

Faysal AssetManagement

Fund Manager's Report

June 2017



The Month in Review

Economic Review

The economy of Pakistan has not only been revived but the country has been put on the road to a sustained development. This reality has also been acknowledged by a number of international rating agencies like Moody's, MCI and global lending institutions including IMF, World Bank and ADB besides internationally renowned media like The Economist and Wall Street Journal have also from time to time been acknowledging the turnaround in the Pakistan economy.

Pakistan's economy has been growing steadily over the last years and it is expected to become higher middle income country by 2018. The consumer market in Pakistan is growing at a very fast pace. With a fast growing middle class, increasing urbanization, a rising number of international brands, Pakistan is poised to become a major destination for international businesses.

The average inflation, Consumer Price Index (CPI) hiked by 4.16% on year-on-year (YoY) basis in July-June 2016-17 as compared to an increase of 2.86% in the previous year remaining significantly below the official target, amid concerns that the pace of increase in prices may accelerate in coming months due to global and domestic factors. CPI inflation increased by 3.9% on YoY basis in June 2017 as compared to an increase of 5.0% in the previous month and 3.2% in June 2016. During fiscal year 2016-17, low oil and commodity prices, stable rupee, smooth supply of commodities and monitoring of prices at both federal and provincial levels were the major reasons behind contained inflation. On a year-on-year basis, the non-food non-energy inflation, commonly known as core inflation, also remained at May's level of 5.5% in June, according to the PBS. The gradual build-up of domestic demand is evident in rising core inflation to 5.5%.

Large scale manufacturing, which accounts for 80% share in manufacturing sector and 10.7% in GDP, grew 5.58% for the first 10 months of the last fiscal year, mainly contributed by textiles and food & beverages. The government set an annual large scale manufacturing target of 5.9% for FY17. The country achieved the 9-year high growth of 5.3% during the last fiscal year and the economy needs support to get to the target of 6% set for the next fiscal year. On year-on-year basis, the industrial growth increased 9.72% during April 2017 as compared to the corresponding period of the last year. However, on month-on-month basis, the industrial growth decreased 17.88% in April 2017 as compared to the growth of March 2017, according to the data of Pakistan Bureau of Statistics (PBS).

The country's current account deficit widened to \$9 billion or 3.2% of gross domestic product (GDP) from July to May of the outgoing fiscal year. However, this figure does not fully reflect the true picture as the central bank has recorded the trade deficit at only \$22.7 billion. The central bank's trade deficit figure was \$7.3 billion lower than that reported by the Pakistan Bureau of Statistics (PBS). The PBS figure also included the cost of insurance and freight of imported goods, which, on average, was \$1.3 billion. By excluding the freight and insurance cost, the central bank's trade deficit figure was lower by \$6 billion compared to the PBS data. The central bank put 11-month import bill at \$42.5 billion, \$6 billion lower than that reported by the PBS. Similarly, the SBP put exports at \$19.8 billion in July-May FY17 against \$18.5 billion reported by the PBS. Consequently, the current account deficit of \$9 billion is under-reported by \$4 billion, meaning the gap has widened to \$13 billion – the highest-ever in the country's history.

Pakistan's foreign exchange reserves rose to \$21.358 billion for the period ended on June 23. Reserves held by the State Bank of Pakistan (SBP) amounted to \$15.421 billion. The foreign exchange reserves of commercial banks also stood at \$4.940 billion.

FDI grew by 23% YoY to USD2.03bn in 11MFY17 vs. USD1.65bn in 11MFY16. Nonetheless, it remained relatively miniscule in comparison with widening CAD, to support BOP. Chinese foreign investment which constituted 43% of total FDI grew by 34% YoY to USD921mn in 11MFY17 vs. USD657mn in 11MFY16. However, this amount significantly lags behind the potential entailed in USD57bn CPEC projects. On monthly basis, FDI grew by impressive 153% YoY / 124% MoM to USD 295mn vs. USD116mn / USD132mn in May'16 / Apr'17.

Management of an economy, particularly a developing country like Pakistan is undoubtedly an arduous task due to international linkages, developments on the global level as well as internal economic, social and political situation. For fiscal year 2017-18, the government has again set the inflation target at 6% while the IMF has projected 5% inflation in the new fiscal year. Increasing oil and commodity prices remain a concern as, global commodity and oil prices were expected to move in upward direction, which will affect domestic inflation. However, given the increase in agriculture production and sufficient food supplies, stable exchange rate, effective monetary policy, inflation is expected to remain below the target. Falling foreign exchange reserves and rising import bills are calling for a hawkish monetary policy stance. But, since inflation is expected to remain below 6% during the current fiscal year soft interest rate regime is likely to continue at least in the near-term.

Money Market Review

Market remained short of liquidity during the month of June'17 and to accomplish this liquidity shortage SBP conducted 07 OMO – Injections where the total participation stood at PKR 7.382trn and total accepted amount was PKR 7.088trn and the weighted average rate of all OMO – Injections was 5.77% (which is 06bps lower than that of observed in May'17). This is 38% more participation and 119% more acceptance relative

to last month.

Central bank conducted two T bill auctions during June'17, where in first auction the cut offs were maintained at current previous levels for 3M – 5.991%, 6M – 6.0109%, 12M – 6.0499% while in second auction cutoff was lowered for 12M by 1.13% to 6.0386%. The total amount realized was PKR 511.62bn against the target of PKR 600bn and total maturities of PKR 427.80bn.

