

# Faysal Asset Management

October 19, 2018

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir,

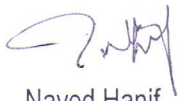
## FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

We would like to inform you that Board of Directors of Faysal Asset Management Limited, at its meeting held on Friday, October 19, 2018 at Karachi has approved financial results of following funds for the quarter ended September 30, 2018.

- 1) Faysal Asset Allocation Fund (FAAF)
- 2) Faysal Financial Sector Opportunity Fund (FFSOF)
- 3) Faysal Income & Growth Fund (FIGF)
- 4) Faysal Islamic Asset Allocation Fund (FIAAF)
- 5) Faysal Islamic Savings Growth Fund (FISGF)
- 6) Faysal Money Market Fund (FMMF)
- 7) Faysal MTS Fund (FMTSF)
- 8) Faysal Savings Growth Fund (FSGF)
- 9) Faysal Stock Fund (formerly Faysal Balanced Growth Fund) (FSF)

Financial results of the above funds for the quarter ended September 30, 2018 are enclosed.

Yours faithfully  
for and on behalf of Faysal Asset Management Ltd.




Naved Hanif  
Chief Financial Officer and Company Secretary

# Faysal Asset Management

**FAYSAL ASSET ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2018 (UN-AUDITED)**

	For the quarter ended September 30,	
	2018	2017
	------(Rupees)-----	
<b>Income</b>		
Dividend income on investments classified as at fair value through profit or loss' - held-for-trading	1,319,240	1,928,700
Return on bank balances	1,195,667	2,085,474
Net unrealized (loss) / gain on investments classified as 'at fair value through profit or loss' - held-for-trading:		
- Net capital (loss) / gain on sale of investments	1,850,826	(13,096,652)
- Net unrealized loss on revaluation of investments	(8,481,365)	(41,557,031)
	(6,630,539)	(54,653,683)
<b>Total income</b>	(4,115,632)	(50,639,509)
<b>Expenses</b>		
Remuneration of the Management Company	900,598	2,133,740
Sales tax on management fee	117,080	277,385
Reimbursement of expenses to Management Company	45,523	99,053
Remuneration of the Trustee	176,439	216,968
Sales tax on Trustee fee	22,933	28,197
Brokerage	234,250	233,641
Bank charges	12,955	21,490
Auditors' remuneration	132,848	132,848
SECP annual fee	42,775	101,355
Fees and subscriptions	38,303	47,308
Settlement charges, federal excise duty and capital value tax	166,571	263,704
Printing and other expenses	1,224	72,470
<b>Total expenses</b>	1,891,499	3,628,159
<b>Net loss for the period before taxation</b>	(6,007,131)	(54,267,668)
Taxation	-	-
<b>Net loss for the period after taxation</b>	(6,007,131)	(54,267,668)

For Faysal Asset Management Limited  
(Management Company)

  
 Chief Financial Officer

**FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2018 (UN-AUDITED)**

	For the quarter ended September 30,	
	2018	2017
	----- (Rupees) -----	
<b>Income</b>		
Profit earned on debt securities - designated 'at fair value through profit or loss'	741,773	684,063
Return on Government securities classified as 'held to trading'	83,119	-
Return on commercial papers classified as 'held to maturity'	-	154,370
Return on bank balances	6,610,888	1,698,925
Net (loss) / gain on investments designated 'at fair value through profit or loss'		
- Net capital gain / (loss) on sale of investments	11,181	(48,057)
- Net unrealised (loss) / gain on revaluation of investments	(629,829)	(228,503)
	<u>(618,648)</u>	<u>(276,560)</u>
<b>Total income</b>	<b>6,817,132</b>	<b>2,260,798</b>
<b>Expenses</b>		
Remuneration of the Management Company	476,754	174,674
Sales tax on Management fee	61,977	22,686
Reimbursement of expenses to / (from) the Management Company	95,302	33,726
Remuneration of the Trustee	162,100	58,672
Sales tax on Trustee fee	21,073	7,627
Brokerage charges	367	3,049
Bank charges	6,199	5,145
Auditors' remuneration	37,812	38,496
SECP annual fee	71,513	25,678
Fees and subscription	60,377	46,339
Settlement charges, federal excise duty and capital value tax	93,695	117,486
Amortisation of preliminary expenses and floatation costs	-	105,215
Printing charges and other expenses	-	54,907
Provision for Sindh Workers' Welfare Fund (SWWF)	114,598	31,322
<b>Total expenses</b>	<b>1,201,767</b>	<b>725,022</b>
<b>Net income for the period before taxation</b>	<b>5,615,365</b>	<b>1,535,776</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>5,615,365</b>	<b>1,535,776</b>
<b>Allocation of net income for the period</b>		
Net income for the period	5,615,365	1,535,776
Income already paid on units redeemed	(119,339)	(167,022)
	<u>5,496,026</u>	<u>1,368,754</u>
<b>Accounting income available for distribution</b>		
Relating to capital gains	-	-
Excluding capital gains	5,496,026	1,368,754
	<u>5,496,026</u>	<u>1,368,754</u>

