

Fund Manager's Report

January 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

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The Month in Review

Economic Review

Headline inflation for the month Jan-16 clocked in at 3.32% as compared to 3.19% in the previous month. On MoM basis, the CPI index rose by 0.21% versus a decline of 0.57% last month. The average inflation during 7MFY16 stood at 2.26% against 5.77% in the same period last year. The monthly jump in index is attributed to increase in the prices of sugar (6%), fresh fruits (5.2%) and upward revision in house rent index (2%).

The State Bank of Pakistan (SBP) in its latest monetary policy statement, the 1st of 2016, kept the policy rate unchanged at 6.0%, citing pressures in foreign exchange market. Overall, the central bank noted significant improvement in major macroeconomic indicators such as benign inflationary outlook, increased LSM activity and fiscal discipline. Moreover, country's external position remained stable owing to disbursements from multilateral and bilateral sources along with successful completion of ninth review under IMF's EFF. The comfort on the broad macroeconomic indicators was reflected in improving investor and consumer confidence leading to private sector credit growth.

On inflationary front, SBP anticipates the average FY16 CPI index to remain in the range of 3 to 4 percent while flagging falling global oil prices and surplus food stocks as downward risk to the estimate. For uptick in Large-scale manufacturing (LSM), monetary easing, low commodity prices, better energy situation and buoyant domestic demand were cited as the prime reasons by SBP. However, the central bank did note the challenges to the overall economic recovery pace emanating from decline in exports and production of cotton and rice. Overall, the economic landscape is set to remain upbeat on the back of energy and infrastructure projects under CPEC.

Going forward, any development on structural issues highlighted by the IMF such as privatization of Pakistan International Airline (PIA), Pakistan Steel Mills (PSM) and DISCOs would further restrict the fiscal side slippages. Further, benign inflationary outlook and continued strengthening of external account will likely keep the interest rates on lower side, thus alleviating the private sector investment prospects. In addition, uptick in the key development projects falling under the China-Pakistan Economic Corridor (CPEC) ambit would be pivotal for the persistent and smooth recovery in GDP growth.

Money Market Review

SBP along with the newly framed Independent Monetary Policy Committee – MPC announced its first Monetary Policy Statement on Jan 30, 2016 for the next two months. MPC opted to maintain the policy rate at 6% and Discount rate at 6.50%. Additionally, the committee has signaled the declining trend of policy rate to bottom out as it highlighted the reversal in inflationary trend during the past 3 months where the CPI reading for the month of Jan'16 was recorded at 3.32% against the market expectation of around 3.0% witnessing the upward trend for the fourth consecutive month. Furthermore, the MPS has stamped the improvement in the private sector credit off take and domestic demand driven by monetary easing and reduced energy demand/supply gap.

Market remained short of liquidity during the month under discussion and to overcome this liquidity shortage SBP conducted 08 OMO – Injections where the total participation stood at PKR

5.49trn and total accepted amount was PKR 4.59trn and the weighted average rate of all OMO – Injections was 6.05%.

SBP accepted a total of PKR 527.44bn in 2 auctions. In the T bill auctions mixed view of market players was witnessed i.e. in the first T bill auction of the month under discussion major participation was witnessed in the 6 months tenor followed by 3 months and 12 months whereas, in the 2 auction the major focus was shifted to 12 months followed by 3 months and 6 months. Cut-off yields in the second auction was reduced by max 13bps with 3 months to 6.1697% from 6.3038%, 6 months to 6.1812% from 6.3092% and 12 months to 6.2306% from 6.3098%.

In the monthly PIB auction held during Jan'16, total realized amount was PKR 141.41bn against the target amount of PKR 100bn, 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 52bps. Cut-offs for the auction held during the month under review were 3Yr – 6.5002% from 7.0251%, 5Yr – 7.5484% from 7.9997%, 10Yr – 8.8509% from 9.1011% and 20Yr – No bids received.

