

The Art of Investment

Faysal Asset Management

Fund Manager's Report

October 2017



FROM THE CIO's & RESEARCH DESK

Pak Equities- Sustained Volatility with little respite in sight

Dear Valued Investors,

The month ending of October has been precarious for the PSX and investors as political tensions gave the market a good old hammering. The bears took over, clawing the index during the middle of the month to below the 40,000 level – for the first time in a year. The market has recorded a ~ 16% CYTD & 14% FYTD loss in its value.

Also, with the term of the Pakistan Muslim League-Nawaz (PML-N) government coming to an end, the nation is abuzz with concerns of Pakistan as facing a huge economic crisis, which may lead the country to an economic catastrophe.

However, the latest report of S&P published just at the end of the month shrugged off any such chatter, by affirmation of Pakistan's better economic prospects, higher and inclusive GDP growth in coming years with stable economic outlook, reflecting that economic prospects remain favorable and external and fiscal metrics of the country will not worsen materially from their current level.

We are optimistic and endorse Pakistan's gross domestic product (GDP) to grow at an average of 5.7% in the period 2017 - 2020. This stronger growth projection reflects large scale investments taking place under China-Pakistan Economic Corridor (CPEC) in energy and infrastructure sectors of the economy.

This warrants acknowledging that security situation has considerably improved in the country, with narrowed infrastructure and energy gaps, and reduced power shortages. Inevitably, external imbalances will abate after peaking out of CPEC related investments and Pakistan but notably they are temporary and will reverse in next two years, in the meanwhile, should benefit from the robust growth generated by investments in energy and infrastructure sectors of the economy.

We also believe Pakistan's political noise is exaggerated and creating unnecessary volatility across the board. Foreign Flows will remain crucial as market remained range bound on the back of local liquidity.

In view of aforesaid, we have been adjusting pertinent portfolio allocations according to the recent dynamics in our equity based funds (FIAAF, FBGF, & FAAF). As such, if the market rebounds, we are confident to outperform the market peers (FIAAF is till date CY17 one of the best performing funds as compared to industry equity peers).

Our debt funds (FSGF, FFSOF, FMTSF, FIGF, FISGF, & FMMF) are also well aligned as we strive to offer competitively higher returns.

Investors with relevant risk profiles and investment horizons are advised to go through our Fund Manager Report for a detailed performance review of our mutual funds and select a scheme for investment according to their risk preference.

The Month in Review

Economic Review

Pakistan is on the cusp of progress. The country has a window of opportunity to initiate key economic reforms that shall ensure it continues walking down the path to progress. This has been endorsed recently by global rating agency, Standard & Poor's Global Ratings (S&P)'s affirmation of Pakistan's outlook reflecting that economic prospects remain favorable and external and fiscal metrics of the country will not worsen materially from their current level and expects gross domestic product (GDP) to grow at an average of 5.7% in the period 2017 - 2020. This stronger growth projection reflects large scale investments taking place under China-Pakistan Economic Corridor (CPEC) in energy and infrastructure sectors of the economy. The report points to higher than expected current account and fiscal account deficits in the fiscal year ended June 2017.

Having said that, experts believe that the external imbalances are temporary and will reverse in next two years. They observe that external imbalances will abate after peaking out of CPEC related investments and Pakistan, in the meanwhile, should benefit from the robust growth generated by investments in energy and infrastructure sectors of the economy.

Pakistan's trade deficit widened to \$9.1 billion in the 1QFY2018, up 30% as imports grew at double the pace of exports, which dashed hopes of early recovery of the external sector. The value of goods imported into Pakistan exceeded the value of exported goods by \$9.09 billion in the July-September quarter. The trade deficit in the first three months was \$2.1 billion or 29.75% higher than the same period of previous year. Pakistan had already a higher deficit base as it closed the last fiscal year at a record \$32.5 billion trade gap. Due to this, the current account deficit had also peaked at \$12.1 billion in the last fiscal year. The trade deficit increased by 22% year-on-year in September to \$2.8bn.

Pakistan's total liquid foreign exchange reserves rose to \$20.05 billion as during the outgoing month, country has obtained a \$450-million short-term foreign commercial loan from a Credit Suisse-led consortium of banks aimed at arresting the slide in official foreign currency reserves that have depleted \$4.4 billion in just one year. With the fresh loan, total commercial loans that Pakistan obtained in just three months increased to \$703 million. State Bank of Pakistan's foreign exchange reserves stood at \$370 million, while net foreign exchange reserves held by commercial banks amounted to \$5.9bn.

Annual consumer price inflation is under control as it stood at 3.8% in October as compared to 3.9% in the previous month and 4.2% in October a year earlier. MoM CPI clocked in at 0.7% as compared to an increase of 0.6% in the previous month and increase of 0.8% in October 2016. Average CPI at 3.5% for the first four months of FY2018 as against 3.95% in the corresponding period of FY2017 and 1.65% in the same period of FY2016.

On the domestic front, the laudable indicator reveal large-scale manufacturing (LSM) sector recorded higher-than-expected growth of 11.3% YoY (2MFY18). LSM, which constitutes 80% share within manufacturing and 10.7% in overall GDP, recorded handsome growth due to continued improvement in the supply of electricity and gas and expansion in credit to the private sector. Main drivers of the LSM sector's growth during the period under review were; iron and steel that recorded 49.6%, automobile 30.8%. During August 2017 alone, LSM sector registered 8.54% growth YoY.

