

The Art of Investment

Faysal Asset Management

Fund Manager's Report

February 2018



The Month in Review

Economic Review

Economy of Pakistan once again gaining attention on account of dwindling balance of payment position coupled with depleting foreign exchange reserves which fell down to 5 year low to USD 18.41bn as on 23 Feb 2018. Current Account Deficit (CAD) widened by 28.74% MoM during the month of January 2018 to USD 1.62bn whereas Trade Deficit for the month of January 2018 recorded as USD 2.76bn showing a growth of 20.60% MoM mainly on the back of higher import growth of 13.19% whereas export grew by 4.76%. Remittances also posted a decline of 4.93% on MoM basis to USD 1.64bn. Foreign Direct Investment (FDI) recorded at USD 106mn for January 2018 posted a decline of 46.19% on MoM basis.

During the 7MFY18, CAD widened by USD 2.97bn as compared to same period last year and recorded at USD 9.16bn posting a jump of 48.11% on YoY basis however this is much lower than CAD growth of 59% on YoY basis in the corresponding period last year. CAD YoY growth was driven by higher imports of USD 31.04bn with a growth of 18.03% during the period whereas export recorded at USD 13.91bn with a growth of 11.81%. Resultantly, Trade deficit during 7MFY18 recorded at USD 17.13bn as compared to USD 13.86bn in the same period last year recording a growth of 23.62%. Remittances provided some support to CAD with USD 11.39bn during the period and posted a minimal growth of 3.56% on YoY basis. FDI recorded at USD 1.49bn with a slight decline of 2.80% on YoY basis.

Consumer Price Index (CPI) posted a growth of 3.80% for the month of February 2018 mainly on the back of lower food prices which helped the impact of higher fuel prices. Due to reduction in pace of inflation for the second month, the average inflation rate during the 8MFY18 remained at 3.84%, which was slightly lower than the level observed during the same period of the last fiscal year.

Large Scale Manufacturing (LSM) posted a growth of 5.60% during 1HFY18 whereas LSM posted a decline of 1.40% during the month of December 2017. Drop in LSM during the month was mainly led by sugar production decline due to delay in cane crushing. Further, deterioration in production of food and beverages, petroleum products, chemicals, engineering products, wood products, fertilizers and leather products added to the decline during the month of December 2017.

Money Market Review

Market remained short of liquidity during the month of Feb'18 and to accomplish this liquidity shortage SBP conducted 07 OMO – Injections where the total participation stood at PKR 4.46trn and total accepted amount was PKR 4.04trn and the weighted average rate of all OMO – Injections was 6.02% (which is 26 bps higher than that of observed in Jan'18- owing to revision of policy rate). This is 3.22% less participation and 7.91% lower acceptance relative to last month.

Central bank conducted three T bill auctions during Feb'18, where in first two auctions the cut offs were maintained at current previous levels for 3M – 6.2144% and 6M –6.3946%, however for 12M it was once again rejected. However in 3rd auction cutoffs were again pushed up as 3M – 6.2591% while bids were rejected for 6M and 12M. The total amount realized was PKR 2,518bn against the target of PKR 2,350bn.

The state bank once again rejected all bids for long-term investment bonds suppressing the market anticipation of uptick in interest rate. Institutional investors have remained cautious in the auction and therefore submitted bids that were at higher level.

Equity Review

Pakistan Stock Market short lived the positive momentum and turned bearish during the month of February 2018. Bearish mode was mainly led by continued political unrest coupled with dwindling macroeconomic indicators and news pertaining to Pakistan's inclusion in the FATF's grey list. After gaining a massive return of 8.80% during January 2018, KSE-100 index posted a decline of 1.84% during the month of February 2018 and closed at 43,239 points. Average daily trading volume recorded at 204mn shares posting a decline of 15% on month-on-month basis.

The downturn was mainly based on continued political turbulence as Supreme Court dismissed ex-Premier Nawaz Sharif from the post of his party leadership whereas new related to Pakistan's scheduled inclusion in the FATF's grey list from June 2018 also disrupt market performance. However Supreme Court's decision regarding pension liability case led the banking sector to regain investors' interest. Macroeconomic figures also hurt the market sentiments as the Current Account Deficit (CAD) widened by 28.74% on month-on-month basis during the month of January 2018 to USD 1.62bn.

Foreign Investors opted to book profits and reduce exposure in the local bourse as Foreign Investors Portfolio Investment (FIPI) offloaded USD 32.10mn during the month of February 2018 as compared to accumulation of USD 85.70mn during the last month. Foreign selling was majorly concentrated in Banks (USD 21.4mn) due to uncertainty over the pension scheme case, E&Ps (USD 10.0mn) as Arab Light prices dipped by 5% on MoM basis, Fertilizer (USD 6.3mn) and Textile (USD 1.9mn).