Equity Review

The KSE – 100 index closed in at 31,193.73 points posting a MoM loss of 4.62% taking the YTD loss to 9.01%. The bourse gained 412.64 points on the first trading day of CY16 following 11 consecutive red closings on the back of Crude and Brent breaking the USD 30.00/bbl support level and going as low as USD 26.55/bbl and USD 27.88/bbl respectively.

During the month under review the Foreign Corporates & Overseas Pakistani were net sellers with USD 51mn & USD 3mn respectively and Foreign Individuals were net buyers with USD 4.96mn taking the net FIPI to a negative USD 49.76mn. Mutual Funds in an attempt to reduce losses divested USD 17.82mn during the month however, sharp buying was witnessed among Bank/DFI's as they closed the month as net buyers with USD 31mn compared to USD 2.56mn last month.

Among the key sectors Construction & Material gained 2.55% owing to approval of 18 projects by CDWP worth PKR 23bn and PKR 5,500mn allocation under PSDP. Maple topped among its peers with 12.90%. Textile came in 2nd with 1.98% (NCL +14.00%) and Automobile was among the last major sector to close positive by just 0.06%, surprisingly led by HCAR (+3.24%) on the news of improved volumetric sales for the month. Negative oil prices resulted Oil & Gas to close below the KSE – 100 index with –ve 6.78% (POL down by 20.35%) and decade low interest rate spread resulted Commercial banks to post a –ve return of 7.98% with HBL losing the most, down by 14.53%.

The local factors continue to impress on the back of SBP upholding Status Quo in the latest Monetary Policy which will provide respite to the Banking sector, increase in Foreign Exchange Reserves as Pakistan receives USD 500mn by IMF under EFF & Projects inauguration under CPEC continuous. The momentum set during the last week of January will continue during the early stages of February 2016 however, movement in oil prices and mood of foreign investors will have a greater impact in determining market direction going forward.

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)	104.43
Net Assets (PKR mn)	2,130.16
Leverage	Nil
Weighted Average Maturity	7.40 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-Ul-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

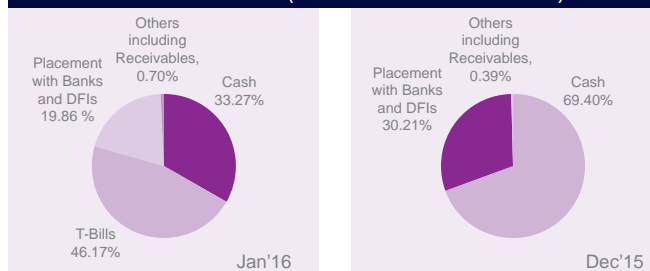
FUND RETURNS

(Annualized % p.a Holding Period)	FMMF	Benchmark
Month on Month	5.66%	5.17%
FY16 to Date	5.66%	5.50%
1 year Trailing	6.70%	5.94%

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%

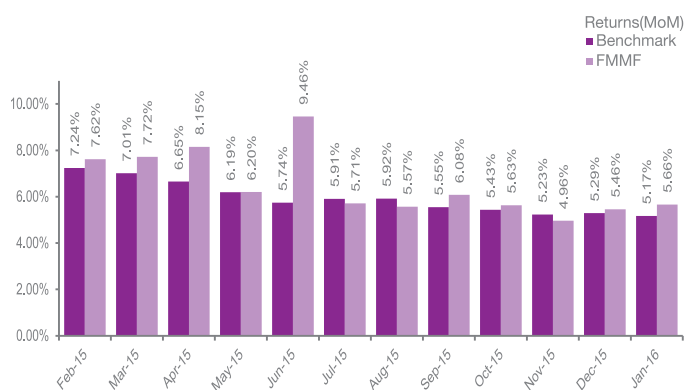
Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	46.17%
AAA	0.02%
AA+	11.56%
AA	41.55%
NR (include receivables against sale of Government Securities)	0.70%



The Scheme has maintained provisions against Workers' Welfare Fund Fund liability to the tune of Rs. 18,100,029 as at January 31, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.887 (0.85%). For details investors are advised to read the Note 9.2 of the latest financial statements for the quarter ended September 30, 2015.

