

# Faysal AssetManagement

## Fund Manager's Report

March 2017





# The Month in Review

## Economic Review

Pakistan has become an ideal choice for foreign investors because of developments in the last three years as the country has seen notable development in the energy sector and security situation has also significantly improved. The country's economy is out of the woods. It is now on a winning streak. Irrespective of inherent weaknesses, its private and public sectors have made great strides. GDP is forecasted to grow at 4.7%, which is quite a healthy trend, keeping in view the economic turmoil on an international stage since 2008. In terms of purchasing power, Pakistan's economy is ranked 24th in the world. Its 200 million populations, with an enterprising youth, are the decisive factors for social mobility, growth and productivity.

Annual Consumer Price Index (CPI)-based inflation rose 4.94% in March 2017 (highest since October 2014) compared to the same month of previous year. Average CPI-based inflation in three quarters of the current fiscal year (July-March) increased 4.01% compared to 2.64% the same period of previous year. On a month-on-month basis, the inflation was recorded at 0.84% in March compared to 0.3% February 2017. This sequential surge in inflation was recorded on the back of 12.5 percent (MoM) increment in the prices of perishable food prices.

Core inflation, measured by excluding the volatile food and energy prices, was recorded at 5.3% in March, up 0.1% from the preceding month. Core inflation has remained subdued since November 2015 because of a tighter monetary policy and reduction in food and fuel prices. Government borrowing is one of the key factors influencing the trend of core inflation as there is a positive relation between the two.

The real economic activity continued to gather pace at the back of better agricultural output, increase in key large-scale manufacturing sectors (cars, cement, fertilizer and etc.), and a healthy uptick in banking credit to the private sector.

Large Scale Manufacturing (LSM) Index for 6MFY17 saw a growth of 3.9% compared to 3.94% in the same period last year with increase in production of food, cement, steel, pharmaceuticals, automobiles, and electronic industries. This expansion is helped by a range of factors including low cost of inputs, upbeat economic sentiments, improved energy supplies, and China-Pakistan Economic Corridor (CPEC) related investments.

However, the current account deficit has almost doubled compared to the last year, widening by 121% during the first eight months (July-February) of the ongoing fiscal year, standing at \$5.473 billion compared to \$2.482 billion in the same period of previous year, due to a surge in growth-inducing imports along with non-realization of CSF and decline in exports and remittances. As a percentage of gross domestic product, the current account deficit rose to 2.6% in the first eight months of 2016-17 as opposed to 1.3% in corresponding period. On an encouraging note, the foreign inflows – FDI, loans, and Sukuk issuance – were little more than sufficient to finance higher current account deficit. Worker remittances amounted to \$12.36 billion in July-February of 2016-17, down 2.52% from the same period of previous fiscal year, when they totaled \$12.68 billion.

Moreover, Pakistan has also been facing low levels of Foreign Direct Investment (FDI) in recent years. In February 2017, FDI decreased 21% to \$123 million compared with the same month of previous year when it amounted to \$155 million. Cumulative FDI increased 6% to \$1.285 billion in the first eight months of the ongoing fiscal year, compared with \$1.212 billion in the same period of previous year. According to the Board of Investment, Pakistan received a record high FDI of \$5.4 billion in fiscal year 2008, but since then the country is struggling to touch even half of the milestone.

Pakistan's total liquid foreign exchange reserves amounted to \$21.550 billion for the month ended March 31, 2017. Forex reserves held by the State Bank of Pakistan (SBP) stood at \$16.466 billion, while the net foreign exchange reserves held by commercial banks equaled at \$5.084 billion.

Despite external constraints, improvements in investors' confidence as reflected in an uptick in private sector credit, especially for fixed investment purposes; foreign interests in Pakistani companies; and increased production of consumer durables are indeed laudable. Similarly, a surge in import of machinery and raw materials also points to a robust industrial activity and buildup of future productive capacity. The fact that Pakistan is growing and enjoys the trust of the lender agencies will go on to act as a catalyst in redoubling its successes in the years to come.

## Money Market Review

State Bank of Pakistan (SBP) left the key interest rate unchanged at

5.75% for the next two months, keeping in view inflation numbers that are below the targeted levels. Central bank has maintained the discount rate since May 2016, which is at its lowest level in four decades. This prudent monetary policy stance has translated well into low and stable interest rates, which incentivized private sector to borrow from commercial banks to finance their businesses and investment activities.

Accordingly, private sector credit increased to PKR 349 billion during July 2016 to February 2017 as compared to PKR 267 billion in the same period last year. Improved interbank liquidity conditions also spurred growth in private sector credit. This was led by both net government retirement [of budgetary loans] to commercial banks and a decent increase in bank deposits compared to the withdrawals seen last year.

Furthermore, interbank liquidity was managed well with calibrated open market operations that allow the central bank to inject liquidity in banks when required or suck the excessive liquidity by buying/selling government securities.

Market remained short of liquidity during the month of March'17 and to accomplish this liquidity shortage SBP conducted 7 OMO – Injections where the total participation stood at PKR 5.534trn and total accepted amount was PKR 5.372trn and the weighted average rate of all OMO – Injections was 5.82%. This is 34% more participation and 37% higher acceptance relative to last month.

