

The Art of Investment

# Faysal Asset Management

## Fund Manager's Report

March 2018



The Art of Investment

Faysal Asset Management

# Faysal Stock Fund

(Formerly Faysal Balanced Growth Fund)

Don't Avoid Risk, Manage it.



Market may rise and fall,

It's time to think long term.

Start investing today in Faysal Stock Fund (Formerly FBGF) and let the terms begin.

## 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.

Rating by JCR-VIS

**AM3**

(Good Quality Management)

# The Month in Review

## Economic Review

Pakistan's Economy witnessed some major events during the month of March 2018 as Central Bank allowed the currency to float freely, resulting in Pakistan Rupee (PKR) devaluation of around 4.50% against green back. The much needed and expected currency depreciation eased off the concerns pertaining to currency overvaluation will also provide much needed relief to external account woes that remained key concern during the last couple of months. However, contrary to expectations of interest rate hike which is required to curb overheating of the economy, Central Bank kept the discount rate unchanged during the month.

On the external front, positive development on the back of first round of currency devaluation in December 2017 and subsequent interest rate hike in the end of January 2018 have started paying off as Current Account Deficit (CAD) posted a decline of 25.47% during the month of February 2018 on month-on-month (MoM) basis mainly due to decline of 12.01% in imports during the month. However, Current Account remained depressed during the period 8MFY18 as the CAD widened by a massive 50.03% which was mainly led by higher growth in imports and unimpressive exports' growth during the period under review. However, remittances provided some support to current account and stood at USD 12.84bn posting a meager increase of 3.42% during the period 8MFY18. Foreign Direct Investment (FDI) also posted a growth of 15.72% on YoY basis and reported at USD 1.94bn during 8MFY18. Further, foreign exchange reserves continued to decline and stood at USD 17.95bn as on March 22, 2018 however currency depreciation occurred during the month coupled with expected inflows on account of amnesty scheme may provide some relief to reserves and current account balance.

Consumer Price Index (CPI) clocked in at 3.25% on year-on-year (YoY) basis for the month of March 2018 as compared to last month figure of 3.80%. This subdued inflation number was mainly due to lower food prices during the month. Average inflation during the period 9MFY18 contained at 3.78% slightly lower than 4.00% observed during the same period of last year.

Large Scale Manufacturing (LSM) posted a growth of 9.44% on YoY basis during the month of January 2018. Upsurge in production of food and beverages, petroleum products, mineral products, automobile and steel products added to the growth of LSM during the month. During 7MFY18, LSM posted a growth of 6.33% on YoY basis supported by higher production from automobile, iron & steel and mineral products.

## Money Market Review

Market remained short of liquidity during the month of Mar'18 and to accomplish this liquidity shortage SBP conducted 05 OMO – Injections where the total participation stood at PKR 4.24trn and total accepted amount was PKR 4trn and the weighted average rate of all OMO – Injections was 6.02%. This is 5.06% less participation and 0.94% lower acceptance relative to last month. SBP also conducted 04 MOP-Ups where the total participation stood at PKR 1.19trn and total accepted amount was PKR 1.04trn and the

weighted average rate of all OMO – Injections was 5.96%.

Central bank conducted two T bill auctions during Mar'18, where in both auctions the cut offs were maintained at current previous levels for 3M – 6.2591% however for 6M and 12M it was once again rejected. The total amount realized was PKR 45.08bn against the target of PKR 1100bn and maturities of PKR 696.75. The state bank once again rejected all bids for long-term investment bonds suppressing the market anticipation of uptick in interest rate. Institutional investors have remained cautious in the auction and therefore submitted bids that were range bound.

## Equity Review

After posting a decline of 1.84% during the month of February 2018, Pakistan Equity market resumed its growth momentum during the month of March 2018. Local bourse started the month on a negative note on the back of news pertaining to Pakistan's inclusion in the FATF's grey list however turned bullish mainly on the back of much needed Pakistan Rupee (PKR) depreciation and expectation of interest rate hike. The benchmark KSE-100 index posted an enormous growth of 5.37% on month-on-month (MoM) basis and closed at 45,560 points. Average daily trading volume (ADTV) recorded a decline of 5.39% on MoM basis during the month and stood at 192.68mn shares.

Political clarity on the back of successful election of Chairman and Deputy Chairman of senate helped the market to regain some momentum initially. However, bullish mode was mainly led by country's currency another steep devaluation of around 4.50% against the green back on March 20, 2018 which addressed long standing concerns of overvalued currency. Further, anticipation of further hike in interest rates and possible tax relief in the upcoming budget kept the market momentum going.

Foreigners remained conservative and continued with their offloading stance during the month as Foreign Investors Portfolio Investment (FIPI) recorded a net selling of USD 22.39mn during the month of March 2018 as compared to net selling of USD 32.10mn during the last month. However, foreigners turned optimistic post PKR devaluation till month end as FIPI recorded a net buying of USD 6.37mn compared to net selling of USD 28.76mn witnessed pre devaluation. Foreign buying was witnessed in Cements however selling was mainly recorded in Power and Banks.

