500,000/- or 20% of individual's taxable income (whichever is lower) on an investment made in Mutual Funds between July 1st and June 30th in each year.
- To assist you Faysal Mutual Funds Tax Calculator is available on our website (www.faysalfunds.com) 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.

Risk Disclosure:

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Also Available at Branches of Faysal Bank Limited

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

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

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

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

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

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

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

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

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

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

Faysal Bank Limited Branch (464)
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New Garden Town, Lahore,
Phone: 042-35861111, 042-35868776
Fax: 042-35889869

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Faysal Bank Limited
(342) D-4, Block D, North Nazimabad,
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Faysal Bank Limited
(338) Address: 22/C, Lane-2, Shahbaz
Commercial, Phase V1, DHA, Karachi
(175) 14-C, Sunset Commercial Street # 2,
Phase IV, DHA, Karachi,
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Fax: 021-35802425

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

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

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