The central bank sold Pakistan Investment Bonds (PIBs) worth PKR 74.57billion, which is higher than the pre-auction target of PKR 50 billion. Cut – offs for the auction held during the period under discussion were marginally increased to; 3yr – 6.405%, and were decreased to 5yr – 6.8774%, 10yr – 7.9358% and 20yr- no bids.

During the last week of June 2017, federal government has borrowed some PKR 71 billion from Islamic banking industry through the auction for Government of Pakistan (GoP) Ijara Sukuk against the M1 Motorway as the underlying Asset.

Equity Review

It was an eventful fiscal year for the Pakistan Stock Exchange (PSX). From being Asia's best performing market in calendar year 2016, PSX-100 Index – a benchmark for market performance – has remained under pressure in the last three months. Political pressure and huge amounts of foreign selling in the wake of Pakistan's reclassification as MSCI Emerging Market have meant that share prices did not enjoy the kind of northward journey they did in the earlier half of the fiscal year. Pakistan equities continued to dwarf the returns posted by MSCI Emerging Markets (EM) and Frontier Markets (FM) indices as the former gained 22% while the latter gained a mere 15% during FY17.

Nevertheless, 100-Index concluded 2016-17 with a gain of 23%, finishing at 46,565.29 points on June 30 vs. 10% in FY16. A not so friendly budget, post MSCI-reclassification correction and increased political noise due to the ongoing Panama case have taken the shine off an otherwise impressive year for the PSX. While the performance was not significantly off the last 10 years' average return of 27%, major disappointment emanated from foreign selling and resultant meltdown in prices in the month of June as the index shed 8% during the month and 12% since its peak of 52,876 touched on May 24, 2017. The euphoria related to PSX's reclassification had played a critical role in pushing the PSX 100 up prior to the actual inclusion day, after which profit-taking began. The market attracted huge liquidity with significant support of robust financial reporting by companies listed, project expansion stories mainly from cement, steel and automotive sectors, improvement in political maturity and the then upcoming PSX up-gradation to MSCI Emerging Market on June 1, 2017.

But the gains were far higher at one point in time. PSX-100 had climbed over 40% in the first eleven months, reaching an all-time high of 53,127.24 points during intra-day trading in the last week of May. Bulk of the sell-off was seen in June 17 (worst June since 1999 and worst month since March 15), with the index falling 8% due to a glut of negative news and events that missed expectations and wiped off YTD returns. Utilities (-16.5% MoM), Oil & Gas (-15.7%) and cement (-10.3%) emerged as the big laggards. Average daily Volumes contracted by 26% to 250mn shares whereas average traded value was down 39% to US\$111mn driven by fewer working days in June and absence of any triggers. After witnessing seven straight months of foreign portfolio outflows, Pakistan equities recorded a net inflow of USD7.9mn in Jun'17. However this includes a strategic investment of USD18.7mn from Vitol Dubai as it increased its stake in Hascol Petroleum.

Mutual funds appeared as the single largest investor at PSX in the 12-month period with over net buying USD 576 billion. Foreign selling continued to USD 652 billion during FY17 compared to an outflow of USD282mn recorded in FY16. 40-year low interest rate had helped the market outperform several other asset-class markets of the recently-concluded fiscal year. Rupee remained stable so money market's investors relocated their portfolios to the stock market. In addition, real estate sector also moved their investment into the PSX due to confusion (on taxation).

Industrial Metals and Mining sector led the show, posting a return of 191% during FY17 as investors bet on rising demand emanating from CPEC projects and companies announced aggressive capacity expansions. Similarly, Automobile, Engineering and Electronic Goods sectors outperformed on the back of rising consumerism and purchasing power. Multi-utilities sector also posted a robust gain of 168% during the year.

Top three performing stocks from PSX 100 were comprised of SNGP (310% gain on the back of UFG loss curtailment), International Steel (ISL) (up 272% on rising steel demand and aggressive capacity expansion announcement) and Millat Tractors (MTL) (up 158% on higher sales and announced entry in automobile segment). Karachi Electric (KEL), Bank of Punjab (BOP) and TRG Pakistan (TRG) led the volume chart as they averaged daily trade volumes of 20mn, 19mn and 14mn shares, respectively.

Going forward, biggest risk to a strong recovery in Pakistan equities hinges on the ongoing uncertainty on the fate of the First Family. Thus a prolonged uncertainty may keep hot money at bay till the final verdict from the Supreme Court. Nonetheless, with Pakistan's superior growth profile, robust economic progress and attractive valuations, interest is expected from Emerging Market active fund managers to revive over the coming months.

MUFAP's recommended format

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and the risks involved.

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	0.80%
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)	101.35
Net Assets (PKR mn)	783.16
Leverage	Nil
Weighted Average Maturity*	19.40 days
Total Expense Ratio	1.31% <small>TFR includes 0.26% representing government levy, SECP fee and Sindh worker welfare fund excluding reversal of WWF.</small>

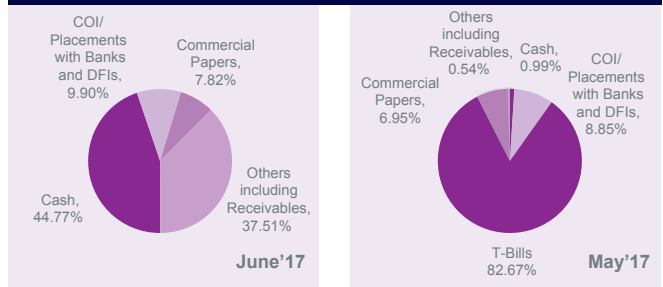
FUND RETURNS

(Annualized % p.a Holding Period)	FMMF	Benchmark
FY17 to Date	7.14%	5.25%
Month on Month	10.16%	5.22%
1 year Trailing	7.14%	5.25%

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 NAV to NAV with the dividend reinvestment (excluding Sales Load)

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	0.00%
AAA	0.01%
AA+	54.14%
AA	8.34%
NR (include receivables against sale of Government Securities)	37.51%

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.