During the month, cement sector led the negative contribution to the market as a result of depressed quarterly results due to lower retention prices in north region and higher coal prices which dragged sector performance. Moreover, restriction on import of furnace oil dragged the OMC sector's profitability and hindered market performance.

Moving forward, market may remain choppy in the near term on the back of political unrest and pressure on external front however successful completion of senate election may provide short term support to the market. Additionally, foreign flows may set the market direction in the near future.

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)	104.76
Net Assets (PKR mn)	2459.34
Leverage	Nil
Weighted Average Maturity*	3.53 days
Total Expense Ratio	1.25% <small>TER includes 0.3% 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)		
-	-	-

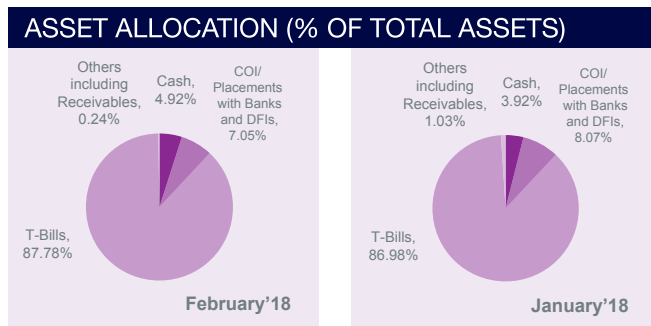
INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr.Malik Mansoor Ali	Head of Compliance
Mr.Mohammad Qasim	Manager Risk

FUND RETURNS		
(Annualized % p.a Holding Period)	FMMF	Benchmark
FY18 to Date	5.05%	5.21%
Month on Month	5.25%	5.37%
1 year Trailing	5.52%	5.23%

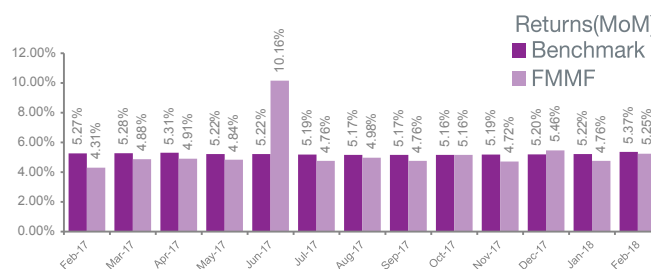
Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FMMF	7.14%	5.67%	8.64%	8.35%	9.06%
Benchmark (YTD)	5.25%	5.34%	7.72%	8.44%	8.83%

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	87.78%
AAA	0.00%
AA+	11.70%
AA	0.28%
NR (include receivables against sale of Government Securities)	0.24%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,777,582 as at February 28, 2018. 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 6.2 of the latest financial statements for the quarter ended December 31, 2017.

Performance Review

Faysal Money Market Fund yielded a return of 5.25% on a monthly basis whereas the return over the last one year clocked in at 5.52% outperforming the benchmark by 29bps over the same period last year. During the month, exposure in T-Bills was maintained. 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)	104.86
Net Assets (PKR mn)	2,347.89
Leverage	Nil
Weighted Average Maturity*	1.95 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	4.17%
AAA	0.01%
AA+	5.44%
AA	13.26%
AA-	61.39%
A+	6.68%
A	3.25%
MTS (Unrated)	4.74%
NR (include receivables against sale of investments)	1.06%

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. 7,325,519 as at February 28, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.33 (0.31%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended December 31, 2017.

NON COMPLIANCE											
Name of Non-Complaint Investment	Rating required	Existing Rating	Required Exposure as a % of Issue size	Existing Exposure as 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%	10.76%	0.76%	Commercial Paper	77,446,321	-	77,446,321	3.30%	3.25%

Performance Review

Faysal Savings Growth Fund generated a return of 4.20% on a year to date basis whereas the return over the last one year clocked in at 4.67% relative to its benchmark of 6.19%. As a measure of our consolidation strategy, exposure in T-bills stood at 4.17%, while TFC exposure rose to 37.77% in instruments at higher returns. MTS exposure increased to 4.74% as the recent recovery in equity market boosted volumes in MTS market too thereby creating room for margin exposure at higher yields. Commercial Paper exposure rose to 3.25% with Cash allocations at 49.01%. 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