Central bank conducted three T bill auctions during Mar-17, where in first two auctions the cut offs were maintained at current previous levels 3M – 5.9463%, 6M – 5.9896% and 12M – 5.9935%. However, in third auction yield curve slightly inched up by 4.5bps in 3M- 5.9910, 01 bps for 6M- 5.9934 while bids were rejected for 12M. The total amount realized was PKR 839.98bn against the target of PKR 800bn and total maturities of PKR 712.55bn.

The central bank sold Pakistan Investment Bonds (PIBs) worth PKR 28.567 billion, which is lower than the pre-auction target of PKR 50 billion. The government fetched little amount through the sale of PIBs as banks were seeking higher yields amid falling earnings where the major concentration of investors was witnessed in 3yrs tenor followed by 5yr and 10yr. Cut – offs for the auction held during the period under discussion were marginally decreased to; 3yr – 6.4062%, 5yr – 6.8993%, 10yr – 7.9402% and 20yr- no bids.

## Equity Review

The month of March'17 persisted on dull note as the index remained almost flat compared to previous month's closing level as PSX 100 index slipped 0.78% MoM to take CYTD return to merely 0.73%.

Trading activity slowed down further in Mar'17 as value/volumes took hit from drop in interest in 2nd/3rd tier names as average daily volumes clocked in at 246mn shares traded posting a contraction of 30% M/M.

The foreign participants were seen on the sidelines as a sum in excess of USD20mn flew out of the market, despite of the key MSCI-EM re-entry being just around the corner.

Driven by Cement, Power and Banks, the outflow (YTD: USD 163.31mn) in Foreign Institutional Portfolio Investment (FPI) remained a dominant theme. Interestingly two big laggards YTD - Oil & Gas & Fertilizer- attracted significant FPI flows in Mar'17. On domestic front, mutual funds unsurprisingly emerged as a major contributor to liquidity. Retail investors and banks turned out to be net seller for the third straight month.

During the quarter foreigners & local banks were net sellers of US\$163.3mn/US\$66.9mn, while local mutual funds and insurance companies were net buyers of US\$111.1mn/US\$35.7mn. Average volume/value surged 154%/132% partially due to low base effect of last year, as volumes were thin due to low oil prices & a global equities sell-off.

All in all, positivity on the market direction cannot be ruled out as future events (results, upcoming upgrade, Budget) may help the market shade off its underperformance. PSX stake sale & MSCI EM-upgrade's bullish sentiments are likely to be checked by political & regulatory uncertainty along with a prelude to MSCI flows in the form of foreign funds rebalancing new FTSE scrips between themselves overseas.

PSX-100 is currently trading at a PER of 9.3x (2017) against Asia Pac regional average of 12.9x while offering twice as better dividend yield of ~5.2 % versus ~2.7% offered by the region.

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	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)	106.53
Net Assets (PKR mn)	940.56
Leverage	Nil
Weighted Average Maturity*	4.06 Days
Total Expense Ratio	1.36% <small>TER includes 0.31% representing government levy, SECP fee and Sindh worker welfare fund excluding reversal of WWF.</small>

\*Excluding Government Securities

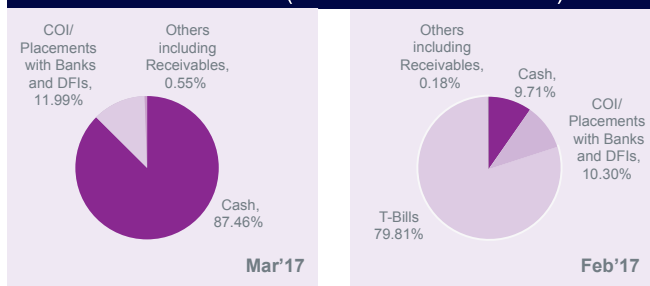
## FUND RETURNS

(Annualized % p.a Holding Period)	FMMF	Benchmark
FY17 to Date	7.18%	5.25%
Month on Month	4.99%	5.28%
1 year Trailing	6.89%	5.30%

Returns (%)	FY 16	FY 15	FY 14	FY 13	FY 12
FMMF	5.67%	8.64%	8.35%	9.06%	10.98%
Benchmark (YTD)	5.34%	7.72%	8.44%	8.83%	9.98%

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)

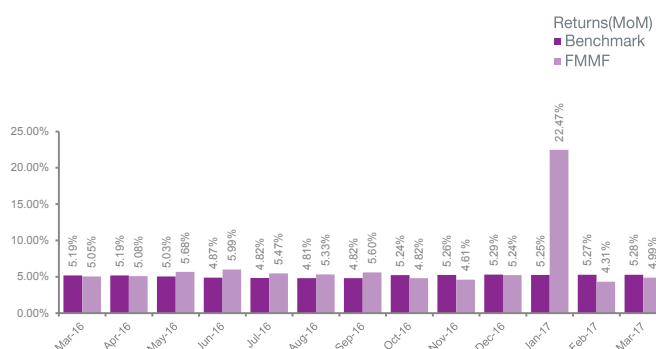
Government Securities	0.00%
AAA	52.14%
AA+	46.17%
AA	1.14%
NR (include receivables against sale of Government Securities)	0.55%

## Investment Objective

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

## INVESTMENT COMMITTEE

Mr.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. 1,840,976 as at March 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.209 (0.15%). For details investors are advised to read the Note 6.1 of the latest financial statements for the year ended December 31, 2016.