On the sector front, positive contribution mainly came from Cements on the back of multiple hikes in cement price in the North region during the month coupled with Banks which rallied due to expectation of interest rate hike. E&P and Power also contributed to the growth momentum due to PKR depreciation during the month.

Looking forward, market may continue its upward drive in the near future due to expected positive development related to tax reliefs related to investors and capital market in the upcoming budget announcement. However, dwindling macros may remain key concern and a short term jitter cannot be ruled out which can be ease by the expected inflows from amnesty scheme.

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**	10% of gross earnings (min 0.60% p.a. , max 0.80% p.a.) of average daily net assets
Front/Back end Load	Nil
Min Subscription	PKR 5,000
Benchmark	70% Three months PKRV rates + 30% three months average deposit rates of three AA- rated scheduled Banks
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	105.22
Net Assets (PKR mn)	2,557.07
Leverage	Nil
Weighted Average Maturity*	2.16 days
Total Expense Ratio	1.21% <small>TER includes 0.29% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Excluding Govt. Securities

\*\*Effective from January 01, 2018

## Investment Objective

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

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
-	-	-

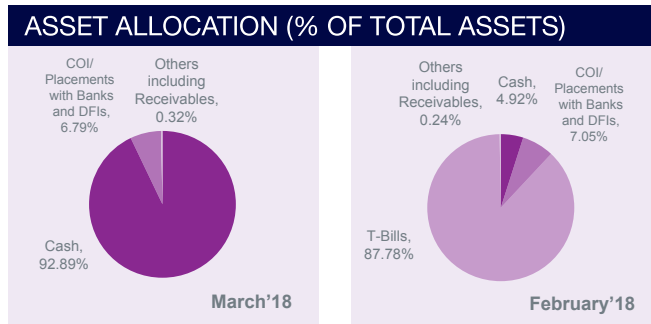
INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr.Mohammad Qasim	Manager Risk

FUND RETURNS		
(Annualized % p.a Holding Period)	FMMF	Benchmark
FY18 to Date	5.09%	5.24%
Month on Month	5.17%	5.48%
1 year Trailing	5.54%	5.24%

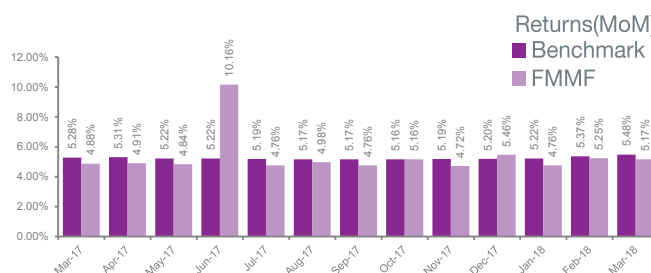
Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FMMF	7.14%	5.67%	8.64%	8.35%	9.06%
Benchmark (YTD)	5.25%	5.34%	7.72%	8.44%	8.83%

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

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



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	00.00%
AAA	91.86%
AA+	7.61%
AA	0.21%
NR (include receivables against sale of Government Securities)	0.32%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,006,766 as at March 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.12 (0.13%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended December 31, 2017.

## Performance Review

Faysal Money Market Fund yielded a return of 5.17% on a monthly basis whereas the return over the last one year clocked in at 5.54% outperforming the benchmark i.e. 5.24% by 30bps over the same period last year. Close to month end, liquidity was shifted towards higher yielding bank accounts from T-bills. Your fund is actively exploring lucrative investment avenues and trading opportunities to generate greater gains.

MUFAP's recommended format

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# Faysal Savings Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	105.45
Net Assets (PKR mn)	2,215.91
Leverage	Nil
Weighted Average Maturity*	2.27 Yr
Total Expense Ratio	2.21% <small>TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Excluding Govt. Securities

## Investment Objective

To generate competitive returns by investing primarily in debt and fixed income instruments having investment grade credit rating.

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	4.42%
AAA	0.01%
AA+	12.68%
AA	13.56%
AA-	48.73%
A+	7.08%
A	3.46%
MTS (Unrated)	8.51%
NR (include receivables against sale of investments)	1.55%

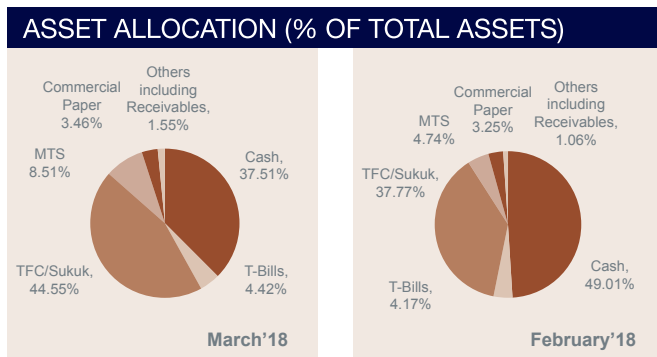
INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr.Mohammad Qasim	Manager Risk

FUND RETURNS		
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY18 to Date	4.49%	6.24%
Month on Month	6.62%	6.51%
1 year Trailing	4.75%	6.22%

