

The Art of Investment

# Faysal Asset Management

## Fund Manager's Report

September 2017



## FROM THE CIO's & RESEARCH DESK

### Pak Equities Where now & next target level of index?

#### Dear Valued Investors,

As with any large market correction, it is always a combination of both psychology and fundamentals. Post recent correction from its high in May 2017, PSX 100 is already down to months low P.E. of 8x – last seen when the index was around 34k level, compared to Asia Pac regional average of 14.0x and while offering DY of ~6% versus ~2.4% offered by the region. In September, equity market was revived posting 3% positive returns as local and foreign institutional confidence was recouped.

The challenges on economy's external account have subsided as current account deficit came down during Aug 2017 to \$ 550 mn from \$ 2.6 bn. Trade deficit declined by 25% MoM to US\$2.2bn as exports increased by 15% to US\$2.1bn and imports declined by 10% to US\$4.2bn. Furthermore, remittances also increased by 27% to US\$2bn. Interestingly, the overall balance of payment which also includes financial account and capital account remained in green standing at US\$147mn in Aug 2017.

We strongly argue that, similarities should not be drawn with 2008 crisis, as CPEC related economic growth (GDP for FY18 expected to be around 5.5%) will keep Pakistan's progress on path. While, we believe that Pakistan may go for: PKR depreciation sometime after general elections of 2018, immediate measures being undertaken are: levy of regulatory duty on non-essential imports, export promotion to contain the trade deficit, the ongoing political uncertainty is the only cause of cautious/negative sentiments witnessed at PSX. However history suggests that highest rewards for investors have come via investing during crisis such as these (USD 100 invested in year 2000 would have accumulated to USD 1,550 by now).

For investors looking for a decent long term entry point we believe we are already there. Investors should however at the same time recognize that fundamentals are intact to remain intact. Ongoing references against former premier Nawaz Sharif and his children in the accountability court have held the sentiment in the bearish territory since past two weeks. However, upcoming two months of October to January are strong seasonal months, as the recent dips (PSX 100 down: 9% FYTD) reveal market has priced in all uncertainties' and panic will fade away going forward.

Thus, we remain bullish: CPEC led infrastructure investments (LSM at historic high of 13%), benign inflation and sustained monetary easing, low international oil prices, a young and growing (208mn) population coupled with a well-developed private sector, are all present to take advantage of the growth ahead. Pakistan has been one of the world's best equity markets over the last 20 years, in USD. We believe the circumstances for another good 20 years are significantly better today than they were in 1997.

Given the fact that we believe this is a case of changed perceptions rather than changed fundamentals we believe the turning point for investors, who have been selling the market for the last two years. We eye CY17 index target to reach at a range of 43,000-44,000 points.

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 & FBGF is till date CY17 best performing funds as compared to industry equity peers). Our debt funds (FSGF, FFSOF, FMTSF, FIGF, FISGF, & FMMF) are also well aligned and offering 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 poised to become a major player in regional economy and the business community is playing most dynamic role in economic wellbeing of the country. There are great investment opportunities in all sectors in Pakistan. Indicators of Pakistan's economy are stable and moving towards positive growth which is being acknowledged by renowned international rating institutions. Despite several challenges, the macroeconomic stability and economy was witnessing positive growth as suggested by economic indicators.

The external sector which was under strain in last two years due to falling exports and declining remittances has now started showing positive and impressive growth both in exports and remittances. In August 2017 exports have witnessed a growth of 12.89% over the same period of 2016, while over previous month the exports are higher by 14.41% and imports are only 2.42% and during July-August, FY2018 exports have registered a growth of 11.80%, as reported by Pakistan Bureau of Statistics (PBS).

The total foreign reserves stand at US\$19.763 billion; similarly, the workers' remittances have shown a growth of 13.18% during July-August, FY2018 and on month basis higher by 26.8% in August 2017. These all bode well that pressure on current account will ease, going forward.

CAD receded by 73% MoM to USD 550mn in Aug 2017, thus reducing the investors' concern on sustainability of Balance of Payments. Moreover, growth in Foreign Direct Investment (FDI) was also on upward trajectory as during Aug 2017, FDI posted a stellar growth of 148% at USD 234 million.

Large Scale Manufacturing Industries (LSMI) in the country witnessed an impressive LSM Index inclined by 13% YoY during Jul'17, which was the highest since Mar'16.

The annual Consumer Prices Index based inflation rate also remained in single digit at 3.86%, but slightly receded MoM primarily owing to seasonal increase in food inflation being attributed to Eid season earlier this month.

## Money Market Review

SBP decided to maintain Policy Rate (PR) / Discount Rate (DR) at 5.75% / 6.25% for the eighth consecutive time justifying that this sustained monetary easing shall continue providing support to economic growth target (6% for FY18) which is facing challenge from external account imbalances, subdued inflation outlook (average CPI inflation expected to remain below FY18 target of 6%) with modest pressure suggested by higher core inflation & rising inflationary expectations suggested by IBA-SBP's Consumer Confidence Survey of Sep-17. However it raised concerns over external account imbalances owing

to rising imports (though at a slower pace than in FY17) & sluggish remittances in spite of expected improvement in exports.

