

Fund Manager's Report

November 2015



Risk Disclosure: All investments in mutual fund are subject to market risks. The investors are advised in their own interest to carefully read the contents of Offering Document in particular the Investment Policies mentioned in Clause 2.1.1, Risk Factors mentioned in Clause 4 and Warnings in Clause 9.1 before making any investment decision.

The Art of Investment

Faysal Asset Management



Raise the bar with Halal earnings

Faysal Islamic Asset Allocation Fund

Salient Features: Earn Riba free - Halal Returns • Open-end Fund Structure – Ease of entry & exit (in part or whole)

- Proactive portfolio rebalancing to harness optimal asset allocation among equity, fixed income & money market asset classes
- Opportunity to track escalating equity market returns in times of rapidly growing economy
- Portfolio engineered to manage risk while maintaining liquidity
- No lock in period, you can redeem your investment at any time you wish
- There is no penalty or charges at time of redemption
- Start your Investment with as low as PKR 5,000/-
- Hassle-free portfolio diversification through a single investment scheme
- Avail Tax benefits as per section 62 income tax ordinance 2001

To read the offering document, please visit www.faysalfunds.com

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The Month in Review

Economic Review

U-turn in inflation numbers kicked in as Nov 2015 CPI clocked in at 2.73% YoY as compared to 1.61% YoY witnessed in the previous month. On MoM basis, it increased by 0.6% in November 2015 as compared to increase of 0.5% in the previous month and decrease of 0.5% in November 2014 sequentially driven by: 1) hike in the food basket by 1.26% MoM as prices of perishable food items majorly including Chicken (21.13%), Tomatoes (18%), Onions (14.61%), Potatoes (12.82%), and Vegetables (3.26%) jumped up significantly, 2) uptick in prices of tobacco and related products, 3) higher transport costs owing to 3.5% and 2.2% increase in petrol and diesel prices respectively and 4) 0.39% MoM rise in the Clothing index. The upwards pressure was further amplified by the low base effect kicking in, thus, implying 11MCY15/5MFY16 average of 2.49%YoY/1.87%YoY.

Going forward, inflation is likely to inch up in Dec 2015 majorly on the back of low base effect coupled with expected normalized prices of perishable food items and unchanged petroleum prices where recent PKR devaluation will offset the gain from lower international oil prices. Moreover, imposition of regulatory duties on luxury items will have a muted pass through impact on the inflation but likely hike in gas prices in Jan 2016 will be the key event for forward looking inflation expectations.

On fiscal front, SBP kept policy rate unchanged at 6% in its latest MPS announcement for the next two months on account of reversal expected in inflationary environment going forward coupled with PKR depreciation.

Pressures on external account remained muted largely driven by higher remittances inflows of USD 1.5 billion during October taking 4MFY16 inflows to USD 6.5 billion as compared to USD 6.2 billion in the same period last year coupled with shrinkage in trade account deficit from USD 8.7 billion in 4MFY15 to USD 7.6 billion in 4MFY16 on account of continuously reduction in the oil import bill. External account improved considerably owing to significant downturn in current account deficit from USD 1,897 million in 4MFY15 to USD 532 million in the same period last month on account of inflows of remittances. Consequently, the month end position of foreign exchange reserve position looks strong at USD 19.82 billion as compared to USD 12.9 billion in the same period last year.

Going forward, economic indicators are expected to remain strong including manageable inflationary environment, easing external account position on the back of subdued international oil prices and unprecedented growth in remittances, expected approval of IMF Tranche, infrastructural development under CPEC to support investment scenario which would help generate economic activity in the country.

Money Market Review

During the month of Oct'15, money market remained short of liquidity and to overcome this liquidity crunch SBP conducted 8 OMO injections worth PKR 1.2trn net amount against the total participation of PKR 1.2trn at weighted average rate of 6.03% for the entire month.

SBP in its recent MPS announcement during the month of Nov'15, kept the policy rate unchanged on the back of rising inflationary pressure and SBP also remained cautious despite subdued outlook for global oil prices. It is also believed that the recent decision hints an end to the 11 months long easing drive. Based on the anticipation of rising inflationary trend due to erosion of low base effect the CPI

for the month of Nov'15 increased to 2.73% YoY, compared to 1.6% YoY in the preceding month.