Money Market Review

Market remained short of liquidity during the month of Oct'17 and to accomplish this liquidity shortage SBP conducted 07 OMO – Injections where the total participation stood at PKR 6.36trn and total accepted

amount was PKR 6trn and the weighted average rate of all OMO – Injections was 5.77% (which is one bps higher than that of observed in Sep'17). Although, this is 1.51% less participation and 3.67% lower acceptance relative to last month.

Central bank conducted two T bill auctions during Oct'17, where in both auctions the cut offs were maintained at current previous levels for 3M – 5.991% and 6M – 6.0109%, however for 12M it was rejected. The total amount realized was PKR 1,521.58bn against the target of PKR 1,300bn.

The state bank once again rejected all bids for long-term investment bonds crushing the market anticipation of change in interest rate. Banks were again very cautious in the auction and therefore submitted bids that were range bound.

Equity Review

Negative sentiments remained prevalent at local bourse as ever evolving political scenario has put investors at caution. The benchmark PSX 100 shed another 2,792pts/6.6% (6.5% in US\$ term) in Oct-2017, culminating into -17.1% (or -17.7% in US\$ terms) in CY17YTD, recording its 3rd largest drop on a monthly basis in CY17TD.

Only 14 out of the hundred index constituents ended the month in green as economic and political concerns remained elevated. Participation remained dismal, volumes averaged at 73.3/148.3mn for PSX100/PSX-ALL, down 3/58%, 3/67% MoM/YoY respectively. Average value traded dropped to PKR 6.2/7.5bn for PSX 100/PSX-ALL down 6/36%, 6/46% respectively.

On the local front, banks / individuals remained the largest domestic accumulators with a net buy of USD 32 / 18mn, while mutual funds and brokers remained seller of USD 41mn and USD 25mn, respectively. On the foreign side, investors offloaded shares worth USD 8.9mn in the month of Oct'17. Major foreign selling was witnessed in E&Ps (USD 15.1mn), Fertilizers (USD 4.4mn), Cements (USD 3.2mn), OMCs (USD 2.6mn) and banks (USD 2.5mn). While the FTSE rebalancing in Sep'17 garnered investor's interest in the domestic bourse (net buy of USD 28mn), political and judicial showdown during the month kept foreigners at the periphery in Oct'17. Tally at the period end suggests that outflows were also observed in other regional markets (Indonesia USD 459mn; Thailand USD 220mn; Vietnam USD 5mn), whereas South Korea managed to amass foreign inflows worth USD 2,713mn.

Initial signs of policy inaction gradually fading away (imposition of RD, revamped Export package, progress on Eurobond/sukuk issue, HSD prices deregulation, Antidumping duty on rebar and CPEC projects on track), but concerns on macro variables still persist (particularly currency) that have also caused investors to remain risk averse. Moreover, ongoing result season have also thrown up a mix bag that added to investors confusion.

Dissecting sectoral performance, prominent sector limiting the market down cycle included Oil & Gas Exploration Companies (~14.0% weight; +208pts; +1.6% return) in light of 4% MoM higher international oil prices (Arab light). Negative contribution to the index was led by the weight heavy Commercial Banks (~23.2% weight; -767pts; -7.8% return), Cement sector (~8.5% weight; -449pts; -13.6% return), Power Generation & Distribution (~6.8% weight; -293pts; -11.3% return) and Fertilizer (~12.1% weight; -272pts; -5.3% return) exerted pressure on market.

With acknowledgment of the deteriorating political/economic landscape, the attractive valuations at local bourse warrant accumulating at current levels, as long term outlook for market remains intact (supported by strong earnings growth, increasing discount to MSCI EM and Pakistan's investment led GDP growth theme). PSX-100 index is currently trading at a PER of 7.8x (2018) and while offering DY of ~6.4%.

MUFAP's recommended format

Disclaimer: This 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.

Faysal Money Market Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA)
Risk Profile	Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	0.80%
Front/Back end Load	Nil
Min Subscription	PKR 5,000
Benchmark	70% Three months PKRV rates + 30% three months average deposit rates of three AA- rated scheduled Banks
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (JCRVIS)
NAV per Unit (PKR)	103.04
Net Assets (PKR mn)	2,026.05
Leverage	Nil
Weighted Average Maturity*	3.92 days
Total Expense Ratio	1.31% <small>TER includes 0.29% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Excluding Govt. Securities

FUND RETURNS

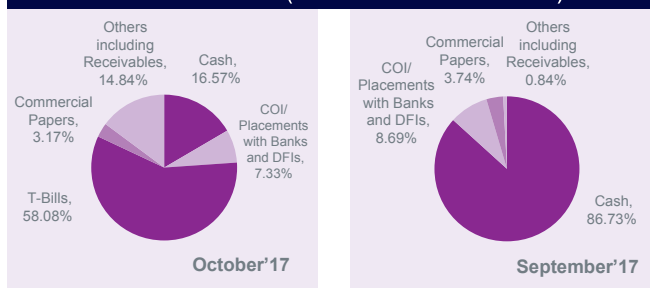
(Annualized % p.a Holding Period)	FMMF	Benchmark
FY18 to Date	4.95%	5.16%
Month on Month	5.16%	5.17%
1 year Trailing	7.00%	5.23%

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

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	58.08%
AAA	0.18%
AA+	23.40%
AA	3.47%
NR (include receivables against sale of Government Securities)	14.84%