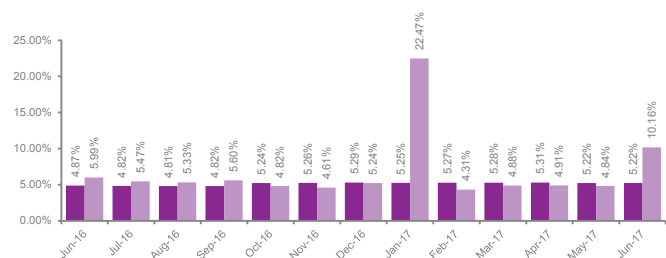
TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

JS Global Capital	11-May-17	7.82%
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INVESTMENT COMMITTEE

Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuuro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Ms.Sania Awan	Acting Head of Research

Returns(MoM)
■ Benchmark
■ FMMF



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 681,271 as at June 30, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.088 (0.09%). For details investors are advised to read the Note 6.1 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Money Market Fund yielded a return of 10.16% on a month-on-month basis, outperforming the benchmark by hefty 494bps; whereas the return for FY17 clocked in at 7.14%, surpassing the benchmark by 189bps. During the month, cash allocations were enhanced to 44.77%, Commercial Paper holding was maintained at 7.82% while exposure in T-Bills was eliminated to yield robust returns. Your fund is actively exploring lucrative investment avenues and trading opportunities to generate continued greater gains going forward also.

MUFAP's recommended format

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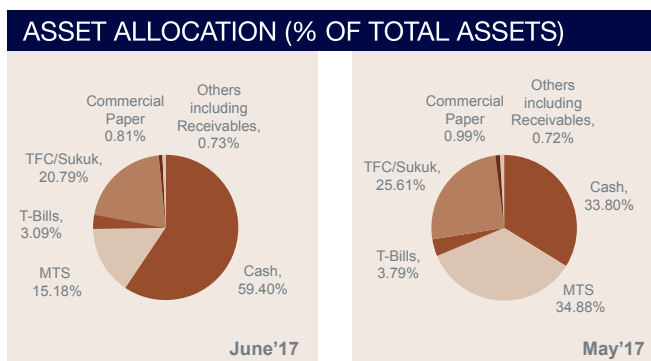
Faysal Savings Growth Fund

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	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.50%
Front/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)	102.01
Net Assets (PKR mn)	3,148.49
Leverage	Nil
Weighted Average Maturity*	1.77 Yr
Total Expense Ratio	2.35% <small>TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY17 to Date	5.99%	6.10%
Month on Month	5.75%	6.15%
1 year Trailing	5.99%	6.10%

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 NAV to NAV with the dividend reinvestment (excluding Sales Load)



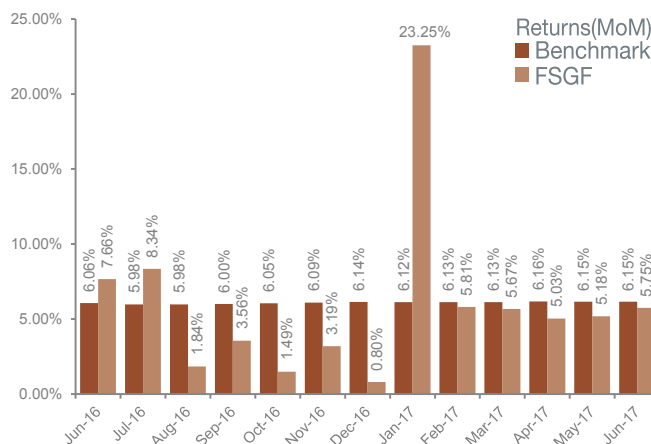
Investment Objective

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	3.09%
AAA	5.61%
AA+	7.07%
AA	4.00%
AA-	59.33%
A+	4.98%
MTS (Unrated)	15.18%
NR (include receivables against sale of investments)	0.73%

TFCs/SUKUK Holdings (% of Total Assets)		
HBL TIER II TFC	19-Feb-16	5.61%
JSBL TFC	14-Dec-16	4.98%
BOP-TFC	23-Dec-16	4.69%
BAHL TFC	17-Mar-16	3.14%
AKBL TFC	30-Sep-14	2.36%
JS Global Capital (commercial paper)	11-May-17	0.81%

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
Ms.Sania Awan	Acting Head of Research



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,531,665 as at June 30, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.081 (0.08%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Savings Growth Fund generated a return of 5.75% on a month-on-month basis whereas the return for financial year 2017 clocked in at 5.99%. For June 30 ended, exposure towards MTS was reduced to 15.18% while investment in T-bills and TFCs were also reduced to 3.09% and 20.79% respectively. Cash allocations were subsequently increased from 33.80% to 59.40%. Going forward, your fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy for the upcoming financial year.

