

## Fund Manager's Report September 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 • No front end load during Pre-IPO & IPO period

To read the offering document, please visit [www.faysalfunds.com](http://www.faysalfunds.com)

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# The Month in Review

## Economic Review

Headline inflation clocked in at 1.32% YoY in September 2015 as compared to 1.72% witnessed in the previous month mainly driven by downturn in oil prices and food inflation. On MoM basis, inflation declined by 0.1% during the month under review as against an increase of 0.3% in Aug 2015 and 0.4% in Sep 2014. Index heavy weight food category (weight of 34.8% in CPI basket) declined by 1.1% YoY as against the decline of 0.5% in Aug 2015 on the back of smooth supply of the perishable food items and falling international oil price pass-through to consumer prices.

Going forward, recent hike in gas tariff and compressed natural gas prices and their likely second round impacts would be offset by lower global oil price that has yet to find the bottom. Thus, there is no change in SBP's forecast of average CPI inflation for FY16 with its range of 4.5-5.5% remaining below the annual plan target of 6%. Therefore, in the wake of suppressed inflationary environment coupled with supporting favorable economic indicators, SBP cut the policy rate by 50bps to 6% in Sep 2015.

With improvements witnessed in trade deficit during the month of August 2015 on the back of uptick in exports numbers and falling imports, 2MFY16 current account deficit drastically plunged by 73% to USD 394 million against USD 1.4 billion during the same period last year owing to increasing workers' remittances and materialization of CSF inflows. This is to be further supported by the expected surplus in the capital and financial account in FY16 on the back of planned Euro/Sukuk bonds inflows and the remaining IMF funding under the IMF's EFF program which would help surge foreign exchange reserves to cross USD 20 billion.

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

## Money Market Review

In the recent MPS announcement for Sep'15, SBP slashed the policy rate further by 50bps bringing it down to 6.00% consequently the discount rate was also slashed by 50bps to all time low in the history of Pakistan to 6.50% from 7.00%, to boost economic growth and on the back of soft inflationary pressure and healthy foreign exchange reserves.

During the month of Sep'15 money market remained relatively short of liquidity and to overcome this liquidity crunch SBP conducted 09 OMO – Injections where the total participation stood at PKR 6.61trn and total accepted amount was PKR 5.82trn at weighted average rate of 6.24%.

SBP conducted three T bill auctions during the month of Sep'15. Total target was set at PKR 525bn against maturities of PKR 425.86bn, and SBP accepted PKR 467.65bn. It was witnessed with the auction results that market participants weren't concentrated towards anyone tenor. In the last T bill auction major off take was witnessed in the 3 months tenor followed by 6 months and 12 months bids were rejected in the last 2 auctions. Auction cut-offs were slashed by max 47bps after the announcement of another 50bps cut in DR.

In the PIB auction held during the month, total realized amount was PKR 90.93bn 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 and 5yr were lowered by up to 25bps. The cut-offs for the auction held during the month under review were 3Yr – 7.3536% from 7.6004%, 5Yr – 8.3338% from 8.5181%, 10Yr – 9.3406% from 9.4007% and 20Yr – No bids received.

## Equity Review

The bourse remained mostly in red in the month of September and KSE – 100 index closed at 32,287.41 points incurring a loss of ~7.02% MoM and ~6.14% QoQ basis making it the worst performing quarter for KSE since December 2008. Average daily turnover (ADT) & average daily traded value (ADTV) declined by 40%MoM (183mn) & 39%MoM (USD 77mn) respectively. The market corrected itself on the back of NAB initiating enquiries against Stock Brokers, Nandipur and LNG scandal which created negative market sentiments & the effect of Global market decline led by China in August was pretty much evident in the month under review as foreign investors shrunk their position in the region.

During the month of September Foreign Investors remained net sellers with USD 22.4mn, same was the case with Mutual Funds as they raised cash in order to take positions in stocks with strong fundamentals & were net sellers with USD 18mn however, Banks/DFI's remained net buyers with USD 9.7mn and provided the much needed support as most investors preferred to sit at the sideline. Among the sectors Oil & Gas, Bank, Chemical were among the top losers whereas, only Textile Spinning and Automobile Parts & Accessories outperformed the KSE-100 index during Sep-15.