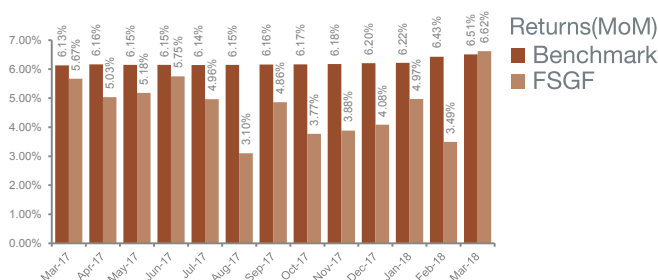
Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FSGF	5.99%	7.75%	12.81%	8.81%	8.67%
Benchmark (YTD)	6.10%	6.50%	6.61%	9.76%	9.88%

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

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



TFCs/SUKUK Holdings (% of Total Assets)		
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	8.88%
JS Bank Ltd. - TFC	14-Dec-16	7.08%
Bank Of Punjab - TFC	23-Dec-16	5.84%
TPL Corporation Ltd. - TFC	29-Dec-17	5.33%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	4.51%
Jahangir Siddiqui & Company Ltd. - TFC	6-Mar-18	4.44%
Askari Bank Ltd. - TFC	30-Sep-14	4.03%
Crescent Steel & Allied Products Ltd. - CP	15-Aug-17	3.46%
Dawood Hercules Corporation Ltd. - Sukuk (New)	28-Feb-18	2.71%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	1.74%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,585,863 as at March 31, 2018. If the same werenot made the NAV per unit / return of the Scheme would have been higher by Rs. 0.36 (0.34%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended December 31, 2017.

NON COMPLIANCE											
Name of Non-Complaint Investment	Rating required	Existing Rating	Required Exposure as a % of Issue size	Existing Exposure a % of Issue size	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
*Crescent Steel & Allied Products	Investment Grade	A2	0%-10%	11.12%	1.12%	Commercial Paper	80,000,000	-	80,000,000	3.41%	3.35%

## Performance Review

Faysal Savings Growth Fund yielded a return of 6.62% on a monthly basis relative to its benchmark of 6.51% outperforming the benchmark by 11bps. As a measure of our consolidation strategy, exposure in T-bills stood at 4.42%, while TFC exposure rose to 44.55%. MTS exposure increased to 8.51% as the recent recovery in equity market boosted volumes in MTS market too thereby creating opportunity for margin exposure at higher yields. Commercial Paper exposure rose to 3.46% with Cash allocations at 37.51%. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy.

MUFAP's recommended format

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# Faysal Financial Sector Opportunity Fund

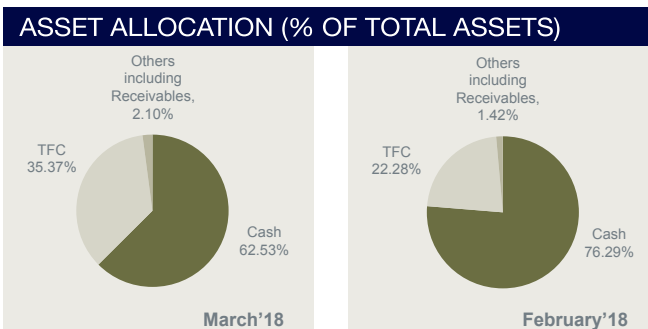
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	0.50%
Front end Load	Up to 2% of NAV
Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	104.85
Net Assets(PKR mn)	117.21
Leverage	Nil
Weighted Average Maturity*	1.84 Yr
Total Expense Ratio	1.96% <small>TER includes 0.24% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Excluding Govt. Securities

FUND RETURNS					
(Annualized % p.a) Holding Period			FFSOF	Benchmark	
FY18 to Date			4.52%	6.24%	
Month on Month			6.21%	6.51%	
1 year Trailing			4.64%	6.22%	
Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FFSOF	5.27%	7.08%	7.41%	9.12%	-
Benchmark (YTD)	6.10%	5.88%	8.22%	8.96%	-

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

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



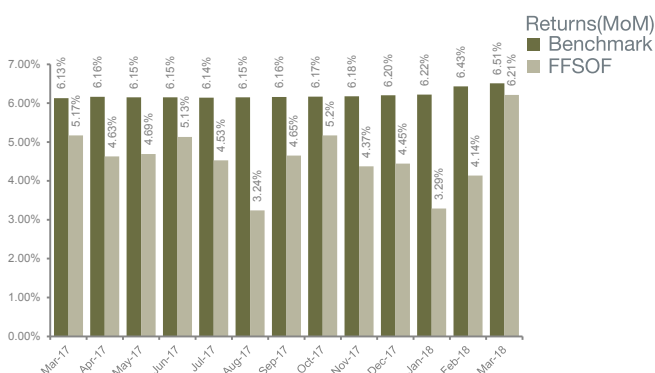
## Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	7.68%
AA+	10.06%
AA	8.68%
AA-	71.47%
NR (include receivables against sale of investments)	2.10%

TFCs/SUKUK Holdings (% of Total Assets)		
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	8.38%
Bank Of Punjab - TFC	23-Dec-16	7.64%
Bank Alfalah Ltd. - TFC	20-Feb-13	7.58%
MCB Bank Ltd. - TFC	19-Jun-14	7.57%
Askari Bank Ltd. - TFC	30-Sep-14	4.20%

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 450,708 as at March 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.40 (0.38%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended December 31, 2017.