Market remained short of liquidity during the month of Sep'17 and to accomplish this liquidity shortage SBP conducted 05 OMO – Injections where the total participation stood at PKR 6.45trn and total accepted amount was PKR 6.31trn and the weighted average rate of all OMO – Injections was 5.76% (which is similar to that of observed in Aug'17). This is 6.41% more participation and 8.53% higher acceptance relative to last month.

Central bank conducted two T bill auctions during Sep'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 reduced by 0.0113 to 6.0273. The total amount realized was PKR 832.28bn against the target of PKR 1,050bn and total maturities of PKR 943.10bn.

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

On a monthly basis, the PSX-100 recovered 2.9% or 1,202 points in September 2017 after posting a steep fall of 10.4% in August 2017, led by decline in current account deficit to \$550 million in August compared to \$2.05 billion in July and modest pickup in foreign portfolio flows.

Average volumes during the month shrunk by 23% MoM to 156mn shares along with average valued traded at USD 79mn (down by 18% MoM).

On the local front, MF (USD13.7mn) and Banks (USD 12.8mn) remained the largest sellers, whereas Brokers supported the market with net buying of USD 12.5mn.

Foreign investors who bought stocks worth \$28.3m in September after 14 months of incessant selling. Foreign buying was mostly in banks, which attracted \$14.5m, cement companies \$11.6m, fertilizer firms \$10.9m and oil marketing companies \$9.5m. Foreign investors sold \$13.7m worth of stocks in the exploration and production sector on a net basis. The buying was supported by FTSE inclusion of five Pakistani companies (MCB, SNGP, BAFL, MTL and THALL) in its Asia Pacific ex-Japan Index which led to net foreign buying of USD 22mn in the last two days before the index was rebalanced, consequently aiding the market to gain 1,386pts in the second week of the month.

However, during 1QFY18, the market dipped by 8.9%, depicting the worst quarterly return since 1QCY15 (-9.5%). On a CYTD basis, the equity bourse declined by 11.3%.

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)	102.59
Net Assets (PKR mn)	1,705.89
Leverage	Nil
Weighted Average Maturity*	4.99 days
Total Expense Ratio	1.32% TER includes 0.29% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.

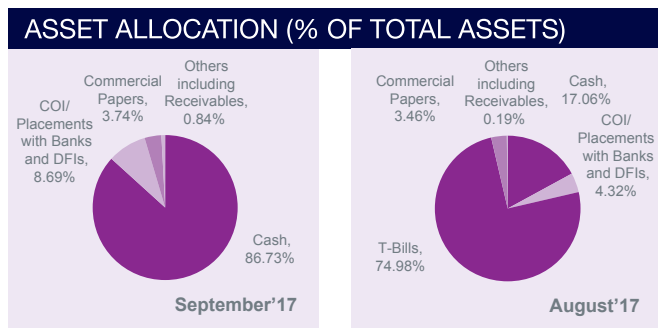
\*Excluding Govt. Securities

FUND RETURNS				
(Annualized % p.a Holding Period)	FMMF	Benchmark		
FY18 to Date	4.85%	5.18%		
Month on Month	4.76%	5.17%		
1 year Trailing	6.97%	5.24%		

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: Returns do not include the cost incurred directly by an investor in the form of sales load etc.



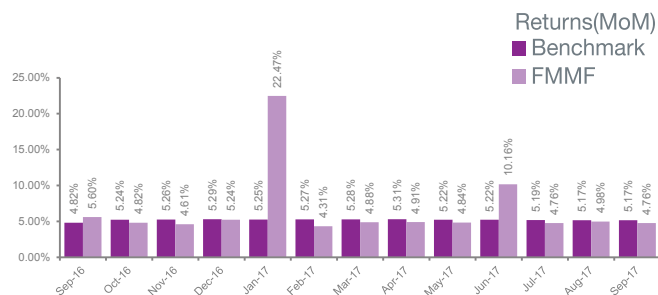
ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	0.00%
AAA	79.67%
AA+	15.49%
AA	4.00%
NR (include receivables against sale of Government Securities)	0.84%

## 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	3.74%

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,932,989 as at September 30, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.12(0.11%). For details investors are advised to read the Note 13.2 of the latest financial statements for the quarter ended June 30, 2017.

## Performance Review

Faysal Money Market Fund yielded a return of 4.76% on a month-on-month basis whereas the return over the last one year clocked in at 6.97%, outpacing the benchmark by 173bps. During the month, exposure in T-Bills was eliminated, while placement with Banks/DFIs and exposure in Commercial Papers stood at 8.69% and 3.74% respectively. Your fund is actively exploring lucrative investment avenues and trading opportunities to generate greater gains.