The regulator has cleared away the misconception surrounding the investigation against certain brokers. The market is now finding its footing which can be observed from the start of October and recent rate cut by the SBP will further boost investor confidence. The market may face pressure from the political front due to the bi-election of NA-122. Moving forward we expect the volume to improve as market regains its lost momentum and we reiterate our stance to take positions in securities with strong fundamentals and refrain from speculative stocks.

MUFAP's recommended format

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# Money Market Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA+ (f) (PACRA) AA (f) (JCR-VIS)*
Risk Profile	Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil
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)	102.54
Net Assets (PKR mn)	2,784.28
Leverage	Nil
Weighted Average Maturity	51.96 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

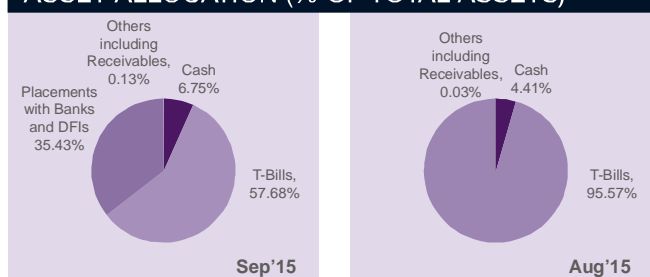
## FUND RETURNS

(Annualized % p.a Holding Period)	FMMF	Benchmark
Month on Month	6.08%	5.55%
FY16 to Date	5.81%	5.80%
1 year Trailing	7.91%	6.98%

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%

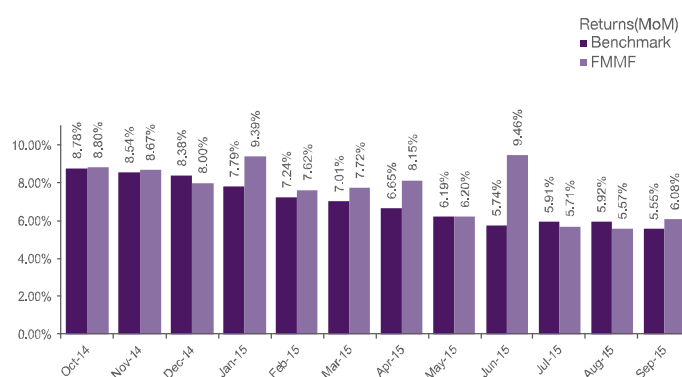
Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	57.68%
AA+	0.01%
AA	42.18%
NR (include receivables against sale of Government Securities)	0.13%



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 18,100,029 as at September 30, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.667 (0.65%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2015.

## Performance Review

Faysal Money Market Fund posted a return of 6.08% for the month of September 2015 vs. benchmark of 5.55%, an outperformance of 53 basis points. This performance enabled YTD return to consolidate at 5.81%. During the month, significant placements were made with financial institutions to capitalize upon higher yields; resultantly, exposure in T-bills was decreased. Going forward, your fund would strive to maximize the return in an improving macroeconomic landscape.

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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)	104.76
Net Assets (PKR mn)	3,050.60
Leverage	Nil
Weighted Average Maturity	1.57 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	43.20%
AA+	0.20%
AA	12.66%
AA-	25.65%
MTS (Unrated)	17.86%
NR (include receivables against sale of investments)	0.43%

## 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

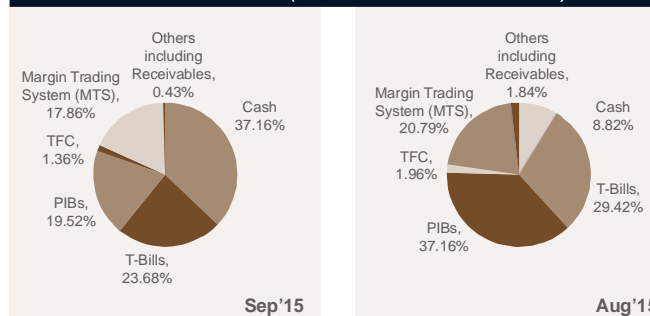
## FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
Month on Month	9.01%	6.77%
FY16 to Date	12.38%	6.94%
1 year Trailing	13.24%	8.16%