## Performance Review

Faysal Financial Sector Opportunity Fund yielded a return of 6.21% on a month-on-month basis relative to its benchmark of 6.51% whereas the return over last 12 months clocked in at 4.64%. Cash allocations with banks were reduced to 62.53% during the month whereas exposures in financial TFC's increased to 35.37%. Your fund will continue to strategize in accordance with the macroeconomic landscape and market dynamics.

## MUFAP's recommended format

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# Faysal Islamic Savings Growth Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A+(f) (JCRVIS)
Risk Profile	Low
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee**	10% of gross earnings (min 0.90% p.a. , max 1.50% p.a.) of average daily net assets
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	105.93
Net Assets (PKR mn)	1,135.94
Leverage	Nil
Weighted Average Maturity*	1.66 Yr
Total Expense Ratio	1.99% <small>TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Excluding Govt. Securities  
\*\*Effective from January 01, 2018

## FUND RETURNS

(Annualized % p.a) Holding Period	FISGF	Benchmark
FY18 to Date	4.30%	2.47%
Month on Month	5.47%	2.48%
1 year Trailing	4.31%	2.48%

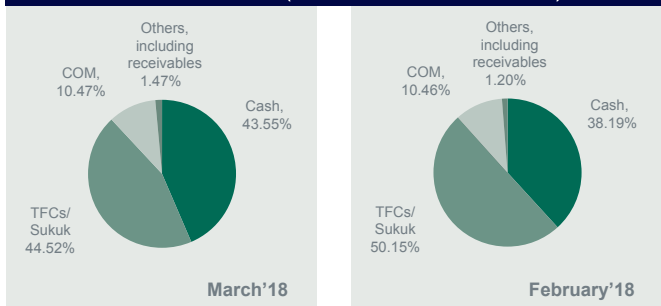
  

Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FISGF	5.30%	5.50%	8.22%	7.65%	8.28%
Benchmark (YTD)	3.11%	4.68%	6.61%	6.92%	7.30%

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

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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## Investment Objective

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

## SUKUK HOLDINGS (% OF TOTAL ASSETS)

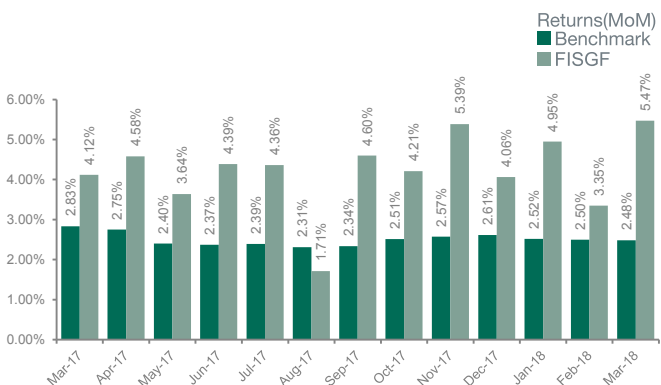
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	10.47%
K-Electric Ltd. - Sukuk	19-Mar-14	6.59%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	5.79%
Dawood Hercules Corporation Ltd. - Sukuk (New)	28-Feb-18	5.23%
TPL Corporation Ltd. - Sukuk	13-Apr-16	4.53%
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	4.38%
Meezan Bank Ltd. - Sukuk	22-Sep-16	3.59%
Engro Fertilizer Ltd. - Sukuk	9-Jul-14	2.78%
Engro Corporation Ltd. - Sukuk	11-Jul-14	1.16%

## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	4.39%
AA+	1.16%
AA	38.87%
AA-	6.38%
A+	47.72%
A	0.01%
NR (include receivables against sale of investments)	1.47%

## INVESTMENT COMMITTEE

Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr.Mohammad Qasim	Manager Risk



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,513,520 as at March 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.23 (0.22%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended December 31, 2017.

## Performance Review

Faysal Islamic Savings and Growth Fund yielded an annualized return of 5.47% on month-on-month basis relative to its benchmark of 2.48%, whereas the return over the last one year clocked in at 4.31%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) maintained at 44.52%, exposure in Certificate of Musharika stood at 10.47%. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

## MUFAP's recommended format

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# Faysal Income & Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	One year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	109.76
Net Assets (PKR mn)	945.91
Leverage	Nil
Weighted Average Maturity*	2.12 Yr
Total Expense Ratio	2.33% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

\*Excluding Govt. Securities

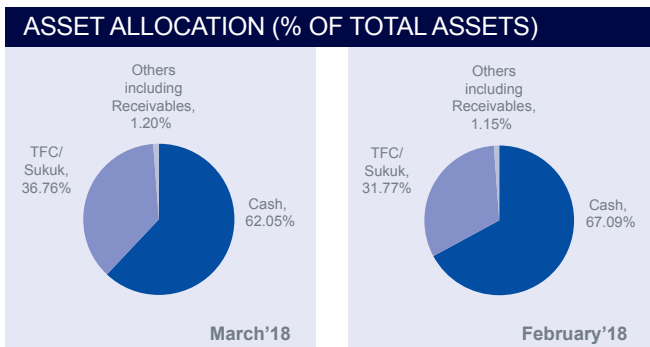
FUND RETURNS		
(Annualized % p.a) Holding Period	FIGF	Benchmark
FY18 to Date	4.91%	6.55%
Month on Month	6.91%	6.86%
1 year trailing	5.06%	6.53%

Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FIGF	4.56%	9.41%	12.14%	8.82%	9.50%
Benchmark (YTD)	6.40%	6.59%	9.03%	9.87%	9.92%

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

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



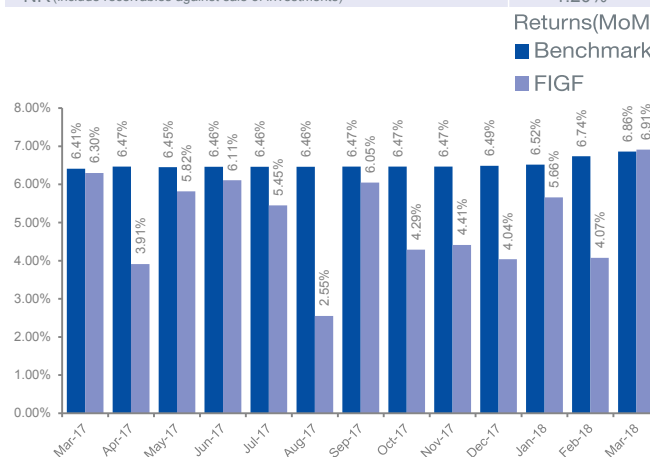
ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.02%
AA+	0.15%
AA	5.48%
AA-	26.96%
A+	60.97%
A	5.22%
NR (include receivables against sale of investments)	1.20%

## Investment Objective

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

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)			
TPL Corporation Ltd. - TFC	18-Dec-17	8.36%	
Bank Of Punjab - TFC	23-Dec-16	6.99%	
JS Bank Ltd. - TFC	14-Dec-16	6.25%	
Dawood Hercules Corporation Ltd. - Sukuk (New)	28-Feb-18	5.22%	
Khushali Microfinance Bank - TFC	19-Mar-18	5.22%	
JS Bank Ltd. - TFC (New)	05-Jan-18	2.61%	
Askari Bank Ltd. - TFC	30-Sep-14	2.10%	

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,828,181 as at March 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.33 (0.30%). For details investors are advised to read the Note 7.2 of the latest financial statements for the the quarter ended December 31, 2017.

NON COMPLIANCE		
As per offering document; Investment Policy 2.2, Debt/Fixed Income Securities;		
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%	62.77%

## Performance Review

Faysal Income and Growth Fund yielded an annualized return of 6.91% on a MoM basis relative to its benchmark of 6.86% outperforming the benchmark by 5 bps whereas the return over the last one year clocked in at 5.06%. During the month, cash allocations were reduced to 62.05% and exposure in TFCs was increased to 36.76%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

### MUFAP's recommended format

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# Faysal Asset Allocation Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	60.18
Net Assets (PKR mn)	260.26
Leverage	Nil
Total Expense Ratio	3.82% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

## FUND RETURNS

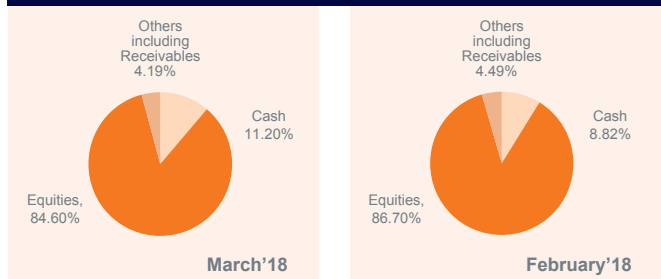
(Absolute % p.a) Holding Period	FAAF	Benchmark
FY18 to Date	-12.44%	-0.41%
Month on Month	4.88%	4.53%
1 year trailing	-21.64%	-2.83%

Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FAAF	4.67%	(2.46)%	16.16%	17.01%	20.26%
Benchmark (YTD)	20.73%	9.14%	13.44%	30.21%	34.43%

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

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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## Investment Objective

Faysal Asset Allocation Fund (FAAF) endeavors to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity, fixed income & money market instruments.

## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Mar'18	Feb'18
Engineering	14.77%	17.03%
Commercial Banks	13.60%	9.82%
Oil & Gas Exploration Companies	12.59%	11.10%
Cement	7.29%	9.68%
Automobile Assembler	7.11%	5.92%
Others	29.24%	33.15%

## INVESTMENT COMMITTEE

Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Mr.Mohammad Qasim	Manager Risk

## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.01%
AA+	4.73%
AA	0.75%
AA-	5.71%
NR (Include Equity Investments)	88.80%

## EQUITY HOLDINGS (% OF TOTAL ASSETS)

Mari Petroleum Company Limited	6.23%
Fauji Foods Limited	5.73%
Engro Corporation Limited	5.66%
Pakistan Oilfields Limited	4.52%
United Bank Limited	4.28%
Bank Alfalah Limited	4.25%
Honda Atlas Cars (Pakistan) Limited	3.61%
Indus Motor Company Limited	3.50%
International Steels Limited	3.39%
International Industries Limited	3.33%

## NON COMPLIANCE

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

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 636.885 as at March 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.15 (0.23%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended December 31, 2017.