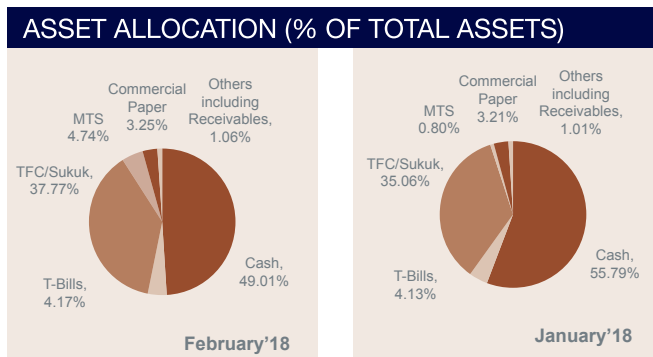
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FUND RETURNS		
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY18 to Date	4.20%	6.21%
Month on Month	3.49%	6.43%
1 year Trailing	4.67%	6.19%

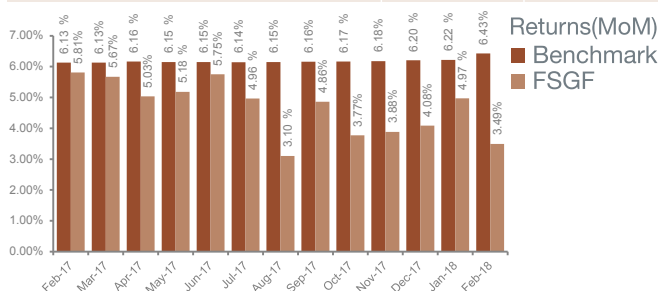
Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FSGF	5.99%	7.75%	12.81%	8.81%	8.67%
Benchmark (YTD)	6.10%	6.50%	6.61%	9.76%	9.88%

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	8.39%
JS Bank Ltd. - TFC	14-Dec-16	6.68%
Bank Of Punjab - TFC	23-Dec-16	5.41%
TPL Corporation Ltd. - TFC	29-Dec-17	5.03%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	4.26%
Askari Bank Ltd. - TFC	30-Sep-14	3.80%
Crescent Steel & Allied Products Ltd. - CP	15-Aug-17	3.25%
Dawood Hercules Corporation Ltd. - Sukuk (New)	28-Feb-18	2.56%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	1.64%



Faysal Financial Sector Opportunity Fund

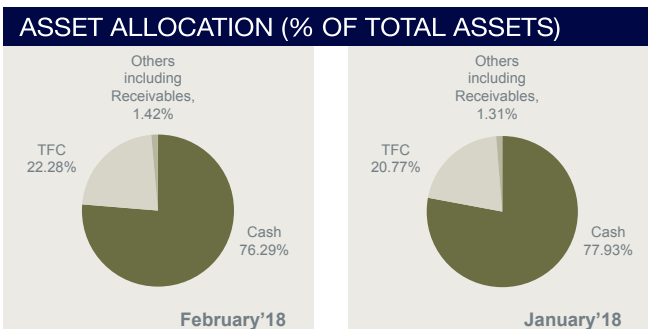
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	0.50%
Front end Load	Up to 2% of NAV
Back end Load	Nil
Min Subscription	PKR. 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)	104.30
Net Assets(PKR mn)	141.69
Leverage	Nil
Weighted Average Maturity*	1.26 Yr
Total Expense Ratio	1.94% <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			4.28%	6.21%	
Month on Month			4.14%	6.43%	
1 year Trailing			4.55%	6.19%	
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.



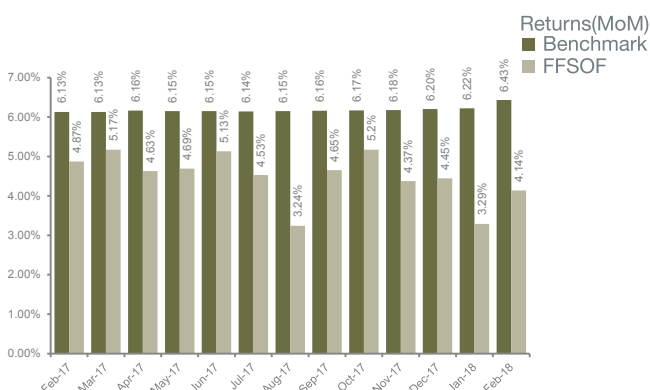
Investment Objective

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	6.39%
AA+	1.49%
AA	7.28%
AA-	83.40%
NR (include receivables against sale of investments)	1.42%

TFCs/SUKUK Holdings (% of Total Assets)		
Bank Alfalah Ltd. - TFC	20-Feb-13	6.30%
MCB Bank Ltd. - TFC	19-Jun-14	6.30%
Bank Of Punjab - TFC	23-Dec-16	6.21%
Askari Bank Ltd. - TFC	30-Sep-14	3.48%

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. 437,122 as at February 28, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.32 (0.31%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended December 31, 2017.

