

Fund Manager's Report

May 2016



The Month in Review

Economic Review

In an unanticipated move, the State Bank of Pakistan (SBP) slashed the policy rate by 25 basis points from 6.0% to 5.75% in its Monetary Policy Statement (MPS) released on May 21, 2016. The Central Bank premised its decision mainly on the broad-based improvements in underlying economic indicators. Nonetheless, the Central Bank remained cognizant of the red flags despite the overall optimistic tone of the Monetary Policy Statement.

According to the Central Bank, stability on the external front was predominantly based on workers' remittances, low oil prices and borrowing. Such favorable trends have resulted in foreign exchange reserves increasing to over four months of import coverage where the projected course of foreign inflows largely hinges upon the China-Pakistan Economic Corridor (CPEC) project.

On inflationary front, the Central Bank anticipated higher trajectory for the next fiscal year owing to a) demand outpacing supply dynamics, b) rising oil and non-energy commodity prices, c) increase in electricity and gas tariff, and d) probable imposition of new taxation measures.

Overall, the reduction in policy rate was sought to provide further impetus to the Large-scale Manufacturing (LSM) and construction activities through continued monetary expansion. This was evident by uptake in credit to private sector which increased by PKR 314bn during Jul-Mar FY16 as compared to PKR 206bn during the same period of FY15.

The inflationary index kept oscillating as it recorded month-on-month decrease of 0.21% for the month of May 2016 as compared to increase of 1.55% in the previous month. Consequently, the year-on-year CPI reading was recorded at 3.17%.

As always, 'Perishable Food Items' remained the prime reason behind such abrupt movements as it declined by more than 5% during the month. More or less, all the other heads of inflation, apart from food items, depicted positive change in the index. Prices of tomatoes (down 49%), Onion (down 16%), Fresh Vegetables (down 7%) and Chicken (down 6%) mainly led to negative reading for monthly inflation. Nevertheless, year-on-year increase of 3.17% came on the back of further waning of the base effect.

The average inflation during 11MFY16 stood at 2.82% against 4.65% in the same period last year. Going forward, inflation figures would likely to gain further pace owing to rising commodity prices and waning base effect.

During the month, the International Monetary Fund's (IMF) mission and the Pakistani authorities reached staff-level agreement on the completion of the eleventh review under the EFF arrangement. Upon completion of this review, about USD 510mn will be made available to Pakistan. The Fund noted the robust economic activities helped by lower oil prices, rising investment, including related to the China Pakistan Economic Corridor (CPEC), improvements in energy supply, buoyant construction activity, and acceleration of credit growth. However, declining exports was cited as a major concern for achieving sustainable growth trajectory.

Money Market Review

SBP announced MPS – Monetary Policy Statement for the month of May'16, where target rate and discount rate was slashed by 25bps bringing it down to 5.75% and 6.25%, a new low in the history of Pakistan on the back of i) higher inflation projections for FY17, ii) limited credit uptick, iii) Balance of Payments risk in the form of

higher trade deficit going forward.

Market remained short of liquidity during the month of May'16 and to overcome this liquidity shortage SBP conducted 6 OMO – Injections where the total participation stood at PKR 5.16trn and total accepted amount was PKR 5.11trn and the weighted average rate of all OMO – Injections was 5.97%. During the same month 2 OMO – Mop ups were also witnessed amounting to PKR 83.6bn at weighted average rate of 5.84%. Post MPS announcement the rate of both OMO – Injection & Mop Up were reduced by approx. 25bps.

Central bank conducted two T bill auctions during the month under discussion, where the second T bill auction was held after the MPS announcement in the month of May'16 in which the cut offs were slashed by max 27bps. The cut offs for the last T bill auction were; 3M – 5.9910%, 6M – 6.0109% and 12M – 6.0272% and the amount realized was PKR 267.37bn against the target of PKR 100bn.

A PIB auction was also held during the month under discussion where the target for the auction was set at PKR 50bn. The auction was scrapped as the bids placed in the auction were at higher yields. Banks were seeking higher yields on bonds as their earnings have been falling due to the low interest rate environment.

Equity Review

The KSE – 100 continued with its upward trajectory and closed the month at 36,061.56 points generating MTD return of 3.87% and taking the YTD return to 4.83%. The market rallied in the anticipation of 1) Pakistan's inclusion in the emerging market index of MSCI, 2) international oil prices rallying past USD 50/bbl and a 3) 25bps cut in policy rate kept the investors interested. However during the latter half of the month owed to budget rumors the market lost a bit of its momentum as investors favored to adopt a wait and see approach.

During the month under review first time in many months foreign investors ended as net buyers with USD 3.62mn on the back of foreign corporates courtesy to MSCI review. On the local front Banks/DFI's booked gains and were net sellers with USD 28.91mn, Mutual Funds ended as net buyers with USD 2.76mn and NBFC took exposure of worth USD 33.89mn.

Among the major sectors oil & gas was up by 5.49% MoM on the back of MARI (+16.32% MoM) fields satisfying the applicability criteria for Petroleum Policy 2012, SNGPL (+4.87% MoM) entering into a loan agreement with a consortium of banks for expansion of its gas pipeline assets & HASCOL (+21.02% MoM) announcing to establish an oil storage facility of approx. 200,000 MT under a Joint Venture. Robust cement domestic dispatches increased by 10% MoM kept the investors interested in the sector & was up by +4.18% MoM. Lucky cement led the charge with a MoM return of 7.87%.