## Performance Review

Faysal Asset Allocation Fund posted an attractive return of 4.88% on monthly basis relative to its benchmark of 4.53%, outperforming the benchmark by 35bps. During the month, your fund's equity exposure was reduced to 84.60% from 86.70%. Going forward, as currency has already been devalued and amnesty scheme and budget are on its way too; your fund will devise its portfolio strategy whilst keeping in view the dynamics of different asset classes available.

## MUFAP's recommended format

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# Faysal Stock Fund (formerly Faysal Balanced Growth Fund)

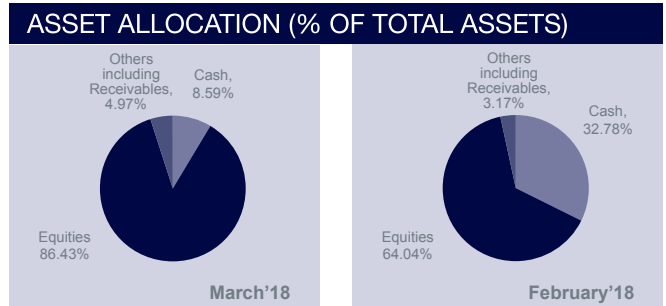
FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes Chartered Accountants
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	67.19
Net Assets (PKR mn)	193.54
Leverage	Nil
Total Expense Ratio	4.03% <small>TER includes 0.47% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Absolute % p.a) Holding Period	FSF (formerly FBGF)	Benchmark
FY18 to Date	-8.55%	-2.16%
Month on Month	4.58%	5.37%
1 year trailing	-11.41%	-5.39%

Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FSF (formerly FBGF)	14.30%	7.39%	19.83%	14.69%	19.15%
Benchmark (YTD)	17.32%	8.60%	12.42%	23.53%	30.70%

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

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



## Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)		
	Mar'18	Feb'18
Oil & Gas Exploration Companies	13.45%	7.93%
Engineering	10.70%	12.44%
Commercial Banks	10.61%	5.41%
Cement	8.67%	5.14%
Oil & Gas Marketing Companies	7.06%	5.52%
Others	35.94%	27.61%

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.02%
AA+	0.62%
AA	0.04%
AA-	7.91%
NR (Include Equity Investments)	91.41%

INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Mr.Mohammad Qasim	Manager Risk

EQUITY HOLDINGS (% OF TOTAL ASSETS)	
Pakistan Oilfields Limited	5.53%
Mari Petroleum Company Limited	5.04%
Fauji Foods Limited	4.78%
Indus Motor Company Limited	4.66%
Sui Northern Gas Pipelines Limited	4.66%
Engro Corporation Limited	4.52%
Bank Alfalah Limited	4.11%
ICI Pakistan Limited	4.10%
International Steels Limited	3.66%
Gadoon Textile Mills Limited	2.97%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,082,489 as at March 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.38 (0.40%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended December 31, 2017.

## Performance Review

Faysal Stock Fund (Formerly: Faysal Balanced Growth Fund) recorded a decent return of 4.58% on a month on month basis relative to return of the benchmark of 5.37%. During the month, your fund increased the equity exposure to 86.43% from 64.04% as the category of the fund has been changed from Balanced to Equity. Going forward, your fund will devise its portfolio strategy to keep a clear view of the political, economic and corporate stance.

## MUFAP's recommended format

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# Faysal Islamic Asset Allocation Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	2%
Front end Load	Up to 3% of NAV
Back end Load	Back end - 0 %
Min Subscription	PKR. 5,000
Benchmark*	KMI- 30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	87.28
Net Assets (PKR mn)	451.97
Leverage	Nil
Total Expense Ratio	3.43% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund.</small>

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

## FUND RETURNS

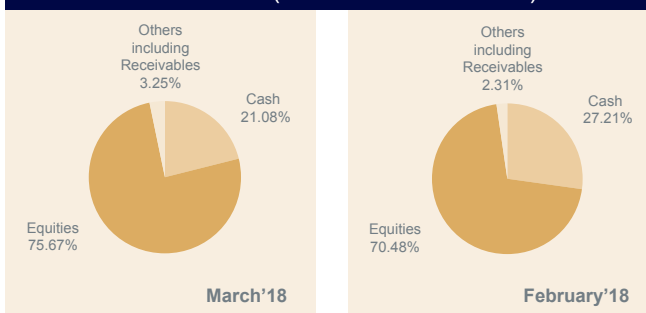
(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY18 to Date	-12.66%	-0.55%
Month on Month	1.68%	3.76%
1 year trailing	-11.88%	-3.10%

Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FIAAF	23.04%	(4.02)%	-	-	-
Benchmark (YTD)	15.40%	14.45%	-	-	-

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

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

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Mar'18	Feb'18
Oil & Gas Exploration Companies	15.53%	15.75%
Cement	14.20%	9.80%
Engineering	12.74%	14.90%
Oil & Gas Marketing Companies	9.19%	9.11%
Fertilizer	7.84%	7.18%
Others	16.17%	13.75%

## EQUITY HOLDINGS (% OF TOTAL ASSETS)

Lucky Cement Limited	9.33%
Sui Northern Gas Pipelines Limited	7.86%
Engro Corporation Limited	7.25%
Mari Petroleum Company Limited	6.36%
Pakistan Oilfields Limited	5.73%
The Hub Power Company Limited	5.07%
International Steels Limited	4.35%
International Industries Limited	3.36%
Meezan Bank Limited	2.50%
The Searle Company Limited	2.49%

## 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	1.27%
A+	19.79%
A	0.03%
NR (include receivables against sale of investments)	78.92%

## INVESTMENT COMMITTEE

Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Mr.Mohammad Qasim	Manager Risk

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,493,304 as at March 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.29 (0.32%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended December 31, 2017.