During the month of Nov'15 money market remained very much short of liquidity and to overcome this liquidity crisis SBP conducted 06 OMO – Injections where the total participation stood at PKR 5.43trn and total accepted amount was PKR 5.32trn at weighted average rate of 6.05%.

SBP conducted two T bill auctions during the month of Nov'15. Total target was set at PKR 400bn against maturities of PKR 362.46bn, and SBP accepted PKR 377.03bn. In the last T bill auction major off take was witnessed in the 3 months tenor followed by 6 months and 12 months bids were rejected. Auction cut-offs took an upward bounce of max 13bps where 3 months was 6.3933% and 6 months 6.3946%.

In the PIB auction held during the month under discussion, total realized amount was PKR 48.52bn which was slightly below than the targeted amount of PKR 50mn. When compared to the previous month's PIB auction market participants still remained focused to 3Yr and 5Yr tenor PIBs. The cut-offs for 3yr and 5yr were skewed downwards by max 18bps in the last PIB auction. The cut-offs for the auction held during the month under review were 3Yr – 7.0270% from 7.1967%, 5Yr – 7.9999% from 8.8.1805%, 10Yr – 9.1507% from 9.2299% and 20Yr – No bids received.

Equity Review

The Bears loomed over the market as KSE – 100 index closed at 32,225.20 points registering a loss of 5.86% MoM and FYTD loss of 6.23%. The Bourse closed 17 times in Red out of the 21 sessions in the month with a streak of 9 consecutive trading sessions losing 1,800 points and Average Daily Traded Volume clocked in at 171mn shares down by 1.60% MoM. The depressing trend is mainly due to the consistent foreign selling in the region due to China's gloomy economic outlook, Government's inability to increase revenue leading to a PKR 40bn increase in taxes on IMF behest, declining Oil prices hurting the OMC's, 2nd Phase of the Local bodies election and Development in Dr. Asim's case. The Investors stayed on the Sidelines and preferred a Wait & See approach.

During the month under review Foreign Investors shed out USD 52mn in the market and taking the FYTD selling to more than USD 200mn. Mutual funds and Banks/DFI's remained cautious with net buying of USD 0.72mn (USD 44mn net buying last month) and USD 0.67mn (USD 1.3mn net selling last month) respectively. Sector performance was led by Support Services (+21.63% MoM), Health Care Equipment and Services (+12.05% MoM), Leisure Goods (+6.21% MoM) and Tobacco (+4.59% MoM). Among the KSE – 100 companies MARI (+21.66% MoM), followed by Shifa (+12.05% MoM), Packages (+12.05% MoM), Pakgen (+9.64% MoM) and on the back of the news circulating around the approval of upward revision of UFG losses from OGRA SSGC was up by 8.45% MoM.

With slight increase in inflation the State Bank in line with our expectation maintained Status Quo and kept the Policy and Discount rate unchanged. Without any significant Macroeconomic triggers we expect the local investors will remain cautious and the FED's decision on the Interest Rate will dictate the mood of Foreign Investors. Moving forward we advise the investors to invest with a medium to long term strategy keeping in mind the result session is just around the corner.

MUFAP's recommended format

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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)	103.45
Net Assets (PKR mn)	1,833.34
Leverage	Nil
Weighted Average Maturity	57.52 Days

* Requested for withdrawal of rating

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)
Mr. Ravi Kumar Mandhan (Non voting member)	Head of Compliance & Internal Audit
Vacant	Manager Risk

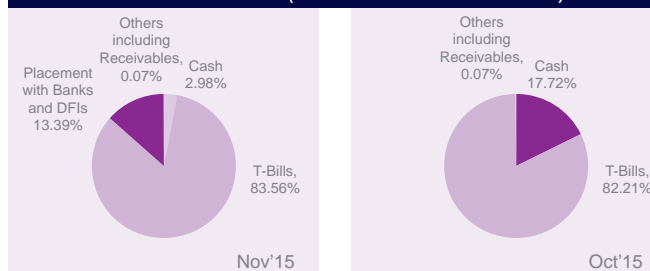
FUND RETURNS

(Annualized % p.a Holding Period)	FMMF	Benchmark
Month on Month	4.96%	5.23%
FY16 to Date	5.64%	5.61%
1 year Trailing	7.30%	6.42%

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)

