

The Art of Investment

Faysal Asset Management

Fund Manager's Report

May 2018



The Month in Review

Economic Review

Economy of Pakistan continued to depict weak external accounts position despite recording provisionally thirteen year higher GDP growth rate of 5.79% for the fiscal year 2018. Current Account Deficit (CAD) remained on the higher side on the back of higher economic activity whereas estimate for fiscal deficit is revised upward to 5.5 percent of GDP versus previous estimate of 4.1 percent due to elevated government expenditures on infrastructure during last year of political term. These twin deficits are adversely affecting the near term macroeconomic stability and remained the point of concern for economic players.

During the first ten month of fiscal year 2018, CAD widened to USD 14.04bn against USD 9.35bn during the corresponding period last year, depicting a massive increase of 50.04% on year on year (YoY) basis. Exports managed to post decent YoY growth of 13.32% during the period under review and stood at USD 20.56bn against USD 18.14bn during the same period last year whereas remittances recorded moderate YoY growth of 3.94% to reach USD 16.26bn during 10MFY18. Improvement in exports and remittances failed to contain increasing CAD on the back of significant YoY growth of 17.08% in imports due to higher oil prices in international market coupled with enhanced economic activity under the umbrella of China Pakistan Economic Corridor (CPEC) projects. Further, absence of sufficient financial flows exert pressure on the country's foreign exchange reserves which dropped to USD 16.41bn as on May 25, 2018 from USD 21.40bn at June 2017 end.

Consumer Price Index (CPI) inflation also remained on the higher side and clocked in at 4.19% on YoY basis during the month of May 2018 as compared to 3.68% YoY during the last month. Higher inflation figure came on the back of higher core (non-food non-energy) inflation which stood at 7.00% whereas food inflation also remained on the higher side on the back of higher food prices during the Holy Month of Ramadan. Average inflation during the period 11MFY18 contained at 3.82% slightly lower than 4.20% observed during the same period last year. State Bank of Pakistan (SBP) announced its monetary policy on May 25, 2018 where Monetary Policy Committee (MPC) decided to raise Discount Rate (DR) by 50bps to 7.00%. Rationale behind this hike includes deteriorating fiscal/external account, sharp increase in core inflation and rising inflationary expectations.

Large Scale Manufacturing (LSM) recorded a growth of 5.88% on month-on-month (MoM) basis during the month of March 2018 whereas LSM posted a meager growth of 1.81% on YoY basis during March 2018. Lower production figures in Pharmaceuticals, Fertilizers and Leather Products dragged the YoY performance of LSM for the month of March 2018. During the period 9MFY18, LSM posted a growth of 5.89% on YoY basis mainly due to production upsurge in Non-metallic mineral products, Automobile and Iron & steel products.

Money Market Review

Market remained short of liquidity during the month of May'18 and to accomplish this liquidity shortage SBP conducted 06 OMO – Injections where the total participation stood at PKR 3.196trn and total accepted amount was PKR 2.731trn and the weighted average rate of all OMO – Injections was 6.02%. This is 9% less participation and 12% lower acceptance relative to last month. SBP also conducted 01 MOP-Up where the total participation stood at PKR 136Bn and total accepted amount was PKR 100Bn and the weighted average rate of all OMO – Injections was 6.41%.

Central bank conducted two T bill auctions during May'18, where in both auctions the cut offs were maintained at current previous levels for 3M – 6.2591%, 6M 6.3519% however for 12M it was once again rejected. The total amount realized was PKR 487bn against the target of PKR 1600bn and maturities of PKR 1583bn.

The State Bank of Pakistan (SBP) concluded a successful bond auction of Pakistan Investment Bonds (PIBs) in May'18. While the amount raised in

the auction was not substantial, as SBP raised a total of PKR3.9bn, of which PKR2.7bn was in 03-year PIBs. Weighted average yields have remain stagnant over all three maturities when compared to the last auction in April 2018. New Cutoffs are 3Yr-7.2%, 5Yr- 8.0305%, 10Yr- 8.49%.