Pharma & Bio Tech up by 3.62% MoM owing to Ferozsons securing the license and the necessary technology required to manufacture Sovaldi under the brand name of Savera which has also been approved by DRAP. The Engineering sector was up by 2.38% on the back of INIL (+11.68% MoM) & CSAP (+4.92% MoM).

Going forward the budget debate, provinces coming up with their own budgets & EM classification will determine the movement of the market and in addition the holy month of Ramadan has proved to be a lackluster period for the market over the years and we don't expect that to change this year as well. The reduced market hours will keep the volumes low & investors a little more skeptical.

MUFAP's recommended format

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

Money Market Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA+ (f) (PACRA)
Risk Profile	Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	0.80%
Front/Back end Load	Nil
Min Subscription	PKR 5,000
Benchmark	50% 3 month T-Bills and 50% Average 3 months deposit rate of AA rated and above banks
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3++ (JCRVIS)
NAV per Unit (PKR)	106.28
Net Assets (PKR mn)	1,661.85
Leverage	Nil
Weighted Average Maturity	51.51 Days

Investment Objective

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

INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-Ul-Hassan	Chief Operating Officer
Mr. Ayub Khuuro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Syed Shahid Iqbal	Fund Manager (Fixed Income)
Mr. Hassan Bin Nasir	Fund Manager (Fixed Income)
Sarwar Khan (Non voting member)	Head of Compliance & Internal Audit
Vacant	Manager Risk

NON COMPLIANCE

Name of Non-Complaint Investment	Rating required	Existing Rating	Maximum Exposure as a % of NAV	Existing Exposure as a % of NAV	Excess Exposure %	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
Pak Brunei Investment Company	AA	AA+	10%	12.03%	2.03%	Clean Placement	200,000,000	-	200,000,000	12.03%	11.78%
Pak Oman Investment Company	AA	AA+	10%	11.13%	1.13%	Clean Placement	185,000,000	-	185,000,000	11.13%	10.90%

The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 18,100,029 as at May 31, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.158 (1.09%). For details investors are advised to read the Note 6.1 of the latest financial statements for the quarter ended March 31, 2016.

Performance Review

Faysal Money Market Fund yielded an annualized return of 5.68% during the month of May, outperforming the benchmark by 65bps. The year-to-date return consolidated at 5.61%, beating the benchmark by 24bps. During the month, liquid assets of your fund were invested in shorter tenor Government security papers whereas exposure was also marginally increased in placements with financial institutions. Going forward, the fund will continue its proactive investment strategy to yield competitive returns.

MUFAP's recommended format

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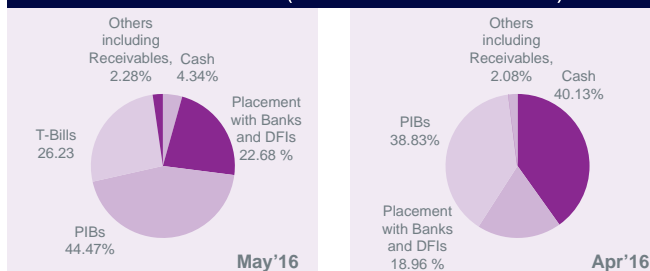
FUND RETURNS

(Annualized % p.a Holding Period)	FMMF	Benchmark
Month on Month	5.68%	5.03%
FY16 to Date	5.61%	5.37%
1 year Trailing	5.97%	5.40%

Returns (%)	FY 15	FY 14	FY 13	FY 12	FY 11
FMMF	8.64%	8.35%	9.06%	10.98%	11.20%
Benchmark (YTD)	7.72%	8.44%	8.83%	9.98%	10.18%

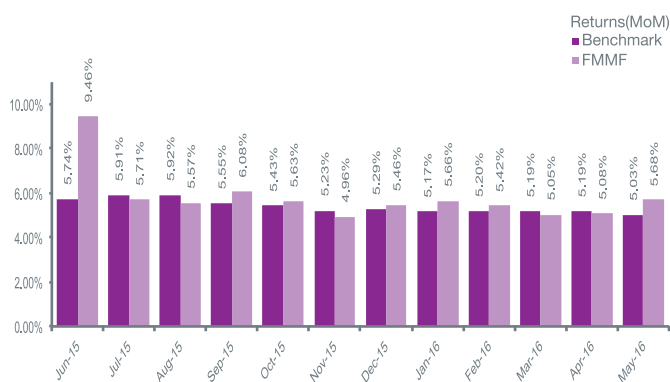
Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	70.70%
AAA	0.08%
AA+	22.69%
AA	4.25%
NR (include receivables against sale of Government Securities)	2.28%



Savings Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	75% 6M KIBOR & 25% 3M PKRV
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3++ (JCRVIS)
NAV per Unit (PKR)	108.80
Net Assets (PKR mn)	5,221.49
Leverage	Nil
Weighted Average Maturity	0.22 Yrs