## Performance Review

Faysal Money Market Fund yielded a return of 4.99% on a month-on-month basis whereas the year-to-date return clocked in at 7.18%, outpacing the benchmark by 193bps. During the month, exposure in T-Bills was eliminated due to lackluster yields and 87.46% surplus cash was parked with banks. Your fund is actively exploring lucrative investment avenues and trading opportunities to generate greater gains.

MUFAP's recommended format

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# Faysal Savings Growth Fund

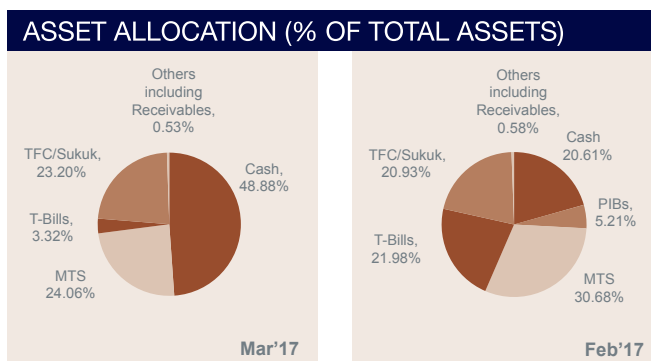
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
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)	106.35
Net Assets (PKR mn)	2,886.57
Leverage	Nil
Weighted Average Maturity*	2.07 Yrs
Total Expense Ratio	2.39% <small>TER includes 0.39% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Excluding Government Securities

FUND RETURNS		
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY17 to Date	6.12%	6.08%
Month on Month	5.67%	6.13%
1 year Trailing	5.98%	6.13%

Returns (%)	FY 16	FY 15	FY 14	FY 13	FY 12
FSGF	7.75%	12.81%	8.81%	8.67%	11.14%
Benchmark (YTD)	6.50%	6.61%	9.76%	9.88%	12.33%

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



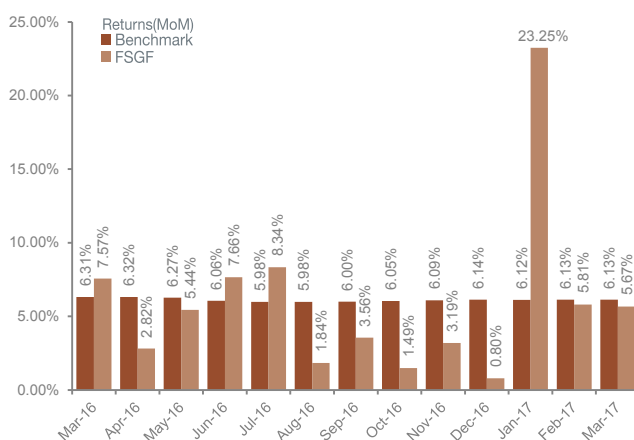
## Investment Objective

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	3.32%
AAA	6.86%
AA+	19.13%
AA	5.36%
AA-	35.36%
A+	5.37%
MTS (Unrated)	24.06%
NR (include receivables against sale of investments)	0.53%

TFCs/SUKUK Holdings (% of Total Assets)		
Bank Al Habib Limited TFC	17-Mar-16	6.86%
HBL TFC	19-Feb-16	5.37%
JS TFC	14-Dec-16	5.06%
BOP TFC	23-Dec-16	3.37%
AKBL TFC	30-Sep-14	2.55%

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. 5,718,101 as at March 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.211 (0.20%). For details investors are advised to read the Note 7.1 of the latest financial statements for the year ended December 31, 2016.

## Performance Review

Faysal Savings Growth Fund generated a return of 5.67% on a month-on-month basis whereas the year-to-date return clocked in at 6.12%, outperforming the benchmark by 4bps. As a measure of our consolidation strategy, allocation towards PIBs was eliminated during the month; exposure in T-bills was reduced from 21.98% to 3.32% while TFC exposure was enhanced by 2.27% in instruments at higher returns. Your fund also reduced its holding in MTS to 24.06% from 30.68% and Cash allocations were subsequently increased from 20.61% to 48.88%. 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

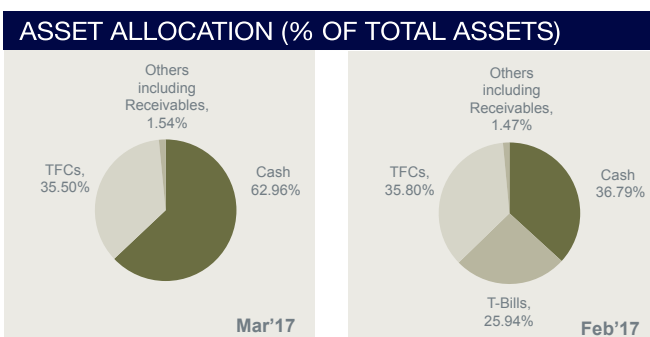
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (JCRVIS)
Risk Profile	Moderate
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	0.50%
Front end Load	1.75% for investments less than 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)	105.15
Net Assets(PKR mn)	109.91
Leverage	Nil
Weighted Average Maturity*	2.64 Yrs
Total Expense Ratio	2.29%