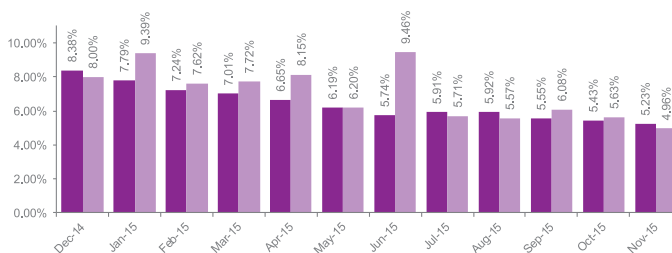
ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	83.56%
AA+	13.39%
AA	2.97%
NR (include receivables against sale of Government Securities)	0.07%

Returns(MoM)
■ Benchmark
■ FMMF



The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 18,100,029 as at November 30, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.021 (0.99%). For details investors are advised to read the Note 9.2 of the latest financial statements for the quarter ended September 30, 2015.

Performance Review

Faysal Money Market Fund yielded an annualized return of 4.96% during the month of November, which allowed YTD return to consolidate at 5.64%, beating the benchmark by 3bps. During the month, more than 13% assets of your fund were placed with financial institutions on competitive yields whereas most of the remaining assets were invested in short term Government security papers. Going forward, the fund intends to maintain an optimum portfolio mix considering the end of ongoing monetary easing cycle.

MUFAP's recommended format

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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)	105.72
Net Assets (PKR mn)	4,749.09
Leverage	Nil
Weighted Average Maturity	1.20 Yr

* Requested for withdrawal of rating

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	48.75%
AA	0.71%
AA-	30.87%
MTS (Unrated)	18.86%
NR (include receivables against sale of investments)	0.81%

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)
Mr. Ravi Kumar Mandhan (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 November 30, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.170 (1.11%). For details investors are advised to read the Note 9.2 of the latest financial statements for the quarter ended September 30, 2015.

Performance Review

Faysal Savings Growth Fund generated an annualized yield of 1.84% on month-on-month basis whereas year-to-date return clocked in at 9.70%, outperforming the benchmark by 294bps. During the month, your fund marginally increased its exposure in PIBs to capitalize on the increase in the yields. Going ahead, your fund would strive to maintain a balanced mix of short term and long term securities keeping in view the direction of interest rates.

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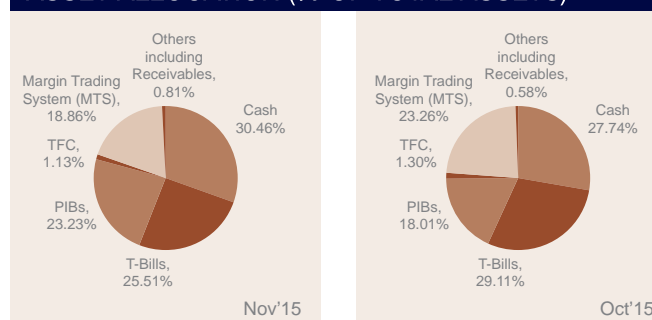
FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
Month on Month	1.84%	6.41%
FY16 to Date	9.70%	6.76%
1 year Trailing	12.03%	7.58%

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%

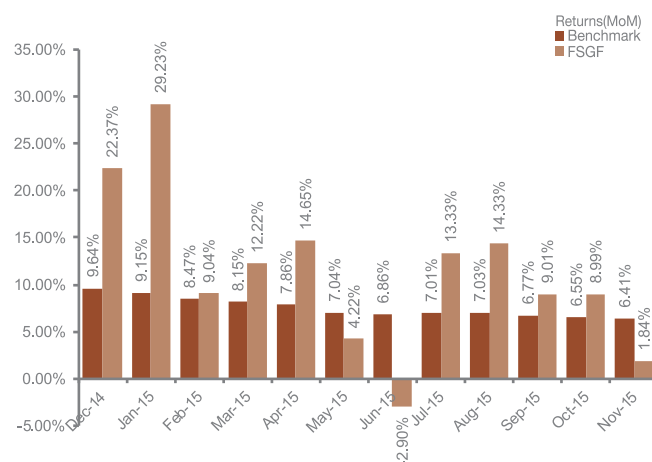
Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

ASSET ALLOCATION (% OF TOTAL ASSETS)



TFCs/SUKUK Holdings (% of Total Assets)

