

## Fund Manager's Report

February 2016





Risk Disclosure: All investments in mutual fund are subject to market risks. The investors are advised in their own interest to carefully read the contents of Offering Document in particular the Investment Policies mentioned in Clause 2.1.1, Risk Factors mentioned in Clause 4 and Warnings in Clause 9.1 before making any investment decision.

The Art of Investment

Faysal Asset Management



## Raise the bar with Halal earnings

### Faysal Islamic Asset Allocation Fund

**Salient Features:** Earn Riba free - Halal Returns • Open-end Fund Structure – Ease of entry & exit (in part or whole)

- Proactive portfolio rebalancing to harness optimal asset allocation among equity, fixed income & money market asset classes
- Opportunity to track escalating equity market returns in times of rapidly growing economy
- Portfolio engineered to manage risk while maintaining liquidity
- No lock in period, you can redeem your investment at any time you wish
- There is no penalty or charges at time of redemption
- Start your Investment with as low as PKR 5,000/-
- Hassle-free portfolio diversification through a single investment scheme
- Avail Tax benefits as per section 62 income tax ordinance 2001

To read the offering document, please visit [www.faysalfunds.com](http://www.faysalfunds.com)

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# The Month in Review

## Economic Review

Pakistan's overall economic activity is gradually picking up pace whereas risk factors are steadily declining as a result of sustained implementation of the reform agenda. Though some structural and political hiccups remain, prudent economic management is reinforcing the foundation for sustained growth.

During the month of February, the 10th review of the IMF-EFF program reached a staff-level agreement, clearing the way for release of another USD 497mn tranche - subject to approval by the Fund's Board. Overall, the Fund maintained the positive stance on economic activity albeit with some red flags. Key concerned areas highlighted by the fund include weak cotton harvest, declining exports, and a more challenging external environment weighing on growth prospects. The Fund projected its GDP growth at 4.5% in fiscal year 2016, helped by robust construction activity, CPEC investments, alleviation of energy supply bottlenecks, lower oil prices and acceleration of credit growth. According to the estimates of the Fund, headline consumer price inflation is expected to remain benign, and likely to reach 4.5% by the end of fiscal year 2016 as the effects of past declines in commodity prices fade. In this regard, the Fund is expecting that the State Bank of Pakistan (SBP) will follow prudent monetary policy, thus reducing the likelihood of further easing in interest rates. On the other hand, the fund reiterated the need to implement measures pertaining to power sector and privatization/restructuring of loss-making public enterprises.

Headline inflation for the month of February 2016 came in at 4.02% year-on-year whereas marginal decline of 0.25% was recorded at month-on-month. Despite the decline in monthly figure, the rise in inflation came on the back of low base effect. The average inflation during 8MFY16 stood at 2.48% against 5.45% in the same period last year. The monthly decline in index is attributed to decline in prices of major food items including Chicken (down 19.6%), Potatoes (down 11.8%), Onions (down 7.5%) and Tomatoes (down 7%). Moreover, decline in petroleum product prices also led to monthly decline in the index. On the other hand, increase of 5% over the month was recorded in Water Supply charges. Going forward, inflation is expected to remain muted on account of the recently announced cut in fuel price and transport fares.

Current account deficit (CAD) for January 2016 came in at USD 610mn compared to USD 438mn in December 2015. Higher deficit is partially attributed to 10% month-on-month decline in remittances along with other factors such as weak exports and higher imports. However, on year-on-year basis, Current Account Deficit still contracted by 23% during 7MFY16 to stand at USD 2.04bn as compared to USD 2.64bn in the corresponding period last year. The current weakness in current account is primarily driven by falling exports due to lower commodity prices along with sharp rise in machinery imports.

Going forward, critical priorities such as restructuring or privatizing loss-making public enterprises along with realization of investment inflows stemming from the China-Pakistan Economic Corridor (CPEC) would set the stage for higher GDP growth over the medium to long term.

## Money Market Review

Market continued to remain short of liquidity during the month of Feb'16 and to overcome this liquidity shortage SBP conducted 05 OMO – Injections where the total participation stood at PKR 2.69trn and total accepted amount was PKR 2.53trn and the weighted average rate of all OMO – Injections was 6.07%.