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%

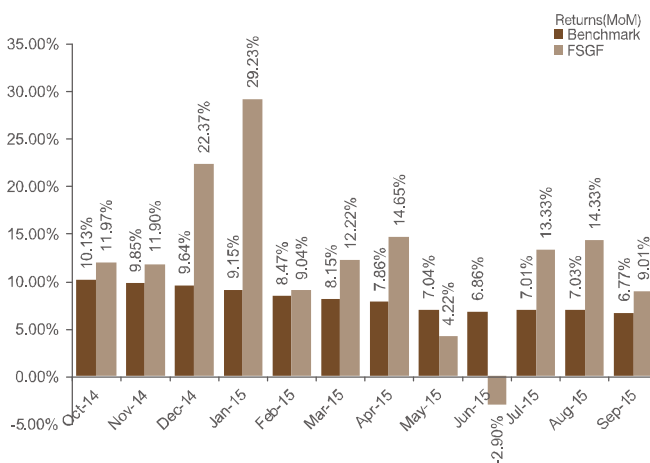
Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## TFCs/SUKUK Holdings (% of Total Assets)

Engro Fertilizer Limited PPTFC - 1	1.36%
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The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 52,554,556 as at September 30, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.805 (1.72%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2015.

## Performance Review

Faysal Savings Growth Fund yielded an annualized return of 12.38% on year-to-date basis whereas month-to-date return clocked in at 9.01% beating benchmark by 544 and 224 basis points respectively. During the month, your fund reduced its exposure in PIBs and book capital gains on the back of continued monetary easing. Your fund is actively monitoring the rapidly improving macroeconomic landscape and continues to strategize accordingly in order to ensure competitive returns

## MUFAP's recommended format

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# Financial Sector Opportunity Fund

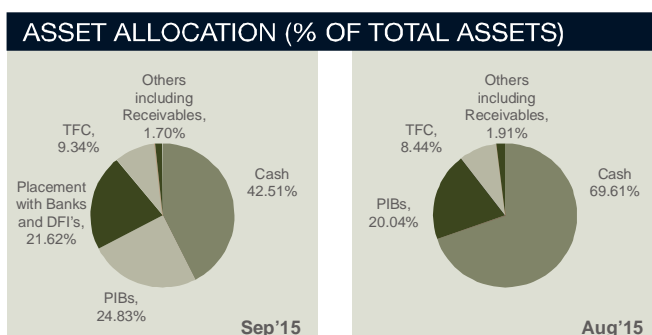
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (JCRVIS)
Risk Profile	Moderate
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	0.50%
Front end Load	1.75% for investments under PKR 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)	102.82
Net Assets(PKR mn)	226.67
Leverage	Nil
Weighted Average Maturity	2.38 Yrs

FUND RETURNS		FFSOF	Benchmark
(Annualized % p.a) Holding Period			
Month on Month		9.78%	6.12%
FY16 to Date		10.25%	6.34%
1 year Trailing		7.24%	7.47%

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)



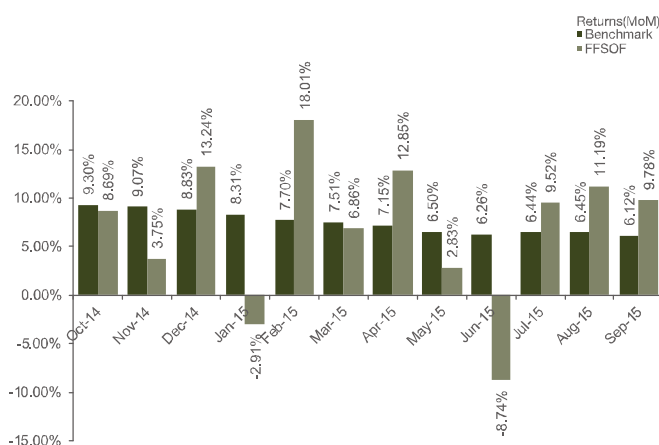
## Investment Objective

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	24.83%
AAA	9.35%
AA+	0.02%
AA	22.24%
AA-	41.86%
NR (include receivables against sale of investments)	1.70%

TFCS/SUKUK HOLDINGS (% OF TOTAL ASSETS)	
Standard Chartered Bank	9.34%

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 September 30, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.497 (0.48%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2015.

## Performance Review

Faysal Financial Sector Opportunity Fund yielded an annualized return of 10.25% on year-to-date basis whereas month-to-date return clocked in at 9.78% beating benchmark by 391 and 366 basis points respectively. During the month, significant chunk of liquid assets of your fund were placed with financial institutions at higher yields. Going forward, your fund would continue to diversify its assets considering the rapidly declining inflation rate and other macroeconomic variables.