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) (JCRVIS)
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 less than PKR 10 mn
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)	101.41
Net Assets(PKR mn)	102.07
Leverage	Nil
Weighted Average Maturity*	2.78 Yr
Total Expense Ratio	2.24% <small>TER includes 0.24% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

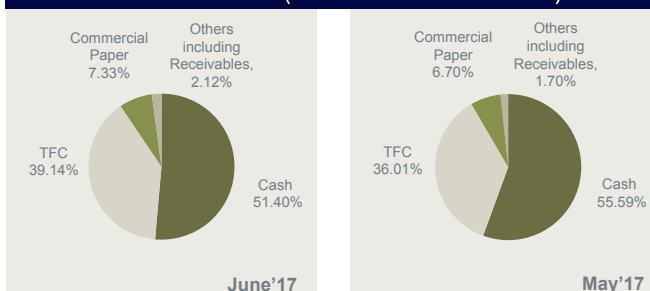
FUND RETURNS

(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY17 to Date	5.27%	6.10%
Month on Month	5.13%	6.15%
1 year Trailing	5.27%	6.10%

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 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 instruments.

ASSET QUALITY (% OF TOTAL ASSETS)

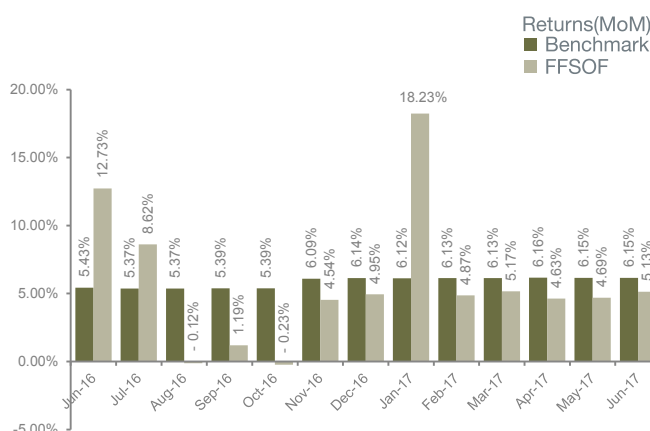
AAA	8.54%
AA+	0.59%
AA	8.01%
AA-	72.16%
A+	8.58%
NR (include receivables against sale of investments)	2.12%

TFCs/SUKUK Holdings (% of Total Assets)

BAFL TFC	20-Feb-13	8.70%
NIB Bank TFC	19-Jun-14	8.58%
BOP-TFC	23-Dec-16	8.57%
HBL TIER II TFC	19-Feb-16	8.49%
JS Global Capital (commercial paper)	11-May-17	7.33%
AKBL	30-Sep-14	4.80%

INVESTMENT COMMITTEE

Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuuro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Ms.Sania Awan	Acting Head of Research



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 78,823 as at June 30, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.078 (0.08%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Financial Sector Opportunity Fund yielded a return of 5.13% on a month-on-month basis whereas FY17 return clocked in at 5.27%. Cash allocations with banks were decreased to 51.40% for the period ended, exposure in TFC's were increased to 39.14% whereas the holding of commercial paper was increased to 7.33% during the month. Your fund will continue to strategize in accordance with the macroeconomic landscape and challenging market dynamics in upcoming fiscal year.

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	1.50%
Front/Back end Load	Nil
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)	102.62
Net Assets (PKR mn)	1253.76
Leverage	Nil
Weighted Average Maturity*	1.65 Yr
Total Expense Ratio	2.28% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

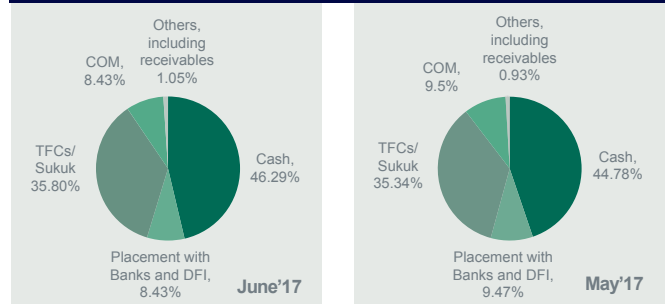
FUND RETURNS

(Annualized % p.a) Holding Period	FISGF	Benchmark
FY17 to Date	5.30%	3.11%
Month on Month	4.39%	2.37%
1 year Trailing	5.30%	3.11%

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 NAV to NAV with the dividend reinvestment (excluding Sales Load)

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

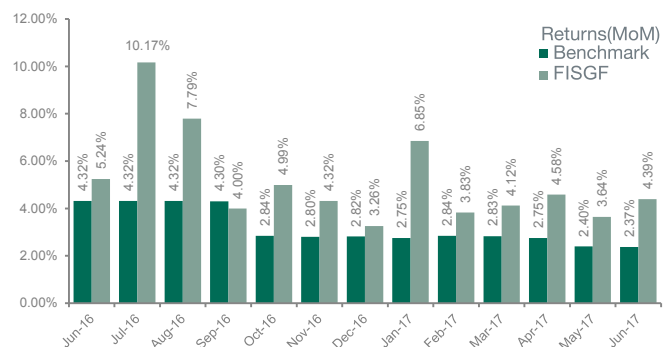
Faysal Islamic Savings Growth Fund (FISGF) seeks to provide maximum possible preservation of capital and a reasonable rate of return via investing in Shariah Compliant money market and debt securities having good credit quality rating and liquidity.

