

Fund Manager's Report

October 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

With headline inflation bottoming out at multi-year low of 1.32% YoY in September 2015, the current month's CPI clocked in at 1.61% YoY escalating by 0.49% on MoM basis. Key factors behind the monthly surge in inflation are: a) quarterly adjustment in House Rent Index increasing by 1.2% MoM, b) uptick in perishable food prices by 3.18% MoM on account of Eid, thus increasing overall food inflation by 0.45% MoM and c) 0.55% MoM increase in the Clothing head from seasonal impact. Consequently, average 10MCY15 and 4MFY16 inflation stands at 2.47% YoY and 1.61% YoY, considerably lower than 7.85% YoY and 7.09% YoY in the same period last year. The government had set an inflation target of 8% for FY16 while SBP's revised inflation target is 4.5-5.5%.

Going forward, inflation is expected to witness an uptick driven by lower base effect kicking in from the next month coupled with increasing petroleum prices on account of PKR/USD parity depreciating by 0.96% MoM and slight uptick in OPEC Crude Basket Price by 0.18% MoM.

Pressures on external account remained muted largely driven by massive remittances inflows of USD 1.7 billion during September on account of Eid taking 3MFY16 inflows to 4.96 billion as compared to USD 4.76 billion in the same period last year (up by 4% YoY) coupled with shrinkage in trade account deficit from USD 6.1 billion in 3MFY15 to USD 4.5 billion in 3MFY16 on account of continuously reduction in the oil import bill. External account improved considerably owing to significant downturn in current account deficit from USD 1,631 million in 3MFY15 to USD 109 million in 3MFY16 on account of inflows of remittances. Consequently, the month end position of foreign exchange reserve position looks strong at USD 19.8 billion as compared to USD 13.4 billion in the same period last year.

Going forward, economic indicators are expected to remain strong including benign inflationary outlook, 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. With monetary policy statement due next month, SBP is expected to maintain status quo on account of slight uptick in inflation number in coming months coupled with recent PKR depreciation thus taking expected real interest rate at 300bps going forward.

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.

MUFAP's recommended format

SBP conducted two T bill auctions during the month of Oct'15. Total target was set at PKR 425bn against maturities of PKR 417.78bn, and SBP realized amount worth PKR 378.12bn. In the last T bill auction, major off take was witnessed in the 3 months tenor followed by 12 months. Auction cut-offs were slashed by 12 – 15bps from 6.4380%, 6.4800%, & 6.4800% to 6.3038%, 6.3305% & 6.3325% for 3M, 6M and 12M respectively.

In the PIB auction held during the month, total realized amount was PKR 97.9bn which was above the targeted amount of PKR 50bn. 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, 5yr and 10yr were lowered by up to 15.69bps, 15.33bps and 11bps. The cut-offs for the auction held during the month under review were 3Yr –7.1967% from 7.3536%, 5Yr –8.1805% from 8.3338%, 10Yr –9.2299% from 9.3406% and 20Yr – No bids received.

Equity Review

The KSE – 100 index closed at 34,261.60 points with a MoM return of 6.11% compared to (7.02%) last month with bourse ending the day with 13 times in Green and 8 times in red. However, the volumes remained low on the back of continued foreign selling and Average daily turnover (ADT) remained weak at 174mn shares (down 5%MoM), average daily traded value (ADTV) improved by 11%MoM to USD 86mn. The bourse mainly performed on the back of foreign reserves touching USD 20bn, political stability as a result of smooth bi-election of NA-122, PM's successful visit to the US..

During the month of October the Foreign Investors continued to pull out from the market & maintained their position as net sellers with USD 48mn. Banks/DFI's were net sellers with USD 1.3mn and Mutual funds were net buyers with USD 44mn respectively both changing their position after July. NBFC with USD 8.7mn, Companies with USD 5.8mn were net buyers for the month whereas, Individuals were net sellers with USD 7.8mn. Among the sectors Automobiles 12.85% (Top Performer Indu 19.28%), Oil & Gas 9.71% (Top Performer PSO 17.02%), Financial Services 8.53% (Top Performer AHCL 18.57%) and Commercial Banks 7.05% (Top Performer BAFL 15.20%) beating the KSE – 100 benchmark.