The SBP decided to increase the policy rate by 50 basis points (bps) during May'18 Monetary Policy Statement (MPS), taking the central bank's policy rate from 6.00% to 6.50%. Moreover, the Reverse Repo (ceiling) and Repo rates have been effectively set at 7.00% and 5.00%, respectively. As per SBP, the reasons behind the rate hike are as follows: i) change in inflation outlook on the back of higher NFNE core inflation (past two months avg. of 6.4%) along with higher than expected int'l oil prices with a potential upwards adjustment in domestic oil prices and lagged pass-through of exchange rate adjustment, ii) 50% YoY higher current account deficit amounting to USD 14bn for 10MFY18 despite strong recovery (13.3% YoY growth in 10MFY18) in exports, and iii) revision of fiscal deficit estimate to 5.5% from 4.1% earlier.

GoP also issued floating rate bond where total participation stood at 174bn, against a total target of 50bn. However total accepted amount closed at 20.8bn with a spread of 50bps.

Equity Review

Pakistan stock market continued its downward drive for the second consecutive month during the month of May 2018. Concerns over macro-economic stability of the country in the near term coupled with politics-military chaos and continued political unrest hurt the investor's sentiments the most and dragged the market performance during the month. Resultantly, Benchmark KSE-100 index recorded a decline of 5.81% on month-on-month (MoM) basis and closed at 42,846 points. During the month of May 2018, average daily trading volume (ADTV) also recorded a decline of 35.80% on MoM basis mainly due to reduced trading hours during the Holy month of Ramadan and stood at 134.54mn shares.

Macroeconomic concerns related to expanding twin deficits coupled with dwindling foreign exchange reserves negatively impacted investor sentiments the most. Further, controversial remarks made by former Prime Minister Nawaz Sharif in an interview during the second half of the month added anxiety to the local bourse significantly. However, investors gained some confidence during the end of the month due to political clarity after the selection of caretaker Prime Minister.

Foreigners continued to remain cautious during the month of May 2018 as Foreign Investors Portfolio Investment (FIPI) recorded a net selling of USD 73.24mn during the month of May 2018 as compared to net selling of USD 17.41mn during April. Major foreign selling took place in Banks (USD 55.4mn), Cements (USD 18.3mn) and E&Ps (USD 6.0mn). During the period 11MFY18, FIPI recorded a net selling of USD 214.58mn as compared to net selling of USD 660.01mn during the corresponding period last year.

On sector front, banking sector dragged the market the most on the back of continuation of super tax. Cement sector also wiped off the bourse due to sharp increase in coal prices during the month. Oil and Gas marketing companies also gave disappointing returns due to increase in Unaccounted for Gas in SNGP. Further, fertilizer sector remained affected by selling pressure whereas Oil & Gas Exploration Companies performance remained depressed despite increase in international crude oil prices.

Going forward, equity market's performance in the upcoming month would depend upon political and macroeconomic developments. Setting up of the interim caretaker government coupled with Accountability Court's decision regarding corruption references against Sharif family will set the direction of the market. Further, OPEC meeting on oil supply on June 22, 2018 as well as upcoming Financial Action Task Force (FATF) meeting on June 25, 2018 regarding the fate of Pakistan being included on the blacklist may also impact the market performance.

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)	106.12
Net Assets (PKR mn)	2,596.25
Leverage	Nil
Weighted Average Maturity*	1.00 days
Total Expense Ratio	1.19% <small>TER includes 0.28% 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)		
-	-	-

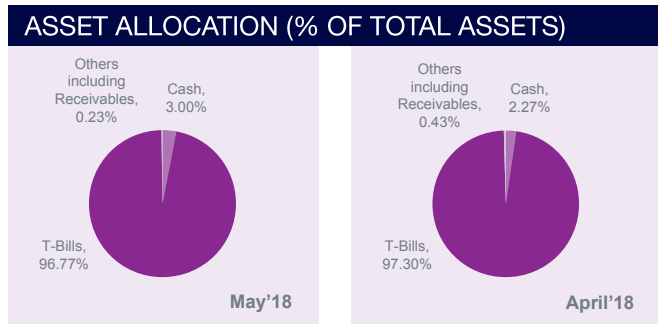
INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr.Mohammad Qasim	Manager Risk

FUND RETURNS		
(Annualized % p.a Holding Period)	FMMF	Benchmark
FY18	5.13%	5.30%
Month on Month	4.79%	5.63%
1 year Trailing	5.58%	5.30%