## MUFAP's recommended format

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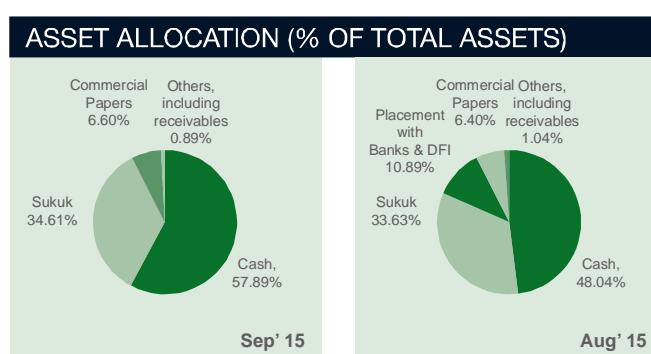
# Islamic Savings Growth Fund

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
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)	103.21
Net Assets (PKR mn)	745.79
Leverage	Nil
Weighted Average Maturity	1.15 Yr

FUND RETURNS		
(Annualized % p.a) Holding Period	FISGF	Benchmark
Month on Month	4.85%	5.07%
FY16 to Date	5.46%	5.14%
1 year Trailing	7.27%	6.14%

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)



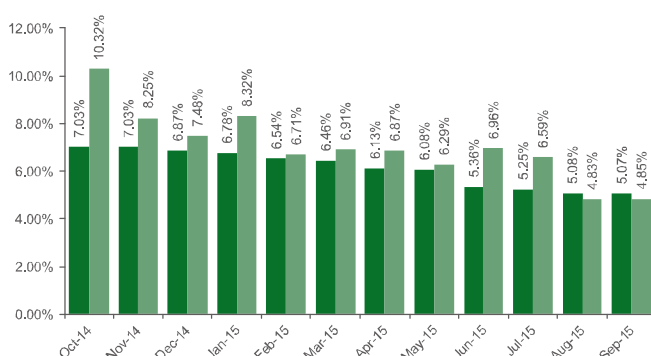
## Investment Objective

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	13.72%
Engro Fertilizer Sukuk	13.12%
Engro Rupaya Sukuk - 1	7.77%

ASSET QUALITY (% OF TOTAL ASSETS)	
AA	14.74%
A+	27.23%
A-	57.13%
NR (include receivables against sale of investments)	0.89%

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 September 30, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.698 (0.68%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2015.

## Performance Review

Faysal Islamic Savings and Growth Fund yielded an annualized return of 5.46% on year-to-date basis whereas month-to-date return clocked in at 4.85%. During the month, asset allocation of the fund was kept relatively unchanged. Going forward, your fund will keep striving to explore lucrative Islamic investment avenues in order to provide competitive returns.

## 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)	108.68
Net Assets (PKR mn)	528.80
Leverage	Nil
Weighted Average Maturity	2.47 Yrs

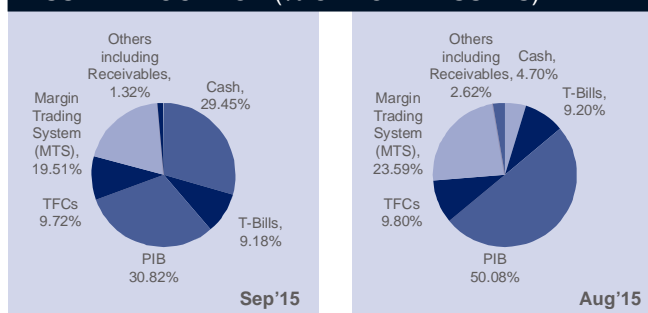
## FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
Month on Month	11.64%	6.85%
FY16 to Date	13.32%	7.04%
1 year trailing	12.99%	8.23%

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	40.00%
AAA	0.01%
AA+	0.02%
AA	2.61%
AA-	36.52%
MTS (Unrated)	19.51%
NR (include receivables against sale of investments)	1.32%