SUKUK HOLDINGS (% OF TOTAL ASSETS)

BYCO SUKUK	18-Jan-17	13.41%
ORIX Modarba	31-May-17	8.43%
TPL Trakker Ltd TFC Sukuk	13-Apr-16	7.25%
KEL SUKUK 5YR	19-Mar-14	5.87%
Meezan Bank Ltd Sukuk	22-Sep-16	4.39%
Engro Fertilizer SUKUK	9-Jul-14	3.80%
ENGRO SUKUK RUPIYA 5 YR	10-Jul-14	1.08%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	13.41%
AA+	8.43%
AA	5.28%
AA-	4.39%
A+	67.43%
A	0.01%
NR (include receivables against sale of investments)	1.05%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,038,625 as at June 30, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.085 (0.08%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Islamic Savings and Growth Fund yielded a return of 4.39% on a month-on-month basis, excelling the benchmark by 202bps, whereas the financial year 2017 return clocked in at 5.30%, outperforming the benchmark by 219bps. During the month, your fund maintained its exposure in Islamic Sukuks at 35.80%, increased cash allocations to 46.29%, decreased exposure in Islamic Placements/TDRs to 8.43% and decreased commercial paper holdings to 8.43%. Going forward, your fund will continue to explore attractive Islamic investment avenues in order to provide competitive returns in the new financial year also.

MUFAP's recommended format

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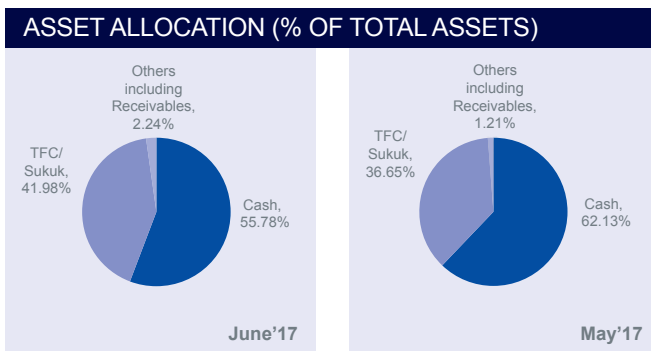
Faysal Income & Growth Fund

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	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)	105.86
Net Assets (PKR mn)	1,003.46
Leverage	Nil
Weighted Average Maturity*	2.40 Yr
Total Expense Ratio	2.20% <small>TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Annualized % p.a) Holding Period	FIGF	Benchmark
FY17 to Date	4.56%	6.40%
Month on Month	6.11%	6.46%
1 year trailing	4.56%	6.40%

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 NAV to NAV with the dividend reinvestment (excluding 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)		
JSBL TFC	14-Dec-16	10.00%
BYCO Petroleum	18-Jan-17	9.73%
BOP-TFC	23-Dec-16	6.49%
TPL Trakker Ltd TFC Sukuk	13-Apr-16	6.14%
GGL	3-Feb-17	3.98%
NRSP TFC	30-Jun-16	3.66%
AKBL	30-Sep-14	1.98%

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
Ms. Sania Awan	Acting Head of Research

NON COMPLIANCE											
DESCRIPTION								Exposure Limit Range		Actual Holding	
Securities and/or instruments issued or guaranteed, whether directly or indirectly, by Federal or Provincial Government / Authority of Pakistan, including but not limited to Federal Investment Bonds, Treasury Bills, Pakistan Investment Bonds and includes any securities or instruments issued by such entities majority of which is owned, whether directly or indirectly, by the Federal or Provincial Government / Authority of Pakistan or other deposits in the banks and Non-Banking Finance Companies.								63%-100%		57.11%	
Name of Non-Complaint Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
JS Bank Limited TFC	BBB	A+	0%-10%	10.24%	0.24%	TFC	102,748,578	-	102,748,578	10.24%	10.00%

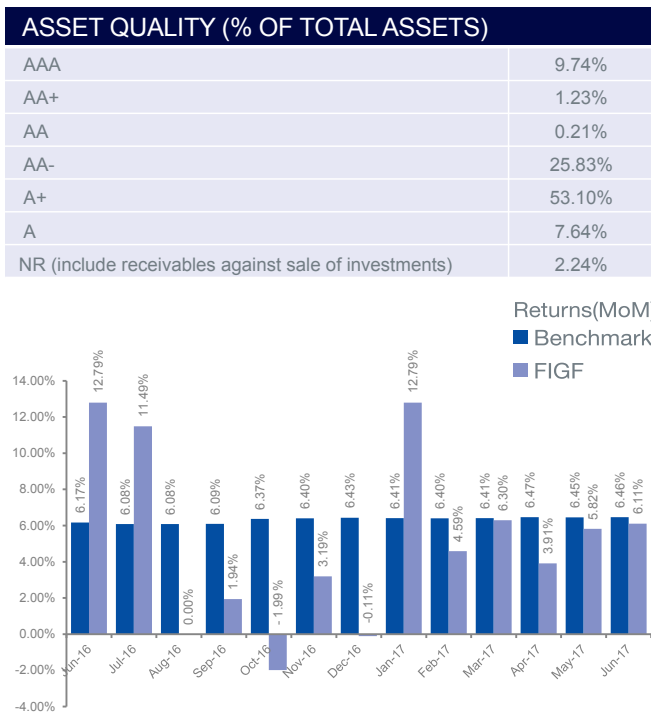
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 755,492 as at June 30, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.08 (0.08%). For details investors are advised to read the Note 8.1 of the latest financial statements for the the quarter ended March 31, 2017.

Performance Review

Faysal Income and Growth Fund yielded a return of 6.11% on a month-on-month basis, whereas return for FY17 clocked in at 4.56%. During the month, cash allocations were decreased to 55.78% from 62.13% and exposure in TFCs was increased to 41.98% from 36.65%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape with key focus on continued capitalization of lucrative investment avenues.