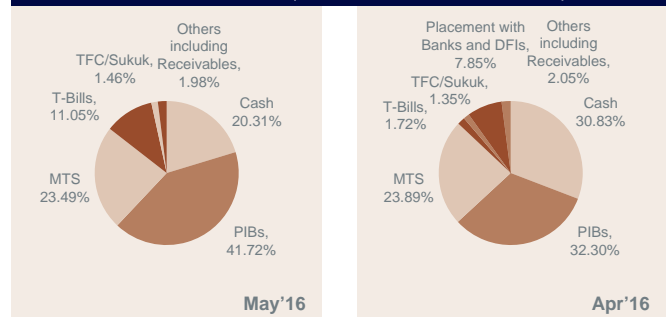
FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
Month on Month	5.44%	6.27%
FY16 to Date	7.71%	6.53%
1 year Trailing	6.82%	6.56%

Returns (%)	FY 15	FY 14	FY 13	FY 12	FY 11
FSGF	12.81%	8.81%	8.67%	11.14%	11.01%
Benchmark (YTD)	6.61%	9.76%	9.88%	12.33%	13.34%

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



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)

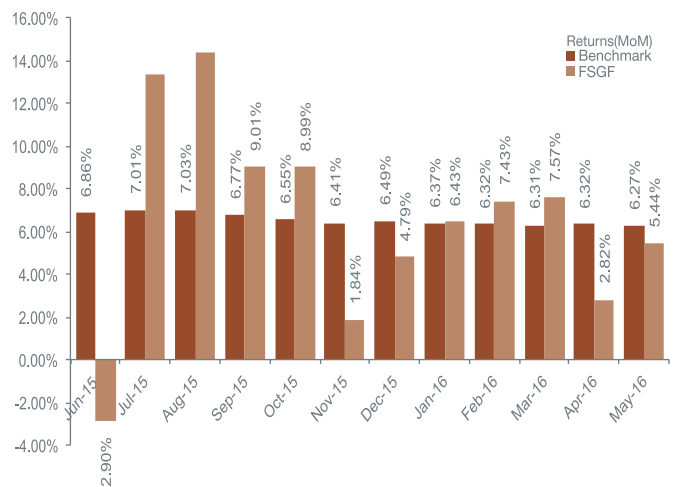
Government Securities	52.77%
AA	1.66%
AA-	20.10%
MTS (Unrated)	23.49%
NR (include receivables against sale of investments)	1.98%

TFCs/SUKUK Holdings (% of Total Assets)

Hascol Petroleum Sukuk	1.46%
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INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-Ul-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Syed Shahid Iqbal	Fund Manager (Fixed Income)
Mr. Hassan Bin Nasir	Fund Manager (Fixed Income)
Sarwar Khan (Non voting member)	Head of Compliance & Internal Audit
Vacant	Manager Risk



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 52,554,556 as at May 31, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.095 (1.01%). For details investors are advised to read the Note 6.1 of the latest financial statements for the quarter ended March 31, 2016.

Performance Review

Faysal Savings Growth Fund generated an annualized yield of 5.44% on month-on-month basis. The year-to-date return clocked in at 7.71%, outperforming the benchmark by 118bps. During the month, your fund increased its exposure in T-Bills and PIBs in order to capitalize upon monetary expansion. Going forward, your fund would further strive to explore lucrative investment opportunities in order to maintain competitive returns.

MUFAP's recommended format

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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	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	0.50%
Front end Load	1.75% for investments under PKR 10 mn
Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	70% 6M rolling average of 6M KIBOR and 30% of average deposit rate of 3 Banks rated AA-and above.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3++ (JCRVIS)
NAV per Unit (PKR)	106.23
Net Assets(PKR mn)	218.86
Leverage	Nil
Weighted Average Maturity	0.91 Yrs

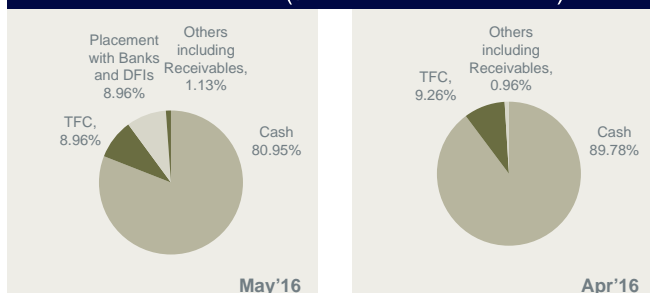
FUND RETURNS

(Annualized % p.a) Holding Period	FFSOF	Benchmark
Month on Month	4.56%	5.62%
FY16 to Date	6.50%	5.92%
1 year Trailing	5.21%	5.95%

Returns (%)	FY 15	FY 14	FY 13	FY 12	FY 11
FFSOF	7.41%	9.12%	-	-	-
Benchmark (YTD)	8.22%	8.96%	-	-	-

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)

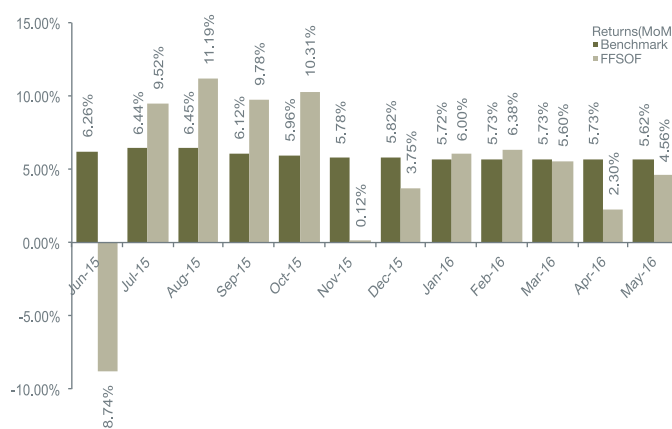
AAA	8.98%
AA+	8.98%
AA	0.38%
AA-	80.53%
NR (include receivables against sale of investments)	1.13%

