

The Art of Investment  
**Faysal** Asset Management

**Fund Manager's Report**

January 2019





# The Month in Review

## Economic Review

Pakistan's economic activity is expected to remain depressed during the ongoing year however is likely to start improving slowly and gradually in the years ahead on materialization of economic policies introduced by the government. Further, government recently introduced another finance bill mainly to provide ease of doing business and to incentivize local manufacturers especially export oriented sectors. Moreover, materialization of support from friendly countries including KSA and UAE has helped Pakistan in improving its external account position. Furthermore, Pakistan's better foreign policy has so far helped it in attaining an important position and improving ties with its neighboring countries, GCC region and especially with US.

Despite government efforts to boost exports by providing multiple benefits to export oriented sectors including reduction in duties on raw material imports, reduction in power and gas tariff and rounds of PKR depreciation, exports remained depressed during the period 1HFY19 and recorded at USD 11.84bn compared to USD 11.83bn in the same period last year, portraying a meager growth of 0.08% on year-on-year (YoY) basis. Imports on the other hand slowed down from YoY growth of 20.78% during 1HFY18 to YoY growth of 3.01% during 1HFY19 and recorded at USD 27.39bn during 1HFY19. Higher imports along with flat exports translated into higher trade deficit which recorded at USD 15.55bn during 1HFY19 compared to USD 14.76bn during same period last year, depicting an increase of 5.37%. Remittances have grown by 9.99% during 1HFY19 and stood at USD 10.72bn compared to USD 9.75bn during same period last year. Higher remittances and slowdown in imports resulted in current account deficit contraction which recorded at USD 7.98bn during 1HFY19 by posting a decline of 4.43% on YoY basis. Foreign exchange reserves have marginally increased due to recent inflows from KSA and UAE and stood at USD 14.80bn as at January 25, 2019.

Inflationary pressure starts building as Consumer Price Index (CPI) inflation inched up at 7.19% on YoY basis during the month of January 2019 as compared to 6.17% during December 2018. The increase in inflation is attributed to increase in house rent, gas and electricity tariffs as well as prices of certain vegetables. Average inflation during the period 7MFY19 stood at 6.20% as compared to 3.85% during the corresponding period last year. In order to limit aggregate demand and to stabilize economy, Central Bank opted to raise the policy rate by 25 basis points (bps).

Large Scale Manufacturing (LSM) posted a decline of 0.60% on YoY basis during the month of November 2018 whereas LSM recorded a decline of 0.95% on YoY basis during the period 5MFY19. During the period 5MFY19, decrease in LSM was mainly due to fall in productions of Pharmaceuticals, Coke & Petroleum Products and Iron & Steel Products.

Moving forward, near term growth outlook may remain bleak however implementation of better economic reforms may help in reverting to higher economic growth in the long run. Moreover, defer oil payment facilities are likely to ease pressure on current account however fiscal account may continue to remain under pressure in the near term. Further, upcoming visit of Saudi prince to finalize investment and trade deals is expected to materialize whereas inflows from diaspora bond along with anticipated financial assistance from China and better relationship with US are expected to help Pakistan in availing soft terms for IMF package.

## Money Market Reviews

During the month, yield curve remained volatile but range bound in anticipation of mixed sentiments over rate hike in the monetary policy due at month end. However, central bank raised the policy rate by 25bps contrary to market expectation of 100bps. Central bank also revised the economic growth projection downward and anticipates fiscal deficit to remain high and inflationary pressure to build further.

Market had excess of liquidity during the month of Jan'19 and resultantly SBP conducted 29 Mop-ups where total participation stood at PKR 9.78trn and

accepted amount was PKR 9.44trn at a rate of 9.95%. SBP did not conduct any OMO-Injection during the month.

Central bank conducted three T-bill auctions during Jan'19, where SBP maintained the 3M cut off rate at 10.3013% in all the three auctions. In all the three auctions, total amount realized was PKR 935.97bn against the target of PKR 3.20trn and maturities of PKR 3.33trn.

SBP conducted PIB auction where total bids received were 345.11bn out of which SBP rejected bids for 10Yr and 20Yr period. For 3Yr and 5Yr periods, SBP accepted bids with a face value of 60.79bn; cutoff for 3Yr and 5Yr were 12.24% and 12.70% respectively.

## Equity Review

After posting declines for two consecutive months, Pakistan equity market rebounded during the month of January 2019 by demonstrating its highest monthly growth since December 2016. The bourse's bullish momentum can be attributed to inflows received by the United Arab Emirates and Saudi Arabia coupled with positive measures undertaken by the government in the recent Economic Reforms Package and improved relationship with US. As a result, benchmark KSE-100 index gained 3,733 points during the month by recording an increase of 10.07% on month-on-month (MoM) basis and closed at 40,800 points. Activity at the local bourse showed improvement with Average Daily Traded Volume (ADTV) increasing by 4.15% on MoM basis and stood at 136.24mn shares.