Investment Objective

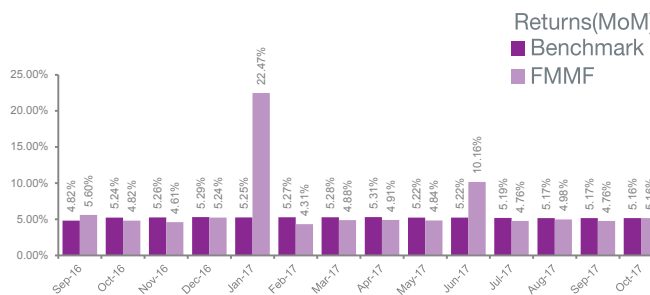
Faysal Money Market Fund (FMMF) seeks to provide stable and competitive returns in line with the money markets exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments yielding competitive returns.

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)

JS Global Capital	11-May-17	3.15%
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INVESTMENT COMMITTEE

Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuuro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Ms.Sania Awan	Acting Head of Research
Mr.Malik Mansoor Ali	Head of Compliance
Mr.Mohammad Qasim	Manager Risk



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,932,989 as at October 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.11(0.10%). For details investors are advised to read the Note 6.1 of the latest financial statements for the quarter ended September 30, 2017.

Performance Review

Faysal Money Market Fund yielded a return of 5.16% on a monthly basis whereas the return over the last one year clocked in at 7%. During the month, exposure in T-Bills was increased to 58.08%, while placement with Banks/DFIs and exposure in Commercial Papers stood at 7.33% and 3.17% respectively. Your fund is actively exploring lucrative investment avenues and trading opportunities to generate greater gains.

MUFAP's recommended format

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Faysal Savings Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (JCRVIS)
NAV per Unit (PKR)	103.45
Net Assets (PKR mn)	2,757.63
Leverage	Nil
Weighted Average Maturity*	1.50 Yr
Total Expense Ratio	2.21% <small>TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

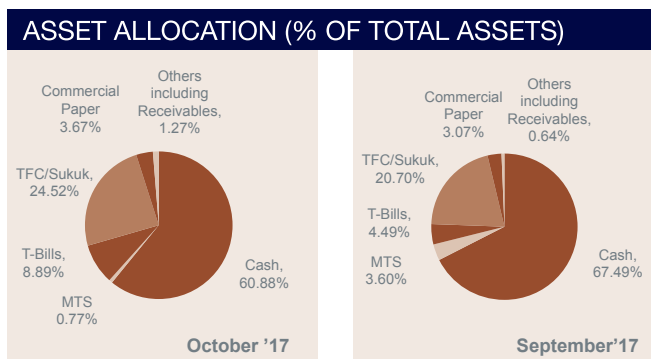
*Excluding Govt. Securities

FUND RETURNS		
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY18 to Date	4.19%	6.17%
Month on Month	3.77%	6.16%
1 year Trailing	6.12%	6.14%

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

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

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



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	8.89%
AAA	0.01%
AA+	0.99%
AA	12.90%
AA-	66.71%
A+	5.76%
A	2.70%
MTS (Unrated)	0.77%
NR (include receivables against sale of investments)	1.27%

INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Ms.Sania Awan	Acting Head of Research
Mr.Malik Mansoor Ali	Head of Compliance
Mr.Mohammad Qasim	Manager Risk

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,420,174 as at October 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.25 (0.24%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2017.

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

NON COMPLIANCE											
Name of Non-Complaint Investment	Rating required	Existing Rating	Required Exposure as a % of Issue size	Existing Exposure as a % of Issue size	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
*Crescent Steel & Allied Products	Investment Grade	A2	0%-10%	11.12%	1.12%	Commercial Paper	76,070,086	-	76,070,086	2.74%	2.70%

*Name of non-compliant investment company has been updated which was erroneously reported previously.

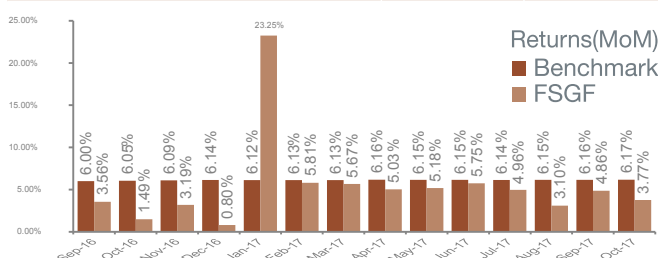
Performance Review

Faysal Savings Growth Fund generated a return of 4.19% on a year to date basis whereas the return over the last one year clocked in at 6.12%. As a measure of our consolidation strategy, exposure in T-bills stood at 8.89%, while TFC exposure stood at 24.51% in instruments at higher returns. Your fund maintained holding in MTS to 0.76%, in Commercial Paper at 3.66% and Cash allocations were subsequently increased from to 60.88%. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy.