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 Savings Growth Fund

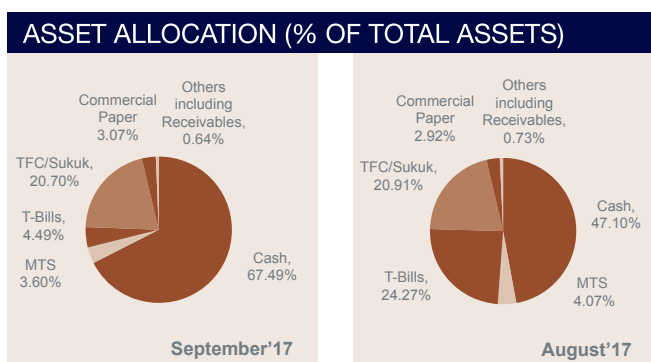
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	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)	103.12
Net Assets (PKR mn)	3,281.38
Leverage	Nil
Weighted Average Maturity*	1.57 Yr
Total Expense Ratio	2.24% <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	4.32%	6.15%
Month on Month	4.86%	6.16%
1 year Trailing	5.91%	6.13%

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: Returns do not include the cost incurred directly by an investor in the form of sales load etc.



## 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	4.49%
AAA	25.02%
AA+	24.55%
AA	10.10%
AA-	24.48%
A+	4.86%
A	2.26%
MTS (Unrated)	3.60%
NR (include receivables against sale of investments)	0.64%

TFCs/SUKUK Holdings (% of Total Assets)		
BAHL TFC	17-Mar-16	6.07%
JSBL TFC	14-Dec-16	4.86%
BOP-TFC	23-Dec-16	3.93%
JSCL	11-May-17	3.08%
AKBL TFC	30-Sep-14	2.76%
CSAP CP	15-Aug-17	2.26%
JS Global Capital CP	11-May-17	0.81%

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

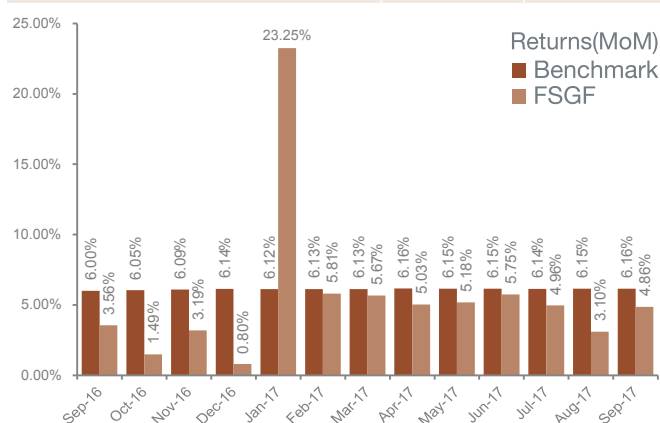
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,420,174 as at September 30, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.20 (0.20%). For details investors are advised to read the Note 12.2 of the latest financial statements for the quarter ended June 30, 2017.

## Performance Review

Faysal Savings Growth Fund generated a return of 4.86% on a month-on-month basis whereas the year-to-date return clocked in at 4.32%. As a measure of our consolidation strategy, exposure in T-bills was reduced from 24.27% to 3.60%, while TFC exposure stood at 20.70% in instruments at higher returns. Your fund reduced holding in MTS to 3.60%, increased Commercial Paper holding to 3.07% and Cash allocations were subsequently increased from 47.10% to 67.49%. 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

**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 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 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)	102.47
Net Assets(PKR mn)	158.68
Leverage	Nil
Weighted Average Maturity*	1.22 Yr
Total Expense Ratio	2.07% <small>TER includes 0.24% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

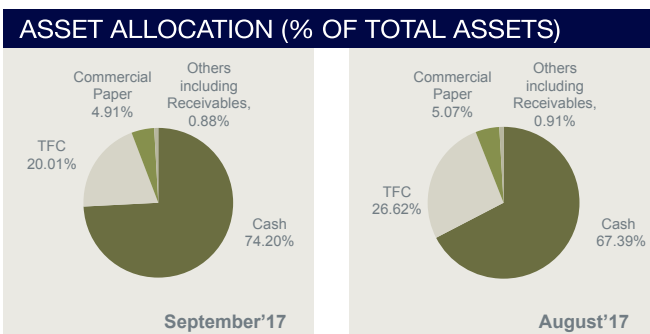
\*Excluding Govt. Securities

FUND RETURNS		
(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY18 to Date	4.15%	6.15%
Month on Month	4.65%	6.16%
1 year Trailing	5.50%	6.13%

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: Returns do not include the cost incurred directly by an investor in the form of sales load etc.