Finalization of the UAE's package including USD 3bn financial assistance and USD 3bn defer oil payment facility of which first tranche of financial support of USD 1bn has been received. Further, another tranche of USD 1bn also received from KSA which help to boost market's sentiments. Moreover, positive development in relationship with US as President Trump showed his intention to meet Pakistani leadership and US Senator's visit to Pakistan boosted investor confidence. Additionally, Positive measures taken by the government in the Finance Supplementary (Second Amendment) Bill, 2019 to facilitate export oriented sectors and provide ease of doing business by providing relief to local manufacturers, exporters, Small and Medium Enterprises and farmers along with withdrawal of WHT on filers on banking cash transactions, removal of super tax from corporate profits (excluding banks) and resolution of highlighted issues of the stock market participants improved investor sentiment.

On the sector front, continued monetary tightening by the central bank helped banking sector to remain in limelight and assisted the bourse in its upward drive. E&P sector also contributed to the index's bullish momentum due to potential discovery of reserves at the offshore Indus-G Block coupled with attractive valuation and higher oil prices on monthly basis. Fertilizers also added points to the market positive move given expectations of GIDC issue being resolved and robust offtake. OMCs and Power sector also posted gains during the month on account of positive step taken by government to provide PKR 200bn sukuk to partially resolve the circular debt issue.

After a gap of eleven months, foreign investors turned net buyers as Foreign Investors Portfolio Investment (FIPI) recorded a net buying of USD 16.18mn during the month of January 2019 compared to net selling of USD 28.41mn during December 2018. Major buying activity by foreign investors was witnessed in Commercial Banks (USD 19.68mn) and Fertilizers (USD 2.55mn). During 7MFY19, FIPI recorded a net selling of USD 387.50mn compared to net selling of USD 69.47mn during the corresponding period last year.

Going forward, expected visit of the Crown Prince of Saudi Arabia to finalize oil refinery investment will bode well for the market. Furthermore, participation of overseas Pakistani in diaspora bonds could provide support to foreign exchange reserves and assist in stabilizing currency movements for the short-term. Moreover, expectation of early finalization of Chinese package could help the market to continue positive momentum. However delay in IMF program for a long time could hamper investors' confidence.

MUFAP's recommended format

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# 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*	7.50% of gross earnings (min 0.50% p.a., max 0.80% p.a.) of average daily net assets
Front/Back end Load	Nil
Min Subscription	PKR 5,000
Benchmark	70% Three months PKRV rates + 30% three months average deposit rates of three AA rated scheduled Banks
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	106.2078
Net Assets (PKR mn)	2,619.79
Leverage	Nil
Weighted Average Maturity	0.62 day
Total Expense Ratio (Annualized)	1.24% <small>TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.53% <small>TER includes 0.2% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from October 08, 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. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk

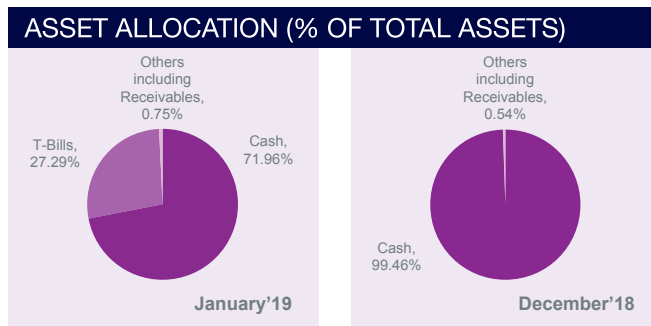
FUND RETURNS		
(Annualized % p.a Holding Period)	FMMF	Benchmark
FY19 to Date	7.68%	7.59%
Month on Month	9.47%	8.99%
1 year Trailing	6.84%	6.77%

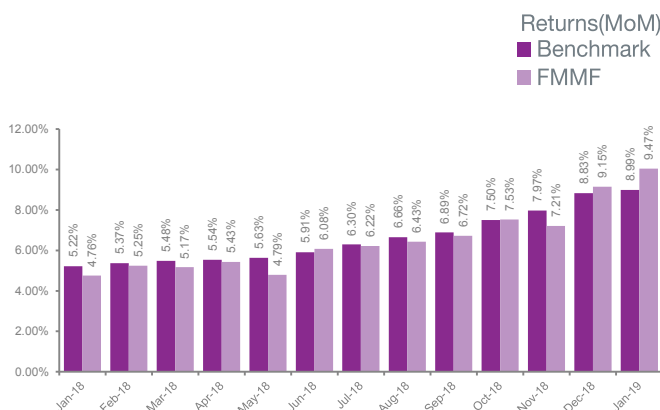
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FMMF	5.23%	7.14%	5.67%	8.64%	8.35%
Benchmark (YTD)	5.35%	5.25%	5.34%	7.72%	8.44%

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

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



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	27.29%
AAA	0.01%
AA+	28.07%
AA	43.88%
NR (include receivables against sale of Government Securities)	0.75%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,740,370 as at January 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.23 (0.22%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2018.

## Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 9.47% on month-on-month basis relative to its benchmark of 8.99%. During the month your fund took some exposure in T-bill while major exposure was maintained in daily product account which offered attractive yields. Going forward, fund is in negotiations with commercial banks for a better daily product rate.