MUFAP's recommended format

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TFCs/SUKUK Holdings (% of Total Assets)		
International Brands Ltd. (IBLHL) - Sukuk	-	7.15%
JS Bank Ltd. - TFC	14-Dec-16	5.76%
Bank Of Punjab - TFC	23-Dec-16	4.67%
Jahangir Siddiqui & Company Ltd. - TFC	11-May-17	3.67%
Askari Bank Ltd. - TFC	30-Sep-14	3.27%
Crescent Steel & Allied Products Ltd. - CP	15-Aug-17	2.70%
JS Global Capital - CP	11-May-17	0.96%



Faysal Financial Sector Opportunity Fund

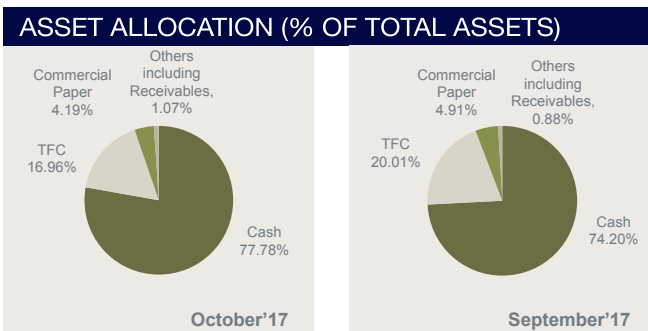
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	0.50%
Front end Load	1.75% for investments less than PKR 10 mn
Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (JCRVIS)
NAV per Unit (PKR)	102.92
Net Assets(PKR mn)	188.51
Leverage	Nil
Weighted Average Maturity*	1.01 Yr
Total Expense Ratio	1.94% <small>TER includes 0.25% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Excluding Govt. Securities

FUND RETURNS					
(Annualized % p.a) Holding Period			FFSOF	Benchmark	
FY18 to Date			4.42%	6.17%	
Month on Month			5.17%	6.16%	
1 year Trailing			5.99%	6.14%	
Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FFSOF	5.27%	7.08%	7.41%	9.12%	-
Benchmark (YTD)	6.10%	5.88%	8.22%	8.96%	-

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

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



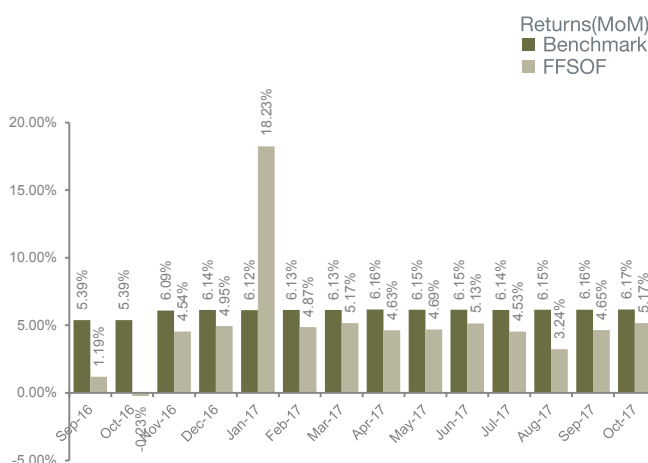
Investment Objective

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

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.33%
AA+	0.35%
AA	4.50%
AA-	88.99%
A+	4.76%
NR (include receivables against sale of investments)	1.07%

TFCs/SUKUK Holdings (% of Total Assets)		
Bank Alfalah Ltd. - TFC	20-Feb-13	4.82%
MCB Bank Ltd. - TFC	19-Jun-14	4.76%
Bank Of Punjab - TFC	23-Dec-16	4.73%
JS Global Capital Ltd. - CP	11-May-17	4.19%
Askari Bank Ltd. - TFC	30-Sep-14	2.65%

INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuuro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Ms.Sania Awan	Acting Head of Research
Mr.Malik Mansoor Ali	Head of Compliance
Mr.Mohammad Qasim	Manager Risk



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 368,930 as at October 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.21 (0.20%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2017.

Performance Review

Faysal Financial Sector Opportunity Fund yielded a return of 5.17% on a month-on-month basis whereas the return over last 12 months clocked in at 5.99%. Cash allocations with banks were increased to 77.78% during the month and exposures in financial TFC's and Commercial Paper stood at 16.96% and 4.18% respectively. Your fund will continue to strategize in accordance with the macroeconomic landscape and market dynamics.

MUFAP's recommended format

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Faysal Islamic Savings Growth Fund

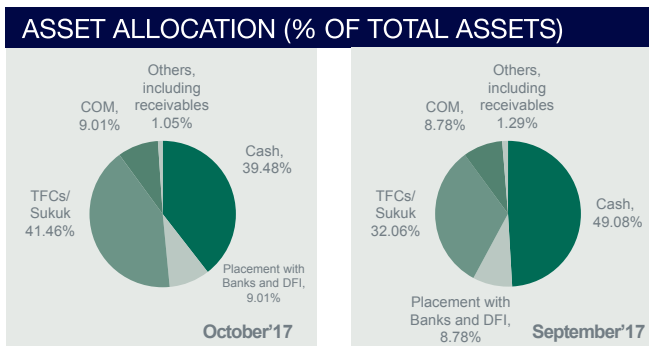
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A (f) (JCRVIS)
Risk Profile	Low
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+ (JCRVIS)
NAV per Unit (PKR)	103.91
Net Assets (PKR mn)	1,209.70
Leverage	Nil
Weighted Average Maturity*	1.25 Yr
Total Expense Ratio	2.15% <small>TER includes 0.38% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Excluding Govt. Securities

FUND RETURNS					
(Annualized % p.a) Holding Period		FISGF		Benchmark	
FY18 to Date		3.73%		2.51%	
Month on Month		4.21%		2.39%	
1 year Trailing		4.23%		2.59%	
Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FISGF	5.30%	5.50%	8.22%	7.65%	8.28%
Benchmark (YTD)	3.11%	4.68%	6.61%	6.92%	7.30%