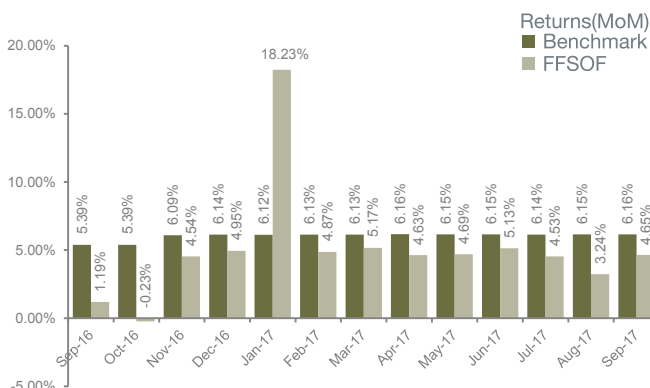
## Investment Objective

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	65.38%
AA+	0.42%
AA	5.07%
AA-	22.66%
A+	5.59%
NR (include receivables against sale of investments)	0.88%

TFCs/SUKUK Holdings (% of Total Assets)		
BAFL TFC	20-Feb-13	5.69%
MCB Bank TFC	19-Jun-14	5.59%
BOP-TFC	23-Dec-16	5.59%
JS Global Capital CP	11-May-17	4.91%
AKBL TFC	30-Sep-14	3.13%

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 368,930 as at September 30, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.238 (0.23%). For details investors are advised to read the Note 13.2 of the latest financial statements for the quarter ended June 30, 2017.

## Performance Review

Faysal Financial Sector Opportunity Fund yielded a return of 4.65% on a month-on-month basis whereas the year-to-date return clocked in at 4.15%. Cash allocations with banks were increased to 74.20% during the month and exposures in financial TFC's and Commercial Papers stood at 20.01% and 4.91% respectively. Your fund will continue to strategize in accordance with the macroeconomic landscape and market dynamics.

## 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 Islamic Savings Growth Fund

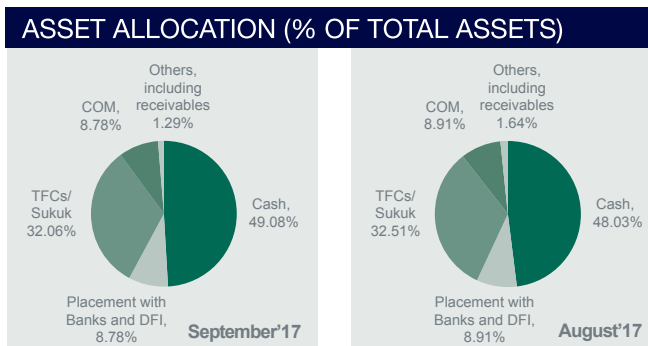
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A (f) (JCRVIS)
Risk Profile	Low
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	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)	103.54
Net Assets (PKR mn)	1240.99
Leverage	Nil
Weighted Average Maturity*	1.31 Yr
Total Expense Ratio	2.10% <small>TER includes 0.36% 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	3.56%	2.35%
Month on Month	4.60%	2.34%
1 year Trailing	4.30%	2.62%

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: Returns do not include the cost incurred directly by an investor in the form of sales load etc.



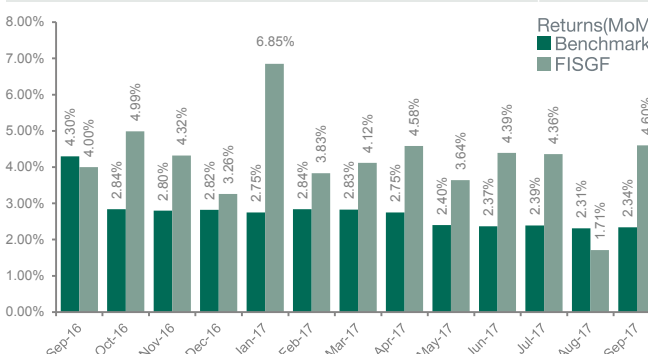
## Investment Objective

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 SUKUK	18-Jan-17	13.98%
ORIX Modarba	31-May-17	8.78%
KEL SUKUK 5YR	19-Mar-14	6.09%
TPL Trakker Ltd TFC Sukuk	13-Apr-16	4.11%
Engro Fertilizer SUKUK	9-Jul-14	3.46%
Meezan Bank Ltd Sukuk	22-Sep-16	3.33%
ENGRO SUKUK RUPIYA 5 YR	10-Jul-14	1.10%

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	13.98%
AA+	1.10%
AA	15.31%
AA-	6.79%
A+	61.53%
A	0.01%
NR (include receivables against sale of investments)	1.29%

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,960,763 as at September 30, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.164 (0.16%). For details investors are advised to read the Note 14.2 of the latest financial statements for the quarter ended June 30, 2017.