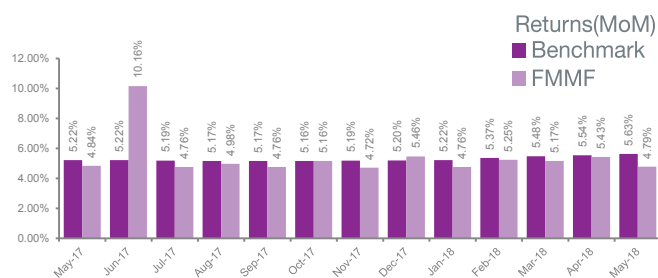
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FMMF	5.13%	7.14%	5.67%	8.64%	8.35%
Benchmark (YTD)	5.30%	5.25%	5.34%	7.72%	8.44%

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

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



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	96.77%
AAA	0.00%
AA+	2.84%
AA	0.16%
NR (include receivables against sale of Government Securities)	0.23%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,435,925 as at May 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.14 (0.13%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Money Market Fund yielded an annualized return of 5.13% on FYTD basis whereas the return over the last one year clocked in at 5.58% outperforming the benchmark i.e. 5.30% by 28bps over the same period last year. The fund took T-bill exposure of 96.77% during the month whereas exposure in cash maintained at 3.00%. In upcoming days fund will redeploy its proceeds at higher yielding bank placements. 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)	106.43
Net Assets (PKR mn)	2,241.67
Leverage	Nil
Weighted Average Maturity*	1.95 Yr
Total Expense Ratio	2.23% <small>TER includes 0.37% 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	4.36%
AAA	0.09%
AA+	10.11%
AA	11.08%
AA-	45.52%
A+	7.03%
A	3.46%
MTS (Unrated)	16.77%
NR (include receivables against sale of investments)	1.58%

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. 8,008,985 as at May 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.38 (0.36%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2017.

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

NON COMPLIANCE											
Name of Non-Compliant Investment	Rating required	Existing Rating	Required Exposure as a % of Issue size	Existing Exposure as 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	3.57%	3.51%

Performance Review

Faysal Savings Growth Fund yielded an annualized return of 8.81% on month-on-month basis relative to its benchmark of 6.57% outperforming the benchmark by 224bps. As a measure of our consolidation strategy, exposure in T-bills stood at 4.36%, while TFC exposure reduced to 39.80%. MTS exposure increased to 16.77% as the equity market became more volatile thus boosting the volumes in MTS market too thereby creating opportunity for margin exposure at higher yields. Commercial Paper exposure maintained at 3.46% with Cash allocations at 34.03%. 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

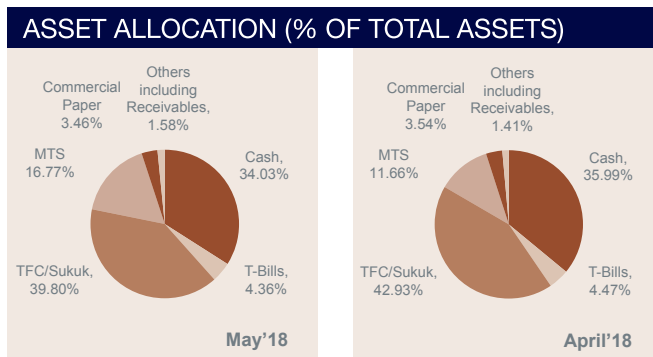
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FUND RETURNS		
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY18	4.72%	6.29%
Month on Month	8.81%	6.57%
1 year Trailing	4.83%	6.28%

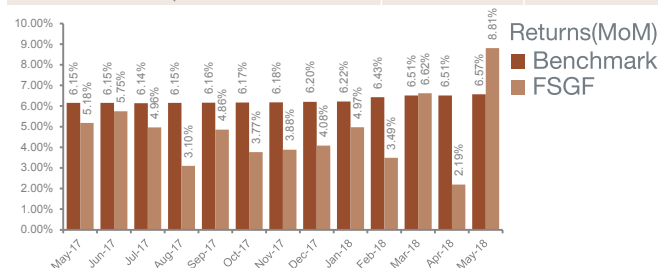
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FSGF	4.72%	5.99%	7.75%	12.81%	8.81%
Benchmark (YTD)	6.29%	6.10%	6.50%	6.61%	9.76%