## Investment Objective

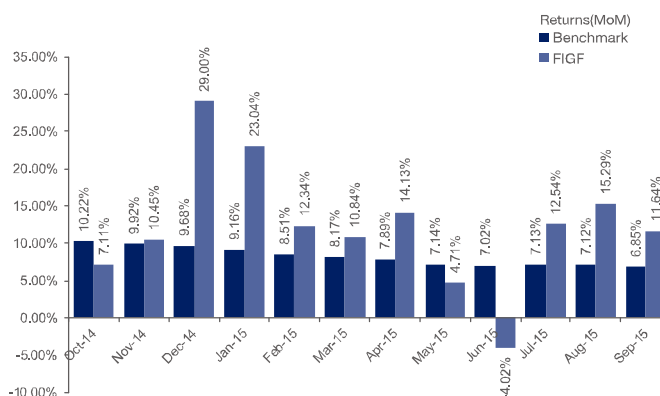
Faysal Income & Growth Fund (FIGF) seeks to provide its investors with optimal yields through a diversified portfolio consisting of both long-term fixed instruments as well as short-term money market securities.

## TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)

Askari Bank Limited IV	6.88%
Engro Fertilizer Limited-PPTC I	2.84%

## 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. 8,379,631 as at September 30, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.1.722 (1.58%). For details investors are advised to read the Note 9.1 of the latest financial statements for the the quarter ended March 31, 2015.

## Performance Review

Faysal Income and Growth Fund yielded an annualized return of 13.32% on year-to-date basis whereas month-to-date return clocked in at 11.64% beating benchmark by 628 and 479 basis points respectively. During the month, exposure towards longer tenor bonds was reduced in order to realize the capital gains. Going forward, the fund will continue its proactive investment strategy to yield competitive returns.

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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
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)	66.67
Net Assets (mn)	544.73
Leverage	Nil

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

## 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)

	Sep'15	Aug'15
Multiutilities (Gas and water)	19.71%	16.62%
Oil & Gas	13.56%	17.90%
Construction and Material	9.43%	12.40%
Industrial Metal & Mining	8.25%	8.59%
Chemicals	6.58%	5.20%
Others	28.44%	24.71%

## 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

## 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	-	-	-
Sui Northern Gas Pipeline Limited	BBB	AA-	10%	10.65%	0.65%	Equity Shares	57,988,350	-	57,988,350	10.65%	10.40%

The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 3,819,675 as at September 30, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.468 (0.70%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2015.

## Performance Review

Faysal Asset Allocation Fund yielded a return of -5.55%. During the month under review your fund maintained its exposure towards equities as market continues to remain undervalued. Going forward your fund will take positions in company with strong fundamentals and will keep a close eye on any investment triggers on a regional level.

## MUFAP's recommended format

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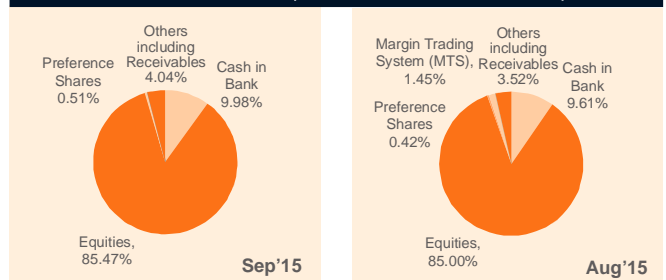
## FUND RETURNS

(Annualized % p.a) Holding Period	FAAF	Benchmark
Month on Month	-9.98%	-6.05%
FY16 to Date	-5.55%	-4.55%
1 year trailing	15.15%	8.48%

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)



## ASSET QUALITY (% OF TOTAL ASSETS)

AA+	0.01%
AA	9.67%
AA-	0.30%
NR (Include Equity Investments)	90.02%

## EQUITY HOLDINGS (% OF TOTAL ASSETS)

Sui Northern Gas Pipelines Co.	10.40%
Dewan Cement Limited	9.43%
Sui Southern Gas Company Ltd	9.31%
Crecent Steel & Allied Products	8.25%
Mari Petroleum Company Ltd	6.70%
Engro Corporation Ltd	5.35%
Pakistan International Airlines	4.90%
Hascol Petroleum Company Ltd	3.95%
Pak Suzuki Motor Company Ltd	2.97%
TRG	2.96%