Engro Fertilizer Limited PPTFC - 1	1.13%
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Financial Sector Opportunity Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (JCRVIS)
Risk Profile	Moderate
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	0.50%
Front end Load	1.75% for investments 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)	103.73
Net Assets(PKR mn)	218.55
Leverage	Nil
Weighted Average Maturity	2.39 Yrs

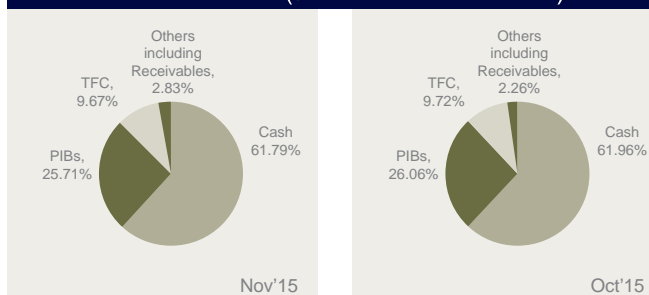
FUND RETURNS

(Annualized % p.a) Holding Period	FFSOF	Benchmark
Month on Month	0.12%	5.78%
FY16 to Date	8.33%	6.15%
1 year Trailing	7.06%	6.92%

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)

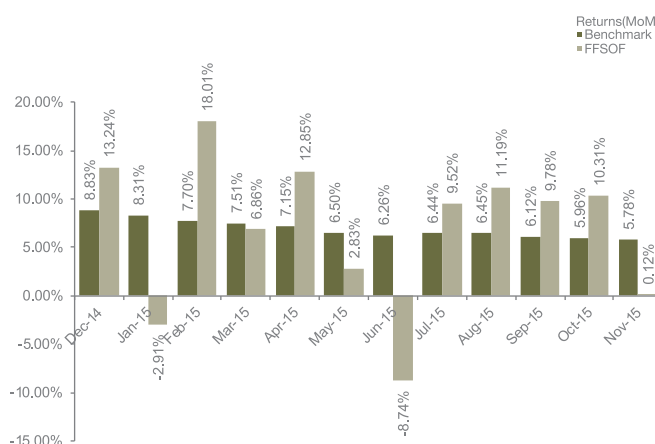
Government Securities	25.71%
AAA	9.69%
AA+	0.02%
AA	0.46%
AA-	61.30%
NR (include receivables against sale of investments)	2.83%

TFCS/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Standard Chartered Bank	9.67%
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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)
Mr. Ravi Kumar Mandhan (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 November 30, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.520 (0.50%). For details investors are advised to read the Note 9.2 of the latest financial statements for the quarter ended September 30, 2015.

Performance Review

Faysal Financial Sector Opportunity Fund yielded an annualized return of 8.33% on year-to-date basis whereas month-to-date return clocked in at 0.12%. During the month, your fund liquidated its investments in TFCs and placed the funds with financial institutions. Going forward, your fund is expected to maintain diversified portfolio with major exposure in financial sector.

MUFAP's recommended format

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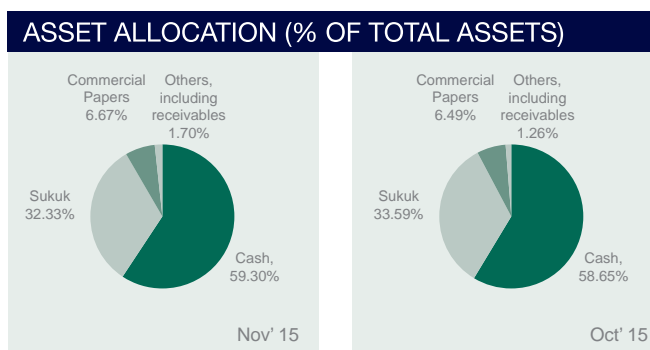
Islamic Savings Growth Fund

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)	103.83
Net Assets (PKR mn)	738.79
Leverage	Nil
Weighted Average Maturity	1.01 Yr

FUND RETURNS		
(Annualized % p.a) Holding Period	FISGF	Benchmark
Month on Month	7.19%	4.84%
FY16 to Date	4.73%	5.02%
1 year Trailing	6.25%	5.78%

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)