As expected the month ended on a decent note and moving forward we expect the trend to continue despite low volumes. We believe that the continued economic improvement & disbursement of USD 500mn under the Extended Fund Facility will assist the bourse in re-testing previous highs. However, Political instability may hurt market sentiments as Political parties' gear up for next Phase of Local Bodies election in Punjab & Sindh.

Money Market Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA+ (f) (PACRA) AA (f) (JCR-VIS)*
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)	103.03
Net Assets (PKR mn)	2,639.00
Leverage	Nil
Weighted Average Maturity	59.23 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 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

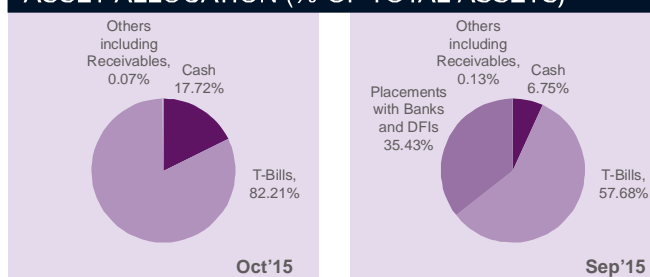
FUND RETURNS

(Annualized % p.a Holding Period)	FMMF	Benchmark
Month on Month	5.63%	5.43%
FY16 to Date	5.78%	5.70%
1 year Trailing	7.62%	6.69%

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%

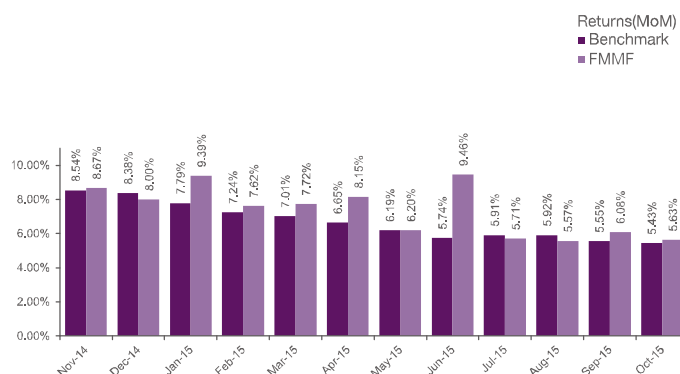
Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	82.21%
AA+	0.01%
AA	17.71%
NR (include receivables against sale of Government Securities)	0.07%



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 18,100,029 as at October 31, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.707 (0.69%). 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 delivered a return of 5.63% for the month of October 2015 vs. the benchmark performance of 5.43%, an outperformance of 20 basis points. This performance enabled YTD return to consolidate at 5.78%. During the month, maturing placements with financial institutions were deployed in T-bills which increased the exposure to 82.21%. Going ahead, the fund will continue its proactive investment strategy to yield competitive returns.

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) A (f) (JCR-VIS)*
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)	105.56
Net Assets (PKR mn)	4,134.41
Leverage	Nil
Weighted Average Maturity	1.08 Yrs

* 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	47.12%
AA	0.27%
AA-	28.76%
MTS (Unrated)	23.26%
NR (include receivables against sale of investments)	0.58%

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. 52,554,556 as at October 31, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.342 (1.27%). 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 yielded an annualized return of 11.60% on year-to-date basis whereas month-to-date return clocked in at 8.99% beating benchmark by 476bps & 244bps respectively. During the month, your fund reduced its liquid assets by 9% whereas exposure in short term government papers was increased. Moreover, in order to gain superior returns, percentage allocation was also enhanced in Margin Trading System (MTS). Going forward, your fund would strive to maximize the return considering the varying macroeconomic indicators.

MUFAP's recommended format

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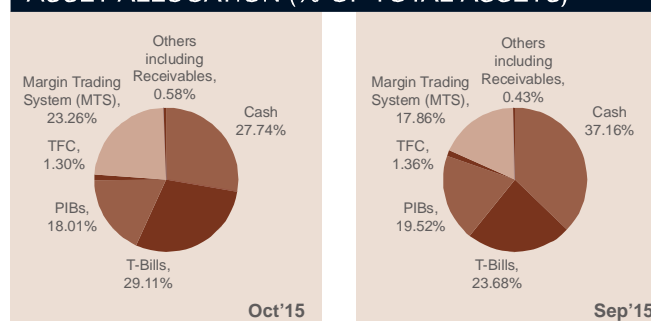
FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
Month on Month	8.99%	6.55%
FY16 to Date	11.60%	6.84%
1 year Trailing	12.95%	7.86%