\*Excluding Government Securities

TER includes 0.29% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

FUND RETURNS					
(Annualized % p.a) Holding Period			FFSOF	Benchmark	
FY17 to Date			5.35%	6.08%	
Month on Month			5.17%	6.13%	
1 year Trailing			5.71%	6.13%	
Returns (%)	FY 16	FY 15	FY 14	FY 13	FY 12
FFSOF	7.08%	7.41%	9.12%	-	-
Benchmark (YTD)	5.88%	8.22%	8.96%	-	-

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



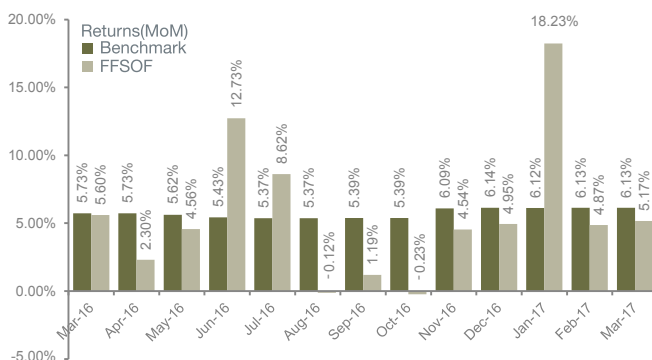
## Investment Objective

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)	
Government Securities	0.00%
AAA	7.73%
AA+	0.04%
AA	0.75%
AA-	82.15%
A+	7.79%
NR (include receivables against sale of investments)	1.54%

TFCs/SUKUK Holdings (% of Total Assets)		
Bank Alfalah TFC	20-Feb-13	7.88%
NIB TFC	19-Jun-14	7.79%
BOP TFC	23-Dec-16	7.79%
HBL TFC	19-Feb-16	7.69%
AKBL TFC	30-Sep-14	4.35%

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. 345,350 as at March 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.330 (0.50%). For details investors are advised to read the Note 8.2 of the latest financial statements for the year ended December 31, 2016.

## Performance Review

Faysal Financial Sector Opportunity Fund yielded a return of 5.17% on a month-on-month basis whereas the year-to-date return clocked in at 5.35%. Cash allocations with banks were increased by 26.17% during the month and exposures in financial TFC's are expected to be maintained going forward as interest rates continue to remain under pressure. Your fund will continue to strategize in accordance with the macroeconomic landscape and market dynamics.

### MUFAP's recommended format

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# Faysal Islamic Savings Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A (f) (JCRVIS)
Risk Profile	Low
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	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)	106.21
Net Assets (PKR mn)	1206.96
Leverage	Nil
Weighted Average Maturity*	1.37 Yrs
Total Expense Ratio	2.35% <small>TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Excluding Government Securities

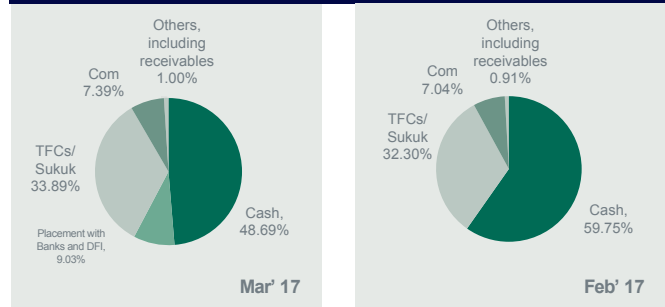
## FUND RETURNS

(Annualized % p.a) Holding Period	FISGF	Benchmark
FY17 to Date	5.61%	3.31%
Month on Month	4.12%	2.83%
1 year Trailing	5.36%	3.58%

Returns (%)	FY 16	FY 15	FY 14	FY 13	FY 12
FISGF	5.50%	8.22%	7.65%	8.28%	11.24%
Benchmark (YTD)	4.68%	6.61%	6.92%	7.30%	8.70%

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	17.24%
KEL Sukuk 5Yr	19-Mar-14	6.30%
TPL Trakker Ltd TFC Sukuk	13-Apr-16	4.32%
Engro Fertilizer Sukuk	9-Jul-14	4.08%
Engro Rupaya Sukuk 5Yr	10-Jul-14	1.96%

## CERTIFICATE OF MUSHARIKA (% OF TOTAL ASSETS)

ORIX Modarba	2-Nov-16	7.39%
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## 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

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
BYCO Oil Pakistan Ltd Sukuk	A-	AAA	0%-15%	17.44%	2.44%	Sukuk	210,000,000	-	210,000,000	17.40%	17.24%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,675,436 as at March 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.147 (0.13%). For details investors are advised to read the Note 7.1 of the latest financial statements for the year ended December 31, 2016.