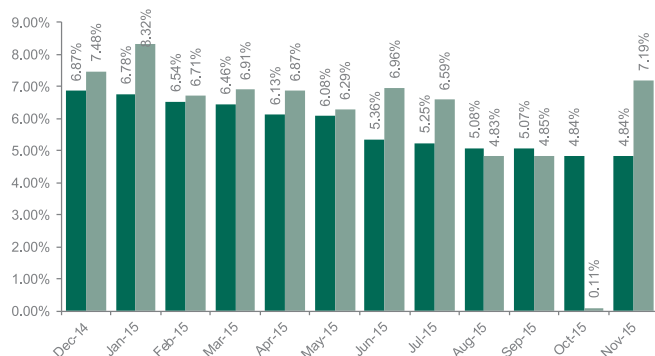
Investment Objective

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	10.31%
Engro Fertilizer Sukuk	13.12%
Engro Rupaya Sukuk - 1	7.76%
Engro Rupaya Sukuk - 2	1.15%

ASSET QUALITY (% OF TOTAL ASSETS)	
AA	15.57%
A+	23.67%
A	0.06%
A-	58.99%
NR (include receivables against sale of investments)	1.70%

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)
Mr. Ravi Kumar Mandhan (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 November 30, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.709 (0.68%). For details investors are advised to read the Note 10.2 of the latest financial statements for the quarter ended September 30, 2015.

Performance Review

Faysal Islamic Savings and Growth Fund yielded an annualized return of 4.73% on year-to-date basis whereas month-to-date return clocked in at 7.19%, outperforming the benchmark by 235bps. During the month, asset allocation of the fund did not undergo any significant shift. Going ahead, 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)	109.55
Net Assets (PKR mn)	573.17
Leverage	Nil
Weighted Average Maturity	2.89 Yrs

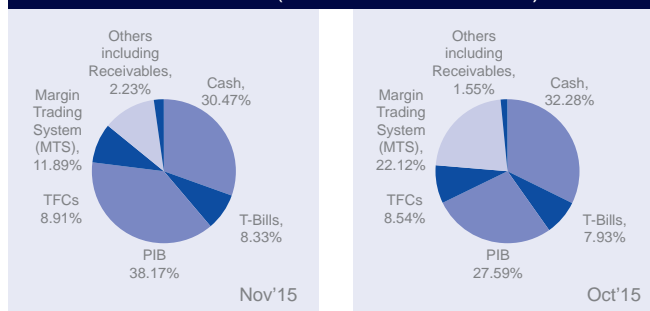
FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
Month on Month	-1.55%	6.50%
FY16 to Date	9.98%	6.85%
1 year trailing	12.25%	7.65%

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)

Government Securities	46.50%
AAA	0.01%
AA+	0.02%
AA	0.95%
AA-	28.16%
A+	10.23%
MTS (Unrated)	11.89%
NR (include receivables against sale of investments)	2.23%

Investment Objective

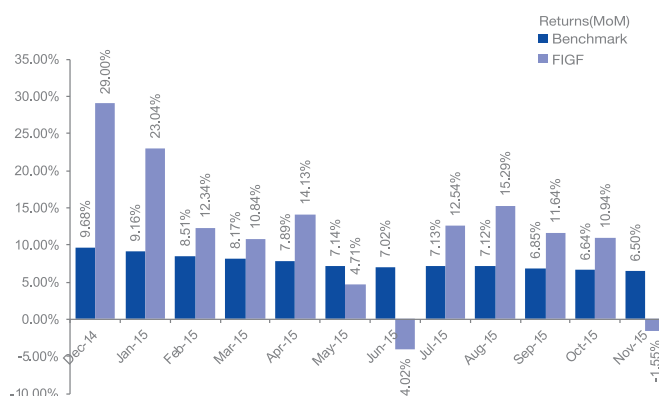
Faysal Income & Growth Fund (FIGF) seeks to provide its investors with optimal yields through a diversified portfolio consisting of both long-term fixed instruments as well as short-term money market securities.

TFCS/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Askari Bank Limited IV	6.36%
Engro Fertilizer Limited-PPTC I	2.55%

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)
Mr. Ravi Kumar Mandhan (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. 8,379,631 as at November 30, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.1.602 (1.46%). For details investors are advised to read the Note 9.2 of the latest financial statements for the the quarter ended September 30, 2015.

Performance Review

Faysal Income and Growth Fund yielded an annualized return of 9.98% on year-to-date basis whereas month-to-date return clocked in at -1.55%. During the month, exposure towards longer tenor bonds was increased by more than 10% to capitalize on the increase in the yields. Going forward, your fund would proactively manage its assets and risk profile considering the potentially rising trend in inflationary cycle.