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%

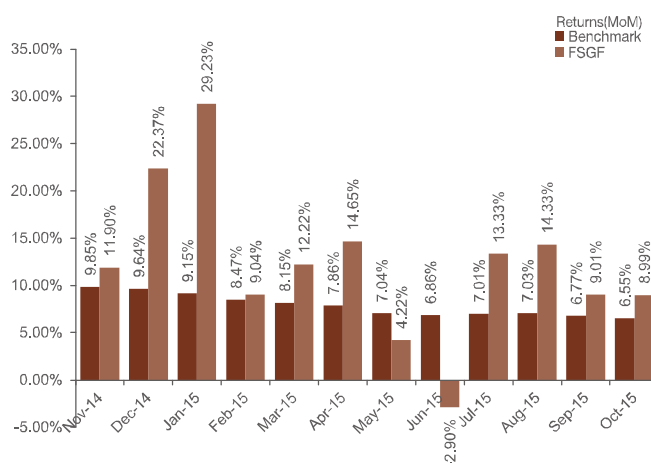
Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

ASSET ALLOCATION (% OF TOTAL ASSETS)



TFCs/SUKUK Holdings (% of Total Assets)

Engro Fertilizer Limited PPTFC - 1	1.30%
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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)	103.72
Net Assets(PKR mn)	218.79
Leverage	Nil
Weighted Average Maturity	2.45 Yrs

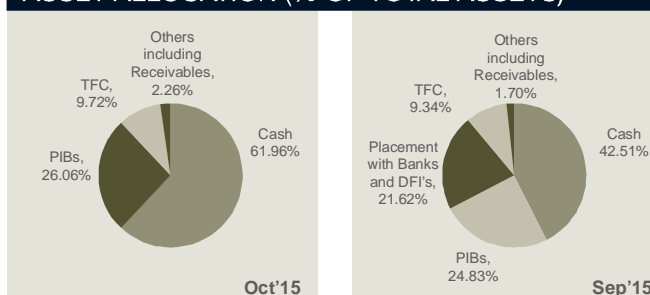
FUND RETURNS

(Annualized % p.a) Holding Period	FFSOF	Benchmark
Month on Month	10.31%	5.96%
FY16 to Date	10.33%	6.25%
1 year Trailing	7.38%	7.19%

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)

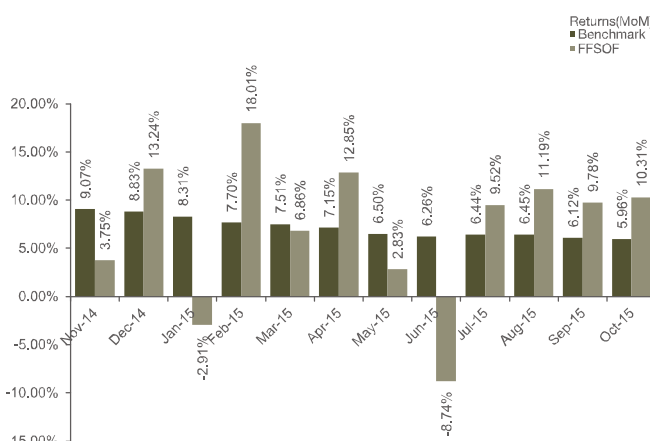
Government Securities	26.06%
AAA	9.74%
AA+	0.02%
AA	0.55%
AA-	61.37%
NR (include receivables against sale of investments)	2.26%

TFC/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Standard Chartered Bank	9.72%
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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 October 31, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.519 (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 10.33% on year-to-date basis whereas month-to-date return clocked in at 10.31% beating benchmark by 408bps & 435bps respectively. During the month, liquid assets of your funds increased by more than 19% due to maturing placements with financial institutions. 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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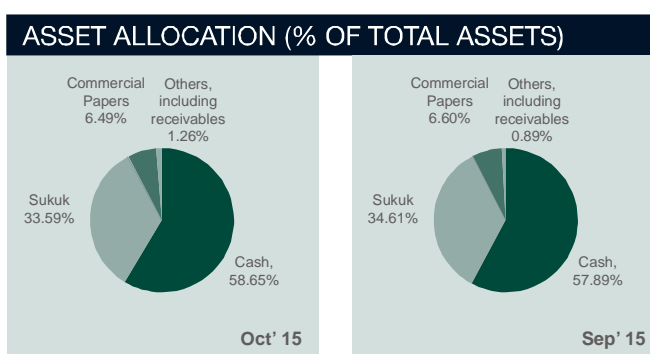
Islamic Savings Growth Fund