MUFAP's recommended format

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# Faysal Savings Growth Fund

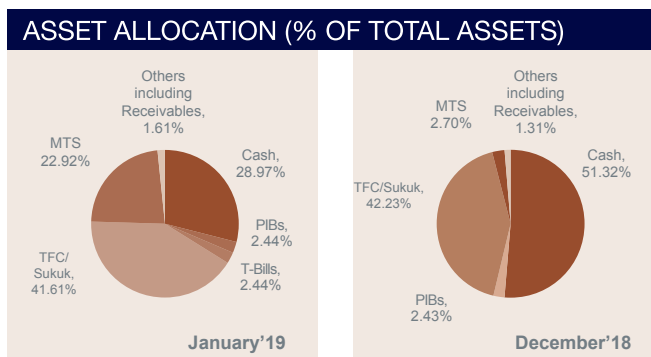
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	105.88
Net Assets (PKR mn)	1,997.30
Leverage	Nil
Weighted Average Maturity	1.84 Yr
Total Expense Ratio (Annualized)	2.40% <small>TER includes 0.42% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.16% <small>TER includes 0.24% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY19 to Date	6.01%	9.22%
Month on Month	8.63%	10.76%
1 year Trailing	5.95%	8.14%

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

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

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



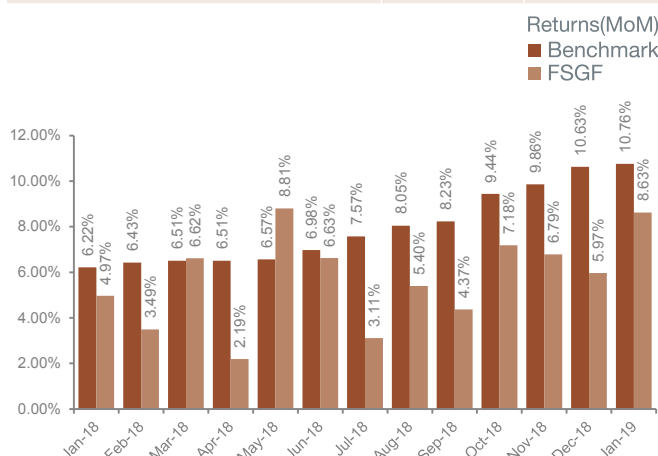
## Investment Objective

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	4.88%
AAA	0.02%
AA+	9.64%
AA	12.44%
AA-	40.59%
A+	7.90%
MTS (Unrated)	22.92%
NR (include receivables against sale of investments)	1.61%

TFCs/SUKUK Holdings (% of Total Assets)		
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	8.50%
JS Bank Ltd. - TFC	14-Dec-16	7.90%
Bank Of Punjab - TFC	23-Dec-16	6.31%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	4.90%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	4.29%
TPL Corporation Ltd. - TFC	19-Dec-17	3.93%
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	3.00%
Askari Bank Ltd. - TFC	30-Sep-14	2.09%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.69%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 9,694,073 as at January 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.51 (0.49%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2018.

## Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 8.63% on monthly basis. As a measure of our consolidation strategy, small exposure in T-bills was build whereas remaining funds were placed in higher yielding daily product bank accounts, while TFC exposure maintained at 41.61%. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy.

## MUFAP's recommended format

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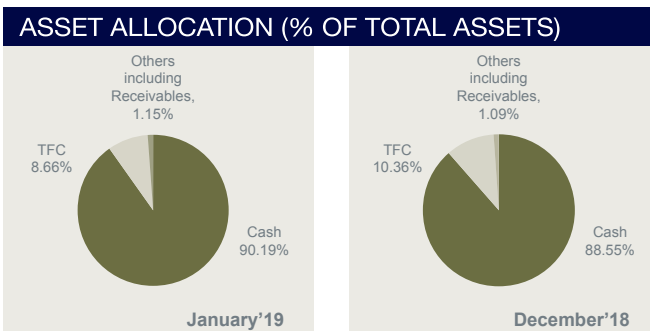
# Faysal Financial Sector Opportunity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	0.50%
Front end Load	Up to 2% of NAV
Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	105.95
Net Assets(PKR mn)	422.15
Leverage	Nil
Weighted Average Maturity	0.36 Yr
Total Expense Ratio (Annualized)	1.30% <small>TER includes 0.31% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.58% <small>TER includes 0.19% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS					
(Annualized % p.a) Holding Period	FFSOF	Benchmark			
FY19 to Date	7.16%	9.22%			
Month on Month	9.97%	10.76%			
1 year Trailing	6.59%	8.14%			
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FFSOF	4.85%	5.27%	7.08%	7.41%	9.12%
Benchmark (YTD)	6.35%	6.10%	5.88%	8.22%	8.96%