Performance Review

Faysal Money Market Fund yielded an annualized return of 5.66% during the month of January, outperforming the benchmark by 49bps. The year-to-date return consolidated at 5.66%, beating the benchmark by 16bps. During the month, maturing placements with financial institutions and liquid assets of your fund were invested in short term Government security papers. Consequently, T-Bills accounted for more than 46% of your fund by the end of month. Going forward your fund will continue to seek superior returns albeit with low risk profile.

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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)	106.73
Net Assets (PKR mn)	4,270.35
Leverage	Nil
Weighted Average Maturity	0.34 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	13.79%
AA	23.85%
AA-	34.94%
A+	2.34%
MTS (Unrated)	23.36%
NR (include receivables against sale of investments)	1.72%

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. 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. 52,554,556 as at January 31, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.314(1.23%). For details investors are advised to read the Note 9.2 of the latest financial statements for the quarter ended September 30, 2015.

Performance Review

Faysal Savings Growth Fund generated an annualized yield of 6.43% on month-on-month basis, outperforming the benchmark by 6bps. The year-to-date return clocked in at 8.59%, outperforming the benchmark by 193bps. Considering the end of ongoing monetary easing cycle, your fund liquidated its remaining investments in longer tenor securities while increasing the exposure towards shorter tenor T-Bills. Keeping in view the varying macroeconomic indicators, your fund would continue to invest in high yielding debt and fixed income instruments.

MUFAP's recommended format

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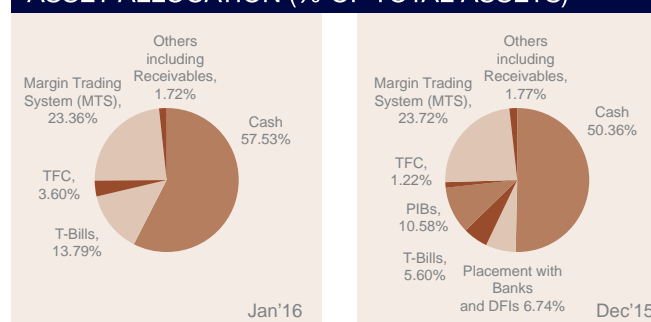
FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
Month on Month	6.43%	6.37%
FY16 to Date	8.59%	6.66%
1 year Trailing	8.30%	7.07%

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%

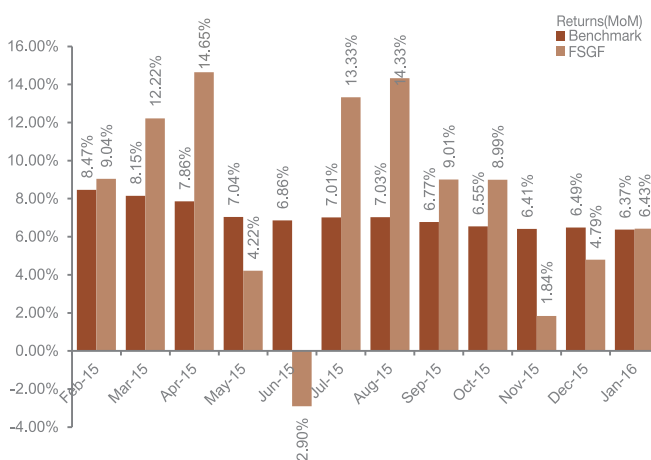
Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

ASSET ALLOCATION (% OF TOTAL ASSETS)



TFCs/SUKUK Holdings (% of Total Assets)

Engro Fertilizer Limited PPTFC - 1	1.26%
Hascal Petroleum Sukuk	2.34%



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)	104.59
Net Assets(PKR mn)	212.11
Leverage	Nil
Weighted Average Maturity	1.60 Yrs