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

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



TFCs/SUKUK Holdings (% of Total Assets)		
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	7.64%
JS Bank Ltd. - TFC	14-Dec-16	7.03%
Bank Of Punjab - TFC	23-Dec-16	5.81%
TPL Corporation Ltd. - TFC	29-Dec-17	5.28%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	4.45%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	4.44%
Crescent Steel & Allied Products Ltd. - CP	15-Aug-17	3.46%
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	2.66%
Askari Bank Ltd. - TFC	30-Sep-14	1.88%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.62%



Faysal Financial Sector Opportunity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	0.50%
Front end Load	Up to 2% of NAV
Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	105.82
Net Assets(PKR mn)	113.44
Leverage	Nil
Weighted Average Maturity*	1.57 Yr
Total Expense Ratio	2.02% <small>TER includes 0.25% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Excluding Govt. Securities

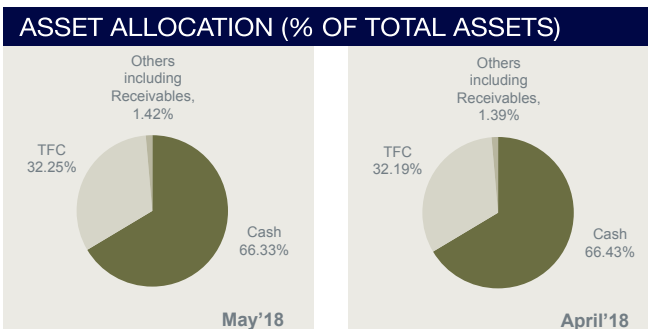
FUND RETURNS

(Annualized % p.a) Holding Period			FFSOF	Benchmark	
FY18			4.74%	6.29%	
Month on Month			8.07%	6.57%	
1 year Trailing			4.79%	6.28%	

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FFSOF	4.74%	5.27%	7.08%	7.41%	9.12%
Benchmark (YTD)	6.29%	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.



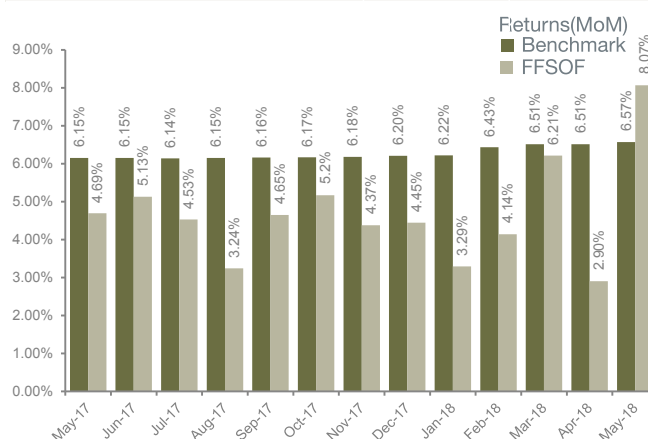
Investment Objective

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	9.42%
AA+	10.63%
AA	9.55%
AA-	68.99%
NR (include receivables against sale of investments)	1.42%

TFCs/SUKUK Holdings (% of Total Assets)		
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	8.75%
Bank Of Punjab - TFC	23-Dec-16	7.92%
Bank Alfalah Ltd. - TFC	20-Feb-13	7.81%
MCB Bank Ltd. - TFC	19-Jun-14	7.78%

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. 472,211 as at May 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.44 (0.42%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Financial Sector Opportunity Fund yielded an annualized return of 8.07% during the month of May 2018 relative to its benchmark of 6.57% outperforming the benchmark by 150bps. Cash allocations with banks were at 66.33% at the end of the month whereas exposure in financial TFC's stood at 32.25%. 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)	106.68
Net Assets (PKR mn)	1,056.71
Leverage	Nil
Weighted Average Maturity*	1.69 Yr
Total Expense Ratio	1.90% <small>TER includes 0.34% 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 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	11.20%
K-Electric Ltd. - Sukuk	19-Mar-14	7.04%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	6.19%
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	5.59%
TPL Corporation Ltd. - Sukuk	13-Apr-16	4.83%
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	4.70%
Meezan Bank Ltd. - Sukuk	22-Sep-16	3.85%
Engro Fertilizer Ltd. - Sukuk	09-Jul-14	2.98%
Engro Corporation Ltd. - Sukuk	11-Jul-14	1.23%