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

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



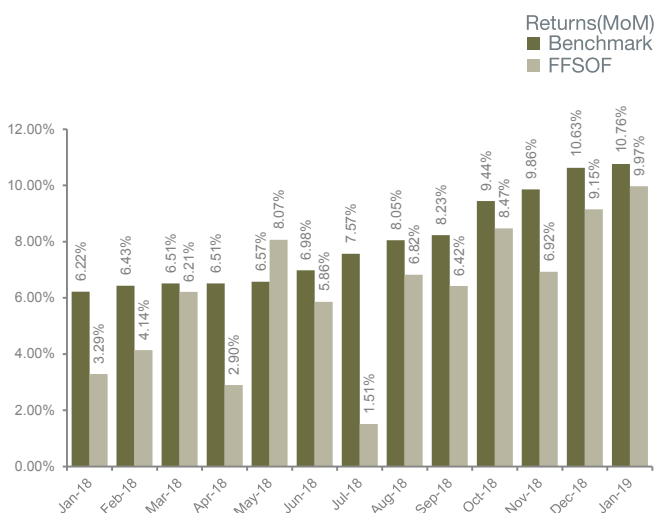
## Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	2.21%
AA+	2.90%
AA	3.29%
AA-	90.45%
NR (include receivables against sale of investments)	1.15%

TFCs/SUKUK Holdings (% of Total Assets)		
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	2.35%
MCB Bank Ltd. - TFC	19-Jun-14	2.12%
Bank Alfalah Ltd. - TFC	20-Feb-13	2.11%
Bank Of Punjab - TFC	23-Dec-16	2.09%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 819,202 as at January 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.20 (0.19%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2018.

## Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 9.97% on monthly basis. Cash allocations with banks were maintained at 90.19% at the end of the month whereas exposure in financial TFC's stood at 8.66%. Given current allocation susceptibility of the portfolio is significantly reduced, making it more suitable for long term investors with requiring a sustainable income.

MUFAP's recommended format

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# Faysal Islamic Savings Growth Fund

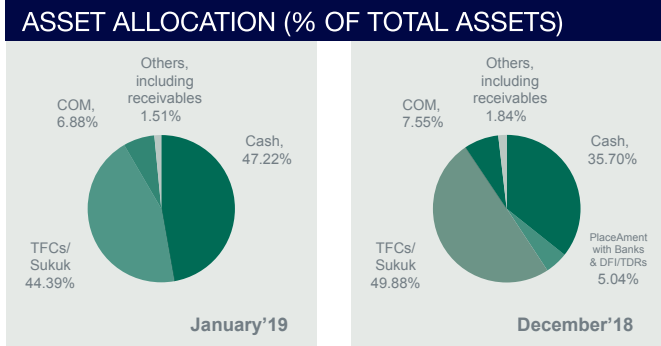
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A+(f) (JCRVIS)
Risk Profile	Low
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee*	10% of gross earnings (min 0.90% p.a. , max 1.50% p.a.) of average daily net assets
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	106.90
Net Assets (PKR mn)	1,078.79
Leverage	Nil
Weighted Average Maturity	1.18 Yr
Total Expense Ratio (Annualized)	1.64% <small>TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.75% <small>TER includes 0.21% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Effective from January 01, 2018

FUND RETURNS					
(Annualized % p.a) Holding Period	FISGF		Benchmark		
FY19 to Date	6.69%		2.97%		
Month on Month	8.10%		3.73%		
1 year Trailing	5.90%		2.74%		
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FISGF	4.42%	5.30%	5.50%	8.22%	7.65%
Benchmark (YTD)	2.44%	3.11%	4.68%	6.61%	6.92%

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

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



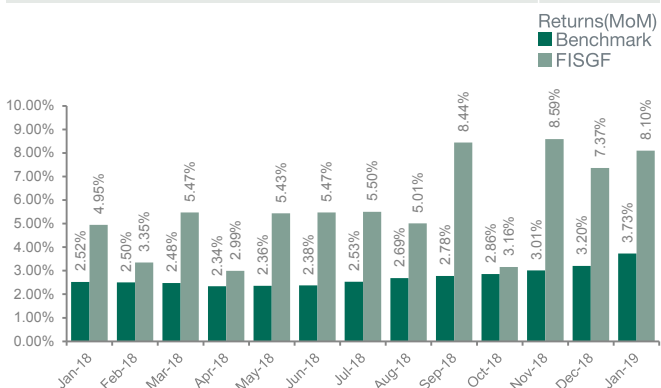
## Investment Objective

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	10.86%	
K-Electric Ltd. - Sukuk	19-Mar-14	6.81%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	6.05%	
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	5.50%	
TPL Corporation Ltd. - Sukuk	13-Apr-16	4.81%	
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	4.59%	
Ghani Gases Ltd. - Sukuk	02-Feb-17	3.66%	
Engro Corporation Ltd. - Sukuk	11-Jul-14	1.14%	
Engro Fertilizer Ltd. - Sukuk	09-Jul-14	0.96%	

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	4.59%
AA+	1.50%
AA	54.06%
AA-	0.25%
A+	34.35%
A	3.74%
NR (include receivables against sale of investments)	1.51%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,568,489 as at January 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.35 (0.33%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2018.

## Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 8.10% on monthly basis relative to its benchmark of 3.73%, whereas the return over financial year clocked in at 6.69%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) maintained at 44.39%, whereas exposure in cash stood at 47.22%. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

## MUFAP's recommended format

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# Faysal Income & Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	One year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	110.10
Net Assets (PKR mn)	856.73
Leverage	Nil
Weighted Average Maturity	1.82 Yr
Total Expense Ratio (Annualized)	2.37% <small>TER includes 0.41% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.15% <small>TER includes 0.24% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

## 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)			
Bank Of Punjab - TFC	23-Dec-16	7.52%	
JS Bank Ltd. - TFC	14-Dec-16	6.95%	
TPL Corporation Ltd. - TFC	19-Dec-17	6.15%	
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	5.77%	
Khushali Microfinance Bank - TFC	19-Mar-18	5.77%	
JS Bank Ltd. - TFC (New)	29-Dec-17	2.86%	

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,663,800 as at January 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.47 (0.43%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2018.

## Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 8.83% on monthly basis whereas the return over FYTD basis clocked in at 6.35%. During the month, cash allocations stood at 63.54% and exposure in TFCs was at 35.01%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

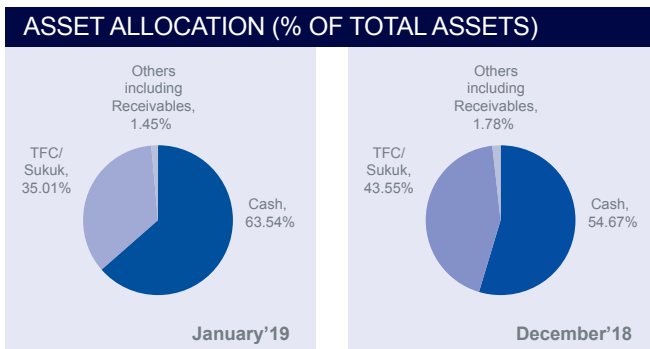
### MUFAP's recommended format

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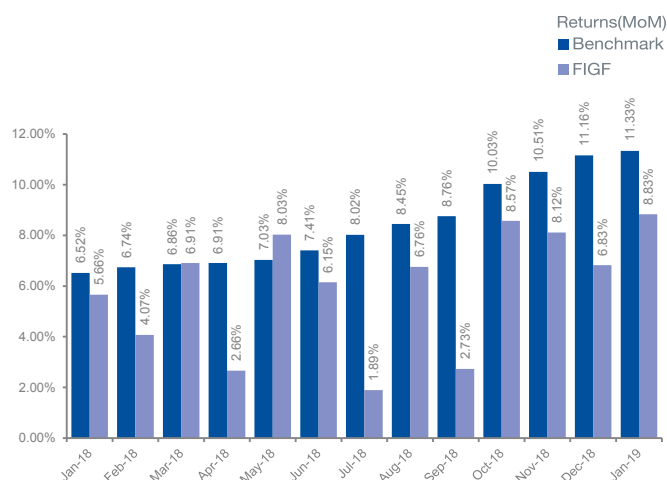
FUND RETURNS					
(Annualized % p.a) Holding Period	FIGF	Benchmark			
FY19 to Date	6.35%	9.75%			
Month on Month	8.83%	11.33%			
1 year trailing	6.15%	8.62%			
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FIGF	5.15%	4.56%	9.41%	12.14%	8.82%
Benchmark (YTD)	6.69%	6.40%	6.59%	9.03%	9.87%

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

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



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.03%
AA+	0.18%
AA	6.26%
AA-	76.49%
A+	9.83%
A	5.77%
NR (include receivables against sale of investments)	1.45%



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# Faysal Asset Allocation Fund

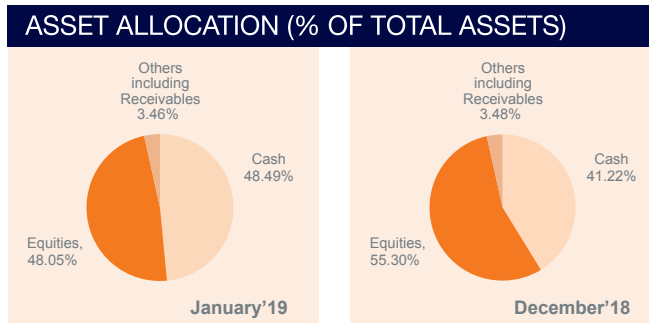
FUND INFORMATION	
Fund Type	Open Ended
Category	Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	49.97
Net Assets (PKR mn)	141.35
Leverage	Nil
Total Expense Ratio (Annualized)	4.22% <small>TER includes 0.41% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.25% <small>TER includes 0.24% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

FUND RETURNS					
(Absolute % p.a) Holding Period	FAAF		Benchmark		
FY19 to Date	-7.22%		0.49%		
Month on Month	6.14%		6.06%		
1 year trailing	-14.07%		-2.32%		
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FAAF	-21.64%	4.67%	(2.46)%	16.16%	17.01%
Benchmark (YTD)	-5.79%	20.73%	9.14%	13.44%	30.21%