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)	103.22
Net Assets (PKR mn)	758.65
Leverage	Nil
Weighted Average Maturity	1.08 Yr

FUND RETURNS		
(Annualized % p.a) Holding Period	FISGF	Benchmark
Month on Month	0.11%	4.84%
FY16 to Date	4.11%	5.06%
1 year Trailing	6.35%	5.96%

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)



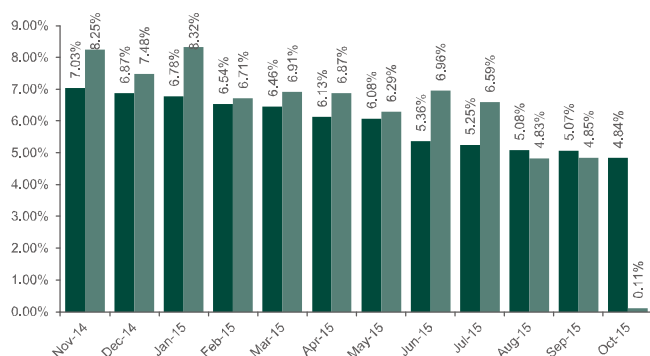
Investment Objective

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	13.05%
Engro Fertilizer Sukuk	12.93%
Engro Rupaya Sukuk - 1	7.62%

ASSET QUALITY (% OF TOTAL ASSETS)	
AA	14.13%
A+	26.01%
A-	58.59%
NR (include receivables against sale of investments)	1.26%

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. 5,044,472 as at October 31, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.686 (0.66%). 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 4.11%. During the month, asset allocation of the fund did not undergo any significant shift. Your fund is actively monitoring the macroeconomic landscape and would devise its strategy accordingly in order to ensure maximum returns alongside credible credit rating.

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)	109.69
Net Assets (PKR mn)	600.00
Leverage	Nil
Weighted Average Maturity	2.21 Yrs

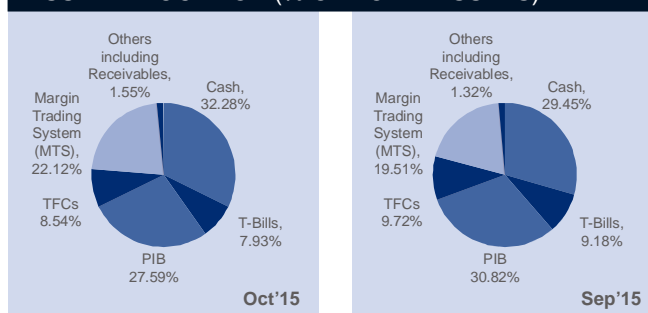
FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
Month on Month	10.94%	6.64%
FY16 to Date	12.81%	6.94%
1 year trailing	13.35%	7.93%

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	35.51%
AAA	0.01%
AA+	0.02%
AA	1.67%
AA-	39.11%
MTS (Unrated)	22.12%
NR (include receivables against sale of investments)	1.55%

Investment Objective

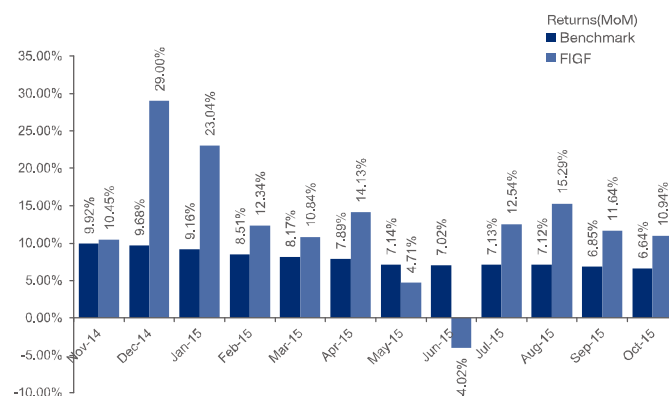
Faysal Income & Growth Fund (FIGF) seeks to provide its investors with optimal yields through a diversified portfolio consisting of both long-term fixed instruments as well as short-term money market securities.