## Performance Review

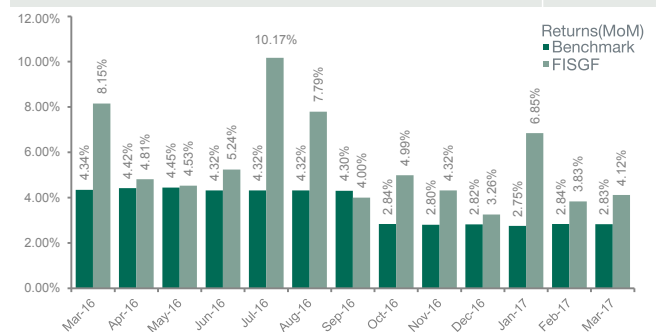
Faysal Islamic Savings and Growth Fund yielded an annualized return of 5.61% on a year-to-date basis, outperforming the benchmark by 230bps, whereas the month-on-month return clocked in at 4.12%, outperforming the benchmark by 129bps. During the month, your fund increased its exposure towards Islamic commercial securities to 33.89% and in Certificate of Musharika to 7.39%. 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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## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	17.24%
AA+	7.39%
AA	2.50%
AA-	4.08%
A+	67.79%
NR (include receivables against sale of investments)	1.00%



# 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)	108.93
Net Assets (PKR mn)	1,313.44
Leverage	Nil
Weighted Average Maturity*	1.90 Yrs
Total Expense Ratio	2.23% <small>TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Excluding Government Securities

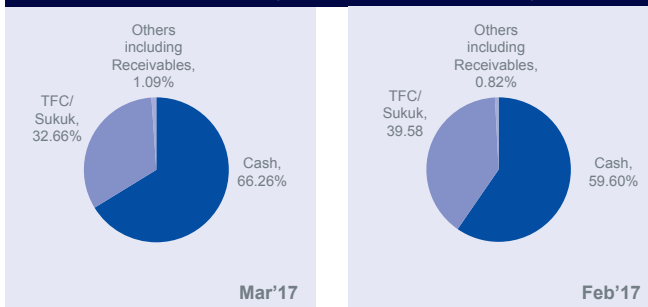
## FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
FY17 to Date	4.25%	6.38%
Month on Month	6.30%	6.41%
1 year trailing	5.33%	6.43%

Returns (%)	FY 16	FY 15	FY 14	FY 13	FY 12
FIGF	9.41%	12.14%	8.82%	9.50%	13.55%
Benchmark (YTD)	6.59%	9.03%	9.87%	9.92%	12.24%

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)

AAA	7.45%
AA+	16.54%
AA	0.11%
AA-	21.25%
A+	46.36%
A	0.00%
A-	7.21%
NR (include receivables against sale of investments)	1.09%

## Investment Objective

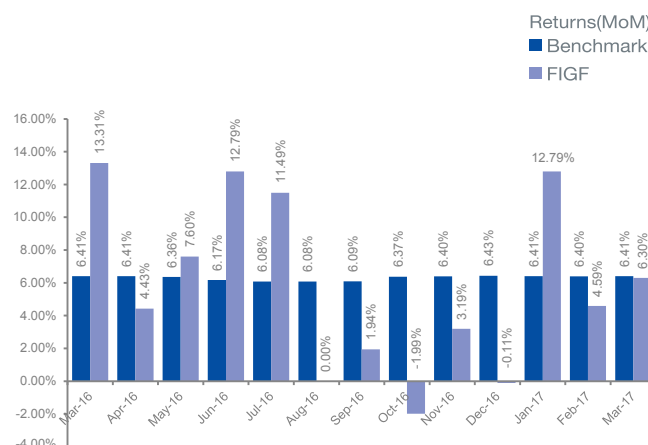
Faysal Income & Growth Fund (FIGF) seeks to provide its investors with optimal yields through a diversified portfolio consisting of both long-term fixed instruments as well as short-term money market securities.

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

JS bank PPTFC	14-Dec-16	7.63%
Byco Oil Pakistan	18-Jan-17	7.44%
BOP TFC	23-Dec-16	4.96%
NRSP TFC	30-Jun-16	4.19%
TPL Trakker Sukuk	13-Apr-16	3.91%
Ghani Gases Limited TFC	3-Feb-17	3.01%
AKBL	30-Sep-14	1.51%

## 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. 2,123,773 as at March 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.176 (0.22%). For details investors are advised to read the Note 8.1 of the latest financial statements for the the year ended December 31, 2016.

## Performance Review

Faysal Income and Growth Fund yielded an annualized return of 4.25% on a year-to-date basis whereas the month-on-month return clocked in at 6.30%. During the month, cash allocations were increased to 66.26% from 59.60% and exposure to TFCs was reduced to 32.66% from 39.58%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

## MUFAP's recommended format

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# Faysal Asset Allocation Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	2%
Front/Back end Load	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)	80.53
Net Assets (mn)	181.95
Leverage	Nil
Total Expense Ratio	4.75% <small>TER includes 0.86% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

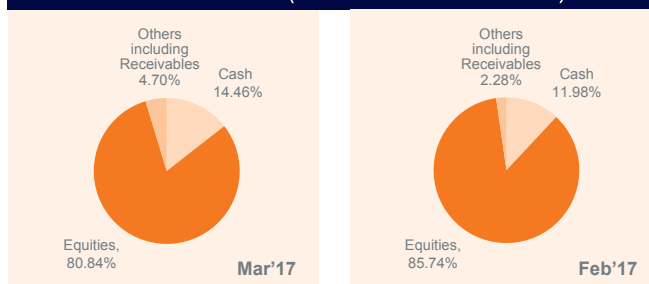
## FUND RETURNS

(Absolute % p.a) Holding Period	FAAF	Benchmark
FY17 to Date	16.96%	23.85%
Month on Month	1.73%	-0.51%
1 year trailing	22.70%	37.72%