## Performance Review

Faysal Islamic Asset Allocation Fund posted a return of 1.68% on a month on month basis relative to its benchmark return of 3.76%. Building on expectation of improvement in equity market, your fund increased its equity exposure from 70.48% to 75.67%. Going forward, your fund will explore lucrative securities in different Islamic asset classes in order to generate alpha.

## MUFAP's recommended format

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# Faysal MTS Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Rating	"A+" f (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	104.33
Net Assets (PKR mn)	379.63
Leverage	Nil
Weighted Average Maturity*	0.12 Yr
Total Expense Ratio	2.33% <small>TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund.</small>

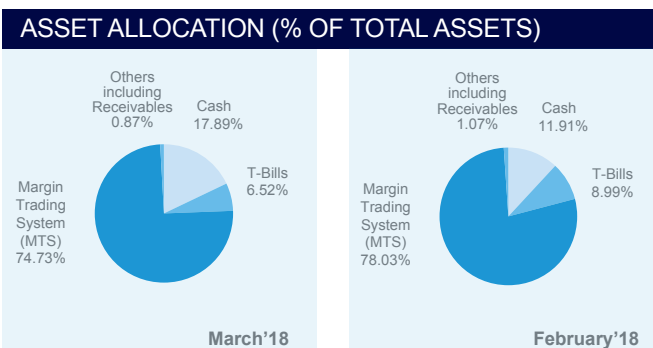
\*Excluding Govt. Securities

(Annualized % p.a) Holding Period	FMTS	Benchmark
FY18 to Date	5.37%	6.24%
Month on Month	5.78%	6.51%
1 year trailing	6.03%	6.22%

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

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

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

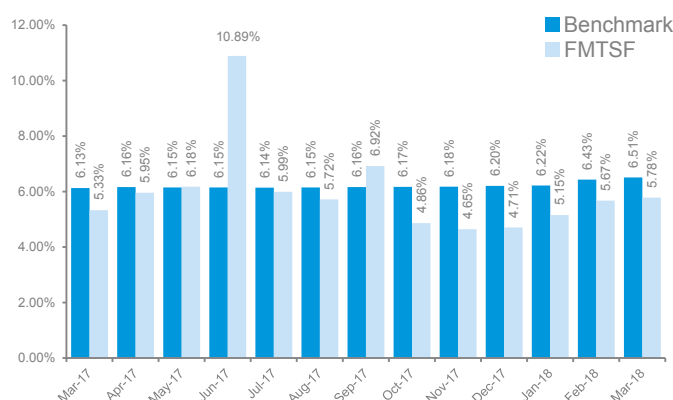


ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	6.52%
AAA	0.01%
AA+	0.21%
AA	0.49%
AA-	17.18%
MTS (Unrated)	74.73%
NR (include receivables against sale of investments)	0.87%

## Investment Objective

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

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 349,973 as at March 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.10 (0.09%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended December 31, 2017.

## Performance Review

Faysal MTS Fund yielded an annualized return of 5.78% on month-on-month basis, whereas the return over the last one year clocked in at 6.03%. During the month, your fund maintained exposure in Margin Trading System (MTS) at 74.73% whereas T-bills exposure reduced to 6.52%. Fund's return has slid over few months due to decreased volumes in equity market primarily on the back of poor investor confidence and economic and political turmoil. However, recent recovery has supported market volumes to some extent; in future investors' confidence will primarily derive the yield of your fund. Going forward, your fund will explore new avenues in the MTS market to yield higher returns.