Performance Review

Faysal Financial Sector Opportunity Fund yielded a return of 4.14% on a month-on-month basis whereas the return over last 12 months clocked in at 4.55%. Cash allocations with banks were maintain at 76.29% during the month whereas exposures in financial TFC's stood at 22.28%. 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)	105.44
Net Assets (PKR mn)	1136.84
Leverage	Nil
Weighted Average Maturity*	1.93 Yr
Total Expense Ratio	2.02% <small>TER includes 0.35% 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

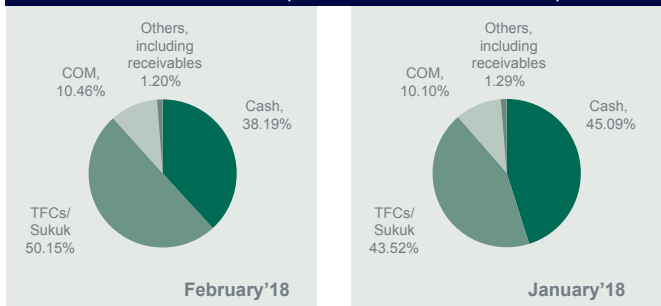
(Annualized % p.a) Holding Period	FISGF	Benchmark
FY18 to Date	4.13%	2.47%
Month on Month	3.35%	2.50%
1 year Trailing	4.19%	2.51%

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.

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

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

SUKUK HOLDINGS (% OF TOTAL ASSETS)

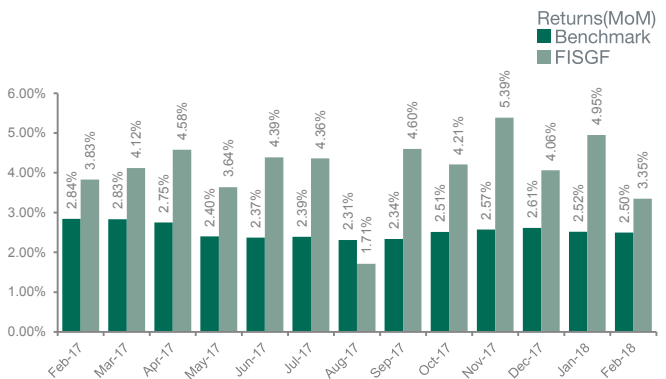
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	10.46%
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	10.02%
K-Electric Ltd. - Sukuk	19-Mar-14	6.57%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	5.79%
Dawood Hercules Corporation Ltd. - Sukuk (New)	28-Feb-18	5.23%
TPL Corporation Ltd. - Sukuk	13-Apr-16	4.52%
Meezan Bank Ltd. - Sukuk	22-Sep-16	3.59%
Engro Fertilizer Ltd. - Sukuk	9-Jul-14	2.81%
Engro Corporation Ltd. - Sukuk	11-Jul-14	1.16%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	10.02%
AA+	1.16%
AA	39.24%
AA-	6.40%
A+	41.97%
A	0.01%
NR (include receivables against sale of investments)	1.20%

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. 2,403,725 as at February 28, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.22 (0.21%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended December 31, 2017.

Performance Review

Faysal Islamic Savings and Growth Fund yielded an annualized return of 3.35% on month-on-month basis relative to its benchmark of 2.50%, whereas the return over the last one year clocked in at 4.19%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) rose to 50.15%, exposure in Certificate of Musharika stood at 10.46%. 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)	109.12
Net Assets (PKR mn)	934.36
Leverage	Nil
Weighted Average Maturity*	1.47 Yr
Total Expense Ratio	2.31% <small>TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

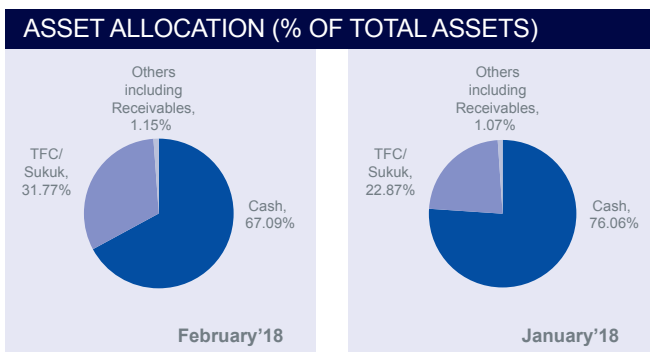
*Excluding Govt. Securities

FUND RETURNS		
(Annualized % p.a) Holding Period	FIGF	Benchmark
FY18 to Date	4.63%	6.51%
Month on Month	4.07%	6.74%
1 year trailing	5.00%	6.49%

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.