Central bank conducted two T bill auctions during the month under discussion. SBP accepted a total of PKR 505.66bn in 2 auctions. In both T bill auctions mixed view of market players was witnessed i.e.

in the first T bill auction of the month major participation was witnessed in the 3 months tenor followed by 12 months and 6 months whereas, in the 2nd auction the major focus was shifted to 12 months followed by 3months and 6 months. Cut-off yields in the second auction was reduced when compared to the first auction of the month by max 4bps with 3 months to 6.2144% from 6.2591%, 6 months to 6.2239% from 6.2665% and 12 months to 6.2419% from 6.2758%.

In the monthly PIB auction held during Feb'16, total realized amount was PKR 147.08bn against the target amount of PKR 50bn, compared to the previous month's PIB auction market participants still remained focused to 3Yr and 5Yr tenor PIBs. The cut-off yields were reduced across all tenors by max 60bps. Cut-offs for the auction held during the month under review were 3Yr – 6.3469% from 6.5002%, 5Yr – 7.0492% from 7.5484%, 10Yr – 8.2505% from 8.8509% and 20Yr – No bids received.

Pressure on PIB yields remained high and buyers dominated the market throughout the month. Yields of 10Yr plummeted heavily from 9.05 to 8.28% by the end of the month under discussion. This decline was primarily due to the heavy demand in 3yr, 5yr and 7yr tenors. During the month yield on 5yr dropped to 6.96% from 7.50% at the end of Jan'16 and 7yr dropped to 7.51% from 8.39%. Another reason for pressure on bond yields includes the maturity of PKR 1.4trn later in the current CY16, due to this market participants have shifted started to hedge their positions from now and started taking exposures across higher to medium tenor bonds i.e. 5yr, 7yr, 9yr and 10yr tenors. Current trend signifies that yields of 9yr and 10yr PIBs would plummet further in the upcoming month and will result in massive gains in the near future.

## Equity Review

The KSE – 100 index remained flat on a MoM basis and was up by a meager 0.23% (MoM -4.62% Jan 2016) taking the YTD loss to 8.81%. The month under review market sentiment started improving on the back of successful LNG agreement with Qatar, successful defusing of PIA employees protest, hope for production cut saw the international oil prices rally past USD 33/bbl, and not much attention was drawn from the political front. However, the result season failed to ignite any spark in the market.

During the month under review foreign divestment continued and the bourse lost USD 39.5mn primarily led by foreign corporates (Net Sellers USD 36.5mn). The banks/DFI's followed suit and mutual funds persisted with accumulating cash and curtailing further losses were net sellers with USD 4.65mn and USD 13.96mn respectively.

On a MoM basis among the key sectors Commercial Banks managed to remain positive with 2.95% led by NBP (+9.10% MoM) & HBL (+5.83%) owing to their impressive profitability. The news of gas diversion from Mari to fertilizer producers kept the Chemical sector from dropping and remained flat with -0.71% and Engro Corp (+5.62% MoM) provided the assistance on the back of divesting its stake in EFOODs kept the investors interested in the Conglomerate giant. Multiutilities was down by 8.12% MoM which is an improvement from the last month (-11.56% MoM) on the back of SNGPL finally announcing its pending results and from a loss of PKR 15.37/share in 2013 the gas distributor reported a loss of PKR 3.93/share in 2015 which is a major turnaround and the stock went up by 12.25% compared to last MoM loss of 11.02%. Impressive auto sales could not save the segment which generated a MoM loss of 8.28% led by PSMC (-17.08% MoM) and INDU (-9.04%).

Going forward all eyes will be on the next monetary policy due to be announced in March & with MoM decline in inflation numbers there is room for a policy rate cut. We expect the volatility in the bourse to persist as the market is highly event driven.

MUFAP's recommended format

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# Money Market Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA+ (f) (PACRA)
Risk Profile	Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	0.80%
Front/Back end Load	Nil
Min Subscription	PKR 5,000
Benchmark	50% 3 month T-Bills and 50% Average 3 months deposit rate of AA rated and above banks
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (JCRVIS)
NAV per Unit (PKR)	104.88
Net Assets (PKR mn)	1,906.54
Leverage	Nil
Weighted Average Maturity	57.29 Days

\* Requested for withdrawal of rating

## Investment Objective

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

## INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-UI-Hassan	Chief Operating Officer
Mr. Ayub Khuuro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Syed Shahid Iqbal	Fund Manager (Fixed Income)
Mr. Hassan Bin Nasir	Fund Manager (Fixed Income)
Vacant (Non voting member)	Head of Compliance & Internal Audit
Vacant	Manager Risk