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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)	70.47
Net Assets (mn)	638.82
Leverage	Nil

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

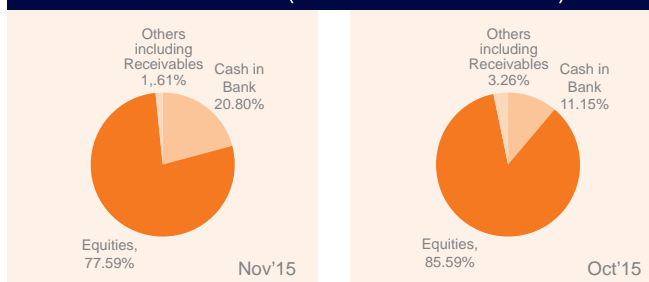
FUND RETURNS

(Annualized % p.a) Holding Period	FAAF	Benchmark
Month on Month	-3.15%	-4.81%
FY16 to Date	-0.17%	-4.60%
1 year trailing	8.63%	4.49%

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)

	Nov'15	Oct'15
Multiutilities (Gas and water)	16.75%	17.43%
Oil & Gas	14.97%	14.58%
Industrial Metal & Mining	9.64%	10.11%
Software and Computer Services	8.49%	8.20%
Construction and Material	6.24%	7.73%
Others	21.51%	27.54%

ASSET QUALITY (% OF TOTAL ASSETS)

AA+	0.01%
AA	3.21%
AA-	17.58%
NR (Include Equity Investments)	79.20%

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. Ravi Kumar Mandhan (Non voting member)	Head of Compliance & Internal Audit
Mr. Saif Hasan	Fund Manager - Equity
Vacant	Manager Risk

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Crecent Steel & Allied Products	9.64%
Sui Southern Gas Company Ltd	9.21%
Hascol Petroleum Ltd	9.07%
Sui Northern Gas Pipelines Co.	7.54%
Dewan Cement Limited	6.24%
TRG	6.24%
Mari Petroleum Company Ltd	5.90%
Al-Shaheer Corporation	5.68%
TPL Properties	3.84%
Pak Suzuki Motor Company Ltd	2.90%

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 November 30, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.421 (0.60%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended September 30, 2015.

Performance Review

Faysal Asset Allocation fund posted -0.17% YTD return however, when compared with benchmark of -4.60% and KSE – 100 MoM loss of 5.86% the fund performed relatively well. During the month your fund decreased its equity exposure from 85.59% to 77.59% to protect gains and reduce further downside. Going forward your fund will remain vigilant to any volatility in the market and invest accordingly in line with the funds objective.

MUFAP's recommended format

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Balanced Growth Fund

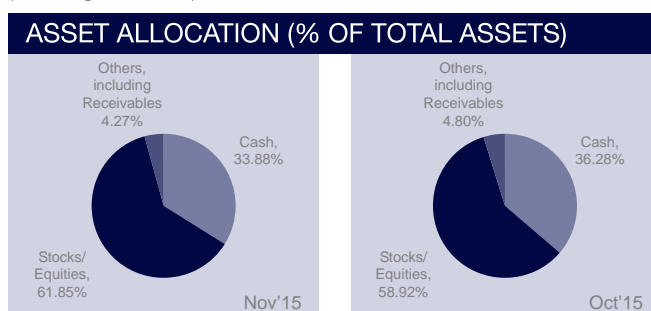
FUND INFORMATION	
Fund Type	Open Ended
Category	Balanced Scheme
Risk Profile	Moderate
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	2%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark*	KSE100 Index / 6M 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)	70.67
Net Assets (mn)	144.75
Leverage	Nil

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

FUND RETURNS		
(Annualized % p.a) Holding Period	FBGF	Benchmark
Month on Month	-3.15%	-3.75%
FY16 to Date	10.42%	-2.60%
1 year trailing	24.18%	5.26%

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)		
	Nov'15	Oct'15
Multiutilities (Gas and water)	17.71%	15.04%
Oil & Gas	14.40%	14.46%
Industries Metal & Mining	8.51%	8.26%
Food & Personal Care Products	7.94%	7.64%
Construction and Materials	4.43%	5.05%
Others	8.86%	8.47%