# 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)	61.26
Net Assets (mn)	125.01
Leverage	Nil

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

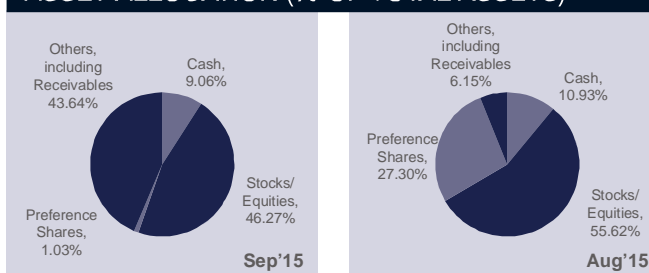
## FUND RETURNS

(Annualized % p.a) Holding Period	FBGF	Benchmark
Month on Month	-7.18%	-3.87%
FY16 to Date	-4.28%	-2.86%
1 year trailing	16.97%	8.42%

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)

	Sep'15	Aug'15
Multiutilities (Gas and water)	13.16%	15.26%
Oil & Gas	8.18%	13.41%
Construction and Materials	7.41%	2.81%
Personal Goods	6.77%	8.00%
Industries Metal & Mining	3.56%	2.72%
Others	8.22%	40.73%

## ASSET QUALITY (% OF TOTAL ASSETS)

AA+	0.03%
AA	8.97%
AA-	0.07%
NR (Include Equity Investments)	90.94%

## INVESTMENT COMMITTEE

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

## EQUITY HOLDINGS (% OF TOTAL ASSETS)

Dewan Cement Ltd	7.41%
Sui Southern Gas Company Ltd	6.90%
Sapphire Fiber Ltd	6.77%
Mari Petroleum Company Ltd	6.70%
Sui Nothern Gas Pipelines Company Ltd	6.26%
Crescent Steel & Allied Products Limited	3.56%
Saif Power Ltd	3.24%
Pakistan International Airlines	3.02%
Systems Limited	1.10%
Pakistan Refinery Ltd	1.09%

The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 5,443,878 as at September 30, 2015. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.085 (1.77%). For details investors are advised to read the Note 9.1 of the latest financial statements for the quarter ended March 31, 2015.

## Performance Review

Faysal Balanced Growth Fund yielded a return of -7.18%. During the month under review your fund achieved significant breakthrough as the long standing issue with PEL nears resolution, and preference shares was traded on September 30, 2015 and will be settled on October 26, 2015. The proceeds will be reattributed towards performing equities to continue enhancing the return of the Fund.

## 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+ (JCRRIS)
NAV per Unit (PKR)	97.37
Net Assets (PKR mn)	182.72
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	57.60%
AA-	0.01%
NR (include receivables against sale of investments)	42.39%

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

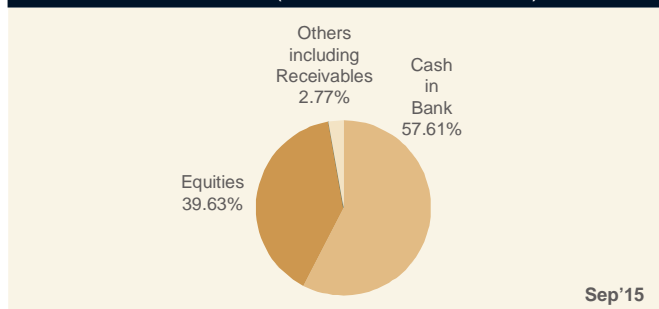
## FUND RETURNS

(Annualized % p.a) Holding Period	FIAAF	Benchmark
Month on Month	-2.63%	-0.63%
FY16 to Date	-2.63%	-0.63%
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)

	Sep'15
Oil & Gas	9.55%
Food & Personal Care Products	7.64%
Construction and Material	5.61%
Software and Computer Services	5.27%
Chemicals	5.12%
Others	6.44%

## EQUITY HOLDINGS (% OF TOTAL ASSETS)

Hascol Petroleum Ltd	9.55%
Al-Shaheer Corporation	7.64%
Lucky Cement Ltd	5.61%
Systems Limited	5.27%
ICI Pakistan Limited	5.12%
Sui Northren Gas Pipelines Co.	5.02%
Packages	1.42%

## Performance Review

Faysal Islamic Asset Allocation Fund launched in early September yielded a return of -2.63%. Due to depressed market scenario your fund preferred to maintain large cash position of 57.61% compared to equity stake of 39.63%. Going forward your fund will increase its equity exposure in growth oriented, strong fundamental shariah compliant stocks as we expect the market situation to reverse in the coming month.

## MUFAP's recommended format

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

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

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

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

## Faysal Asset Management Limited

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[twitter.com/faysalasset](https://twitter.com/faysalasset)

### 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](http://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

### Direct Sales

#### 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

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#### 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



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