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	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)	68.73
Net Assets (mn)	702.21
Leverage	Nil
Total Expense Ratio	4.22% <small>TER includes 0.43% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

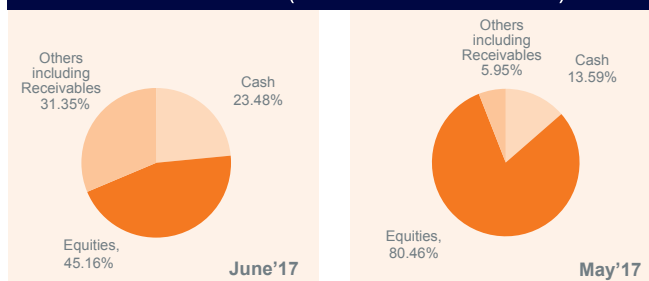
FUND RETURNS

(Absolute % p.a) Holding Period	FAAF	Benchmark
FY17 to Date	4.67%	20.73%
Month on Month	-13.98%	-7.45%
1 year trailing	4.67%	20.73%

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 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)

	June'17	May'17
Engineering	7.24%	9.96%
Commercial Banks	6.82%	16.91%
Cement	5.40%	11.65%
Oil & Gas Marketing Companies	4.92%	7.26%
Fertilizers	3.90%	6.37%
Others	16.88%	28.31%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.00%
AA+	5.49%
AA	0.21%
AA-	17.77%
NR (Include Equity Investments)	76.52%

INVESTMENT COMMITTEE

Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Ms.Sania Awan	Acting Head of Research

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Sui Northern Gas Pipelines Co.	3.88%
Engro Corporation Ltd	3.73%
Lucky Cement Ltd	2.66%
International Steels Limited	2.60%
International Industries	2.58%
Habib Bank Limited	2.57%
Pak Suzuki Motor Company Ltd	1.98%
Mari Petroleum Company Ltd	1.80%
MCB Bank Limited	1.74%
Bank Alfalah	1.53%

NON COMPLIANCE

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

* Fully provided.

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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 131,418 as at June 30, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.013 (0.02%). For details investors are advised to read the Note 6.1 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Asset Allocation Fund yielded a return of -13.98% on month-on-month basis, whereas the absolute financial year 2017 return clocked in at 4.67%. During the month, your fund decreased its equity exposure to 45.16% from 80.46% to hedge against the political noise surrounding the market and increased cash holdings to 23.48% from 13.59%. Going forward, your fund will devise its portfolio strategy whilst keeping in view the sanguine outlook for the stock market as long term valuations are intact.

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	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)	73.47
Net Assets (mn)	311.15
Leverage	Nil
Total Expense Ratio	3.79% <small>TER includes 0.69% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

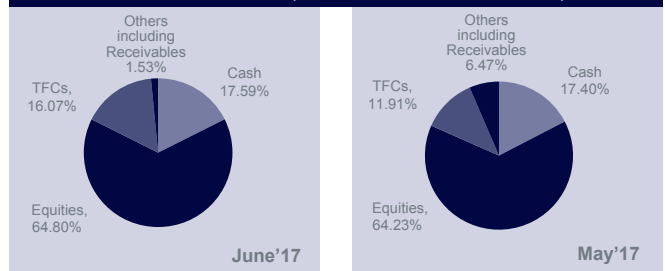
FUND RETURNS

(Absolute % p.a) Holding Period	FBGF	Benchmark
FY17 to Date	14.30%	17.32%
Month on Month	-7.93%	-5.22%
1 year trailing	14.30%	17.32%

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 NAV to NAV with the dividend reinvestment (excluding Sales Load)

ASSET ALLOCATION (% OF TOTAL ASSETS)



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)

	June'17	May'17
Engineering	8.42%	5.78%
Oil & Gas Marketing Companies	7.20%	5.95%
Automobile Assemblers	6.03%	6.27%
Cement	5.68%	8.30%
Electricity	5.06%	3.98%
Others	32.41%	33.95%

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

BYCO TFC	18-Jan-17	10.20%
JS PPTFC	14-Dec-16	5.87%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	10.20%
AA+	6.76%
AA	0.03%
AA-	10.80%
A+	5.87%
NR (Include Equity Investments)	66.33%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Sui Northern Gas Pipelines Co.	4.92%
Mari Petroleum Company Ltd	4.12%
Indus Motor Company Ltd	3.95%
International Industries Limited	3.55%
Hub Power Company Limited	3.40%
IGI Insurance	3.05%
ICI Pakistan Limited	3.01%
International Steels Limited	2.99%
Engro Corporation Ltd	2.69%
Roshan Packages	2.48%

INVESTMENT COMMITTEE

Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Ms.Sania Awan	Acting Head of Research

NON COMPLIANCE

Name of Non-Complaint Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
BYCO Oil Pakistan Limited Sukuk	A-	AAA	0%-10%	11.25%	1.25%	Sukuk	35,000,000	-	35,000,000	11.25%	10.20%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 800,843 as at June 30, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.178 (0.24%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended ended March 31, 2017.

Performance Review

Faysal Balanced Growth Fund yielded a return of -7.93% on a month-on-month basis. The absolute FY17 return clocked in at 14.30%. During the month, your fund maintained its equity exposure at 64.80%, and exposure in TFCs was increased to 16.07% from 11.91%. Going forward, your fund will redesign its portfolio strategy taking advantage of placements in different asset classes amidst the political, economic and corporate outlook.

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	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	2%
Front end Load	less than PKR 2 million : 2% PKR 2 million - less than PKR 5 million : 1% PKR 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)	99.93
Net Assets (PKR mn)	374.35
Leverage	Nil
Total Expense Ratio	4.61% <small>TER includes 1.09% 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.