ASSET QUALITY (% OF TOTAL ASSETS)	
AA+	0.03%
AA	1.96%
AA-	31.90%
NR (Include Equity Investments)	66.12%

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. Ravi Kumar Mandhan (Non voting member)	Head of Compliance & Internal Audit
Mr. Saif Hasan	Fund Manager - Equity
Vacant	Manager Risk

EQUITY HOLDINGS (% OF TOTAL ASSETS)	
Hascal Petroleum Ltd	9.37%
Sui Southern Gas Company Ltd	9.07%
Sui Nothern Gas Pipelines Company Ltd	8.64%
Crescent Steel & Allied Products Limited	8.51%
Al-Shaheer Corporation	7.94%
Mari Petroleum Company Ltd	5.03%
Dewan Cement Ltd	4.43%
TRG Pakistan Ltd	2.42%
Sapphire Fiber Ltd	2.31%
Systems Limited	1.92%

The Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 5,443,878 as at November 30, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.081 (1.53%). For details investors are advised to read the Note 11.2 of the latest financial statements for the quarter ended September 30, 2015.

Performance Review

Faysal Balanced Growth Fund yielded an YTD return of 10.42% beating the benchmark of -2.60%. During the month your fund increased exposure in equities to 61.85% from 58.92% utilizing the excess cash from the sale proceeds of PEL preference share to capitalize on potential upside in the coming months. Going forward we expect the fund to generate positive returns keeping mind the result season is on the way.

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)	98.44
Net Assets (PKR mn)	223.67
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

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	38.45%
NR (include receivables against sale of investments)	61.54%

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. Saif Hasan	Fund Manager (Equity)
Mr. Ravi Kumar Mandhan (Non voting member)	Head of Compliance & Internal Audit
Vacant	Manager Risk

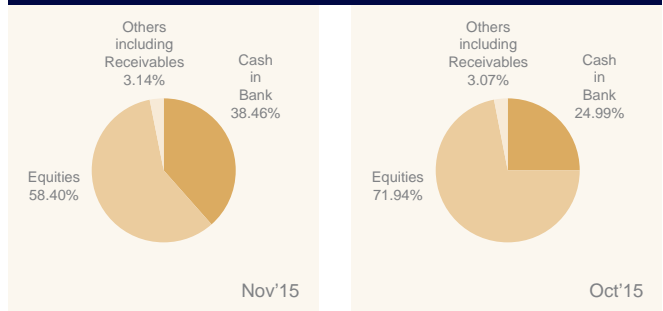
FUND RETURNS

(Annualized % p.a) Holding Period	FIAAF	Benchmark
Month on Month	-4.26%	-4.26%
FY16 to Date	-1.56%	-1.48%
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)



SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Nov'15	Oct'15
Chemicals	13.23%	16.56%
Oil & Gas	9.00%	8.60%
Multiutilities (Gas and water)	7.70%	7.74%
Industrial Metal & Mining	7.48%	9.66%
Software and Computer Services	6.41%	8.78%
Others	14.59%	20.60%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Hascol Petroleum Ltd	9.00%
Sui Northern Gas Pipelines Co.	7.70%
Cresecent Steel & Allied Products Systems Limited	7.48%
Fauji Fertilizer Bin Qasim Ltd	6.41%
ICI Pakistan Limited	6.35%
Al-Shaheer Corporation	6.28%
Lucky Cement Ltd	6.27%
Packages	4.24%
D.G. Khan Cement Ltd.	2.64%
	1.41%

Performance Review

Faysal Islamic Asset Allocation Fund yielded an YTD return of -1.56% slightly under performing the benchmark of -1.48%. In line with the adverse market movement the fund management reduced its equity exposure to 58.40% from 71.94% and increased its liquidity position to 38.46% 24.99%. Going forward your fund will remain cautious and invest in securities in line with the funds objectives.

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)

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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.



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,
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Fax: 051-2275095

Faysal Bank Limited
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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,
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Fax: 021-35391345

Faysal Bank Limited
(173) 14-C, Khayaban e Tanzeem,
Tauheed Commercial, DHA, Phase V,
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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

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Faysal Bank Limited
(441) 19-C Bukhari Commercial Lane No 5,
Ground, Basement and 1st Floor,
Phase VI, DHA, Karachi,
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Faysal Bank Limited
(330) 16-Abdullah Haroon Road, Karachi,
Phone: 111 11 22 33

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

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

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

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

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

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

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