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
Mr.Mohammad Qasim	Manager Risk

FUND RETURNS

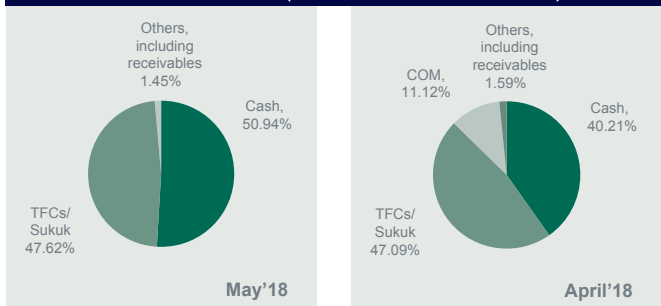
(Annualized % p.a) Holding Period	FISGF	Benchmark
FY18	4.31%	2.45%
Month on Month	5.43%	2.36%
1 year Trailing	4.33%	2.44%

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FISGF	4.31%	5.30%	5.50%	8.22%	7.65%
Benchmark (YTD)	2.45%	3.11%	4.68%	6.61%	6.92%

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

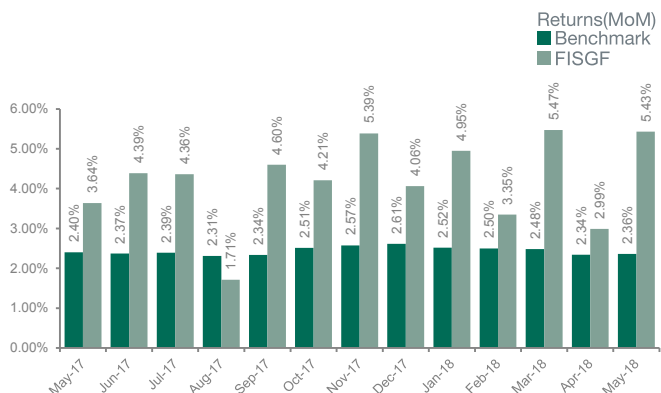
• Performance data does not include cost incurred by investor in the form of sales load.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AAA	4.71%
AA+	1.23%
AA	30.88%
AA-	6.83%
A+	54.90%
A	0.01%
NR (include receivables against sale of investments)	1.45%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,668,058 as at May 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.27 (0.25%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Islamic Savings and Growth Fund yielded an annualized return of 5.43% on month-on-month basis relative to its benchmark of 2.36%, whereas the return over the last one year clocked in at 4.33%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) maintained at 47.62%, exposure in cash stood at 50.94%. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

MUFAP's recommended format

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Faysal Income & Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	One year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	110.75
Net Assets (PKR mn)	924.54
Leverage	Nil
Weighted Average Maturity*	1.93 Yr
Total Expense Ratio	2.35% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

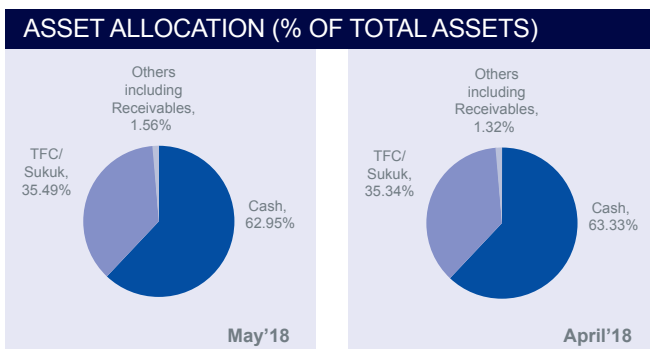
*Excluding Govt. Securities

FUND RETURNS		
(Annualized % p.a) Holding Period	FIGF	Benchmark
FY18	5.03%	6.62%
Month on Month	8.03%	7.03%
1 year trailing	5.14%	6.61%

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FIGF	5.03%	4.56%	9.41%	12.14%	8.82%
Benchmark (YTD)	6.62%	6.40%	6.59%	9.03%	9.87%