TFCS/SUKUK HOLDINGS (% OF TOTAL ASSETS)

HBL - TFC	8.96%
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INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-UI-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Syed Shahid Iqbal	Fund Manager (Fixed Income)
Mr. Hassan Bin Nasir	Fund Manager (Fixed Income)
Sarwar Khan (Non voting member)	Head of Compliance & Internal Audit
Vacant	Manager Risk



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 1,095,739 as at May 31, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.532 (0.50%). For details investors are advised to read the Note 6.1 of the latest financial statements for the quarter ended March 31, 2016.

Performance Review

Faysal Financial Sector Opportunity Fund yielded an annualized return of 6.50% on year-to-date basis, outperforming the benchmark by 58bps. The month-to-date return clocked in at 4.56%. Going forward, your fund would strive to maximize the return considering the varying macroeconomic indicators.

MUFAP's recommended format

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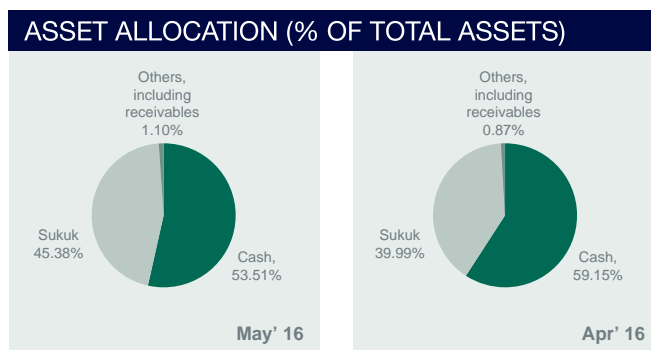
Islamic Savings Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A (f) (JCRVIS)
Risk Profile	Low
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	Average 6M deposit rate of 3 Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3++ (JCRVIS)
NAV per Unit (PKR)	107.08
Net Assets (PKR mn)	775.03
Leverage	Nil
Weighted Average Maturity	1.43 Yrs

FUND RETURNS		
(Annualized % p.a) Holding Period	FISGF	Benchmark
Month on Month	4.53%	4.45%
FY16 to Date	5.62%	4.72%
1 year Trailing	5.76%	4.77%

Returns (%)	FY 15	FY 14	FY 13	FY 12	FY 11
FISGF	8.22%	7.65%	8.28%	11.24%	10.33%
Benchmark (YTD)	6.61%	6.92%	7.30%	8.70%	8.85%

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



Investment Objective

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

SUKUK HOLDINGS (% OF TOTAL ASSETS)	
K-Electric AZM Sukuk III	9.81%
Engro Rupaya Sukuk - 1	7.26%
Hascol Petroleum Sukuk	12.45%
TPL Trakker Sukuk	6.35%
Engro Fertilizer Short Term Sukuk	9.52%

ASSET QUALITY (% OF TOTAL ASSETS)	
AA+	7.26%
A+	69.38%
AA-	21.97%
AA	0.17%
BBB+	0.11%
NR (include receivables against sale of investments)	1.10%

INVESTMENT COMMITTEE	
Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-UI-Hassan	Chief Operating Officer
Mr. Ayub Khuuro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Syed Shahid Iqbal	Fund Manager (Fixed Income)
Mr. Hassan Bin Nasir	Fund Manager (Fixed Income)
Sarwar Khan (Non voting member)	Head of Compliance & Internal Audit
Vacant	Manager Risk



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 5,044,472 as at May 31, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.697 (0.65%). For details investors are advised to read the Note 6.1 of the latest financial statements for the quarter ended March 31, 2016.

Performance Review

Faysal Islamic Savings and Growth Fund yielded an annualized return of 5.62% on year-to-date basis, beating the benchmark by 90bps. The month-to-date return clocked in at 4.53%, outperforming the benchmark by 8bps. During the month, your fund marginally increased its exposure towards longer tenor Islamic papers. Going forward, your fund would keep evaluating the macroeconomic landscape to optimally balance the portfolio which would ensure superior returns in the Islamic Income category.

MUFAP's recommended format

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Income & Growth Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Aggressive Income Fund
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	90% 1 Yr KIBOR and 10% average of most recent published 3month deposit rates of top 3 scheduled Commercial Bank by deposit size
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3++ (JCRVIS)
NAV per Unit (PKR)	113.87
Net Assets (PKR mn)	1,362.97
Leverage	Nil
Weighted Average Maturity	0.18 Yrs

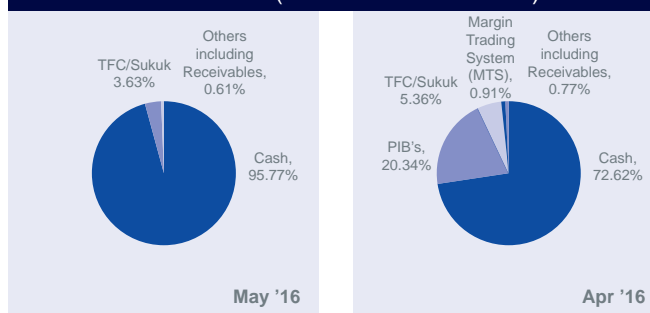
FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
Month on Month	7.60%	6.36%
FY16 to Date	9.01%	6.62%
1 year trailing	7.91%	6.66%