## Performance Review

Faysal Islamic Savings and Growth Fund yielded an annualized return of 3.56% on a year-to-date basis, outperforming the benchmark by 121bps. The return over the last one year clocked in at 4.30%, outperforming the benchmark by 168bps, and the month-on-month return beat the benchmark by 226bps, clocking in at 4.60%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) amounted to 32.06%, in Cash holdings at 49.08%, in Certificate of Musharika at 8.78% and placements with Banks/DFIs also stood at 8.78%. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

## 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 Income & Growth Fund

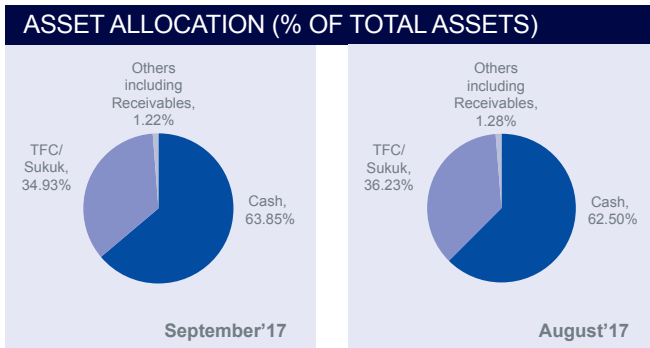
FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Income Fund
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	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)	107.11
Net Assets (PKR mn)	1,031.43
Leverage	Nil
Weighted Average Maturity*	1.99 Yr
Total Expense Ratio	2.30% <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	FIGF	Benchmark
FY18 to Date	4.68%	6.46%
Month on Month	6.05%	6.47%
1 year trailing	4.60%	6.43%

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: Returns do not include the cost incurred directly by an investor in the form of sales load etc.



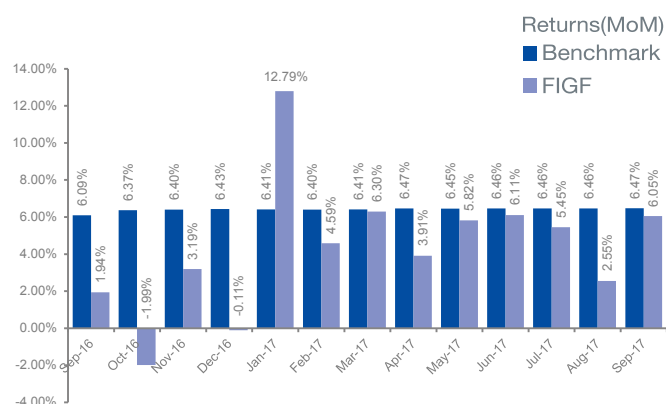
ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	9.61%
AA+	0.49%
AA	0.25%
AA-	24.04%
A+	57.20%
A	7.20%
NR (include receivables against sale of investments)	1.22%

## 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)		
JSBL TFC	14-Dec-16	9.85%
BYCO Petroleum	18-Jan-17	9.59%
BOP-TFC	23-Dec-16	6.35%
NRSP TFC	30-Jun-16	3.60%
GGL	3-Feb-17	3.60%
AKBL	30-Sep-14	1.94%

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



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,293,342 as at September 30, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.238 (0.22%). For details investors are advised to read the Note 14.2 of the latest financial statements for the the quarter ended June 30, 2017.

## Performance Review

Faysal Income and Growth Fund yielded an annualized return of 4.68% on a year-to-date basis whereas the return over the last one year clocked in at 4.60%. During the month, cash allocations were increased to 63.85% from 62.50% and exposure in TFCs was reduced to 34.93% from 36.23%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

### 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 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)	60.97
Net Assets (mn)	299.71
Leverage	Nil
Total Expense Ratio	3.40% <small>TER includes 0.47% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

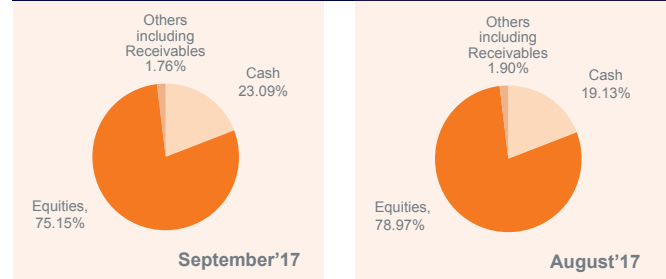
## FUND RETURNS

(Absolute % p.a) Holding Period	FAAF	Benchmark
FY18 to Date	-11.29%	-6.18%
Month on Month	-0.83%	2.45%
1 year trailing	-10.99%	4.87%

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: Returns do not include the cost incurred directly by an investor in the form of sales load etc.