## MUFAP's recommended format

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# The Art of Investment

## Faysal Asset Management

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

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

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

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

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

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

### 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.

Rating by JCR-VIS

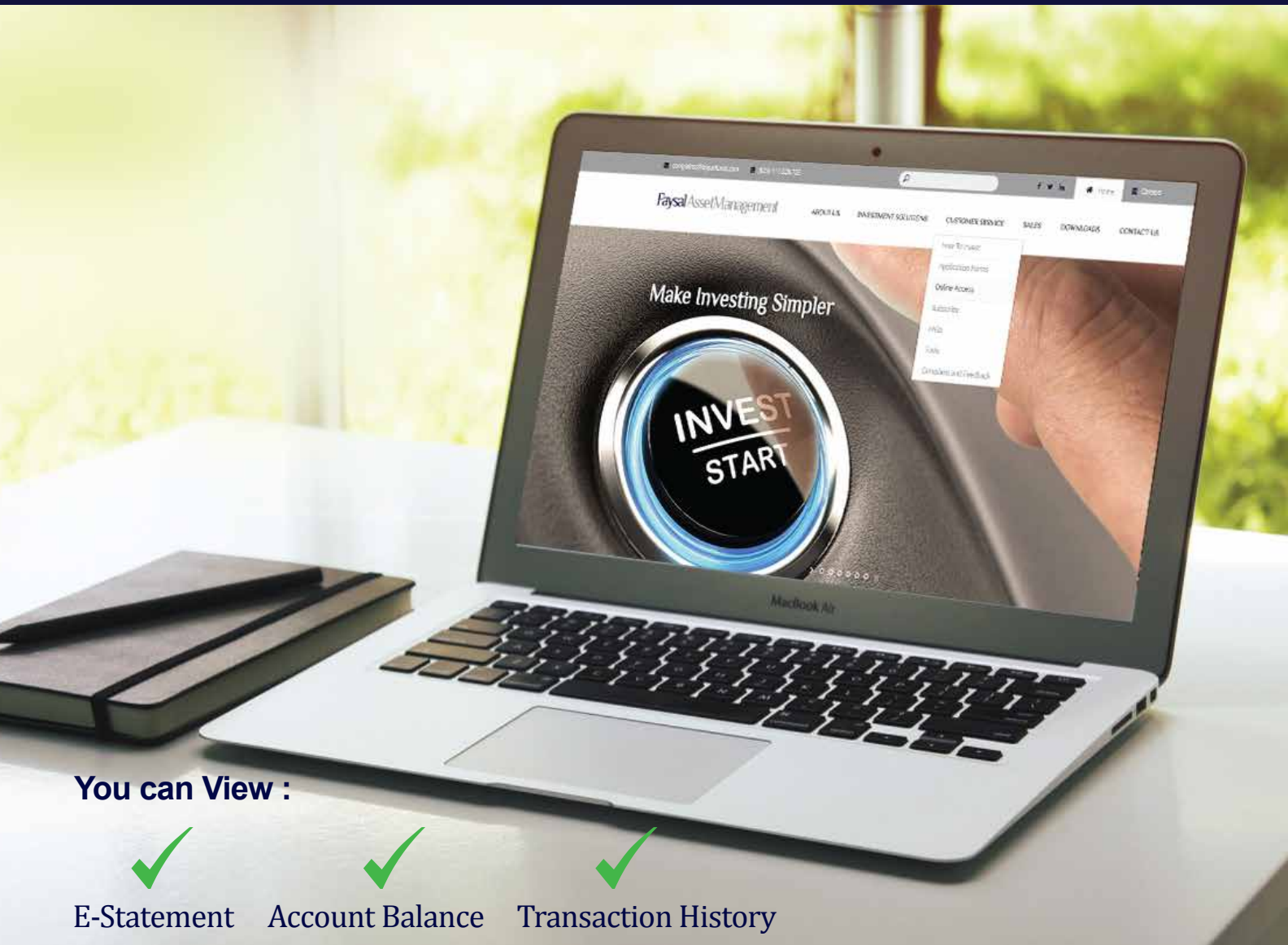


(Good Quality Management)



The Art of Investment

Faysal Asset Management



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E-Statement



Account Balance



Transaction History

## Online Access E-Statement Service

Experience today the smart and hassle free service and get 24x7 access to your account details anywhere, anytime.

Follow the link : <https://es.faysalfunds.com/>

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

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

### Risk Disclosure:

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Rating by JCR-VIS







## Avail Tax Credits - Be Smart Be Happy

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

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

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

### ENJOY YOUR SAVINGS AND BE HAPPY :)

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

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

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

- To avail tax credit, a minimum investment holding period of 2 years from the date of investment is required.
- As per Section 62 of the Income Tax Ordinance, 2001 an individual investor of open end mutual ( Unit trust schemes) can claim tax credit on investment up to Rs. 1,500,000/- or 20% of individual's taxable income ( whichever is lower ) on an investment made in Mutual Funds between July 1st and June 30th in each year.
- To assist you Faysal Mutual Funds Tax Calculator is available on our website ([www.faysalfunds.com](http://www.faysalfunds.com)). to calculate tax investible amount and tax credit available.

**Call Now or Email**  
**Don't Wait - Procrastination = Losses = 😞**

- Investors are advised to seek independent professional advise in tax matters. Capital gain tax and withholding tax on dividend and bonus units will be charged according to Income Tax Law, if applicable.

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#### Risk Disclosure:

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

Rating by JCR-VIS



## Also Available at Branches of Faysal Bank Limited

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

Faysal Bank Limited  
310-Upper Mall Shahrah-e-Quaid-e-Azam,  
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  
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DHA, Lahore,  
Phone: 042-35728246

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

Faysal Bank Limited  
43 Shahrah-e-Quaid-e-Azam,  
Lahore,  
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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,  
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Fax: 051-4424962

Faysal Bank Limited  
15-West, Jinnah Avenue Blue Area,  
Islamabad,  
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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

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Ground, Basement and 1st Floor,  
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Fax: 021-35149591

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(330) 16-Abdullah Haroon Road, Karachi,  
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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

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