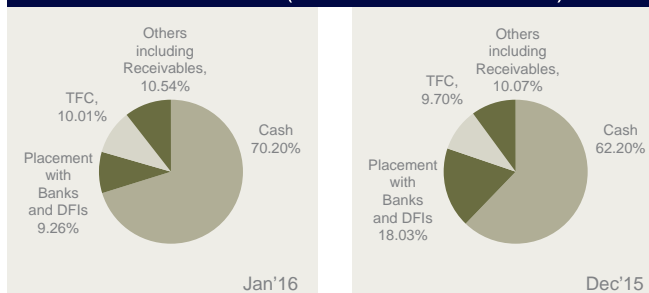
FUND RETURNS

(Annualized % p.a) Holding Period	FFSOF	Benchmark
Month on Month	6.00%	5.72%
FY16 to Date	7.38%	6.04%
1 year Trailing	7.02%	6.44%

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)

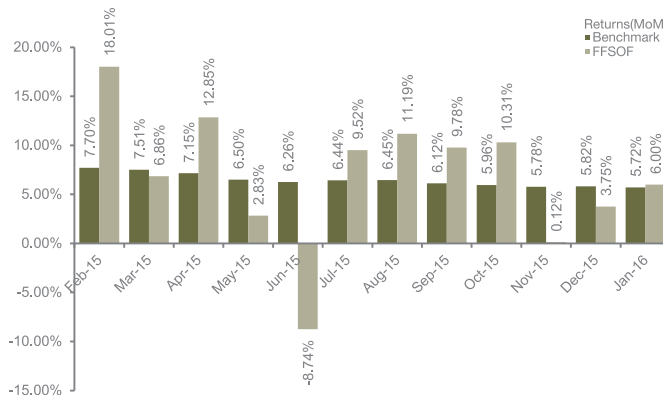
AAA	10.02%
AA+	0.02%
AA	9.88%
AA-	69.54%
NR (include receivables against sale of investments)	10.54%

TFCS/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Standard Chartered Bank	10.01%
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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. 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
Standard Chartered Bank	AA-	AAA	10%	10.19%	0.19%	TFC	18,615,971	-	18,615,971	10.19%	10.01%

The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 1,095,739 as at January 31, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.540 (0.52%). For details investors are advised to read the Note 9.2 of the latest financial statements for the quarter ended September 30, 2015.

Performance Review

Faysal Financial Sector Opportunity Fund yielded an annualized return of 7.38% on year-to-date basis, outperforming the benchmark by 134bps. The month-to-date return clocked in at 6.00%, beating the benchmark by 28bps. During the month, the portfolio composition of your fund remained liquid and diversified with major exposure in financial sector. Going forward, your fund would continue to seek high yielding instruments in financial sector.

MUFAP's recommended format

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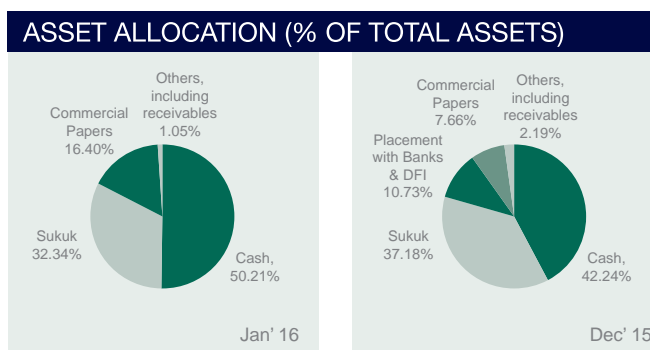
Islamic Savings Growth Fund

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)	105.13
Net Assets (PKR mn)	720.16
Leverage	Nil
Weighted Average Maturity	1.31 Yrs

FUND RETURNS		
(Annualized % p.a) Holding Period	FISGF	Benchmark
Month on Month	9.03%	4.58%
FY16 to Date	5.54%	4.89%
1 year Trailing	6.16%	5.40%

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)