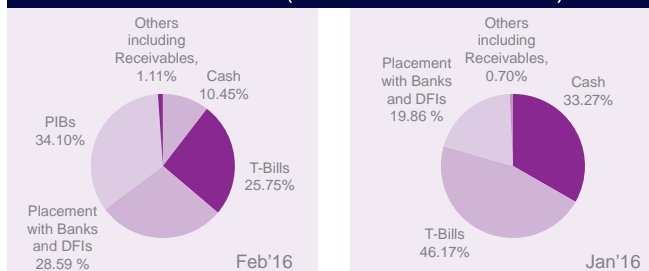
## FUND RETURNS

(Annualized % p.a Holding Period)	FMMF	Benchmark
Month on Month	5.42%	5.20%
FY16 to Date	5.65%	5.46%
1 year Trailing	6.52%	5.83%

Returns (%)	FY 15	FY 14	FY 13	FY 12	FY 11
FMMF	8.64%	8.35%	9.06%	10.98%	11.20%
Benchmark (YTD)	7.72%	8.44%	8.83%	9.98%	10.18%

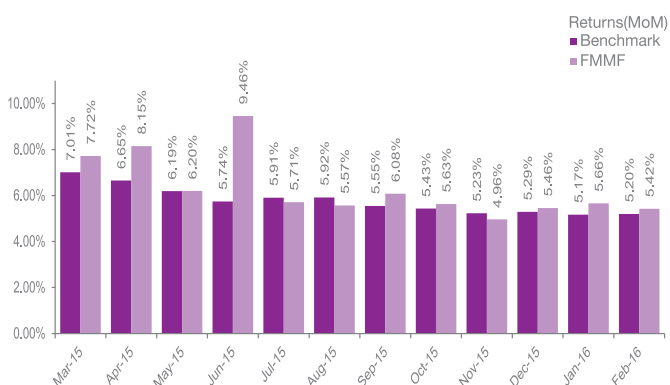
Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	59.85%
AAA	0.03%
AA+	29.37%
AA	9.64%
NR (include receivables against sale of Government Securities)	1.11%



The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 18,100,029 as at February 29, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.996 (0.95%). For details investors are advised to read the Note 9.2 of the latest financial statements for the quarter ended December 31, 2015.

## Performance Review

Faysal Money Market Fund yielded an annualized return of 5.42% during the month of February, outperforming the benchmark by 22bps. The year-to-date return consolidated at 5.65%, beating the benchmark by 19bps. During the month, liquid assets of your fund were invested in longer tenor Government security papers. Moreover, placements with financial institutions were also increased to 28.6% as compared to 19.9% last month. Your fund is actively monitoring the macroeconomic landscape and continues to strategize accordingly in order to ensure competitive returns.

MUFAP's recommended format

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# Savings Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	75% 6M KIBOR & 25% 3M PKRV
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (JCRVIS)
NAV per Unit (PKR)	107.36
Net Assets (PKR mn)	4,943.14
Leverage	Nil
Weighted Average Maturity	2.09 Yrs

\* Requested for withdrawal of rating

## 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	63.76%
AAA	1.00%
AA	1.83%
AA-	18.16%
A+	2.02%
MTS (Unrated)	12.09%
NR (include receivables against sale of investments)	1.13%

## INVESTMENT COMMITTEE

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

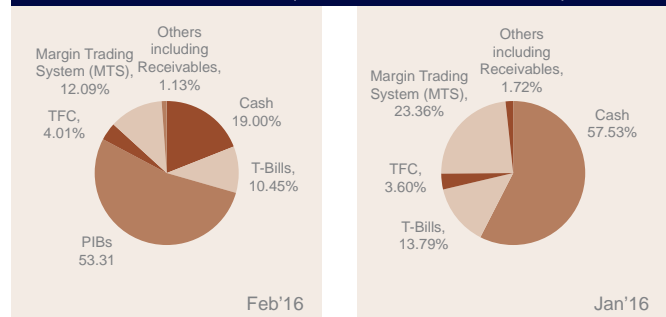
## FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
Month on Month	7.43%	6.32%
FY16 to Date	8.50%	6.62%
1 year Trailing	8.17%	6.91%