Returns (%)	FY 15	FY 14	FY 13	FY 12	FY 11
FIGF	12.14%	8.82%	9.50%	13.55%	9.71%
Benchmark (YTD)	9.03%	9.87%	9.92%	12.24%	13.30%

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AA+	0.01%
AA	23.82%
AA-	36.09%
A+	39.47%
NR (include receivables against sale of investments)	0.61%

Investment Objective

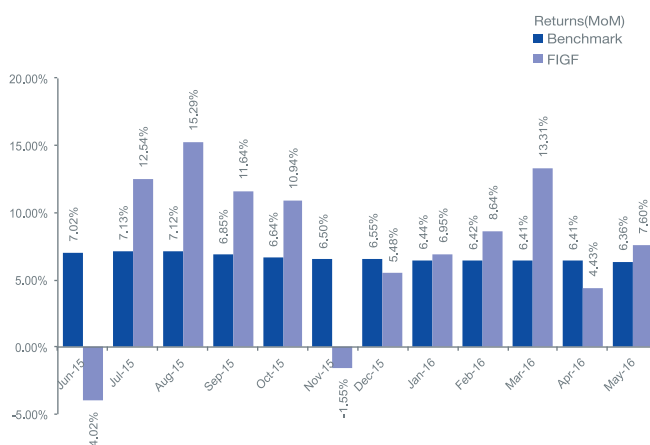
Faysal Income & Growth Fund (FIGF) seeks to provide its investors with optimal yields through a diversified portfolio consisting of both long-term fixed instruments as well as short-term money market securities.

TFCS/SUKUK HOLDINGS (% OF TOTAL ASSETS)

TPL Trakker Sukuk	3.63%
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INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-Ul-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Syed Shahid Iqbal	Fund Manager (Fixed Income)
Mr. Hassan Bin Nasir	Fund Manager (Fixed Income)
Sarwar Khan	Head of Compliance & Internal Audit
(Non voting member)	
Vacant	Manager Risk



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 8,379,631 as at May 31, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.700 (0.61%). For details investors are advised to read the Note 6.1 of the latest financial statements for the the quarter ended March 31, 2016.

Performance Review

Faysal Income and Growth Fund yielded an annualized return of 9.01% on year-to-date basis, outperforming the benchmark by 239bps. The month-to-date return clocked in at 7.60%, outperforming the benchmark by 124bps. During the month, your fund liquidated its investment in longer tenor Government securities whereas also reduced its exposure in TFCs. Going forward, your fund will continue its proactive investment strategy to yield competitive returns considering the overall macroeconomic landscape.

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Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	2%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3++ (JCRVIS)
NAV per Unit (PKR)	71.08
Net Assets (mn)	825.90
Leverage	Nil

* weighted average of 6M KIBOR & percentage invested in equities

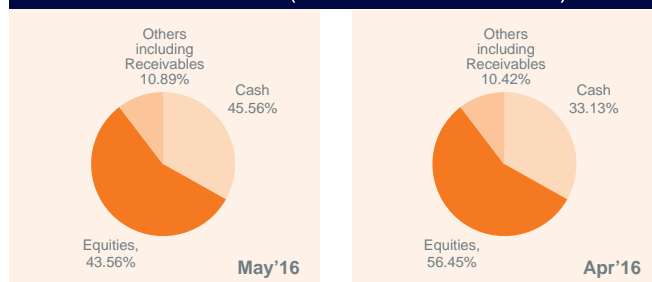
FUND RETURNS

(Annualized % p.a) Holding Period	FAAF	Benchmark
Month on Month	2.39%	2.59%
FY16 to Date	0.69%	5.08%
1 year trailing	4.05%	7.26%

Returns (%)	FY 15	FY 14	FY 13	FY 12	FY 11
FAAF	16.16%	17.01%	20.26%	(0.02)%	20.58%
Benchmark (YTD)	13.44%	30.21%	34.43%	11.62%	20.20%

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	May'16	Apr'16
Engineering	9.98%	9.12%
Oil & Gas Marketing Companies	9.01%	14.73%
Miscellaneous	4.61%	3.60%
Cement	4.51%	8.83%
Fertilizers	3.93%	3.44%
Others	11.51%	16.73%

ASSET QUALITY (% OF TOTAL ASSETS)

AA+	0.01%
AA	45.54%
AA-	0.01%
NR (Include Equity Investments)	54.44%

INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-Ul-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Sarwar Khan (Non voting member)	Head of Compliance & Internal Audit
Mr. Saif Hasan	Fund Manager - Equity
Vacant	Manager Risk

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Sui Southern Gas Company Limited	9.01%
Crescent Steel & Allied Products Limited	5.12%
TPL Properties Limited	2.98%
Amreli Steels Limited	2.76%
Oil & Gas Development Company Limited	2.38%
Pak Suzuki Motor Company Limited	2.25%
Mughal Iron and Steel Industries Limited	2.09%
Fatima Fertilizer Company Limited	1.79%
ICI Pakistan Limited	1.76%
D.G Khan Cement Limited	1.70%

NON COMPLIANCE

Name of Non-Complaint Investment	Rating required	Existing Rating	Maximum Exposure as a % of NAV	Existing Exposure as a % of NAV	Excess Exposure %	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	BBB	Withdrawn	10%	0.00%	-	TFC	13,137,042	13,137,042	-	-	-

The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 3,819,675 as at May 31, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.329 (0.46%). For details investors are advised to read the Note 6.1 of the latest financial statements for the quarter ended March 31, 2016.