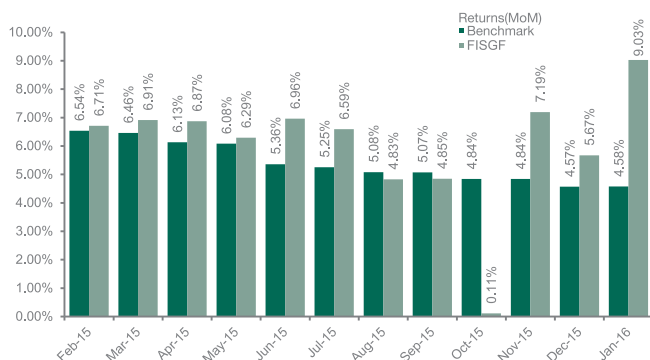
Investment Objective

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	10.56%
Engro Rupaya Sukuk - 1	7.91%
Hascol Petroleum Sukuk	13.87%

ASSET QUALITY (% OF TOTAL ASSETS)	
AA	14.87%
A+	34.18%
A-	49.89%
NR (include receivables against sale of investments)	1.05%

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
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. 5,044,472 as at January 31, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.736 (0.70%). For details investors are advised to read the Note 10.2 of the latest financial statements for the quarter ended September 30, 2015.

Performance Review

Faysal Islamic Savings and Growth Fund yielded an annualized return of 5.54% on year-to-date basis, beating the benchmark by 65bps. The month-to-date return clocked in at 9.03%, outperforming the benchmark by 445bps. During the month, maturing placements with financial institutions were invested in shorter tenor Islamic corporate securities along with reducing the overall exposure in longer tenor Government Islamic papers. Going forward, the fund shall seek to provide competitive returns via investing in Shariah compliant securities.

MUFAP's recommended format

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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)	110.71
Net Assets (PKR mn)	581.26
Leverage	Nil
Weighted Average Maturity	0.43Yrs

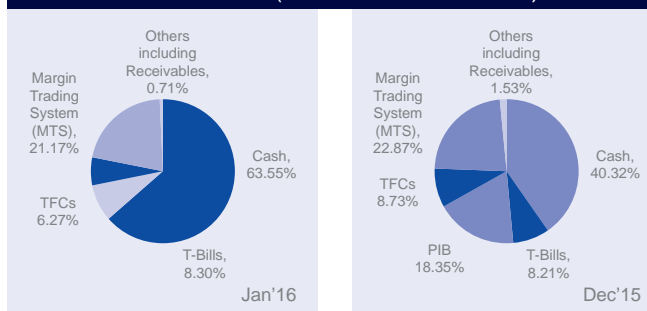
FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
Month on Month	6.95%	6.44%
FY16 to Date	8.98%	6.75%
1 year trailing	8.58%	7.15%

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	8.30%
AAA	0.01%
AA+	0.02%
AA	4.17%
AA-	23.40%
A+	42.21%
MTS (Unrated)	21.17%
NR (include receivables against sale of investments)	0.71%

Investment Objective

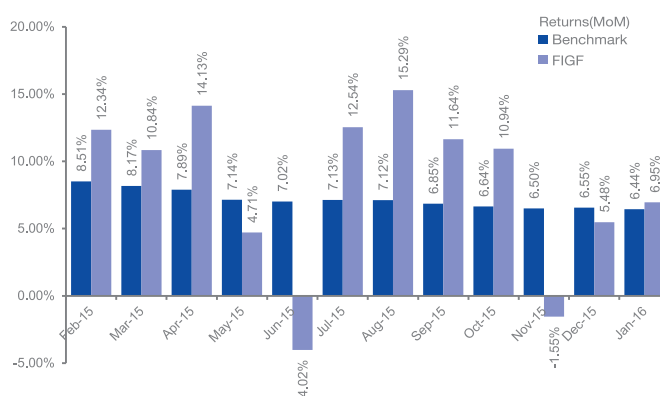
Faysal Income & Growth Fund (FIGF) seeks to provide its investors with optimal yields through a diversified portfolio consisting of both long-term fixed instruments as well as short-term money market securities.

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Askari Bank Limited IV	6.27%
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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 January 31, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.1.596 (1.44%). For details investors are advised to read the Note 9.2 of the latest financial statements for the the quarter ended September 30, 2015.