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

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



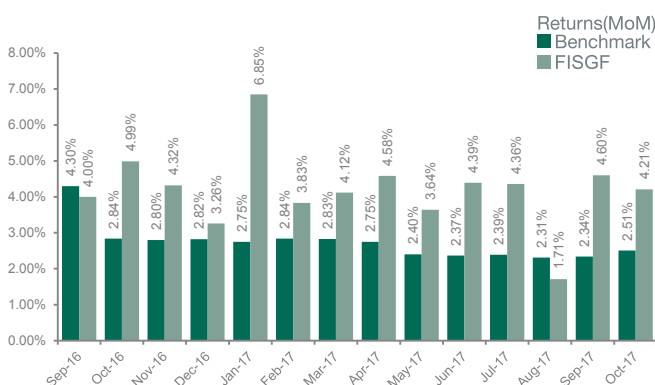
Investment Objective

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)			
BYCO Oil Pakistan Ltd. - Sukuk	18-Jan-17	13.10%	
International Brands Ltd. - Sukuk	-	9.83%	
ORIX Modarba	31-May-17	9.01%	
K-Electric Ltd. - Sukuk	19-Mar-14	6.23%	
TPL Trakker Ltd. - Sukuk	13-Apr-16	4.23%	
Engro Fertilizer Ltd. - Sukuk	9-Jul-14	3.54%	
Meezan Bank Ltd. Sukuk	22-Sep-16	3.41%	
ENGRO Corporation Ltd. - Sukuk	10-Jul-14	1.13%	

INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Ms.Sania Awan	Acting Head of Research
Mr.Malik Mansoor Ali	Head of Compliance
Mr.Mohammad Qasim	Manager Risk

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	13.10%
AA+	1.13%
AA	26.15%
AA-	6.95%
A+	51.62%
A	0.01%
NR (include receivables against sale of investments)	1.05%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,960,763 as at October 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.18 (0.17%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2017.

Performance Review

Faysal Islamic Savings and Growth Fund yielded an annualized return of 4.21% on month in month basis, whereas the return over the last one year clocked in at 4.21%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) amounted to 41.46%, exposure in Certificate of Musharika and placements with Banks/DFIs stood at 9.01% each respectively. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

MUFAP's recommended format

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Faysal Income & Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Income Fund
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	One year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+(JCRVIS)
NAV per Unit (PKR)	107.50
Net Assets (PKR mn)	1,141.72
Leverage	Nil
Weighted Average Maturity*	1.75 Yr
Total Expense Ratio	2.30% <small>TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Excluding Govt. Securities

Investment Objective

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)			
JS Bank Ltd. - TFC	14-Dec-16	8.90%	
BYCO Oil Pakistan - Sukuk	18-Jan-17	8.67%	
Bank of Punjab - TFC	23-Dec-16	5.74%	
Ghani Gases Ltd. - Sukuk	3-Feb-17	3.25%	
Askari Bank Ltd. - TFC	30-Sep-14	1.75%	

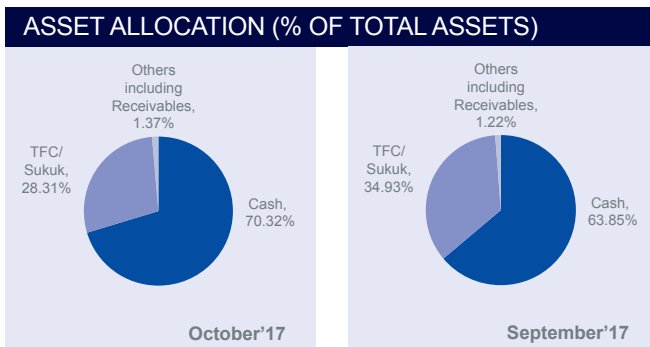
INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Ms.Sania Awan	Acting Head of Research
Mr.Malik Mansoor Ali	Head of Compliance
Mr.Mohammad Qasim	Manager Risk

FUND RETURNS		
(Annualized % p.a) Holding Period	FIGF	Benchmark
FY18 to Date	4.60%	6.47%
Month on Month	4.29%	6.46%
1 year trailing	5.16%	6.44%

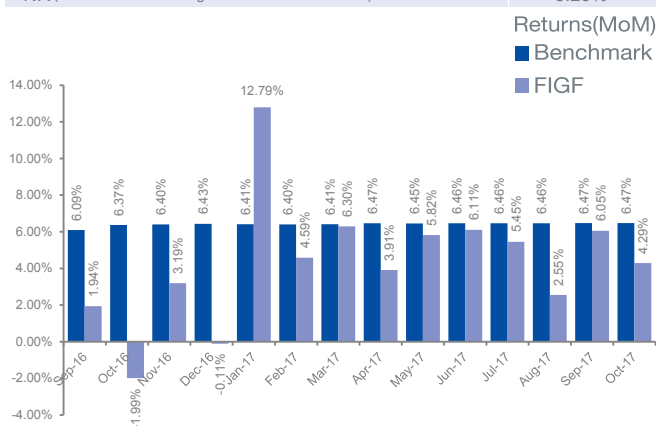
Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FIGF	4.56%	9.41%	12.14%	8.82%	9.50%
Benchmark (YTD)	6.40%	6.59%	9.03%	9.87%	9.92%

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

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



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	8.68%
AA+	0.42%
AA	0.29%
AA-	34.28%
A+	51.70%
A	1.37%
NR (include receivables against sale of investments)	3.25%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,293,342 as at October 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.22 (0.21%). For details investors are advised to read the Note 7.1 of the latest financial statements for the the quarter ended September 30, 2017.