Performance Review

Faysal Asset Allocation Fund generated MTD return of 2.39% compared to benchmark of 2.59%. During the month under review your fund further reduced its equity exposure to 43.56% from 56.45% with the purpose of booking gains and recoup at lower levels. Going forward your fund will closely monitor the budget updates and benefit from the increased cash position.

MUFAP's recommended format

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Balanced Growth Fund

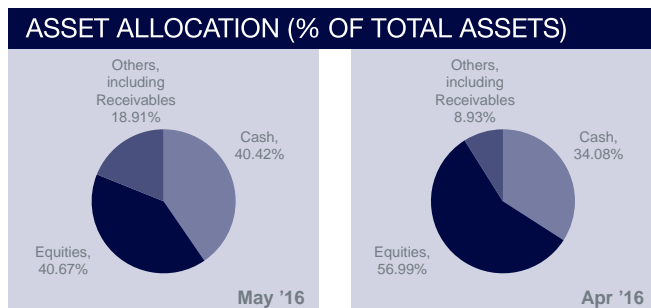
FUND INFORMATION	
Fund Type	Open Ended
Category	Balanced Scheme
Risk Profile	Moderate
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	2%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3++ (JCRVIS)
NAV per Unit (PKR)	70.09
Net Assets (mn)	100.85
Leverage	Nil

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

FUND RETURNS		
(Annualized % p.a) Holding Period	FBGF	Benchmark
Month on Month	3.91%	2.59%
FY16 to Date	9.52%	5.28%
1 year trailing	13.94%	7.12%

Returns (%)	FY 15	FY 14	FY 13	FY 12	FY 11
FBGF	19.83%	14.69%	19.15%	(4.69)%	9.98%
Benchmark (YTD)	12.42%	23.53%	30.70%	11.59%	20.84%

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



Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)		
	May'16	Apr'16
Engineering	10.90%	7.19%
Oil & Gas Marketing Companies	8.29%	10.72%
Cement	8.05%	19.94%
Chemicals	4.83%	2.21%
Oil & Gas Exploration Companies	2.55%	1.69%
Others	6.04%	15.24%

ASSET QUALITY (% OF TOTAL ASSETS)	
AA+	0.03%
AA	40.30%
AA-	0.08%
NR (Include Equity Investments)	59.58%

INVESTMENT COMMITTEE	
Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-Ul-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Sarwar Khan (Non voting member)	Head of Compliance & Internal Audit
Mr. Saif Hasan	Fund Manager - Equity
Vacant	Manager Risk

EQUITY HOLDINGS (% OF TOTAL ASSETS)	
Sui Southern Gas Company Limited	8.29%
Maple Leaf Cement Factory Limited	5.69%
Amreli Steels Limited	5.12%
ICI Pakistan Limited	4.83%
Mughal Iron and Steel Industries Limited	2.94%
Crescent Steel & Allied Products Limited	2.84%
Oil & Gas Development Company Limited	2.55%
Noon Pakistan Limited Non - Voting	1.68%
Cherat Cement Company Limited	1.54%
Pakistan Telecommunication Company Limited	1.34%

The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 5,443,878 as at May 31, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.538 (2.19%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2016.

Performance Review

Faysal Balanced Growth Fund generated YTD return of 9.52% beating the benchmark by 424bps. During the month under review your fund reduced its equity holding from 56.99% to 40.67% as profits were booked on long positions.

MUFAP's recommended format

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Islamic Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	2%
Front end Load	0 - less than 2 million : 2% 2 million - less than 5 million : 1% 5 million and above : 0%
Back end Load	Back end - 0 %
Min Subscription	PKR. 5,000
Benchmark*	KMI- 30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3++ (JCRVIS)
NAV per Unit (PKR)	100.08
Net Assets (PKR mn)	263.52
Leverage	Nil

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

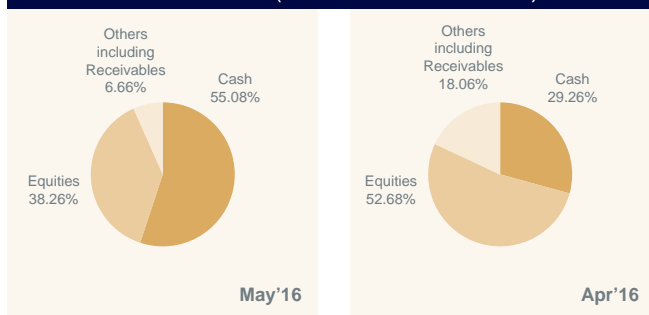
FUND RETURNS

(Annualized % p.a) Holding Period	FIAAF	Benchmark
Month on Month	1.64%	2.46%
FY16 to Date	0.08%	10.73%
1 year trailing	N/A	N/A