Performance Review

Faysal Income and Growth Fund yielded an annualized return of 8.98% on year-to-date basis, outperforming the benchmark by 223bps. The month-to-date return clocked in at 6.95%, beating the benchmark by 51bps. Considering the end of ongoing monetary easing cycle, your fund liquidated its investments in longer tenor securities, thus increasing the overall liquid assets of your fund. The current low maturity profile of your fund would offer lucrative investment opportunities going forward.

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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)	67.24
Net Assets (mn)	668.07
Leverage	Nil

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

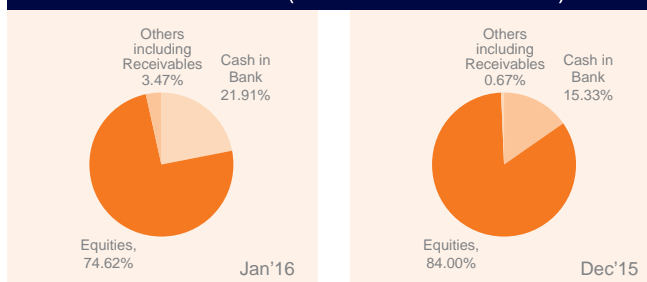
FUND RETURNS

(Annualized % p.a) Holding Period	FAAF	Benchmark
Month on Month	-4.93%	-3.74%
FY16 to Date	-4.75%	-6.75%
1 year trailing	-4.22%	-5.31%

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)

	Jan'16	Dec'15
Multiutilities (Gas and water)	15.16%	17.65%
Oil & Gas	14.71%	17.60%
Industrial Metal & Mining	12.76%	10.11%
Construction and Material	10.53%	10.90%
Software and Computer Services	7.07%	8.50%
Others	14.39%	19.24%

ASSET QUALITY (% OF TOTAL ASSETS)

AA+	0.01%
AA	21.62%
AA-	0.28%
NR (Include Equity Investments)	78.09%

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	9.84%
Mari Petroleum Company Ltd	8.10%
Sui Southern Gas Company Ltd	7.86%
Sui Northern Gas Pipelines Co.	7.30%
Hascol Petroleum Ltd	6.61%
Dewan Cement Limited	6.19%
Al-Shaheer Corporation	4.73%
TRG Pakistan Ltd	4.24%
TPL Properties	3.62%
Lucky Cement Ltd	3.51%

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	BBB	10%	10.19%	0.19%	Equity Shares	68,048,750	-	68,048,750	10.19%	9.43%

The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 3,819,675 as at January 31, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.384 (0.57%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended September 30, 2015.

Performance Review

Faysal Asset Allocation Fund reported an YTD return of (4.75%) slightly better than the benchmark of (6.75%). During the month under review your fund reduced its exposure in equities from 84.00% to 74.62% and increased its cash position from 15.33% to 21.91%. Going forward your fund will invest in securities with strong fundamental value and generate competitive returns while keeping in line with the funds strategy.

MUFAP's recommended format

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Balanced Growth Fund

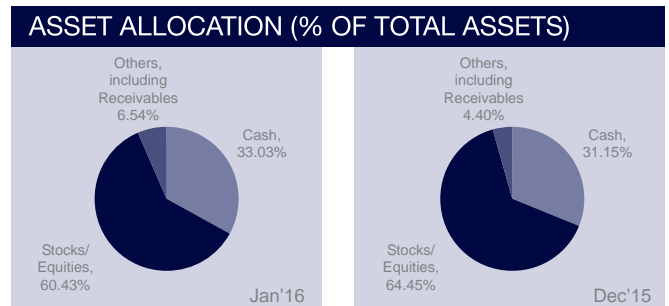
FUND INFORMATION	
Fund Type	Open Ended
Category	Balanced Scheme
Risk Profile	Moderate
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	2%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark*	KSE100 Index / 6M 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)	67.65
Net Assets (mn)	152.96
Leverage	Nil

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

FUND RETURNS		
(Annualized % p.a) Holding Period	FBGF	Benchmark
Month on Month	-3.62%	-2.87%
FY16 to Date	5.70%	-4.10%
1 year trailing	9.54%	-2.33%