Performance Review

Faysal Income and Growth Fund yielded an annualized return of 4.60% on a year-to-date basis whereas the return over the last one year clocked in at 5.16%. During the month, cash allocations were increased to 70.32% and exposure in TFCs was reduced to 28.31%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

MUFAP's recommended format

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Faysal Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	2%
Front/Back end Load	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)	55.78
Net Assets (mn)	243.67
Leverage	Nil
Total Expense Ratio	3.50% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

FUND RETURNS

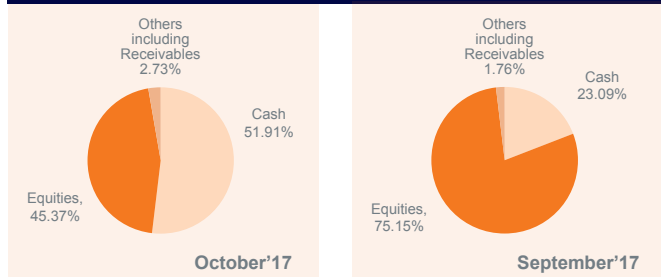
(Absolute % p.a) Holding Period	FAAF	Benchmark*
FY18 to Date	-18.84%	-9.45%
Month on Month	-8.51%	-3.04%
1 year trailing	-11.32%	0.70%

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

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Oct'17	Sept'17
Oil & Gas Exploration Companies	7.90%	4.89%
Engineering	7.08%	16.76%
Electricity	7.08%	6.61%
Oil & Gas Marketing Companies	7.05%	5.29%
Refinery	3.08%	4.28%
Others	13.18%	37.31%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.01%
AA+	8.11%
AA	0.73%
AA-	43.06%
NR (Include Equity Investments)	48.09%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Mari Petroleum Company Ltd	4.44%
Hub Power Company Limited	4.26%
Sui Northern Gas Pipelines Co.	4.11%
International Industries	2.70%
Engro Corporation Ltd	2.10%
Kot Addu Power Company Limited	2.06%
ICI Pakistan Limited	1.99%
Oil & Gas Development Co. Ltd	1.90%
Attock Refinery Ltd	1.64%
Pakistan Oil Fields Ltd	1.56%

INVESTMENT COMMITTEE

Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Ms.Sania Awan	Acting Head of Research
Mr.Malik Mansoor Ali	Head of Compliance
Mr.Mohammad Qasim	Manager Risk

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

NON COMPLIANCE

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

* Fully provided.
Note: "The FAAF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest financial statements."

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 636.885 as at October 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.15 (0.26%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2017.

Performance Review

Faysal Asset Allocation Fund yielded an absolute loss of -8.51% on monthly basis due to persistent volatility at the equity market that has kept funds' performance lower. During the month, your fund's equity exposure amounted to 46.37%. Going forward, your fund will devise its portfolio strategy whilst keeping in view the dynamics of different asset classes available.

*Relevant tenor benchmarks have been updated which were erroneously reported previously.

MUFAP's recommended format

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Faysal Balanced Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Balanced Scheme
Risk Profile	Moderate
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	EY 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)	63.34
Net Assets (mn)	197.12
Leverage	Nil
Total Expense Ratio	3.63% <small>TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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'17	Sept'17
Oil & Gas Marketing Companies	8.03%	3.70%
Oil & Gas Exploration Companies	7.62%	6.99%
Electricity	7.08%	6.53%
Automobile Assemblers	3.96%	7.78%
Chemicals	3.60%	3.53%
Others	16.86%	33.06%

TFCS/SUKUK HOLDINGS (% OF TOTAL ASSETS)		
JS Bank Ltd. - TFC	14-Dec-16	9.63%

INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Ms.Sania Awan	Acting Head of Research
Mr.Malik Mansoor Ali	Head of Compliance
Mr.Mohammad Qasim	Manager Risk

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

NON COMPLIANCE											
Name of Non-Complaint Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
JS Bank Limited TFC	A-	A+	0%-10%	10.21%	0.21%	TFC	20,125,974	-	20,125,974	10.21%	9.37%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,082,489 as at October 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.35 (0.55%). For details investors are advised to read the Note 8.2 of the latest financial statements for the quarter ended September 30, 2017.

Performance Review

Faysal Balanced Growth Fund yielded an absolute loss of -5.80% on a month on month basis. During the month, equity exposure stood lower at 47.16% and exposure in TFCs reached at 9.36%. Going forward, your fund will devise its portfolio strategy to keep a clear view of the political, economic and corporate stance.

*Relevant tenor benchmarks have been updated which were erroneously reported previously.