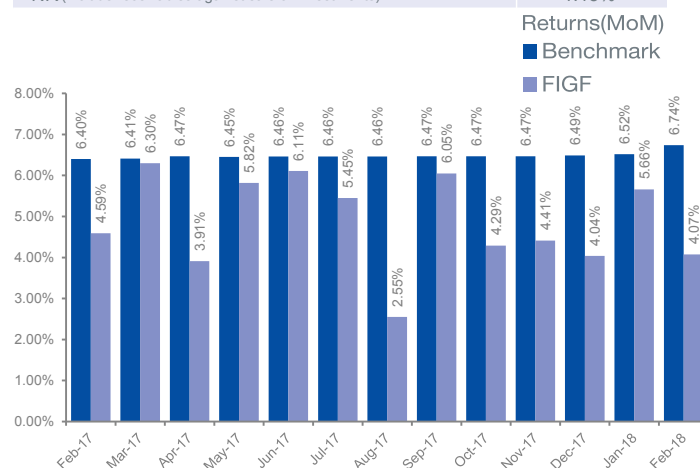
Investment Objective

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)			
TPL Corporation Ltd. - TFC	29-Dec-17	8.46%	
Bank Of Punjab - TFC	23-Dec-16	6.93%	
JS Bank Ltd. - TFC	14-Dec-16	6.32%	
Dawood Hercules Corporation Ltd. - Sukuk (New)	28-Feb-18	5.29%	
JS Bank Ltd. - TFC (New)	05-Jan-18	2.65%	
Askari Bank Ltd. - TFC	30-Sep-14	2.12%	

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	0.02%
AA+	0.32%
AA	5.65%
AA-	31.44%
A+	61.43%
NR (include receivables against sale of investments)	1.15%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,716,830 as at February 28, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.32 (0.29%). For details investors are advised to read the Note 7.2 of the latest financial statements for the the quarter ended December 31, 2017.

Performance Review

Faysal Income and Growth Fund yielded an annualized return of 4.07% on a MoM basis whereas the return over the last one year clocked in at 5.00%. During the month, cash allocations were reduced to 67.09% and exposure in TFCs was increased to 31.77%. 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)	57.38
Net Assets (PKR mn)	317.54
Leverage	Nil
Total Expense Ratio	3.80% <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

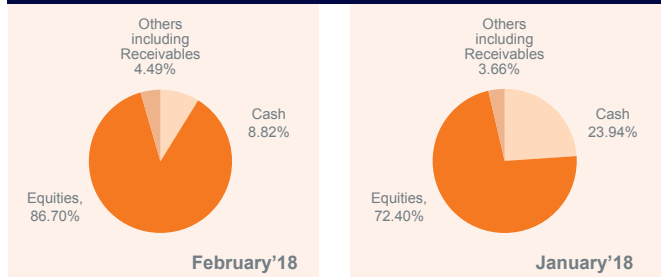
(Absolute % p.a) Holding Period	FAAF	Benchmark
FY18 to Date	-16.51%	-4.14%
Month on Month	-1.32%	-1.37%
1 year trailing	-24.00%	-7.09%

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)

	Feb'18	Jan'18
Engineering	17.03%	12.97%
Oil & Gas Exploration Companies	11.10%	9.88%
Commercial Banks	9.82%	13.38%
Cement	9.68%	10.17%
Fertilizer	6.78%	6.86%
Others	32.28%	19.14%

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

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Cash and cash equivalent	10%-100%	9.04%

SECP Circular 9/2013: At least 10% of the net assets of an Asset Allocation Scheme and Balanced Scheme shall be invested at all times in cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills not exceeding 90 days maturity.

NON COMPLIANCE

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

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

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Cash and cash equivalent	10%-100%	9.04%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 636.885 as at February 28, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.16 (0.20%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended December 31, 2017.

Performance Review

Faysal Asset Allocation Fund yielded a negative return of 1.32% on monthly basis as compared to a negative return of 1.37% of the market, outperforming the benchmark by 5bps. During the month, your fund's equity exposure was increased to 86.70% from 72.04%. Going forward, as currency has already been devalued and senate election is on its way too; 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)	64.25
Net Assets (PKR mn)	185.59
Leverage	Nil
Total Expense Ratio	4.00% TER includes 0.47% 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)		
	Feb'18	Jan'18
Engineering	12.44%	8.97%
Oil & Gas Exploration Companies	7.93%	8.06%
Chemical	5.53%	4.78%
Oil & Gas Marketing Companies	5.52%	6.23%
Automobile Assembler	5.49%	5.64%
Others	27.14%	30.59%

ANNOUNCEMENT	
Effective from March 01, 2018, the category of the Fund has been changed from Balanced Scheme to Equity Scheme; therefore, the name of the Fund has been changed to Faysal Stock Fund (FSF).	