## 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)

	Sept'17	Aug'17
Engineering	16.76%	16.00%
Cement	11.70%	12.30%
Electricity	6.61%	7.13%
Automobile Assemblers	5.63%	6.29%
Oil & Gas Marketing Companies	5.29%	10.45%
Others	29.16%	26.80%

## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.01%
AA+	12.40%
AA	0.80%
AA-	9.88%
NR (Include Equity Investments)	76.91%

## 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

## EQUITY HOLDINGS (% OF TOTAL ASSETS)

Mari Petroleum Company Ltd	4.89%
International Industries	4.83%
Hub Power Company Limited	4.00%
Sui Northern Gas Pipelines Co.	3.92%
Bank Alfalah	3.79%
Lucky Cement Ltd	3.49%
Nishat Mills Ltd	3.30%
Crescent Steel & Allied Products	3.09%
Engro Corporation Ltd	2.96%
Amreli Steels Limited	2.82%

## 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 September 30, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.13 (0.21%). For details investors are advised to read the Note 13.2 of the latest financial statements for the quarter ended June 30, 2017.

## Performance Review

Faysal Asset Allocation Fund yielded an absolute loss of -0.83% on a 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 75.15%. Going forward, your fund will devise its portfolio strategy whilst keeping in view the dynamics of different asset classes available.

## 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 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)	67.24
Net Assets (mn)	254.01
Leverage	Nil
Total Expense Ratio	3.53% <small>TER includes 0.42% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

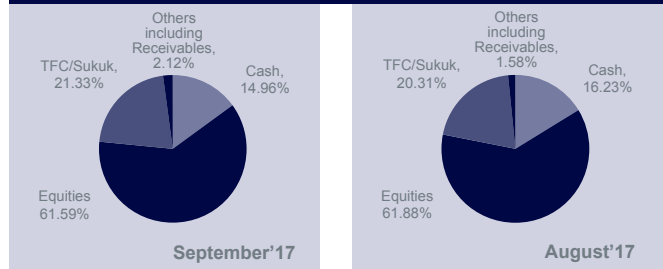
## FUND RETURNS

(Absolute % p.a) Holding Period	FBGF	Benchmark
FY18 to Date	-8.48%	-5.37%
Month on Month	-1.36%	2.12%
1 year trailing	1.88%	5.11%

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: Returns do not include the cost incurred directly by an investor in the form of sales load etc.

## 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)

	Sept'17	Aug'17
Automobile Assemblers	7.78%	7.82%
Cement	7.56%	6.82%
Oil & Gas Exploration Companies	6.99%	8.50%
Electricity	6.53%	6.43%
Engineering	6.35%	6.16%
Others	26.38%	26.15%

## ASSET QUALITY (% OF TOTAL ASSETS)

AAA	13.54%
AA+	9.37%
AA	0.04%
AA-	5.54%
A+	7.79%
NR (Include Equity Investments)	63.71%

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

BYCO TFC	18-Jan-17	13.54%
JS PPTFC	14-Dec-16	7.79%

## EQUITY HOLDINGS (% OF TOTAL ASSETS)

Mari Petroleum Company Ltd	6.99%
Indus Motor Company Ltd	5.33%
Hub Power Company Limited	4.54%
IGI Insurance	3.90%
ICI Pakistan Limited	3.53%
International Industries Limited	2.81%
Engro Corporation Ltd	2.35%
Gadoon Textile Mills Ltd	2.10%
Pioneer Cement Company Ltd	2.09%
Sui Northern Gas Pipelines Co.	2.07%

## 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

## 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
BYCO Oil Pakistan Limited Sukuk	A-	AAA	0%-10%	13.78%	3.78%	Sukuk	35,000,000	-	35,000,000	13.78%	13.54%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,082,489 as at September 30, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.29 (0.43%). For details investors are advised to read the Note 13.2 of the latest financial statements for the quarter ended ended June 30, 2017.

## Performance Review

Faysal Balanced Growth Fund yielded an absolute loss of -1.36% on a monthly basis, whereas the return for the last one years clocked in at 1.88%. During the month, equity exposure stood at 61.59% and exposure in TFCs was increased to 21.33%. Going forward, your fund will devise its portfolio strategy to keep a clear view of the political, economic and corporate stance.

## 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 Islamic Asset Allocation Fund

## FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	2%
Front end Load	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)	89.63
Net Assets (PKR mn)	453.54
Leverage	Nil
Total Expense Ratio	3.56% <small>TER includes 0.68% 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	3.11%
A+	39.11%
A	0.03%
NR (include receivables against sale of investments)	57.75%

## 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

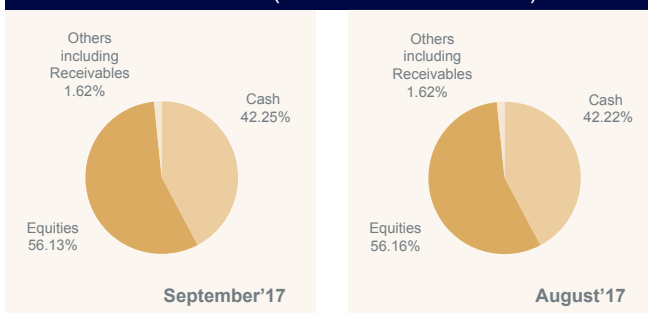
## FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY18 to Date	-10.31%	-5.76%
Month on Month	-1.74%	1.51%
1 year trailing	-0.38%	3.35%

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

Note: Returns do not include the cost incurred directly by an investor in the form of sales load etc.