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

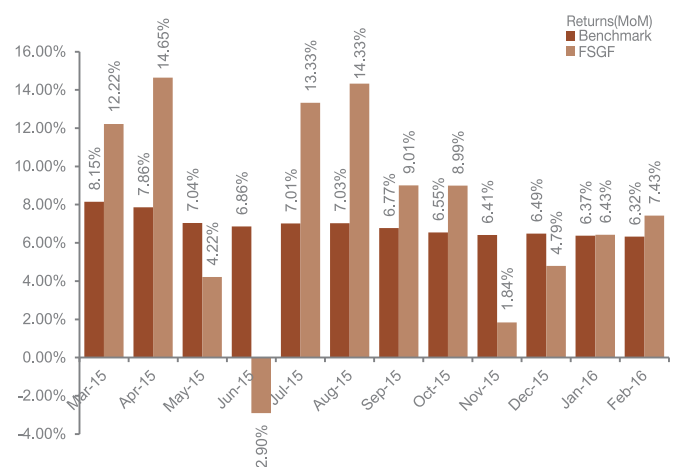
Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

## ASSET ALLOCATION (% OF TOTAL ASSETS)



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

HBL TFC	1.00%
Engro Fertilizer Limited PPTFC - 1	1.00%
Hascol Petroleum Sukuk	2.02%



The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 52,554,556 as at February 29, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.141(1.06%). For details investors are advised to read the Note 9.2 of the latest financial statements for the quarter ended December 31, 2015.

## Performance Review

Faysal Savings Growth Fund generated an annualized yield of 7.43% on month-on-month basis, outperforming the benchmark by 111bps. The year-to-date return clocked in at 8.50%, outperforming the benchmark by 188bps. During the month, your fund strategically invested its liquid assets into Pakistan Investment Bonds (PIBs). Thus, at the month end, more than 53% of total assets of the fund were invested in PIBs. Going forward your fund will continue to seek superior returns by preemptively altering its portfolio mix according to the market dynamics.

MUFAP's recommended format

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# Financial Sector Opportunity Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	0.50%
Front end Load	1.75% for investments under PKR 10 mn
Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	70% 6M rolling average of 6M KIBOR and 30% of average deposit rate of 3 Banks rated AA-and above.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (JCRVIS)
NAV per Unit (PKR)	105.12
Net Assets(PKR mn)	206.88
Leverage	Nil
Weighted Average Maturity	2.02 Yrs

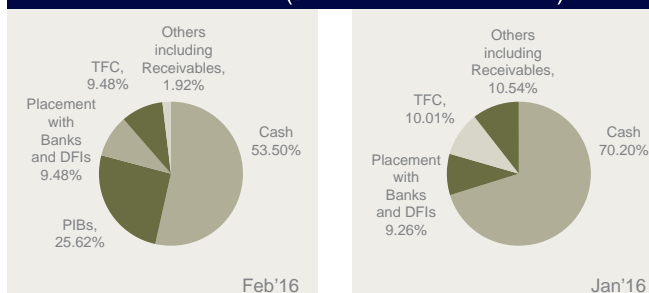
## FUND RETURNS

(Annualized % p.a) Holding Period	FFSOF	Benchmark
Month on Month	6.38%	5.73%
FY16 to Date	7.30%	6.01%
1 year Trailing	6.08%	6.31%

Returns (%)	FY 15	FY 14	FY 13	FY 12	FY 11
FFSOF	7.41%	9.12%	-	-	-
Benchmark (YTD)	8.22%	8.96%	-	-	-

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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## Investment Objective

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

## ASSET QUALITY (% OF TOTAL ASSETS)

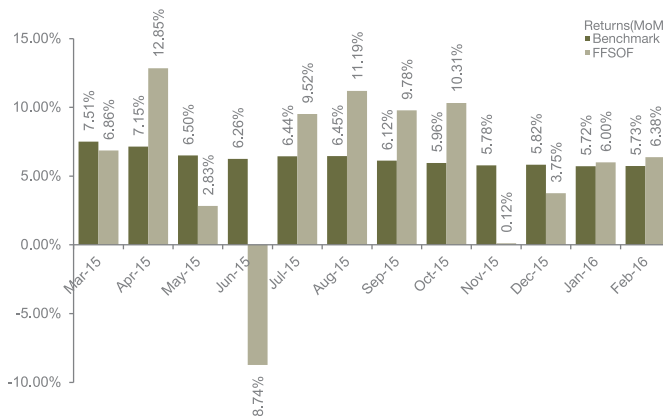
Government Securities	25.62%
AAA	9.50%
AA+	0.02%
AA	10.99%
AA-	51.96%
NR (include receivables against sale of investments)	1.92%

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

HBL - TFC	9.48%
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## INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-UI-Hassan	Chief Operating Officer
Mr. Ayub Khuuro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Syed Shahid Iqbal	Fund Manager (Fixed Income)
Mr. Hassan Bin Nasir	Fund Manager (Fixed Income)
Vacant (Non voting member)	Head of Compliance & Internal Audit
Vacant	Manager Risk



The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 1,095,739 as at February 29, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.557 (0.53%). For details investors are advised to read the Note 9.2 of the latest financial statements for the quarter ended December 31, 2015.