MUFAP's recommended format

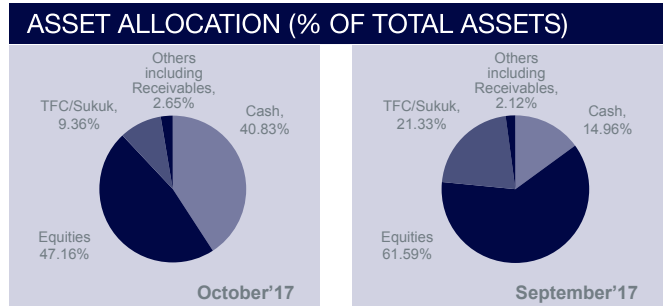
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FUND RETURNS		
(Absolute % p.a) Holding Period	FBGF	Benchmark*
FY18 to Date	-13.79%	-8.36%
Month on Month	-5.80%	-2.87%
1 year trailing	-3.78%	1.67%

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

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

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



ASSET QUALITY (% OF TOTAL ASSETS)	
AA+	10.13%
AA	0.05%
AA-	30.65%
A+	9.36%
NR (Include Equity Investments)	49.80%

EQUITY HOLDINGS (% OF TOTAL ASSETS)	
Hub Power Company Limited	5.02%
Sui Northern Gas Pipelines Co.	4.53%
Indus Motor Company Ltd	3.96%
ICI Pakistan Limited	3.60%
Mari Petroleum Company Ltd	3.39%
Oil & Gas Development Co. Ltd	2.31%
Gadoon Textile Mills Ltd	2.22%
Engro Corporation Ltd	1.94%
Pakistan Oil Fields Ltd	1.92%
National Refinery	1.78%

Faysal Islamic Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	2%
Front end Load	less than PKR 2 million : 2% PKR 2 million - less than PKR 5 million : 1% PKR 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)	83.48
Net Assets (PKR mn)	412.67
Leverage	Nil
Total Expense Ratio	3.49% <small>TER includes 0.54% representing government levy, SECP fee and Sindh worker welfare Fund.</small>

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

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	2.55%
A+	58.73%
A	0.03%
NR (include receivables against sale of investments)	38.69%

INVESTMENT COMMITTEE

Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Ms.Sania Awan	Acting Head of Research
Mr.Malik Mansoor Ali	Head of Compliance
Mr.Mohammad Qasim	Manager Risk

FUND RETURNS

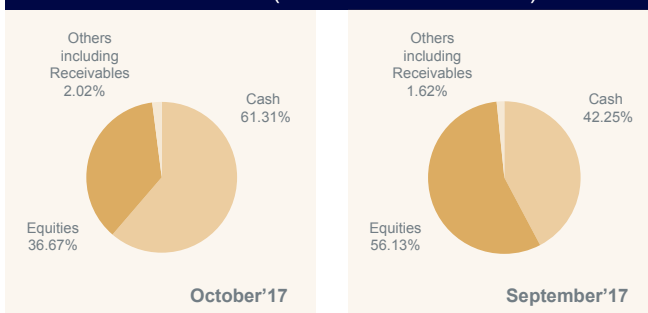
(Absolute % p.a) Holding Period	FIAAF	Benchmark*
FY18 to Date	-16.46%	-8.27%
Month on Month	-6.86%	-2.22%
1 year trailing	-6.56%	1.40%

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

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

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Oct'17	Sept'17
Electricity	13.19%	13.07%
Oil & Gas Exploration Companies	12.46%	10.63%
Oil & Gas Marketing Companies	8.92%	9.44%
Engineering	7.32%	7.26%
Refinery	4.30%	3.53%
Others	9.94%	12.23%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Hub Power Company Limited	7.21%
Sui Northern Gas Pipelines Co.	6.17%
Mari Petroleum Company Ltd	3.40%
Oil & Gas Development Co. Ltd	2.69%
International Industries	2.44%
ICI Pakistan Limited	1.96%
Engro Corporation Ltd	1.63%
National Refinery Limited	1.45%
Attock Refinery Ltd	1.40%
International Steels	1.24%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,493,304 as at October 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.30 (0.36%). For details investors are advised to read the Note 6.1 of the latest financial statements for the quarter ended September 30, 2017.

Performance Review

Faysal Islamic Asset Allocation Fund yielded an absolute loss of 6.86% on monthly basis, whereas the last one year loss clocked in at -6.56%. During the month, your fund lowered its equity exposure substantially to 36.67%. Going forward, your fund will explore lucrative securities in different Islamic asset classes in order to generate alpha.

*Relevant tenor benchmarks have been updated which were erroneously reported previously.

MUFAP's recommended format

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Faysal MTS Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Rating	"A+" f (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	Less PKR 5mn FEL 1%, Above or equal to PKR 5 million, FEL 0% & BEL 0%.
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3+(JCRVIS)
NAV per Unit (PKR)	102.12
Net Assets (PKR mn)	302.63
Leverage	Nil
Weighted Average Maturity*	0.10 Yr
Total Expense Ratio	2.32% <small>TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund.</small>

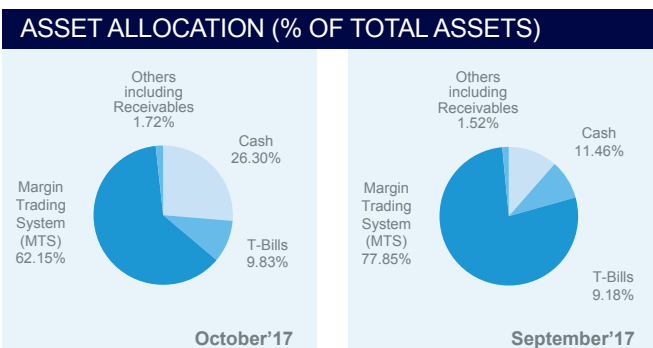
*Excluding Govt. Securities

(Annualized % p.a) Holding Period	FMTS	Benchmark
FY18 to Date	5.41%	6.17%
Month on Month	4.86%	6.16%
1 year trailing	5.88%	6.14%

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

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

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



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	9.83%
AA+	0.48%
AA-	25.82%
MTS (Unrated)	62.15%
NR (include receivables against sale of investments)	1.72%

Investment Objective

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

INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Ms.Sania Awan	Acting Head of Research
Mr.Malik Mansoor Ali	Head of Compliance
Mr.Mohammad Qasim	Manager Risk

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NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System*	70%-90%	66.69%

* Minimum 70% will be maintained based on quarterly average investment calculated on daily basis.