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

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

## EQUITY HOLDINGS (% OF TOTAL ASSETS)

Sui Northern Gas Pipelines Co.	7.45%
Hub Power Company Limited	7.32%
Lucky Cement Ltd	5.67%
Mari Petroleum Company Ltd	4.33%
International Industries	4.18%
International Steels	3.30%
Engro Corporation Ltd	2.65%
National Refinery Limited	2.61%
Crescent Steel & Allied Products	2.42%
ICI Pakistan Limited	2.15%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,493,304 as at September 30, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.295 (0.33%). For details investors are advised to read the Note 13.2 of the latest financial statements for the quarter ended June 30, 2017.

## Performance Review

Faysal Islamic Asset Allocation Fund endured an absolute loss of -0.38% on 12 months basis, whereas the month-on-month loss clocked in at -1.74%. During the month, your fund lowered its equity exposure to 56.13%. Going forward, your fund will explore lucrative securities in different Islamic asset classes in order to generate alpha.

## 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 MTS Fund

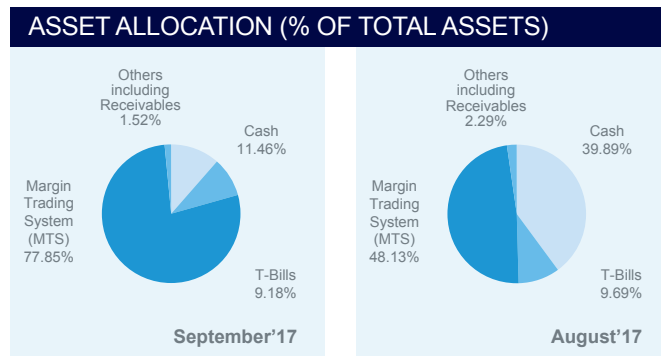
FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Rating	"A+" f (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	Less PKR 5mn FEL 1%, Above or equal to 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)	101.70
Net Assets (PKR mn)	323.79
Leverage	Nil
Weighted Average Maturity*	0.13 Yr
Total Expense Ratio	2.31% <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	5.58%	6.15%
Month on Month	4.92%	6.16%
1 year trailing	5.96%	6.13%

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

Note: Returns do not include the cost incurred directly by an investor in the form of sales load etc.

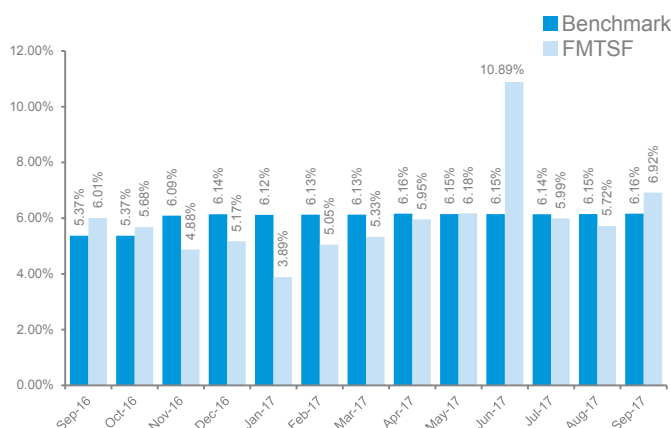


ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	9.18%
AA+	2.90%
AA-	8.55%
MTS (Unrated)	77.85%
NR (include receivables against sale of investments)	1.52%

## 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
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Ms.Sania Awan	Acting Head of Research



NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System*	70%-90%	57.73%

\* 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 September 30, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.062 (0.06%). For details investors are advised to read the Note 13.2 of the latest financial statements for the quarter ended June 30, 2017.

## Performance Review

Faysal MTS Fund yielded an annualized return of 5.58% on a year-to-date basis, whereas the month-on-month return clocked in at 4.92%. During the month, exposure in Margin Trading System (MTS) was increased to 77.85% and T-bills were decreased to 9.18% respectively. Going forward, your fund will explore new avenues in the MTS market to yield higher returns.

## 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.

# 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: Returns do not include the cost incurred directly by an investor in the form of sales load etc.

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: Returns do not include the cost incurred directly by an investor in the form of sales load etc.

### 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

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

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

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

#### 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.





# Income & Growth Fund

Harvest greater yields.