## Performance Review

Faysal Financial Sector Opportunity Fund yielded an annualized return of 7.30% on year-to-date basis, outperforming the benchmark by 129bps. The month-to-date return clocked in at 6.38%, beating the benchmark by 65bps. During the month, the portfolio composition of your fund was realigned considering the secondary market yields. Accordingly, your fund undertook position in longer tenor government securities. Going forward, your fund would continue to seek high yielding instruments in financial sector albeit with low risk profile.

## MUFAP's recommended format

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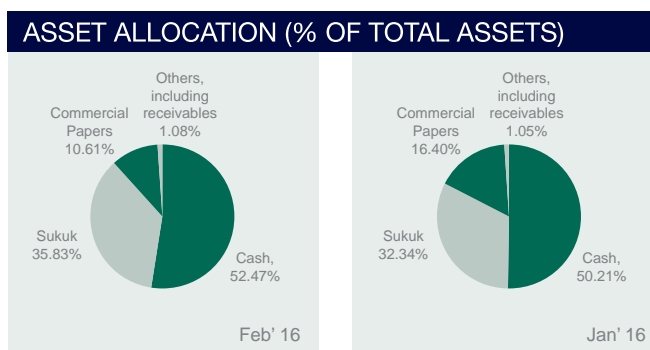
# Islamic Savings Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A (f) (JCRVIS)
Risk Profile	Low
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	Average 6M deposit rate of 3 Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (JCRVIS)
NAV per Unit (PKR)	105.52
Net Assets (PKR mn)	647.48
Leverage	Nil
Weighted Average Maturity	1.41 Yrs

FUND RETURNS		
(Annualized % p.a) Holding Period	FISGF	Benchmark
Month on Month	4.67%	4.44%
FY16 to Date	5.45%	4.83%
1 year Trailing	5.99%	5.33%

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

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



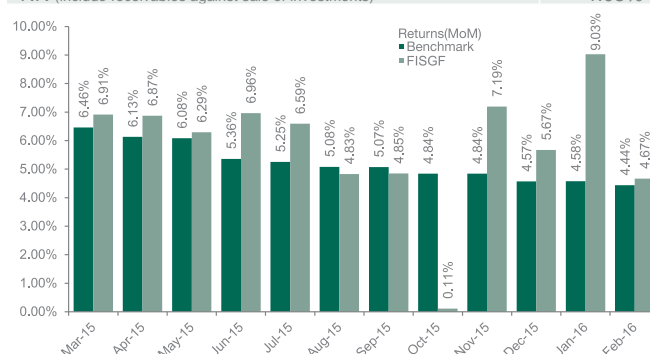
## Investment Objective

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

SUKUK HOLDINGS (% OF TOTAL ASSETS)	
K-Electric AZM Sukuk III	11.72%
Engro Rupaya Sukuk - 1	8.74%
Hascol Petroleum Sukuk	15.37%

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.00%
AA+	0.00%
AA	8.81%
A+	37.91%
A-	52.19%
NR (include receivables against sale of investments)	1.08%

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



NON COMPLIANCE											
Name of Non-Complaint Investment	Rating required	Existing Rating	Maximum Exposure as a % of NAV	Existing Exposure as a % of NAV	Excess Exposure %	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
Hascol Petroleum TFC Sukuk	A-	AA-	15%	15.65%	0.65%	TFC	101,362,600	-	101,362,600	15.65%	15.36%
Dubai Islamic Bank - Islamic TDR	A-	A+	10%	10.81%	0.81%	Islamic TDR	70,000,000	-	70,000,000	10.81%	10.61%

The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 5,044,472 as at February 29, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.822 (0.78%). For details investors are advised to read the Note 10.2 of the latest financial statements for the quarter ended December 31, 2015.

## Performance Review

Faysal Islamic Savings and Growth Fund yielded an annualized return of 5.45% on year-to-date basis, beating the benchmark by 62bps. The month-to-date return clocked in at 4.67%, outperforming the benchmark by 23bps. During the month, asset profile of your fund kept relatively unchanged. Going forward, your fund will keep exploring lucrative Islamic investment avenues in order to provide competitive returns.