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

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



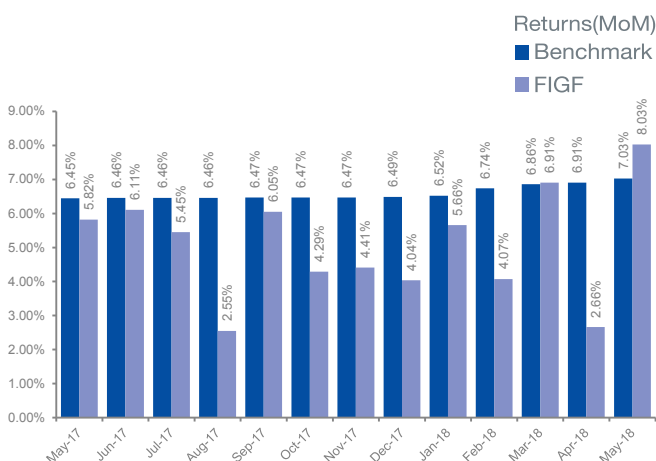
ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.02%
AA+	0.19%
AA	5.73%
AA-	25.02%
A+	62.13%
A	5.34%
NR (include receivables against sale of investments)	1.56%

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	19-Dec-17	8.57%	
Bank Of Punjab - TFC	23-Dec-16	7.18%	
JS Bank Ltd. - TFC	14-Dec-16	6.41%	
Khushali Microfinance Bank - TFC	19-Mar-18	5.34%	
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	5.31%	
JS Bank Ltd. - TFC (New)	29-Dec-17	2.67%	

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. 2,998,230 as at May 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.36 (0.32%). For details investors are advised to read the Note 7.2 of the latest financial statements for the the quarter ended March 31, 2017.

Performance Review

Faysal Income and Growth Fund yielded an annualized return of 8.03% on month on month basis relative to its benchmark of 7.03% whereas the return over the last one year clocked in at 5.14%. During the month, cash allocations stood at 62.95% and exposure in TFCs was maintained at 35.49%. 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)	56.07
Net Assets (PKR mn)	197.21
Leverage	Nil
Total Expense Ratio	3.78% <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

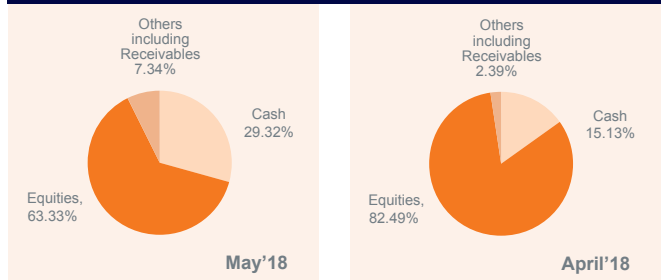
(Absolute % p.a) Holding Period	FAAF	Benchmark
FY18 to Date	-18.42%	-4.64%
Month on Month	-5.51%	-4.22%
1 year trailing	-29.83%	-10.39%

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)

	May'18	Apr'18
Engineering	10.97%	12.49%
Oil & Gas Exploration Companies	9.13%	10.48%
Commercial Banks	7.57%	13.57%
Automobile Assembler	7.51%	6.94%
Fertilizer	6.77%	7.45%
Others	21.39%	31.56%

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	0.03%
AA+	9.66%
AA	0.59%
AA-	19.04%
NR (Include Equity Investments)	70.68%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Engro Corporation Limited	6.77%
Mari Petroleum Company Limited	5.20%
Bank Alfalah Limited	4.12%
Honda Atlas Cars (Pakistan) Limited	4.03%
Indus Motor Company Limited	3.47%
ICI Pakistan Limited	3.36%
Pakistan Oilfields Limited	3.32%
The Searle Company Limited	3.17%
Amreli Steels Limited	2.69%
Fauji Foods Limited	2.56%

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

NON COMPLIANCE

Name of Non-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	-	-	-

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 636.885 as at May 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.18 (0.32%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Asset Allocation Fund posted an absolute negative return of 5.51% on monthly basis relative to negative return of its benchmark of 4.22%. During the month, your fund's equity exposure was reduced to 63.33% from 82.49%. Going forward, your fund will devise its portfolio strategy whilst keeping in view the dynamics of different asset classes available.