TFCS/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Askari Bank Limited IV	6.08%
Engro Fertilizer Limited-PPTC I	2.46%

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 October 31, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.1.532 (1.40%). 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 12.81% on year-to-date basis whereas month-to-date return clocked in at 10.94% beating benchmark by 587bps & 430bps respectively. During the month, asset allocation of your fund remained widely diversified and competitive. Going forward, proactive investment strategy of your fund will keep generating superior returns while maintaining the optimum risk profile.

MUFAP's recommended format

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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)	72.76
Net Assets (mn)	612.68
Leverage	Nil

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

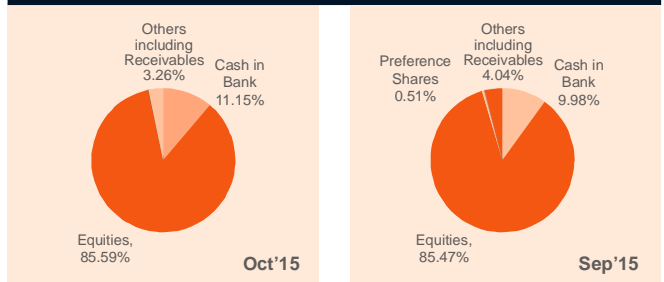
FUND RETURNS

(Annualized % p.a) Holding Period	FAAF	Benchmark
Month on Month	9.13%	5.41%
FY16 to Date	3.07%	0.09%
1 year trailing	22.70%	11.40%

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)

	Oct'15	Sep'15
Multiutilities (Gas and water)	17.43%	19.71%
Oil & Gas	14.58%	13.56%
Industrial Metal & Mining	10.11%	8.25%
Software and Computer Services	8.20%	5.33%
Construction and Material	7.73%	9.43%
Others	27.54%	29.69%

ASSET QUALITY (% OF TOTAL ASSETS)

AA+	0.01%
AA	0.77%
AA-	10.37%
NR (Include Equity Investments)	88.85%

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. 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	10.11%
Sui Southern Gas Company Ltd	9.18%
Hascol Petroleum Company Ltd	8.40%
Sui Northern Gas Pipelines Co.	8.25%
Dewan Cement Limited	7.73%
Al-Shaheer Corporation	6.23%
Mari Petroleum Company Ltd	6.18%
TRG Pakistan	5.74%
Engro Corporation Ltd	4.72%
Pakistan International Airlines	3.51%

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	-	-	-
Crescent Steel Limited	BBB	N/A	10%	10.67%	0.67%	Equity Shares	65,406,000	-	65,406,000	10.67%	10.11%
Listed Equity Securities	N/A	N/A	90%	90.35%	0.35%	Equity Shares	553,611,290	-	553,611,290	90.35%	85.59%

The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 3,819,675 as at October 31, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.454 (0.62%). 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 yielded a return of 9.13% and YTD return of 3.07% beating the benchmark by 372bps and 298bps respectively. During the month your fund maintained 85.59% of exposure towards the equity market and stands to benefit from the expected upsurge in the market in the coming months as the market is expected to gradually regain its lost momentum driven by positive economic indicators. .

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.

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)	72.97
Net Assets (mn)	148.73
Leverage	Nil

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

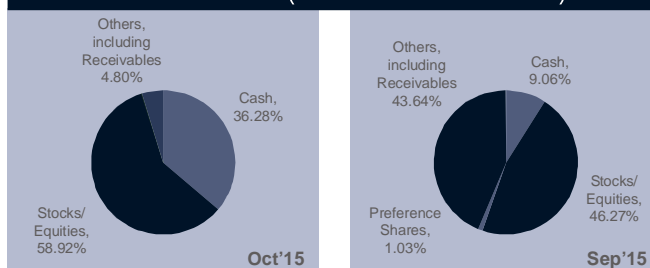
FUND RETURNS

(Annualized % p.a) Holding Period	FBGF	Benchmark
Month on Month	19.12%	3.75%
FY16 to Date	14.02%	0.73%
1 year trailing	35.92%	10.52%

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)

ASSET ALLOCATION (% OF TOTAL ASSETS)