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# Income & Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Aggressive Income Fund
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	90% 1 Yr KIBOR and 10% average of most recent published 3month deposit rates of top 3 scheduled Commercial Bank by deposit size
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (JCRVIS)
NAV per Unit (PKR)	111.47
Net Assets (PKR mn)	588.48
Leverage	Nil
Weighted Average Maturity	2.49 Yrs

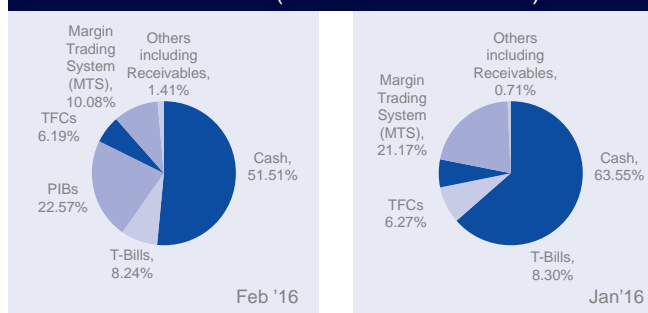
## FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
Month on Month	8.64%	6.42%
FY16 to Date	8.99%	6.71%
1 year trailing	8.28%	7.00%

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

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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	30.81%
AAA	0.01%
AA+	0.02%
AA	1.08%
AA-	14.69%
A+	41.90%
MTS (Unrated)	10.08%
NR (include receivables against sale of investments)	1.41%

## Investment Objective

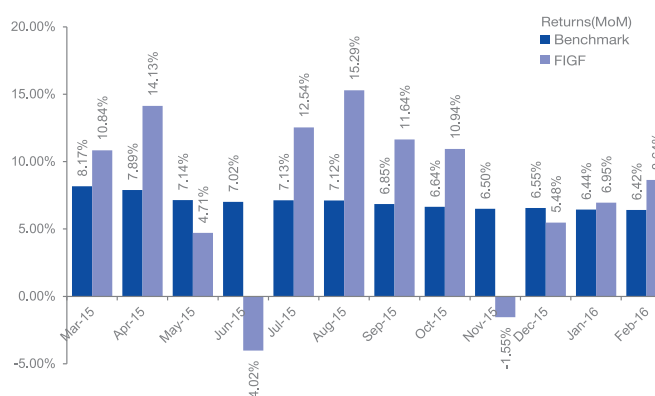
Faysal Income & Growth Fund (FIGF) seeks to provide its investors with optimal yields through a diversified portfolio consisting of both long-term fixed instruments as well as short-term money market securities.

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

Askari TFC 4	6.19%
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## INVESTMENT COMMITTEE

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



The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 8,379,631 as at February 29, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.1.587 (1.42%). For details investors are advised to read the Note 9.2 of the financial statements for the the quarter ended December 31, 2015.

## Performance Review

Faysal Income and Growth Fund yielded an annualized return of 8.99% on year-to-date basis, outperforming the benchmark by 228bps. The month-to-date return clocked in at 8.64%, beating the benchmark by 222bps. Keeping in view the market dynamics, your fund strategically invested in longer tenor Government bonds in order to capitalize upon high yields prevalent in the market. However, the maturity profile of your fund still remains low which would offer lucrative investment opportunities going ahead, thus ensuring competitive returns.

## MUFAP's recommended format

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# Asset Allocation Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	2%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (JCRVIS)
NAV per Unit (PKR)	63.58
Net Assets (mn)	633.59
Leverage	Nil

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

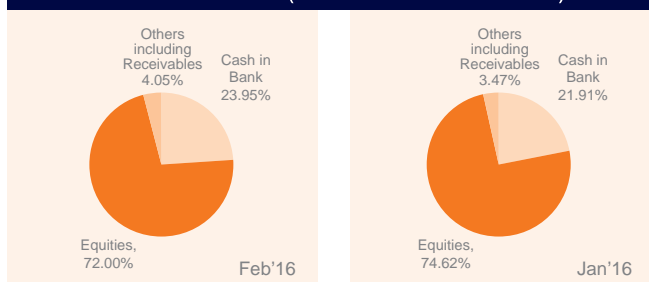
## FUND RETURNS

(Annualized % p.a) Holding Period	FAAF	Benchmark
Month on Month	-5.44%	0.29%
FY16 to Date	-9.93%	-6.43%
1 year trailing	-8.23%	-2.63%

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

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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## Investment Objective