MUFAP's recommended format

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Faysal Stock Fund (formerly Faysal Balanced Growth Fund)

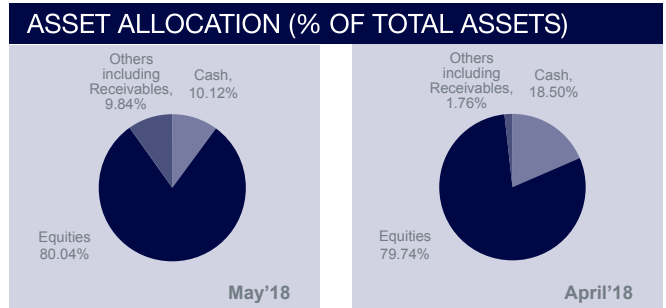
FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes Chartered Accountants
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	62.95
Net Assets (PKR mn)	189.41
Leverage	Nil
Total Expense Ratio	4.03% <small>TER includes 0.49% 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	-14.32%	-7.99%
Month on Month	-5.35%	-5.81%
1 year trailing	-21.12%	-15.31%

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)		
	May'18	Apr'18
Oil & Gas Exploration Companies	17.96%	11.66%
Engineering	9.66%	7.39%
Commercial Banks	8.99%	10.32%
Automobile Assembler	7.02%	6.15%
Fertilizer	6.74%	6.51%
Others	29.67%	37.71%

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.02%
AA+	9.30%
AA	0.05%
AA-	0.75%
NR (Include Equity Investments)	89.88%

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)	
Engro Corporation Limited	6.74%
Pakistan Oilfields Limited	5.62%
Oil & Gas Development Company Limited	4.74%
International Steels Limited	4.62%
ICI Pakistan Limited	4.29%
Bank Alfalah Limited	4.23%
Lucky Cement Limited	3.99%
Pakistan Petroleum Limited	3.90%
Indus Motor Company Limited	3.84%
Honda Atlas Cars (Pakistan) Limited	2.73%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,082,489 as at May 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.36 (0.57%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Stock Fund (Formerly: Faysal Balanced Growth Fund) recorded an absolute negative return of 5.35% on a month on month basis relative to negative return of the benchmark of 5.81%. During the month, your fund maintained the equity exposure at 80.04%. 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)	81.53
Net Assets (PKR mn)	431.86
Leverage	Nil
Total Expense Ratio	3.41% <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

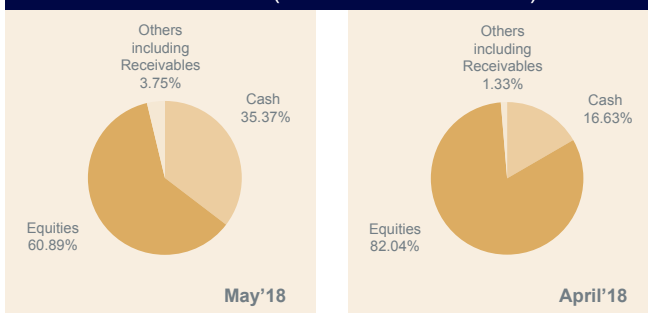
(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY 18 to Date	-18.41%	-3.81%
Month on Month	-5.70%	-3.65%
1 year trailing	-23.03%	-9.97%

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)

	May'18	Apr'18
Oil & Gas Exploration Companies	17.40%	18.49%
Engineering	9.72%	11.37%
Cement	7.85%	16.05%
Fertilizer	5.99%	8.68%
Power Generation & Distribution	5.32%	5.02%
Others	14.61%	22.43%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Lucky Cement Limited	6.56%
Engro Corporation Limited	5.99%
Oil & Gas Development Company Limited	5.88%
The Hub Power Company Limited	5.32%
Mari Petroleum Company Limited	5.21%
Pakistan Oilfields Limited	5.13%
Sui Northern Gas Pipelines Limited	4.45%
International Steels Limited	2.94%
Meezan Bank Limited	2.68%
International Industries Limited	2.50%

Investment Objective

The objective of Faysal Islamic Asset Allocation Fund (FIAAF) is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook and may easily change allocation to take advantage of directional macro and micro economic trends and undervalued stocks.

ASSET QUALITY (% OF TOTAL ASSETS)

AA	3.26%
A+	32.08%
A	0.03%
NR (include receivables against sale of investments)	64.63%

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 May 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.28 (0.35%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Islamic Asset Allocation Fund posted an absolute negative return of 5.70% on a month on month basis relative to negative return of its benchmark of 3.65%. Building on expectation of further deterioration in equity market, your fund reduced its equity exposure from 82.04% to 60.89%. Going forward, your fund will explore lucrative securities in different Islamic asset classes in order to generate alpha.