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

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



## 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'19	Dec'18
Commercial Banks	12.43%	10.91%
Chemical	9.13%	11.78%
Oil & Gas Exploration Companies	5.83%	7.64%
Oil & Gas Marketing Companies	3.73%	4.03%
Food & Personal Care Products	3.02%	3.06%
Others	13.92%	17.89%

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.09%
AA+	4.68%
AA	2.71%
AA-	41.01%
NR (Include Equity Investments)	51.51%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Mr. Mohammad Qasim	Manager Risk

EQUITY HOLDINGS (% OF TOTAL ASSETS)	
Bank Alfalah Limited	5.03%
Habib Bank Limited	3.63%
ICI Pakistan Limited	3.62%
Engro Polymer & Chemicals Limited	3.28%
Nishat Mills Limited	2.90%
Engro Corporation Limited	2.50%
Fauji Foods Limited	2.26%
Lotte Chemical Pakistan Limited	2.23%
Mari Petroleum Company Limited	2.19%
Pakistan Oilfields Limited	2.08%

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

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

\* Fully provided.

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 636,886 as at January 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.22 (0.45%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2018.

## Performance Review

Faysal Asset Allocation Fund posted an absolute return of 6.14% on monthly basis relative to its benchmark of 6.06%. During the month, your fund's equity exposure was initially maintained to get benefit from the expected rally post betterment in Pak-US relationship coupled with finalization of financial support from UAE and China however profit taking reduced the exposure to 48.05% by month end. Going forward, your fund will devise its portfolio strategy whilst keeping in view the dynamics of different asset classes available.

## MUFAP's recommended format

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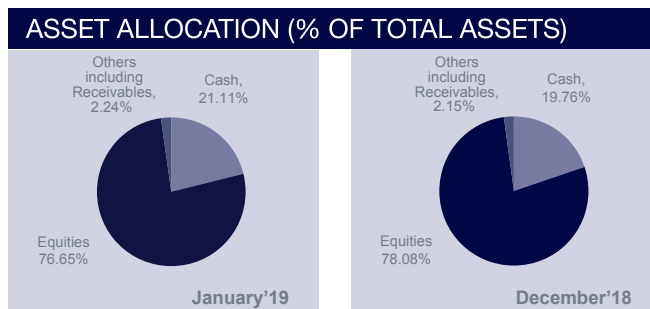
# Faysal Stock Fund (formerly Faysal Balanced Growth Fund)

FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes Chartered Accountants
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	54.98
Net Assets (PKR mn)	161.17
Leverage	Nil
Total Expense Ratio (Annualized)	4.23% <small>TER includes 0.5% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	2.19% <small>TER includes 0.3% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS					
(Absolute % p.a) Holding Period	FSF (formerly FBGF)	Benchmark			
FY19 to Date	-8.40%	-2.65%			
Month on Month	8.91%	10.07%			
1 year trailing	-15.92%	-7.38%			
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FSF (formerly FBGF)	-18.31%	14.30%	7.39%	19.83%	14.69%
Benchmark (YTD)	-10.00%	17.32%	8.60%	12.42%	23.53%

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

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



## Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)		
	Jan'19	Dec'18
Commercial Banks	19.60%	17.17%
Chemical	13.73%	16.68%
Oil & Gas Exploration Companies	10.38%	9.31%
Fertilizer	6.14%	5.72%
Oil & Gas Marketing Companies	5.44%	5.76%
Others	21.36%	23.45%

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.08%
AA+	4.65%
AA	3.03%
AA-	13.35%
NR (Include Equity Investments)	78.89%

INVESTMENT COMMITTEE	
Mr. Khaldoun Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Mr. Mohammad Qasim	Manager Risk

EQUITY HOLDINGS (% OF TOTAL ASSETS)	
Bank Alfalah Limited	6.68%
Engro Polymer & Chemicals Limited	6.11%
Engro Corporation Limited	5.91%
Habib Bank Limited	4.97%
ICI Pakistan Limited	4.54%
Nishat Mills Limited	4.34%
Fauji Foods Limited	4.06%
United Bank Limited	3.52%
Mari Petroleum Company Limited	3.14%
Sui Northern Gas Pipelines Limited	2.98%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,082,489 as at January 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.37 (0.67%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2018.

## Performance Review

Faysal Stock Fund (Formerly: Faysal Balanced Growth Fund) recorded an absolute return of 8.91% on monthly basis relative to its benchmark return of 10.07%. Based on expectation of another rally in the stock market on account of improvement in relationship with US along with expected financial support from UAE and China and approaching IMF for another bailout program, equity exposure was maintained to 76.65% by end of the month. Going forward, your fund will devise its portfolio strategy to keep a clear view of the political, economic and corporate stance.