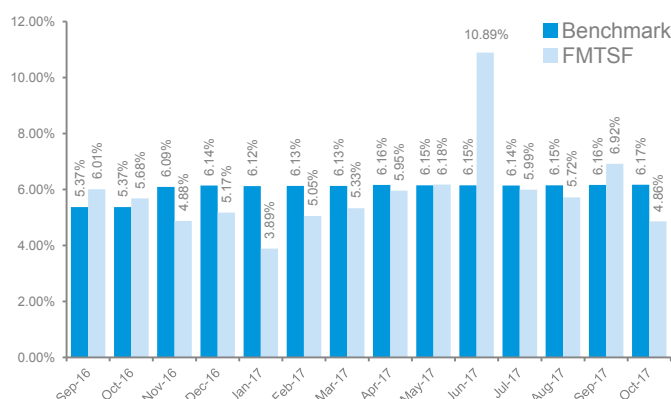
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 196,066 as at October 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.08 (0.07%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended September 30, 2017.

Performance Review

Faysal MTS Fund yielded an annualized return of 5.41% on a year-to-date basis, whereas the return over the last one year clocked in at 5.88%. During the month, exposure in Margin Trading System (MTS) and T-bills amounted to 62.15% and 9.83% respectively. Going forward, your fund will explore new avenues in the MTS market to yield higher returns.

MUFAP's recommended format

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The Art of Investment

Faysal Asset Management

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

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

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

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

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

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

Faysal Asset Management Limited

Head Office

8th Floor, Tower A, Saima Trade Tower
I.I. Chundrigar Road, Karachi-Pakistan

Karachi

U 92 21 111329725
F 92 21 32277301

Lahore

T 92 42 35785558
F 92 42 35755196

Islamabad

T 92 51 2605721/23
F 92 51 2275254

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Risk Disclosure:

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

Rating by JCR-VIS



(Good Quality Management)



Islamic Savings Growth Fund

Multiply your good deeds.

Salient Features:

- 100% Shariah based Islamic Income Fund
- No front end/back end Load
- Invest with as little as Rs. 5000
- Flexible Income Frequency Option (refer to Offering Document)
- No minimum holding period of investment
- Salaried / Non-Salaried Investors can avail tax credit on their investments under section 62 of Income Tax Ordinance 2001

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



The Art of Investment

Faysal Asset Management

Be Smart Be Happy

Avail Tax Credits

Generate Income

Save For a Rainy Day



Avail Tax Credits - Be Smart Be Happy

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

Salaried People, Submit FAML statement of account to your Pay Roll / HR department, They will immediately stop deducting taxes from your salary till June-18 upto available tax credit.

Non-Salaried/Self-employed people, Reduce tax payable in your tax return by the available tax credit. Simply show Investment in FAML Funds in your wealth statement.

ENJOY YOUR SAVINGS AND BE HAPPY :)

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

Salaried Individuals				
Monthly Taxable Income PKR	Effective Tax Rate %	Annual Tax Amount PKR	Permissible Investment for Tax Credit PKR	Taxes Saved PKR 😊
100,000	4.96%	59,500	240,000	11,904
200,000	10.08%	242,000	480,000	48,384
300,000	13.81%	497,000	720,000	99,432
400,000	17.02%	817,000	960,000	163,392
500,000	19.12%	1,147,000	1,200,000	229,440
600,000	20.58%	1,482,000	1,440,000	296,352
700,000	21.93%	1,842,000	1,500,000	328,950
800,000	22.94%	2,202,000	1,500,000	344,100

Self- Employed Individuals				
Monthly Taxable Income PKR	Effective Tax Rate %	Annual Tax Amount PKR	Permissible Investment for Tax Credit PKR	Taxes Saved PKR 😊
100,000	8.29%	99,500	240,000	19,896
200,000	13.52%	324,500	480,000	64,896
300,000	17.21%	619,500	720,000	123,912
400,000	19.99%	959,500	960,000	191,904
500,000	21.99%	1,319,500	1,200,000	263,880
600,000	24.16%	1,739,500	1,440,000	347,904
700,000	25.71%	2,159,500	1,500,000	385,650
800,000	26.87%	2,579,500	1,500,000	403,050

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

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

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

Head Office

8th Floor, Tower A, Saima Trade Tower,
I.I. Chundrigar Road, Karachi-Pakistan.

Karachi

U 92 21 111329725
F 92 21 32277301

Lahore

T 92 42 35787836

Islamabad

T 92 51 2605721/23

🌐 faysalfunds.com

📘 facebook.com/faysalasset

🐦 twitter.com/faysalasset

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
(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

Head Office

8th Floor, Tower A, Saima Trade Tower,
I.I. Chundrigar Road, Karachi-Pakistan.

Karachi

U 92 21 111329725
F 92 21 32277301

Lahore

T 92 42 35787836

Islamabad

T 92 51 2605721/23

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