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)		
	Jan'16	Dec'15
Multiutilities (Gas and water)	13.74%	17.16%
Industries Metal & Mining	12.73%	9.46%
Oil & Gas	11.42%	15.14%
Construction and Materials	7.73%	6.28%
Food & Personal Care Products	6.31%	8.08%
Others	8.49%	8.34%

ASSET QUALITY (% OF TOTAL ASSETS)	
AA+	0.02%
AA	32.95%
AA-	0.06%
NR (Include Equity Investments)	66.97%

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	8.86%
Sui Southern Gas Company Ltd	7.09%
Sui Nothern Gas Pipelines Company Ltd	6.65%
Al-Shaheer Corporation	6.31%
Hascol Petroleum Ltd	6.27%
Mari Petroleum Company Ltd	5.15%
Dewan Cement Ltd	4.83%
Lucky Cement Ltd	2.90%
Systems Limited	2.47%
Mughal Iron and Steel Industries	2.16%

The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 5,443,878 as at January 31, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.979 (1.45%). For details investors are advised to read the Note 11.2 of the latest financial statements for the quarter ended September 30, 2015.

Performance Review

Faysal Balanced Growth Fund reported an YTD return of 5.70% beating the benchmark by an exceptional 980 bps. During the month under review your fund slightly reduced its equity exposure from 64.45% to 60.43%. Going forward your fund will keep a close eye on any investment trigger and maneuver investment strategy 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)	93.00
Net Assets (PKR mn)	245.19
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	3.27%
AA-	15.87%
NR (include receivables against sale of investments)	80.85%

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. Saif Hasan	Fund Manager (Equity)
Vacant (Non voting member)	Head of Compliance & Internal Audit
Vacant	Manager Risk

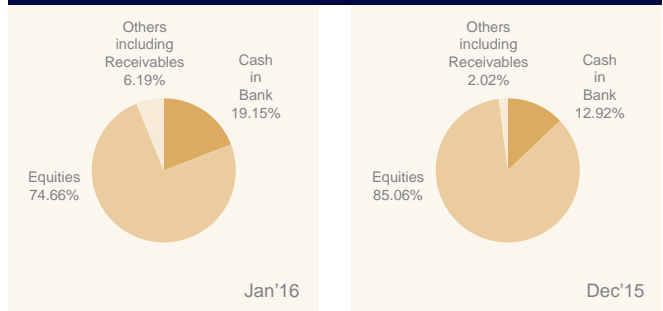
FUND RETURNS

(Annualized % p.a) Holding Period	FIAAF	Benchmark
Month on Month	-4.32%	-2.60%
FY16 to Date	-7.00%	-1.29%
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)

	Jan'16	Dec'15
Oil & Gas	18.99%	23.29%
Industrial Metal & Mining	16.59%	9.94%
Multiutilities (Gas and water)	11.45%	13.45%
Construction and Material	7.35%	8.86%
Software and Computer Services	5.86%	6.93%
Others	14.42%	22.59%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Crescent Steel & Allied Products	12.88%
Sui Northern Gas Pipelines Co.	11.45%
Mari Petroleum Company Ltd	10.83%
Hascol Petroleum Ltd	8.16%
Lucky Cement Ltd	6.12%
Systems Limited	5.86%
Al-Shaheer Corporation	5.13%
ICI Pakistan Limited	4.90%
Packages	3.16%
Amreli Steel Ltd	2.19%

Performance Review

Faysal Islamic Asset Allocation Fund reported MTD return of (4.32%) compared to its benchmark of (2.60%). During the month under review your fund reduced its equity exposure to 74.66% from 85.06% while increasing its cash position from 12.92% to 19.15%. Going forward your fund will identify potential stocks with shariah compliant status and generate competitive return.

MUFAP's recommended format

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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)

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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.



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 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

Head Office

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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

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

Faysal Bank Limited
Cavalry Ground (3421)
97- Commercial Area, Cavalry Ground,
Lahore,
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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,
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Faysal Bank Limited
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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)
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Phase I, DHA, Karachi,
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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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