Returns (%)	FY 15	FY 14	FY 13	FY 12	FY 11
FIAAF	-	-	-	-	-
Benchmark (YTD)	-	-	-	-	-

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)

AA	0.83%
A+	54.23%
NR (include receivables against sale of investments)	44.92%

INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-UI-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Sarwar Khan (Non voting member)	Head of Compliance & Internal Audit
Vacant	Manager Risk

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	May'16	Apr'16
Engineering	13.03%	12.87%
Chemicals	6.92%	6.50%
Fertilizers	6.31%	3.67%
Cement	5.15%	9.24%
General Industries	3.34%	3.48%
Others	3.52%	16.92%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Crescent Steel & Allied Products Limited	7.16%
ICI Pakistan Limited	5.80%
Amreli Steels Limited	3.50%
Packages Limited	3.34%
D.G Khan Cement Limited	2.98%
Engro Fertilizers Limited	2.58%
Mughal Iron and Steel Industries Limited	2.37%
Oil & Gas Development Company Limited	2.33%
Fauji Fertilizer Bin Qasim Limited	1.99%
Fauji Fertilizer Company Limited	1.61%

Performance Review

Faysal Islamic Asset Allocation fund generated MTD return of 1.64% compared to benchmark of 2.46%. During the month under review your fund booked gains on long positions in anticipation of the budget pressure and reduced equity exposure to 38.26% from 52.68%. Going forward your fund will carefully observe the market for any investment trigger and take exposure in shariah compliant securities.

MUFAP's recommended format

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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 Auditor	CDC Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	Less PKR 5mn FEL 1%, Above FEL 0% & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	70% 6m Kibor + 30% average 3-month deposit rates of 3 banks rated A+ and above.
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3++ (JCRVIS)
NAV per Unit (PKR)	100.64
Net Assets (PKR mn)	144.81
Leverage	Nil
Weighted Average Maturity	0.13 year

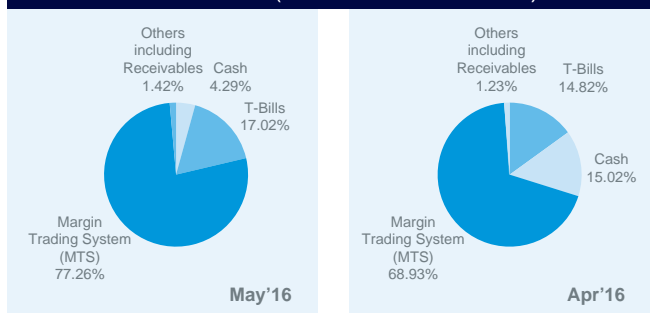
FUND RETURNS

(Annualized % p.a) Holding Period	FMTS	Benchmark
Month on Month	4.34%	5.62%
FY16 to Date	4.33%	5.80%
1 year trailing	N/A	N/A

Returns (%)	FY 15	FY 14	FY 13	FY 12	FY 11
FIAAF	-	-	-	-	-
Benchmark (YTD)	-	-	-	-	-

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

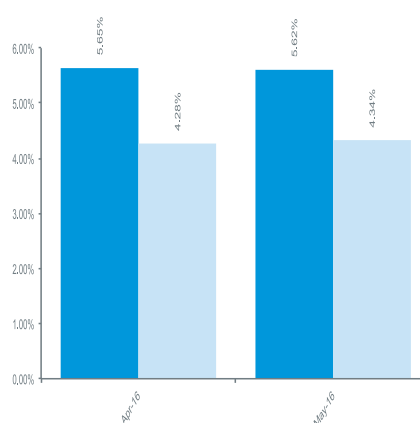
The objective of Faysal MTS Fund (FMTSF) is to provide competitive returns primarily through investment in to MTS market.

ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	17.02%
AA	0.01%
AA-	4.29%
MTS	77.26%
NR (include receivables against sale of investments)	1.42%

INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-UI-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Syed Shahid Iqbal	Fund Manager (Fixed Income)
Mr. Hassan Bin Nasir	Fund Manager (Fixed Income)
Sarwar Khan (Non voting member)	Head of Compliance & Internal Audit
Vacant	Manager Risk



Performance Review

Faysal MTS Fund yielded an annualized return of 4.33% on year-to-date basis whereas the month-to-date return clocked in at 4.34%. During the month, exposure in Margin Trading System (MTS) and T-Bills was further increased. Going forward, your fund would actively pursue to diversify the portfolio within the MTS market to yield higher returns.

MUFAP's recommended format

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SINCE INCEPTION RETURNS (ANNUALIZED %)									
	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
FIGF	10.21%	10.12%	9.81%	10.06%	10.00%	10.50%	10.37%	10.20%	10.39%
Benchmark	9.86%	10.08%	11.07%	11.34%	11.66%	11.74%	11.51%	11.33%	11.10%
FISGF				9.04%	9.68%	10.20%	9.72%	9.30%	9.12%
Benchmark				7.70%	8.27%	8.42%	8.14%	7.89%	7.68%
FSGF	10.42%	10.19%	11.04%	11.02%	11.02%	11.04%	10.70%	10.46%	10.72%
Benchmark	9.39%	9.76%	10.95%	11.32%	11.72%	11.82%	11.54%	11.32%	10.79%
FMMF					11.20%	11.09%	10.41%	9.89%	9.64%
Benchmark					10.18%	10.08%	9.49%	9.23%	8.93%
FFSOF								9.12%	8.26%
Benchmark								8.96%	8.59%