Returns (%)	FY 16	FY 15	FY 14	FY 13	FY 12
FAAF	(2.46)%	16.16%	17.01%	20.26%	(0.02)%
Benchmark (YTD)	9.14%	13.44%	30.21%	34.43%	11.62%

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)

	Mar'17	Feb'17
Cement	13.31%	7.84%
Oil & Gas Marketing Companies	9.82%	9.35%
Electricity	9.18%	9.30%
Fertilizers	6.73%	5.06%
Food & Personal Care Products	5.16%	6.19%
Others	36.64%	48.00%

## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.02%
AA+	5.41%
AA	4.00%
AA-	5.03%
NR (Include Equity Investments)	85.54%

## 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.	6.70%
Engro Corporation Ltd	3.84%
Searle Pakistan Limited	3.62%
Kot Addu Power Company Limited	3.55%
ICI Pakistan Limited	3.49%
Kohat Cement Ltd	3.43%
Hub Power Company Limited	3.42%
Hascol Petroleum Ltd	3.13%
D G Khan Cement Ltd	3.03%
Engro Fertilizers Ltd	2.89%

## 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. 709,971 as at March 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.430 (0.34%). For details investors are advised to read the Note 6.1 of the latest financial statements for the year ended December 31, 2016.

## Performance Review

Faysal Asset Allocation Fund yielded an absolute return of 16.96% on year-to-date basis, whereas the month-on-month return clocked in at 1.73%, outperforming the benchmark by 224bps. During the month, your fund decreased its equity exposure to 80.84% from 85.74% due to the on-going volatility amidst panama case hearing. 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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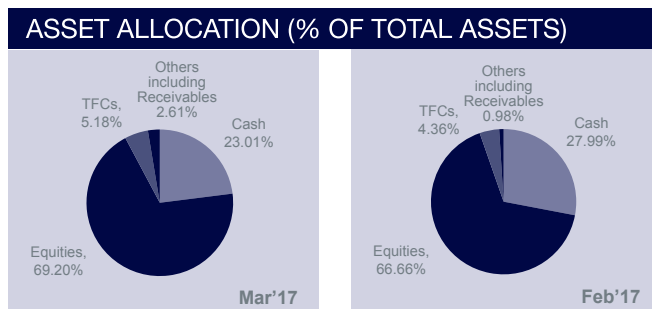
# Faysal Balanced Growth Fund

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)	75.84
Net Assets (mn)	383.19
Leverage	Nil
Total Expense Ratio	4.20% <small>TER includes 0.97% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

(Absolute % p.a) Holding Period	FBGF	Benchmark
FY17 to Date	17.98%	19.29%
Month on Month	1.36%	-0.36%
1 year trailing	23.48%	31.12%

Returns (%)	FY 16	FY 15	FY 14	FY 13	FY 12
FBGF	7.39%	19.83%	14.69%	19.15%	(4.69)%
Benchmark (YTD)	8.60%	12.42%	23.53%	30.70%	11.59%

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



## Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)		
	Mar'17	Feb'17
Cement	9.42%	8.95%
Paper and Board	7.00%	7.08%
Oil & Gas Marketing Companies	5.59%	4.65%
Automobile Assemblers	5.37%	4.72%
Electricity	5.31%	4.66%
Others	34.59%	36.6%

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.00%
AA+	1.02%
AA	9.14%
AA-	12.83%
A+	5.18%
NR (Include Equity Investments)	71.81%

EQUITY HOLDINGS (% OF TOTAL ASSETS)	
Sui Northern Gas Pipelines Co.	4.05%
Hub Power Company Limited	3.88%
Mari Petroleum Company Ltd	3.72%
Engro Corporation Ltd	3.68%
Roshan Packages	3.50%
Indus Motor Company Ltd	3.49%
IGI Insurance	3.25%
Cherat Cement Company Limited	2.96%
ICI Pakistan Limited	2.73%
National Refinery	2.57%

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			
As per Offering Document 2.3.5, Exposure Limits:	Description	Exposure Limit Range	Actual Holding
	Investment in Listed Equity Securities	30%-70%	70.10%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,474,151 as at March 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.292 (0.28%). For details investors are advised to read the Note 8.1 of the latest financial statements for the year ended December 31, 2016

## Performance Review

Faysal Balanced Growth Fund yielded an absolute return of 17.98% on a year-to-date basis, whereas the month-on-month return clocked in at 1.36%, outperforming the benchmark by 172bps. During the month, your fund increased its equity exposure to 69.20% from 66.66% and exposure in TFCs was increased to 5.18% from 4.36% previously. 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	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	2%
Front end Load	less than 2 million : 2% 2 million - less than 5 million : 1% 5 million and above : 0%
Back end Load	Back end - 0 %
Min Subscription	PKR. 5,000
Benchmark*	KMI- 30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3++ (JCRVIS)
NAV per Unit (PKR)	117.05
Net Assets (PKR mn)	193.18
Leverage	Nil
Total Expense Ratio	5.07% <small>TER includes 1.07% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