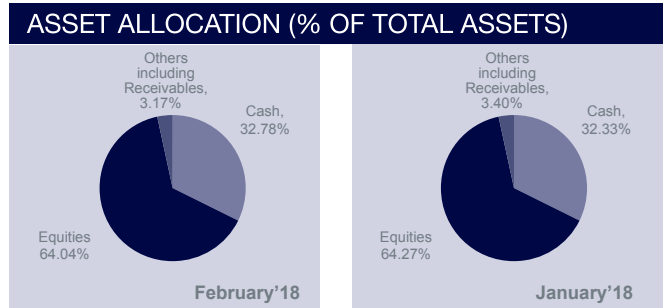
INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhiro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Mr.Malik Mansoor Ali	Head of Compliance
Mr.Mohammad Qasim	Manager Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FBGF	Benchmark
FY18 to Date	-12.55%	-3.05%
Month on Month	-1.74%	-1.02%
1 year trailing	-14.13%	-4.98%

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 QUALITY (% OF TOTAL ASSETS)	
AAA	0.02%
AA+	14.06%
AA	0.05%
AA-	18.66%
NR (Include Equity Investments)	67.22%

EQUITY HOLDINGS (% OF TOTAL ASSETS)	
International Steels Limited	5.52%
Indus Motor Company Limited	4.98%
Mari Petroleum Company Limited	4.73%
Sui Northern Gas Pipelines Limited	4.55%
Bank Alfalah Limited	4.12%
ICI Pakistan Limited	3.97%
Gadoon Textile Mills Limited	3.06%
The Hub Power Company Limited	2.71%
D.G. Khan Cement Company Limited	2.42%
Amreli Steels Limited	1.99%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,082,489 as at February 28, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.37 (1.00%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended December 31, 2017.

Performance Review

Faysal Balanced Growth Fund yielded a negative return of 1.74% on a month on month basis relative to negative return of the benchmark of 1.02% mainly on the back of political unrest as well as dwindling macroeconomic indicators which dampened the investor confidence. During the month, your fund maintained the equity exposure at 64.04% from 64.27%. 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)	85.84
Net Assets (PKR mn)	448.44
Leverage	Nil
Total Expense Ratio	3.43% <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

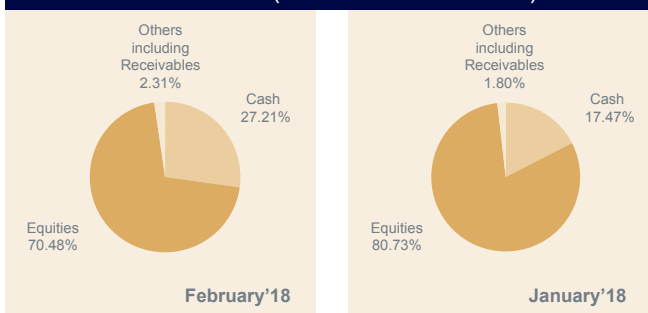
(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY18 to Date	-14.10%	-3.59%
Month on Month	-1.64%	-1.35%
1 year trailing	-11.00%	-7.61%

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)

	Feb'18	Jan'18
Oil & Gas Exploration Companies	15.75%	18.70%
Engineering	14.90%	14.86%
Cement	9.80%	15.36%
Oil & Gas Marketing Companies	9.11%	9.30%
Fertilizer	7.18%	9.49%
Others	13.74%	13.02%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Sui Northern Gas Pipelines Limited	8.18%
Engro Corporation Limited	6.57%
Mari Petroleum Company Limited	6.44%
International Steels Limited	5.66%
Lucky Cement Limited	5.61%
Pakistan Oilfields Limited	5.26%
The Hub Power Company Limited	5.04%
International Industries Limited	3.53%
Amreli Steels Limited	2.44%
The Searle Company Limited	2.37%

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	5.69%
A+	21.49%
A	0.03%
NR (include receivables against sale of investments)	72.79%

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 February 28, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.27 (0.33%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended December 31, 2017.