MUFAP's recommended format

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# Faysal Islamic Asset Allocation Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	2%
Front end Load	Up to 3% of NAV
Back end Load	Back end - 0 %
Min Subscription	PKR. 5,000
Benchmark*	KMI- 30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	75.82
Net Assets (PKR mn)	283.30
Leverage	Nil
Total Expense Ratio (Annualized)	3.34% <small>TER includes 0.39% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.74% <small>TER includes 0.22% representing government levy,SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

## FUND RETURNS

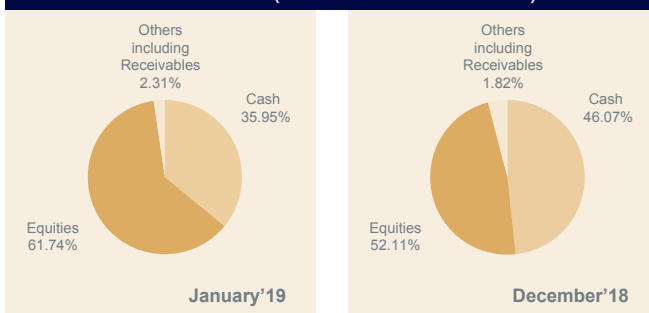
(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY 19 to Date	-5.43%	-1.40%
Month on Month	4.51%	6.66%
1 year trailing	-13.12%	-4.16%

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FIAAF	-19.77%	23.04%	(4.02)%	-	-
Benchmark (YTD)	-5.24%	15.40%	14.45%	-	-

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

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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## 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+	1.52%
AA	33.19%
A+	0.42%
A	0.81%
NR (include receivables against sale of investments)	64.05%

## INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Mr. Mohammad Qasim	Manager Risk

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Jan '19	Dec '18
Oil & Gas Exploration Companies	14.68%	12.75%
Chemical	13.29%	10.92%
Fertilizer	9.42%	6.78%
Power Generation & Distribution	4.38%	3.20%
Oil & Gas Marketing Companies	4.12%	3.36%
Others	15.85%	15.10%

## EQUITY HOLDINGS (% OF TOTAL ASSETS)

Engro Corporation Limited	7.83%
Engro Polymer & Chemicals Limited	7.01%
The Hub Power Company Limited	4.38%
Mari Petroleum Company Limited	4.21%
Pakistan Oilfields Limited	4.12%
Oil & Gas Development Company Limited	3.98%
Meezan Bank Limited	3.87%
Sui Northern Gas Pipelines Limited	3.72%
Lucky Cement Limited	3.29%
Lotte Chemical Pakistan Limited	3.21%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,493,305 as at January 31, 2019. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.40 (0.53%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2018.

## Performance Review

Faysal Islamic Asset Allocation Fund posted an absolute return of 4.51% on month-on-month basis relative to its benchmark return of 6.66%. During the month, your fund increased its equity exposure to 61.74% in anticipation of rebound in capital market on account of anticipated financial support from UAE and China along with improvement in PAK US relations. Going forward, your fund will explore lucrative securities in different Islamic asset classes in order to generate alpha.

## MUFAP's recommended format

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# Faysal MTS Fund

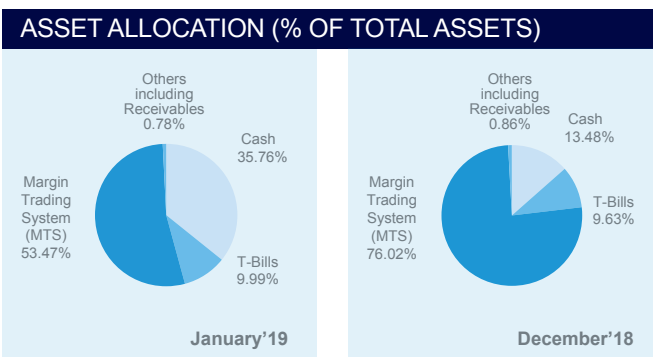
FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Rating	"A+" f (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	105.21
Net Assets (PKR mn)	494.41
Leverage	Nil
Weighted Average Maturity	0.09 Yr
Total Expense Ratio (Annualized)	2.70% <small>TER includes 0.38% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.36% <small>TER includes 0.23% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY19 to Date	7.83%	9.22%
Month on Month	10.05%	10.76%
1 year trailing	7.21%	8.14%

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

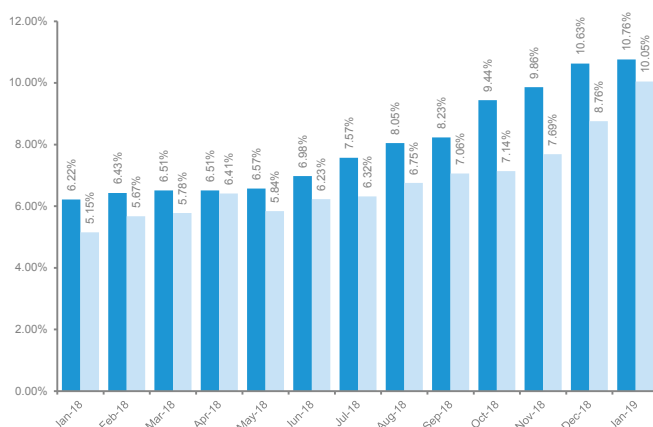
Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.