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

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Feb'16	Jan'16
Multiutilities (Gas and water)	17.39%	15.16%
Oil & Gas	17.02%	14.71%
Industrial Metal & Mining	15.09%	12.76%
Construction and Material	5.44%	10.53%
Software and Computer Services	4.38%	7.07%
Others	12.68%	14.39%

## ASSET QUALITY (% OF TOTAL ASSETS)

AA+	0.01%
AA	23.86%
AA-	0.08%
NR (Include Equity Investments)	76.05%

## INVESTMENT COMMITTEE

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

## EQUITY HOLDINGS (% OF TOTAL ASSETS)

Crescent Steel & Allied Products	8.97%
Sui Northern Gas Pipelines Co.	8.79%
Sui Southern Gas Company Ltd	8.60%
Hascol Petroleum Ltd	8.56%
Mari Petroleum Company Ltd	6.95%
TPL Properties	3.52%
Mughal Iron and Steel Industries	3.34%
Engro Corporation Ltd	2.97%
Amreli Steel Limited	2.78%
Dewan Cement Limited	2.61%

## NON COMPLIANCE

Name of Non-Complaint Investment	Rating required	Existing Rating	Maximum Exposure as a % of NAV	Existing Exposure as a % of NAV	Excess Exposure %	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
Trust Investment Bank	BBB	Withdrawn	10%	0.00%	-	TFC	13,137,042	13,137,042	-	-	-
Crescent Steel and Allied Products Limited	BBB	N/A	10%	10.05%	0.05%	Equity Shares	63,647,700	-	63,647,700	10.05%	8.97%

The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 3,819,675 as at February 29, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.383 (0.60%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended December 31, 2015.

## Performance Review

Faysal Asset Allocation Fund generated an YTD return of (9.93%) compared to the benchmark of (6.43%). During the month under review your fund reduced its equity exposure to 72.00% compared to 74.62% last month. Going forward the fund will adopt a proactive strategy and make adjustments to fund based on investment triggers.

MUFAP's recommended format

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# Balanced Growth Fund

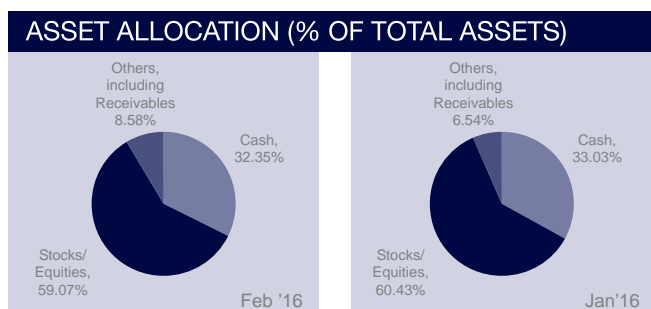
FUND INFORMATION	
Fund Type	Open Ended
Category	Balanced Scheme
Risk Profile	Moderate
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	2%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (JCRVIS)
NAV per Unit (PKR)	64.44
Net Assets (mn)	146.02
Leverage	Nil

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

FUND RETURNS		
(Annualized % p.a) Holding Period	FBGF	Benchmark
Month on Month	-4.75%	0.33%
FY16 to Date	0.69%	-3.83%
1 year trailing	4.36%	-0.45%

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

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



## Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)		
	Feb'16	Jan'16
Industries Metal & Mining	15.81%	12.73%
Multiutilities (Gas and water)	14.39%	13.74%
Oil & Gas	13.29%	11.42%
Software and Computer Serbvices	3.77%	4.06%
Construction and Materials	3.49%	7.73%
Others	8.30%	10.75%

ASSET QUALITY (% OF TOTAL ASSETS)	
AA+	0.03%
AA	32.27%
AA-	0.06%
NR (Include Equity Investments)	67.65%

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

EQUITY HOLDINGS (% OF TOTAL ASSETS)	
Crescent Steel & Allied Products Limited	8.48%
Hascol Petroleum Ltd	8.41%
Sui Northern Gas Pipelines Company Ltd	8.36%
Sui Southern Gas Company Ltd	6.03%
Mari Petroleum Company Ltd	4.89%
Mughal Iron and Steel Industries	4.07%
Amreli Steel Ltd	3.26%
Dewan Cement Ltd	2.95%
Engro Corporation Ltd	2.70%
Systems Limited	2.30%

The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 5,443,878 as at February 29, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.977 (1.52%). For details investors are advised to read the Note 11.2 of the latest financial statements for the quarter ended December 31, 2015.