Performance Review

Faysal Islamic Asset Allocation Fund posted a decline of 1.64% on a month on month basis relative to decline of its benchmark of 1.35%. Building on expectation of relapse in equity market, your fund decreased its equity exposure substantially from 80.73% to 70.48%. 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)	103.82
Net Assets (PKR mn)	274.71
Leverage	Nil
Weighted Average Maturity*	0.13 Yr
Total Expense Ratio	2.31% <small>TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund.</small>

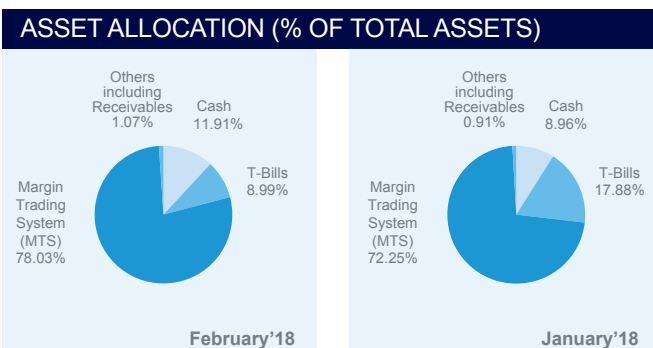
*Excluding Govt. Securities

(Annualized % p.a) Holding Period	FMTS	Benchmark
FY18 to Date	5.29%	6.21%
Month on Month	5.67%	6.43%
1 year trailing	5.99%	6.19%

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.

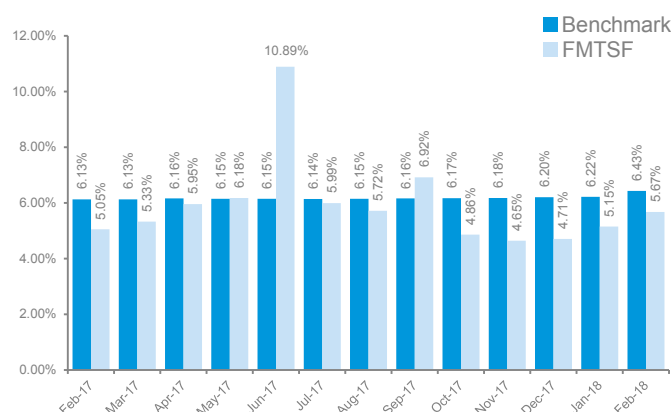


ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	8.99%
AAA	0.01%
AA+	0.30%
AA	4.19%
AA-	7.41%
MTS (Unrated)	78.03%
NR (include receivables against sale of investments)	1.07%

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 269,390 as at January 31, 2018. 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 5.67% on month-on-month basis, whereas the return over the last one year clocked in at 5.99%. During the month, your fund increased exposure in Margin Trading System (MTS) to 78.03% whereas T-bills exposure reduced to 8.99%. 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. However, recent recovery has supported market volumes to some extent; in future investors' confidence will primarily derive the yield of your fund. 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.

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Risk Disclosure:

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

Rating by JCR-VIS



Don't Avoid Risk, Manage it.

Faysal Stock Fund

(Formerly Faysal Balanced Growth Fund)



Salient Features:

- Strong investment philosophy
- Ideal investment for long term capital growth
- Experienced professionals with the necessary expertise to manage your money on your behalf
- You can start investing with as little as Rs. 5,000/-
- Ease to invest and withdraw your investment at your convenience
- Well diversified and transparent investment avenue
- No Back end Load
- Salaried / Non-salaried Investors can avail tax credit on their investment under section 62 of Income Tax Ordinance 2001 – subject to holding of investment for 24 months from investment date.

For further details you can visit our website **www.faysalfunds.com** or call us at **111-329-725** for assistance.

Faysal Asset Management Limited

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Risk Disclosure:

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Rating by JCR-VIS





Avail Tax Credits - Be Smart Be Happy

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

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

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

ENJOY YOUR SAVINGS AND BE HAPPY :)