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	1.75%
A+	32.98%
A	0.02%
NR (include receivables against sale of investments)	65.25%

INVESTMENT COMMITTEE

Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Ms.Sania Awan	Acting Head of Research

NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Investment in Shariah Compliant Equity Securities	0%-90%	93.99%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,493,304 as at June 30, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.399 (0.40%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Islamic Asset Allocation Fund yielded a return of -5.66% on a month-on-month basis, outperforming the benchmark by 194bps. The absolute financial year 2017 return clocked in at 23.04%, massively outperforming the benchmark by 764bps. During the month, your fund reduced its equity exposure to 52.23% from 75.74% previously. Cash holdings were increased to 34.75% from 15.76% previously. Going forward, your fund will explore lucrative securities in different Islamic asset classes in order to generate alpha returns.

MUFAP's recommended format

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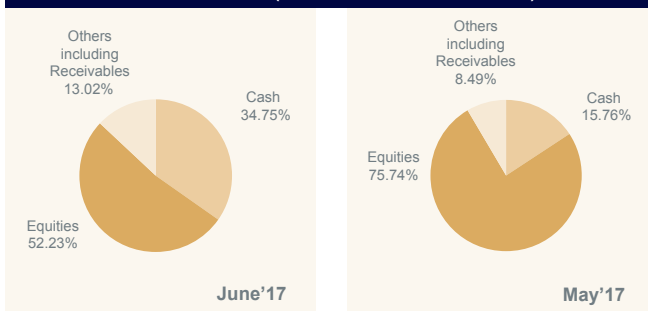
FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY 17 to Date	23.04%	15.40%
Month on Month	-5.66%	-7.60%
1 year trailing	23.04%	15.40%

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 NAV to NAV with the dividend reinvestment (excluding Sales Load)

ASSET ALLOCATION (% OF TOTAL ASSETS)



SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	June'17	May'17
Engineering	10.79%	14.47%
Cement	10.34%	14.47%
Oil & Gas Marketing Companies	6.88%	9.95%
Fertilizers	5.34%	7.08%
Refinery	4.40%	5.16%
Others	14.48%	24.61%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Lucky Cement Ltd	8.07%
International Steels	5.98%
Sui Northern Gas Pipelines Co.	5.86%
Engro Corporation Ltd	5.10%
Hub Power Company Limited	3.83%
National Refinery Limited	2.69%
Mari Petroleum Company Ltd	2.57%
International Industries	2.53%
Searle Pakistan Limited	2.17%
Packages Limited	2.00%

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	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	Less PKR 5mn FEL 1%, Above or equal to PKR 5 million, FEL 0% & 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)	100.29
Net Assets (PKR mn)	172.60
Leverage	Nil
Weighted Average Maturity*	0.04 Yr
Total Expense Ratio	2.27% <small>TER includes 0.27% representing government levy, SECP fee and Sindh worker welfare Fund.</small>

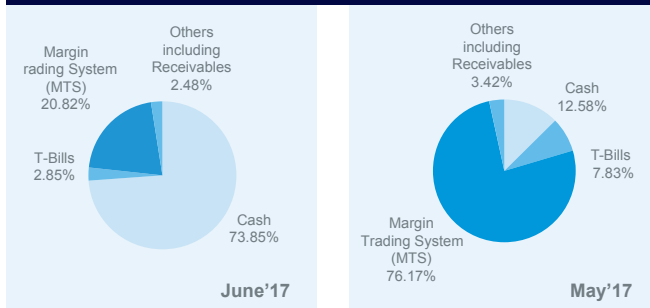
FUND RETURNS

(Annualized % p.a) Holding Period	FMTS	Benchmark
FY17 to Date	6.14%	6.10%
Month on Month	10.89%	6.15%
1 year trailing	6.14%	6.10%

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

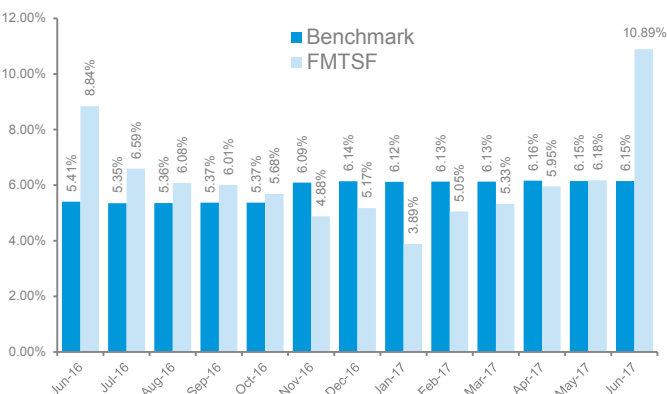
Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	2.85%
AA+	46.51%
AA	0.06%
AA-	27.28%
MTS (Unrated)	20.82%
NR (include receivables against sale of investments)	2.48%



Investment Objective

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

INVESTMENT COMMITTEE

Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Ms.Sania Awan	Acting Head of Research

NON COMPLIANCE

Name of Non-Compliant Investment	Average Net Assets	Cash Required	Total Available	Excess / (Short)
Cash and cash equivalent -Average For the Month	115.93	28.98	25.94	-3.04

NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System*	70%-90%	67.30%

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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 90,165 as at June 30, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.052 (0.05%). For details investors are advised to read the Note 6.1 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal MTS Fund yielded a return of 10.89% on a month-on-month basis, outperforming the benchmark by 474bps, whereas the FY17 return clocked in at 6.14%. During the month, exposure in Margin Trading System (MTS) was decreased to 20.82% from 76.17% and exposure in T-bills was reduced to 2.85% from 7.83%. Consequently, Cash allocations were increased to 73.85% from 12.58% previously. Going forward, your fund will continue to explore the MTS market to yield consistently higher returns throughout the new financial year.