## Performance Review

Faysal Balanced Growth Fund generated YTD return of 0.69% compared to the benchmark of (3.83). During the month under review your fund maintained its equity exposure compared to previous month. Going forward the fund will keep a close eye on any indicators impacting the movement of the market and will take actions accordingly.

MUFAP's recommended format

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# Islamic Asset Allocation Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	2%
Front end Load	0 - less than 2 million : 2% 2 million - less than 5 million : 1% 5 million and above : 0%
Back end Load	Back end - 0 %
Min Subscription	PKR. 5,000
Benchmark*	KMI- 30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (JCRVIS)
NAV per Unit (PKR)	89.63
Net Assets (PKR mn)	234.72
Leverage	Nil

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

## 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	7.61%
AA-	9.89%
NR (include receivables against sale of investments)	82.50%

## INVESTMENT COMMITTEE

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

## NON COMPLIANCE

Name of Non-Complaint Investment	Rating required	Existing Rating	Maximum Exposure as a % of NAV	Existing Exposure as a % of NAV	Excess Exposure %	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
Crescent Steel and Allied Products Limited	BBB	N/A	15%	15.86%	0.86	Equity Shares	37,227,900	-	37,227,900	15.86%	14.31%

## Performance Review

Faysal Islamic Asset Allocation generated a MTD return of (3.62%) compared to the benchmark of (0.06%). During the month under review your fund increased its equity exposure to 78.43% from 74.66%. Going forward your fund will invest in shariah compliant securities with strong fundamental value.

## MUFAP's recommended format

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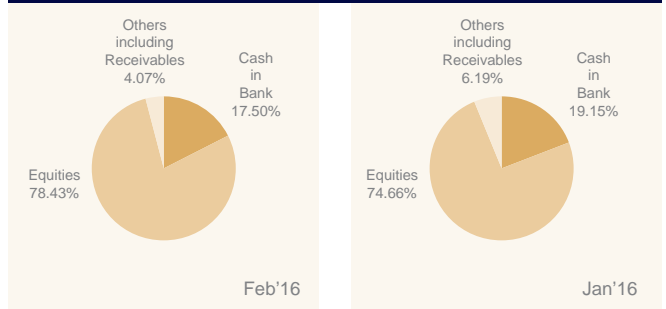
## FUND RETURNS

(Annualized % p.a) Holding Period	FIAAF	Benchmark
Month on Month	-3.62%	-0.06%
FY16 to Date	-10.37%	-1.41%
1 year trailing	N/A	N/A

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

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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Feb'16	Jan'16
Oil & Gas	23.48%	18.99%
Industrial Metal & Mining	21.99%	16.59%
Multiutilities (Gas and water)	12.91%	11.45%
Chemicals	9.61%	4.90%
Software and Computer Services	4.63%	5.86%
Others	5.80%	16.87%

## EQUITY HOLDINGS (% OF TOTAL ASSETS)

Crescent Steel & Allied Products	14.30%
Hascol Petroleum Ltd	13.23%
Sui Southern Gas Company Ltd.	12.91%
Mari Petroleum Company Ltd	10.26%
Engro Corporation Ltd	4.85%
ICI Pakistan Limited	4.76%
Systems Limited	4.63%
Mughal Iron & Steel Industries	3.90%
Amreli Steel Ltd	3.79%
Packages	2.85%

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

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

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

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

## Faysal Asset Management Limited

### Head Office

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

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### Islamabad

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# Invest Now

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

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

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

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

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

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

### Notes:

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

### Faysal Asset Management Limited

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Rating by JCR-VIS





## Also Available at Branches of Faysal Bank Limited

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

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

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

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

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

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

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

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

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

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

Faysal Bank Limited Branch (464)  
Awami Complex, Block No 2,  
New Garden Town, Lahore,  
Phone: 042-35861111, 042-35868776  
Fax: 042-35889869

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

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

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

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

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

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

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

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

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

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

Faysal Bank Limited  
(173) 14-C, Khayaban e Tanzeem,  
Tauheed Commercial, DHA, Phase V,  
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,  
Karachi,  
Phone: 021-36721600-4  
Fax: 021-36721614

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,  
Phone: 021-35802423  
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

Faysal Bank Limited  
(119) B -35, Block 13-A Main University  
Road, Gulshan e Iqbal, Phone: 021-3499 4262-3  
(422) State Life Building, 11, Abdullah Haroon  
Road Karachi, Phone: 021-386 79355-56

**Head Office**

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I.I. Chundrigar Road, Karachi-Pakistan

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