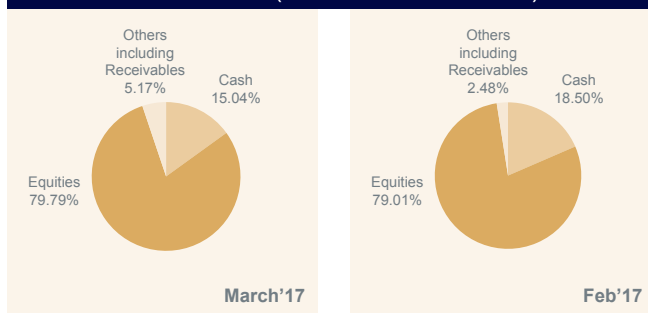
## FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY17 to Date	21.95%	18.90%
Month on Month	2.69%	-1.62%
1 year trailing	24.99%	30.99%

Returns (%)	FY 16	FY 15	FY 14	FY 13	FY 12
FIAAF	(4.02)%	-	-	-	-
Benchmark (YTD)	14.45%	-	-	-	-

Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding 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.

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Mar'17	Feb'17
Cement	16.22%	11.01%
Oil & Gas Marketing Companies	9.41%	9.67%
Electricity	9.07%	8.16%
Chemicals	5.82%	5.33%
Engineering	4.72%	4.38%
Others	34.54%	40.46%

## ASSET QUALITY (% OF TOTAL ASSETS)

AA	3.15%
A+	11.83%
BBB+	0.06%
NR (include receivables against sale of investments)	84.96%

## 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.	6.67%
ICI Pakistan Limited	5.82%
D G Khan Cemnet Ltd	4.57%
Hub Power Company Limited	4.51%
Packages Limited	4.48%
Searle Pakistan Limited	4.45%
Lucky Cement Ltd	4.12%
Mari Petroleum Company Ltd	4.11%
Kot Addu Power Company Limited	3.35%
General Tyres and Rubber Co.	3.33%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 709,971 as at March 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.430 (0.34%). For details investors are advised to read the Note 6.1 of the latest financial statements for the year ended December 31, 2016.

## Performance Review

Faysal Islamic Asset Allocation Fund yielded an absolute return of 21.95% on year-to-date basis, outperforming the benchmark by 305bps, whereas the month-on-month return clocked in at 2.69%, outperforming the benchmark by 431bps. During the month, your fund maintained its equity exposure at 79.79%. 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	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	Less than PKR 5mn FEL will be 1%, For investment PKR 5 million & above FEL will be 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)	104.20
Net Assets (PKR mn)	120.69
Leverage	Nil
Weighted Average Maturity*	0.12 Yrs
Total Expense Ratio	2.31% <small>TER includes 0.31% representing government levy, SECP fee and Sindh worker welfare Fund.</small>

\*Excluding Government Securities

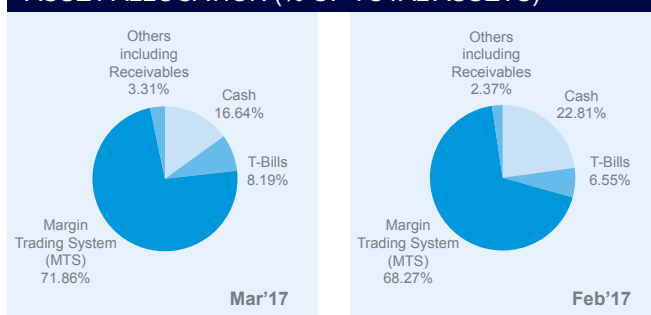
## FUND RETURNS

(Annualized % p.a) Holding Period	FMTS	Benchmark
FY17 to Date	5.51%	6.08%
Month on Month	5.33%	6.13%
1 year trailing	N/A	5.33%

Returns (%)	FY 16	FY 15	FY 14	FY 13	FY 12
FMTSF	5.96%	-	-	-	-
Benchmark (YTD)	5.51%	-	-	-	-

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

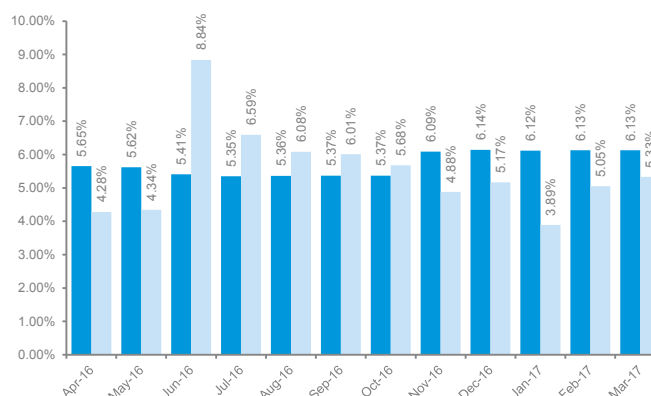
## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	8.19%
AA	1.40%
AA-	13.64%
MTS (Unrated)	73.46%
NR (include receivables against sale of investments)	3.31%

■ Benchmark  
■ FMTSF



## 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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 137,551 as at March 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.11 9 (0.10%). For details investors are advised to read the Note 6.1 of the latest financial statements for the year ended December 31, 2016.