MUFAP's recommended format

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The Art of Investment

Faysal Asset Management

SINCE INCEPTION RETURNS (ANNUALIZED %)										
	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
FIGF	10.12%	9.81%	10.06%	10.00%	10.50%	10.37%	10.20%	10.39%	10.30%	9.81%
Benchmark	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	10.19%	11.04%	11.02%	11.02%	11.04%	10.70%	10.46%	10.72%	10.42%	10.01%
Benchmark	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 NAV to NAV with dividend reinvestment (excluding Sales Load)

SINCE INCEPTION RETURNS (ANNUALIZED %)										
	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
FBGF	52.35%	15.79%	41.25%	55.35%	48.06%	76.42%	102.33%	142.46%	160.37%	197.60%
Benchmark	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 NAV to NAV with dividend reinvestment (excluding Sales Load)

Faysal Asset Management Limited

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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.



TRANSACTION ALERT SMS SERVICE

Dear Valued Investor,

We are pleased to announce the launch of transaction alert SMS service to acknowledge you about your account transactions. This service provides you with confirmation of transactions in your account i.e investment, redemption & conversion, through prompt SMS alert without any charges.

To receive transaction alerts, please ensure that your mobile number is updated in our record or if not already registered please update by sending us change & amendment form (available at our website) and submit it at any Faysal Asset Management Head Office, branches or Faysal Bank branches.

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

Faysal Asset Management Limited

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

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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 of future results. Please read the offering documents of respective schemes for understanding the investment policies, the risks and the taxation involved.

Rating by JCR-VIS



The Art of Investment
Faysal Asset Management

INTERIM DIVIDEND DISTRIBUTION FOR THE PERIOD ENDED JUNE 19, 2017

Dear Valued Investor,

We are pleased to inform you that the Chief Executive Officer of Faysal Asset Management Limited (FAML), as authorized by the board of directors of the company, has approved on June 20, 2017 the following interim distributions for the period ended June 19, 2017 on behalf of following funds under management of FAML:

Fund Name	Cash Dividend (Rupees per unit)	% of par value of Rs.100 each	Opening NAV (Rupees Per Unit) (30 - June - 2016)	% Opening NAV	Ex- Dividend NAV Rupees Per Unit (as of 19-Jun-2017)
Faysal Asset Allocation Fund (FAAF)	3.5	3.50%	68.85	5.08%	72.13
Faysal Balanced Growth Fund (FBGF)	Nil	Nil	64.28	Nil	74.52
Faysal Savings Growth Fund (FSGF)	5.75	5.75%	101.68	5.65%	101.88
Faysal Islamic Savings Growth Fund (FISGF)	4.70	4.70%	101.92	4.61%	102.49
Faysal Financial Sector Opportunity Fund (FFSOF)	5.00	5.00%	101.09	4.95%	101.27
Faysal MTS Fund (FMTSF)	5.90	5.90%	100.06	5.90%	100.09

The unit holders whose name appearing in the respective Registers of unit holders of the funds, at close of the business on June 19, 2017 shall be entitled for above cash dividends.

Karachi June 20, 2017

INTERIM DIVIDEND DISTRIBUTION FOR THE PERIOD ENDED JUNE 22, 2017

Dear Valued Investor,

We are pleased to inform you that the Chief Executive Officer of Faysal Asset Management Limited (FAML), as authorized by the board of directors of the company, has approved on June 23, 2017 the following interim distributions for the period ended June 22, 2017 on behalf of following funds under management of FAML:

Fund Name	Cash Dividend (Rupees per unit)	% of par value of Rs.100 each	Opening NAV (Rupees Per Unit) (30 - June - 2016)	% Opening Ex- NAV (30 - June - 2016)	Ex- Dividend NAV Rupees Per Unit (as of 22-Jun-2017)
Faysal Money Market Fund (FMMF)	6.95	6.95%	101.10	6.87%	101.10
Faysal Income & Growth Fund (FIGF)	4.50	4.50%	105.56	4.26%	105.60
Faysal Islamic Asset Allocation Fund (FIAAF)	18.50	18.50%	95.98	19.27%	101.77

The unit holders whose name appearing in the respective Registers of unit holders of the funds, at close of the business on June 22, 2017 shall be entitled for above cash dividends.

Karachi June 23, 2017

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 of future results. Please read the offering documents of respective schemes for understanding the investment policies, the risks and the taxation involved.

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 Fakhre-e-Alam Road Cantt,
Peshawar, 411
Phone: 091-5260337 / 091-5285289,
5270176-8
Fax: 091-5275503

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Faysal Bank Limited
(342) D-4, Block D, North Nazimabad,
Karachi,
Phone: 021-36721600-4
Fax: 021-36721614

Faysal Bank Limited
(338) Address: 22/C, Lane-2, Shahbaz
Commercial, Phase V1, DHA, Karachi
(175) 14-C, Sunset Commercial Street # 2,
Phase IV, DHA, Karachi,
Phone: 021-35802423
Fax: 021-35802425

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

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

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

Head Office

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

Karachi




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F 92 21 32277301

Lahore

T 92 42 35785558
F 92 42 35755196

Islamabad

T 92 51 2605721/23
F 92 51 2275254

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