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)

	Oct'15	Sep'15
Multiutilities (Gas and water)	15.04%	13.16%
Oil & Gas	14.46%	8.18%
Industries Metal & Mining	8.26%	3.56%
Food & Personal Care Products	7.64%	0.00%
Construction and Materials	5.05%	7.41%
Others	8.47%	14.98%

ASSET QUALITY (% OF TOTAL ASSETS)

AA+	0.02%
AA	1.75%
AA-	34.51%
NR (Include Equity Investments)	63.72%

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)

Hascol Petroleum Ltd	8.47%
Crescent Steel & Allied Products Limited	8.26%
Al-Shaheer Corporation	7.64%
Sui Southern Gas Company Ltd	7.62%
Sui Nothern Gas Pipelines Company Ltd	7.41%
Mari Petroleum Company Ltd	5.99%
Dewan Cement Ltd	5.05%
Pakistan International Airlines	2.75%
Sapphire Fiber Ltd	2.61%
Systems Limited	1.93%

The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 5,443,878 as at October 31, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.086 (1.49%). 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 a return of 19.12% and YTD return reported at 14.02% outperforming the benchmark by 1,537bps and 1,329bps respectively. During the month your fund received proceeds from its long standing position in PEL which were re-invested towards the equity markets to capitalize on the expected rally and increasing its exposure to 58.92% from 46.27%.

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 8, 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)	108.82
Net Assets (PKR mn)	171.34
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	24.99%
AA-	0.01%
NR (include receivables against sale of investments)	75.01%

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)
Mr. Ravi Kumar Mandhan (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
Crescent Steel Limited	BBB	N/A	10%	10.18%	0.18%	Equity Shares	17,441,600	-	17,441,600	10.18	9.66%

Performance Review

Faysal Islamic Asset Allocation Fund yielded a return of 5.60% and YTD return reported at 2.82% beating the benchmark by 164bps and 65bps respectively. During the month your fund decreased its Cash position from 57.16% to 24.99% and used it to increase its exposure in Equities to 71.94% from 39.63%.

MUFAP's recommended format

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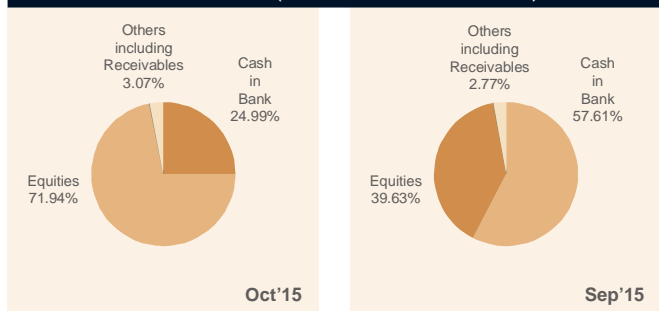
FUND RETURNS

(Annualized % p.a) Holding Period	FIAAF	Benchmark
Month on Month	5.60%	3.96%
FY16 to Date	2.82%	2.17%
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)

	Oct'15	Sep'15
Chemicals	16.56%	5.12%
Industrial Metal & Mining	9.66%	0.00%
Software and Computer Services	8.78%	5.27%
Oil & Gas	8.60%	9.55%
Food & Personal Care Products	8.37%	7.64%
Others	19.97%	12.04%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Crescent Steel & Allied Products	9.66%
Systems Limited	8.78%
Hascol Petroleum Ltd	8.60%
Al-Shaheer Corporation	8.37%
Sui Northern Gas Pipelines Co.	7.74%
ICI Pakistan Limited	6.73%
Fauji Fertilizer Bin Qasim Ltd	6.44%
Lucky Cement Ltd	5.93%
Engro Corporation Ltd	3.39%
Nishat Mills Ltd	2.85%

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:

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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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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)

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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,
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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

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Phone: 042-35717141-5,
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Faysal Bank Limited

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97- Commercial Area, Cavalry Ground,
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Faysal Bank Limited

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

Faysal Bank Limited

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Faysal Bank Limited

(194) Plot 14, F-11 Markaz,
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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,
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Karachi,
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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,
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(441) 19-C Bukhari Commercial Lane No 5,
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Fax: 021-35149591

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(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

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(422) State Life Building. 11, Abdullah Haroon
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