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



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	9.99%
AAA	0.02%
AA+	0.01%
AA	0.96%
AA-	34.76%
MTS (Unrated)	53.47%
NR	0.78%

■ Benchmark  
■ FMTSF



## Investment Objective

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

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,044,463 as at January 31, 2019. 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 7.2 of the latest financial statements for the quarter ended September 30, 2018.

## Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 10.05% on month-on-month basis, whereas the return on FYTD basis clocked in at 7.83%. During the month, your fund maintained MTS exposure above minimum required levels, however at month end exposure was reduced to 53.47% due to lesser activity in the stock market. In near future, investors' confidence will primarily derive the yield of your fund.

## MUFAP's recommended format

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# The Art of Investment

## Faysal Asset Management

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

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

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

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

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

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

### Faysal Asset Management Limited

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T (051) 2605723

🌐 faysalfunds.com

📘 facebook.com/faysalasset

🐦 twitter.com/faysalasset

#### Risk Disclosure:

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

Rating by JCR-VIS



(Good Quality Management)

## Also Available at Branches of Faysal Bank Limited

Faysal Bank Limited  
310-Upper Mall, Shahrah-e-  
Quaid-e-Azam, Lahore. (331)  
042-111-11-22-33

Faysal Bank Limited  
15, F-7 Markaz, Opposite Fg College  
For Women, F-7/2, Islamabad. (332)  
051-111-11-22-33

Faysal Bank Limited  
16-Abdullah Haroon Road, Karachi.  
(330) 021 -111-11-22-33

Faysal Bank Limited  
Garrison Officers Mess 12, Tufail Road,  
Lahore Cantt, Lahore. (282)  
042-36604909-14

Faysal Bank Limited  
Bilal Road ,Civil Lines, Faisalabad.  
(111) 041-2644481-85

Faysal Bank Limited  
129/1,Old Bahawalpur Road, Multan.  
(133) 061-4783391

Faysal Bank Limited  
15-West, Jinnah Avenue Blue Area,  
Islamabad. (113) 051-2275096-9

Faysal Bank Limited  
5Th Road, City Shopping Centre,  
Commercial Market, Satellite Town  
Rawalpindi.  
(135) 051-4424969-72

Faysal Bank Limited  
32-A, Ground Floor, Quality Heights,  
K.D.A Scheme No. 5, Clifton Block-8,  
Karachi. (118) 021-35863772-74-75

Faysal Bank Limited  
Plot No. 339, Main Bohra Bazar  
Saddar, Hyderabad. (138)  
022-2728356-59

Faysal Bank Limited  
State Life Building No. 11, Abdullah  
Haroon Road, Karachi. (422)  
021-35652099

Faysal Bank Limited  
Business Avenue Centre, Block No. 6,  
P.E.C.H.S, Karachi. (131)  
021-34315634-37

Faysal Bank Limited  
326 Z- Block, Phase III, DHA,  
Lahore.(462) 042-35725903-904

Faysal Bank Limited  
4 /5 Haroon Plaza, Cavalry Ground,  
Lahore. (334) 042-36655590

Faysal Bank Limited  
D-4, Block D North Nazimabad,  
Karachi. (342). 021-36721600-4

Faysal Bank Limited  
SB-25, Block 13/C, Main University  
Road, Gulshan e Iqbal, Karachi. (335)  
021 -34830110

Faysal Bank Limited  
72-A/Z, Block 7/8, Al- Riaz, Karachi.  
(333) 021-111-321-321

Faysal Bank Limited  
Shop No. 1-4, Ground Floor, Sana  
Arcade, Plot No., ZC-6, Block No. 7,  
K.D.A Scheme 24, Karachi. (153)  
021-3481 5319

Faysal Bank Limited  
Iqbal Arcade, Plot No. 6,3/7, D.M.C  
Society, Karachi. (127)  
021-34388104-105-106

Faysal Bank Limited  
B -35, Block 13-A, Main University  
Road, Gulshan-e-Iqbal, Karachi. (119)  
021-3499 4262-3

Faysal Bank Limited  
Faysal House,St- 02 Main  
Shahra-e-Faisal, Karachi. (110)  
021-111-747-747

Faysal Bank Limited  
IBB Plot No . 5/A sector C Bahria  
Town, Lahore.(3051) 042-35452054-58

Faysal Bank Limited  
13-C,Square Model Town, Lahore.  
(150) 042-35884705-07

Faysal Bank Limited  
Nadir House, I. I. Chundrigar Road,  
Karachi. (424) 021-32418300-1

Faysal Bank Limited  
Speedy Towers, 129/I & II, Main  
Korangi Road, Phase I DHA  
Karachi. (3400) 021-35311444

Faysal Bank Limited  
43-C KHY-E-Shabaz Phase VI DHA  
Karachi. (3031) 021-35342366

Faysal Bank Limited  
Shop No. 08,09, Al Haram Tower 1,  
Jamal uddin Afghani Road, BMCHS,  
Sharfabad, Karachi. (3001)  
021-34860997-8

Faysal Bank Limited  
43,Shahrah-e-Quaid-e-Azam, Lahore.  
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