## Key Benefits

- Open-end Fund Structure - Ease of entry and exit (in part or whole)
- No minimum holding period of investment
- Encashment without any penalty
- Probability of long-term risk adjusted returns
- Portfolio assets with good credit quality, having minimum instrument rating of investment grade
- No front-end load
- Invest with as low as PKR 5,000/-
- Salaried / Non-salaried Investors can avail tax credit on their investment under section 62 of Income Tax Ordinance 2001 – subject to holding of investment for 24 months from investment date
- Exemption from Zakat on submission of Affidavit

### 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.

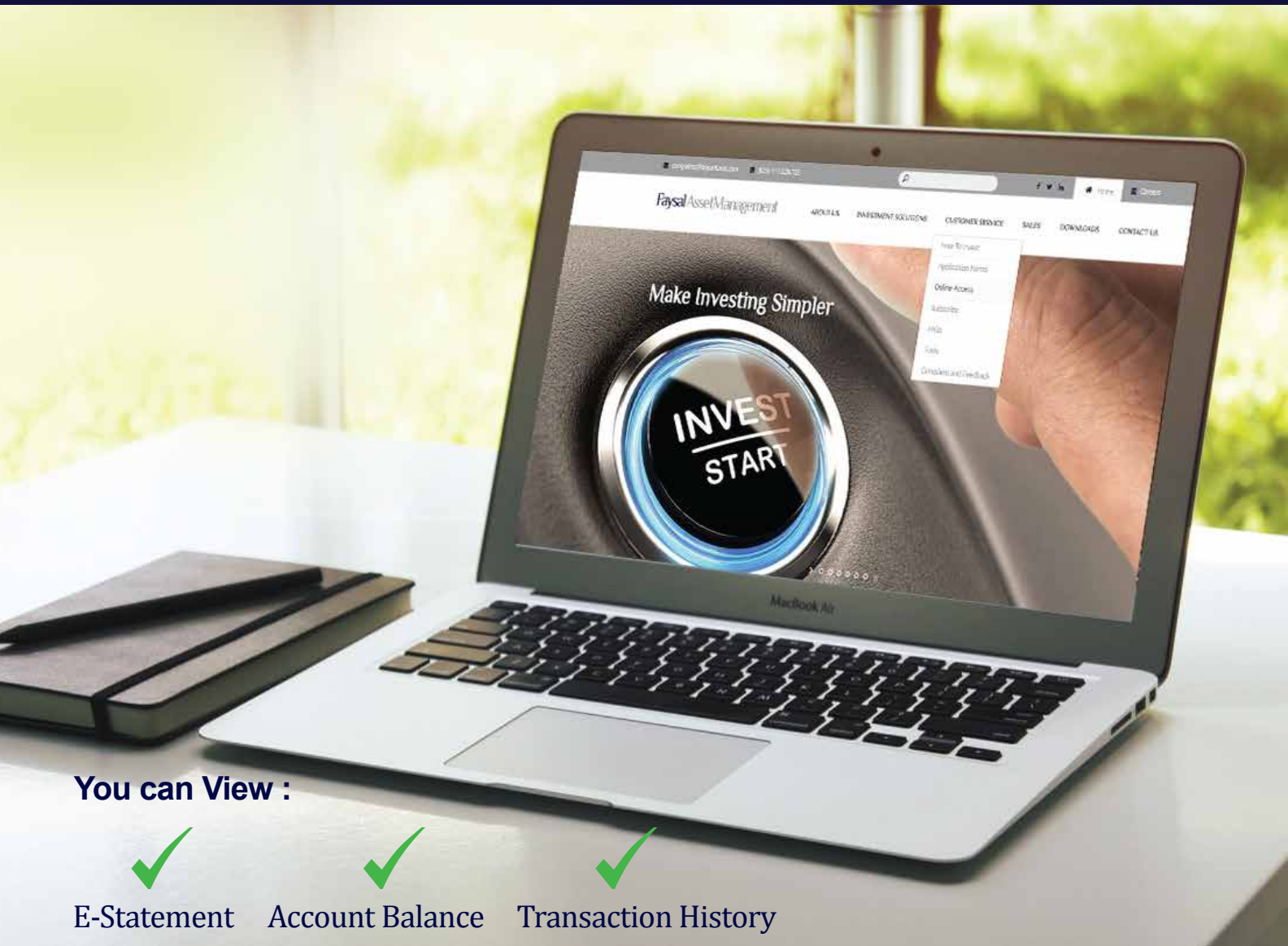
Rating by JCR-VIS





The Art of Investment

Faysal Asset Management



**You can View :**



**E-Statement**



**Account Balance**



**Transaction History**

## Online Access E-Statement Service

We are pleased to announce Online E-Statement Service for our valued investors.

Experience today the smart and hassle free service and get 24x7 access to your account details anywhere, anytime.

Follow the link : <https://es.faysalfunds.com/>

If you have any questions or need additional information, please contact below mention address or contact number.

**Faysal Asset Management Limited**

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

**U 92 21 111 329 725 W [www.faysalfunds.com](http://www.faysalfunds.com) E [customerservices@faysalfunds.com](mailto:customerservices@faysalfunds.com)**

### **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.

## 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 35785558  
**F** 92 42 35755196

### Islamabad

**T** 92 51 2605721/23  
**F** 92 51 2275254

 faysalfunds.com

 facebook.com/faysalasset

 twitter.com/faysalasset