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

SINCE INCEPTION RETURNS (ABSOLUTE %)									
	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
FBGF	52.49%	52.35%	15.79%	41.25%	55.35%	48.06%	76.42%	102.33%	142.46%
Benchmark	84.86%	80.25%	50.64%	87.36%	126.41%	152.65%	230.21%	307.91%	358.58%
FAAF				30.70%	57.60%	57.57%	89.49%	121.72%	157.55%
Benchmark				24.07%	49.13%	66.46%	123.77%	191.38%	230.54%

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

Faysal Asset Management Limited

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[faysalfunds.com](https://www.faysalfunds.com)

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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



Invest Now

To Avail Tax Credit Upto Rs. 409,320/-

Salaried individuals who invest in Faysal Funds can save an attractive amount through tax credit. In order to avail a tax credit of upto Rs. 409,320 invest in Faysal Funds as per relevant laws. According to Section 62 of the Income Tax Ordinance 2001, an investment made in open end mutual funds during the tax year (between July 01 to June 30) is entitled to a tax credit on investment amount of maximum Rs. 1,500,000 or 20% of taxable income, whichever is lower.

Sr. No.	Taxable Income			Income Tax				Maximum amount of investment (Rupees)	Total Tax Credit (Rupees)
	From	To	Annual Taxable Income (Rupees)	Fixed Tax (Rupees)	Rate of Tax on Exceeding Amount	Total Tax Liability (Rupees)	Effective Tax Rate		
1	-	400,000	400,000	-	0.00%	-	0.00%	-	-
2	400,001	500,000	500,000	-	2.00%	2,000	0.40%	-	-
3	500,001	750,000	750,000	2,000	5.00%	14,500	1.93%	150,000	2,900
4	750,001	1,400,000	1,400,000	14,500	10.00%	79,500	5.68%	280,000	15,900
5	1,400,001	1,500,000	1,500,000	79,500	12.50%	92,000	6.13%	300,000	18,400
6	1,500,001	1,800,000	1,800,000	92,000	15.00%	137,000	7.61%	360,000	27,400
7	1,800,001	2,500,000	2,500,000	137,000	17.50%	259,500	10.38%	500,000	51,900
8	2,500,001	3,000,000	3,000,000	259,500	20.00%	359,500	11.98%	600,000	71,900
9	3,000,001	3,500,000	3,500,000	359,500	22.50%	472,000	13.49%	700,000	94,400
10	3,500,001	4,000,000	4,000,000	472,000	25.00%	597,000	14.92%	800,000	119,400
11	4,000,001	7,000,000	7,000,000	597,000	27.50%	1,422,000	20.31%	1,400,000	284,400
12*	7,000,001	10,000,000	10,000,000	1,422,000	30.00%	2,322,000	23.22%	1,500,000	348,300
13*	7,000,001	15,000,000	15,000,000	1,422,000	30.00%	3,822,000	25.48%	1,500,000	382,200
14*	7,000,001	20,000,000	20,000,000	1,422,000	30.00%	5,322,000	26.61%	1,500,000	399,150
15*	7,000,001	25,000,000	25,000,000	1,422,000	30.00%	6,822,000	27.29%	1,500,000	409,320

* There is no upper limit defined for taxable income exceeding Rs. 7 million in the Income Tax Ordinance 2001. However, for the purpose of illustration different income slabs has been taken as taxable income.

Today's investor requires suitable investment which provides good returns. To nurture your investments, Faysal Asset Management Limited has launched a number of mutual funds based on various investment objectives.

So, give yourself an opportunity to enhance returns through tax credits by contacting us for further information on the given numbers or check our website www.faysalfunds.com for more information on our funds.

Notes:

1. Tax credit is only available to resident individuals
2. Minimum investment holding period is 24 months

Faysal Asset Management Limited

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Rating by JCR-VIS



Also Available at Branches of Faysal Bank Limited

Faysal Bank Limited

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

Faysal Bank Limited

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

Faysal Bank Limited

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

Faysal Bank Limited

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

Faysal Bank Limited

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

Faysal Bank Limited

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

Faysal Bank Limited

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

Faysal Bank Limited

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

Faysal Bank Limited

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

Faysal Bank Limited (282)

Garrison Officers Mess, 12 Tufail Road,
Lahore Cantt Lahore,
Phone: 042-36604909-15
Fax: 042-36604905

Faysal Bank Limited Branch (464)

Awami Complex, Block No 2,
New Garden Town, Lahore,
Phone: 042-35861111, 042-35868776
Fax: 042-35889869

Faysal Bank Limited

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

Faysal Bank Limited

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

Faysal Bank Limited

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

Faysal Bank Limited

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

Faysal Bank Limited

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

Faysal Bank Limited

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

Faysal Bank Limited

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

Faysal Bank Limited

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

Faysal Bank Limited

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

Faysal Bank Limited

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

Faysal Bank Limited

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

Faysal Bank Limited

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

Faysal Bank Limited

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

Phone: 021-35830113-5

Fax: 021-35875404

Faysal Bank Limited

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

Faysal Bank Limited

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

Faysal Bank Limited

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