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

SALARIED INDIVIDUALS					
Monthly Taxable Income PKR	Annual Taxable Income PKR	Annual Tax Amount PKR	Effective Tax Rate %	Permissible investment for Tax Credit PKR	Taxes Saved PKR 😊
50,000	600,000	7,000	1.17%	120,000	1,400
100,000	1,200,000	59,500	4.96%	240,000	11,900
150,000	1,800,000	137,000	7.61%	360,000	27,400
200,000	2,400,000	242,000	10.08%	480,000	48,400
250,000	3,000,000	359,500	11.98%	600,000	71,900
275,000	3,300,000	427,000	12.94%	660,000	85,400
300,000	3,600,000	497,000	13.81%	720,000	99,400
325,000	3,900,000	572,000	14.67%	780,000	114,400
350,000	4,200,000	652,000	15.52%	840,000	130,400
375,000	4,500,000	734,500	16.32%	900,000	146,900
400,000	4,800,000	817,000	17.02%	960,000	163,400
425,000	5,100,000	899,500	17.64%	1,020,000	179,900
450,000	5,400,000	982,000	18.19%	1,080,000	196,400
475,000	5,700,000	1,064,500	18.68%	1,140,000	212,900
500,000	6,000,000	1,147,000	19.12%	1,200,000	229,400
525,000	6,300,000	1,229,500	19.52%	1,260,000	245,900
550,000	6,600,000	1,312,000	19.88%	1,320,000	262,400
575,000	6,900,000	1,394,500	20.21%	1,380,000	278,900
600,000	7,200,000	1,482,000	20.58%	1,440,000	296,400
625,000	7,500,000	1,572,000	20.96%	1,500,000	314,400
700,000	8,400,000	1,842,000	21.93%	1,500,000	328,929
1,000,000	12,000,000	2,922,000	24.35%	1,500,000	365,250
1,200,000	14,400,000	3,642,000	25.29%	1,500,000	379,375
1,300,000	15,600,000	4,002,000	25.65%	1,500,000	384,808
1,400,000	16,800,000	4,362,000	25.96%	1,500,000	389,464

SELF-EMPLOYED INDIVIDUALS					
Monthly Taxable Income PKR	Annual Taxable Income PKR	Annual Tax Amount PKR	Effective Tax Rate %	Permissible investment for Tax Credit PKR	Taxes Saved PKR 😊
50,000	600,000	17,000	2.83%	120,000	3,400
100,000	1,200,000	99,500	8.29%	240,000	19,900
150,000	1,800,000	204,500	11.36%	360,000	40,900
200,000	2,400,000	324,500	13.52%	480,000	64,900
250,000	3,000,000	469,500	15.65%	600,000	93,900
275,000	3,300,000	544,500	16.50%	660,000	108,900
300,000	3,600,000	619,500	17.21%	720,000	123,900
325,000	3,900,000	694,500	17.81%	780,000	138,900
350,000	4,200,000	779,500	18.56%	840,000	155,900
375,000	4,500,000	869,500	19.32%	900,000	173,900
400,000	4,800,000	959,500	19.99%	960,000	191,900
425,000	5,100,000	1,049,500	20.58%	1,020,000	209,900
450,000	5,400,000	1,139,500	21.10%	1,080,000	227,900
475,000	5,700,000	1,229,500	21.57%	1,140,000	245,900
500,000	6,000,000	1,319,500	21.99%	1,200,000	263,900
525,000	6,300,000	1,424,500	22.61%	1,260,000	284,900
550,000	6,600,000	1,529,500	23.17%	1,320,000	305,900
575,000	6,900,000	1,634,500	23.69%	1,380,000	326,900
600,000	7,200,000	1,739,500	24.16%	1,440,000	347,900
625,000	7,500,000	1,844,500	24.59%	1,500,000	368,900
700,000	8,400,000	2,159,500	25.71%	1,500,000	385,625
1,000,000	12,000,000	3,419,500	28.50%	1,500,000	427,438
1,200,000	14,400,000	4,259,500	29.58%	1,500,000	443,698
1,300,000	15,600,000	4,679,500	30.00%	1,500,000	449,952
1,400,000	16,800,000	5,099,500	30.35%	1,500,000	455,313

- 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.

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Risk Disclosure:

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

Rating by JCR-VIS



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,
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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)
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Phone: 042-36604909-15
Fax: 042-36604905

Faysal Bank Limited Branch (464)
Awami Complex, Block No 2,
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DHA, Lahore,
Phone: 042-35728246

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Fax: 042-35897720

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Lahore,
Phone: 042-37314051-53, 042-37236014-8
Fax: 042-37314447

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Phone: 042-35717141-5,
Fax: 042-35718050

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97- Commercial Area, Cavalry Ground,
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Fax: 042-36603411

Faysal Bank Limited
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Commercial Market, Satellite Town,
Rawalpindi,
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Fax: 051-4424962

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

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Islamabad,
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Fax: 051-2228145

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

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(144)
130/1, Main Korangi Road, KM Centre,
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Phone: 021-35388161, 021-35388175
Fax: 021-35391345

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(173) 14-C, Khayaban e Tanzeem,
Tauheed Commercial, DHA, Phase V,
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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

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(441) 19-C Bukhari Commercial Lane No 5,
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Fax: 021-35149591

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Phone: 111 11 22 33

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

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Phone: 021-36721600-4
Fax: 021-36721614

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(338) Address: 22/C, Lane-2, Shahbaz
Commercial, Phase V1, DHA, Karachi
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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

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Road, Gulshan e Iqbal, Phone: 021-3499 4262-3
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