## Performance Review

Faysal MTS Fund yielded an annualized return of 5.51% on a year-to-date basis, whereas the month-on-month return clocked in at 5.33%. During the month, exposure in Margin Trading System (MTS) was increased to 71.86% from 68.27%. Going forward, your fund will explore new avenues in the MTS market to yield higher returns.

## MUFAP's recommended format

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SINCE INCEPTION RETURNS (ANNUALIZED %)									
	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
FIGF	10.12%	9.81%	10.06%	10.00%	10.50%	10.37%	10.20%	10.39%	10.30%
Benchmark	10.08%	11.07%	11.34%	11.66%	11.74%	11.51%	11.33%	11.10%	10.68%
FISGF			9.04%	9.68%	10.20%	9.72%	9.30%	9.12%	8.59%
Benchmark			7.70%	8.27%	8.42%	8.14%	7.89%	7.68%	7.24%
FSGF	10.19%	11.04%	11.02%	11.02%	11.04%	10.70%	10.46%	10.72%	10.42%
Benchmark	9.76%	10.95%	11.32%	11.72%	11.82%	11.54%	11.32%	10.79%	10.35%
FMMF				11.20%	11.09%	10.41%	9.89%	9.64%	8.97%
Benchmark				10.18%	10.08%	9.49%	9.23%	8.93%	8.32%
FFSOF							9.12%	8.26%	7.87%
Benchmark							8.96%	8.59%	7.68%
FMTSF									5.96%
Benchmark									5.51%

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

SINCE INCEPTION RETURNS (ABSOLUTE %)									
	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
FBGF	52.35%	15.79%	41.25%	55.35%	48.06%	76.42%	102.33%	142.46%	160.37%
Benchmark	80.25%	50.64%	87.36%	126.41%	152.65%	230.21%	307.91%	358.58%	398.01%
FAAF			30.70%	57.60%	57.57%	89.49%	121.72%	157.55%	151.22%
Benchmark			24.07%	49.13%	66.46%	123.77%	191.38%	230.54%	260.75%
FIAAF									-4.02%
Benchmark									14.45%

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

## Faysal Asset Management Limited

### Head Office

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### Risk Disclosure:

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

Rating by JCR-VIS



# How To Reduce Tax on Your Income :

**Key** Call us on our customer services line ( 021-111-329-725 Ext. 302 & 249, 021-32275169 ) from Monday to Friday between 9:00 AM to 5:00 PM or email us on (customerservices@faysalfunds.com) and invest in one or more of Faysal Asset Management's Mutual Funds.

**Key** Submit your Statement of Account to your Payroll Department to ensure adjustments are made accordingly for Salaried individual, For Self-employed individual you can adjust your tax payable by showing investment in your wealth statement at the time of Income tax return filing.

**Key** Your tax on income has been reduced... Enjoy tax savings and competitive returns.

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

Salaried Individuals					Self- Employed Individuals				
Monthly Taxable Income (PKR)	Effective Tax Rate %	Annual Tax Amount (PKR)	Permissible Investment for Tax Credit (PKR)	Tax Credit (PKR)	Monthly Taxable Income (PKR)	Effective Tax Rate %	Annual Tax Amount (PKR)	Permissible Investment for Tax Credit (PKR)	Tax Credit (PKR)
100,000	4.96%	59,500	240,000	11,904	100,000	8.29%	99,500	240,000	19,896
200,000	10.08%	242,000	480,000	48,384	200,000	13.52%	324,500	480,000	64,896
300,000	13.81%	497,000	720,000	99,432	300,000	17.21%	619,500	720,000	123,912
400,000	17.02%	817,000	960,000	163,392	400,000	19.99%	959,500	960,000	191,904
500,000	19.12%	1,147,000	1,200,000	229,440	500,000	21.99%	1,319,500	1,200,000	263,880
600,000	20.58%	1,482,000	1,440,000	296,352	600,000	24.16%	1,739,500	1,440,000	347,904
700,000	21.93%	1,842,000	1,500,000	328,950	700,000	25.71%	2,159,500	1,500,000	385,650
800,000	22.94%	2,202,000	1,500,000	344,100	800,000	26.87%	2,579,500	1,500,000	403,050

- To avail tax Rebate, Minimum holding period of investment is two years.
- Tax calculators in respect of Mutual Funds are available on our website (www.faysalfunds.com). For investment related queries, please call us at ( 021-111-329-725 Ext. 302 & 249, 021-32275169 ) from Monday to Friday between 9:00 AM to 5:00 PM. Where our friendly staff will assist you or you can also email us at cs@faysalfunds.com or visit us at Facebook.com/faysalasset/ and our Financial Advisors will contact you. We assure you of our best services at all times.
- Investors are advised to seek independent professional advise in this regard. Capital gain tax and withholding tax on dividend and bonus units will be charged according to Income Tax Law, if applicable.

## Faysal Asset Management Limited

### Head Office

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

### Karachi

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**F** 92 51 2275254

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[twitter.com/faysalasset](https://twitter.com/faysalasset)

### Risk Disclosure:

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Rating by JCR-VIS





## Also Available at Branches of Faysal Bank Limited

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Head Office**

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

**Karachi**

**U** 92 21 111329725  
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