MUFAP's recommended format

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Faysal MTS Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Rating	"A+" f (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	105.40
Net Assets (PKR mn)	641.75
Leverage	Nil
Weighted Average Maturity*	0.13 Yr
Total Expense Ratio	2.33% <small>TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund.</small>

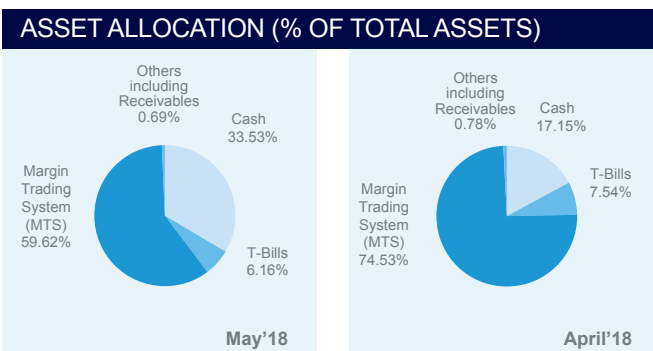
*Excluding Govt. Securities

(Annualized % p.a) Holding Period	FMTS	Benchmark
FY18 to Date	5.55%	6.29%
Month on Month	5.84%	6.57%
1 year trailing	6.04%	6.28%

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.

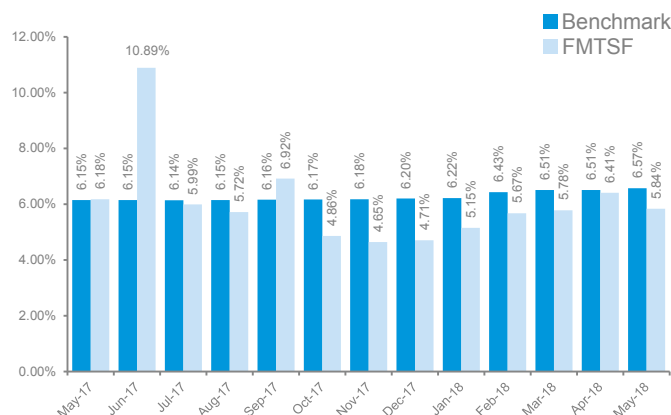


ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	6.16%
AA+	0.13%
AA	1.26%
AA-	32.14%
MTS (Unrated)	59.62%
NR (include receivables against sale of investments)	0.69%

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. 456,330 as at May 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.07 (0.07%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal MTS Fund yielded an annualized return of 5.84% on month-on-month basis relative to its benchmark of 6.57%, whereas the return over the last one year clocked in at 6.04%. During the month, your fund maintained exposure above 70%, however at month end exposure fall to 59.62% due to investments. In near 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.

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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

DON'T LET YOUR SAVINGS FLY AWAY IN TAXES

**AVAIL TAX CREDIT AND GET
UPTO 20%* TAX REBATE ON
YOUR INVESTMENTS**

*As per Section 62 of Income Tax Ordinance, 2001.



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Risk Disclosure:

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Rating by JCR-VIS

AM3

(Good Quality Management)



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). 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

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310-Upper Mall Shahrah-e-Quaid-e-Azam,
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042-35789013
Fax: 042-35751020310

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Fax: 041-2640545, 041-2644486

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Lahore, (148)
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Fax: 042-35787830

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Peshawar, 411
Phone: 091-5260337 / 091-5285289,
5270176-8
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Rawalpindi, 120
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Hyderabad, 138
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Fax: 021-35877847
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(118) Quality Heights, K.D.A Scheme # 5,
Clifton, Karachi,
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Fax: 021-35863774

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(269) Plot Number DC-1, 16-A and 16-B,
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Karachi,

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

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(441) 19-C Bukhari Commercial Lane No 5,
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Phone: 111 11 22 33

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(FAYSAL HOUSE), Karachi,
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Fax: 021-32795234

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Fax: 021-35802425

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

Faysal Bank Limited
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Belt Residency No.13-16, KDA Scheme-5 Shop,
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Karachi,
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Fax: 021-35877925

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