For Faysal Asset Management Limited  
(Management Company)



Chief Financial Officer

# Faysal Asset Management

**FAYSAL INCOME & GROWTH FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2018 (UN-AUDITED)**

For the quarter ended September 30,  
2018 2017

----- (Rupees) -----

**Income**

Profit earned on debt and government securities classified as designated 'at fair value through profit or loss'	6,984,786	7,320,981
Return on bank balances and term deposit receipts	11,043,681	11,718,882
Net gain / (loss) on investments classified as designated 'at fair value through profit or loss':		
- Net capital loss on sale of investments	-	(627,889)
- Net unrealized gain on revaluation of investments	(4,514,132)	(749,774)

-	(627,889)
(4,514,132)	(749,774)
(4,514,132)	(1,377,663)

**Total income**

13,514,335 17,662,200

**Expenses**

Remuneration of the Management Company	3,340,975	3,817,437
Sales tax on Management fee	434,328	496,267
Remuneration of the Trustee	378,659	429,996
Sales tax on Trustee fee	49,228	55,903
Brokerage charges	-	12,390
Bank charges	14,719	7,809
Auditors' remuneration	142,140	142,140
SECP annual fee	165,747	190,852
Fees and subscription	69,583	65,332
Settlement charges, federal excise duty and capital value tax	120,654	115,246
Printing charges and other expenses	3,070	32,463
Reimbursement of expenses to the Management Company	219,975	230,351
Provision of Sindh Workers' Welfare Fund (SWWF)	171,505	241,320
<b>Total expenses</b>	<b>5,110,583</b>	<b>5,837,506</b>

3,340,975	3,817,437
434,328	496,267
378,659	429,996
49,228	55,903
-	12,390
14,719	7,809
142,140	142,140
165,747	190,852
69,583	65,332
120,654	115,246
3,070	32,463
219,975	230,351
171,505	241,320
5,110,583	5,837,506

**Net income for the period before taxation**

8,403,752 11,824,694

Taxation

- -

**Net income for the period after taxation**

8,403,752 11,824,694

**Allocation of net income for the period**

Net income for the period	8,403,752	11,824,694
Income already paid on units redeemed	(516,315)	(572,863)
	<b>7,887,437</b>	<b>11,251,831</b>

8,403,752	11,824,694
(516,315)	(572,863)
7,887,437	11,251,831

**Accounting income available for distribution**

Relating to capital gains	(4,514,132)	-
Excluding capital gains	12,401,569	11,251,831
	<b>7,887,437</b>	<b>11,251,831</b>

(4,514,132)	-
12,401,569	11,251,831
7,887,437	11,251,831

For Faysal Asset Management Limited  
(Management Company)



Chief Financial Officer

**FAYSAL ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2018 (UN-AUDITED)**

	For the quarter ended September 30,	
	2018	2017
	----- (Rupees) -----	
<b>Income</b>		
Dividend income from investments 'at fair value through profit or loss' - held-for-trading	3,729,800	2,236,620
Return on bank balances	2,202,946	2,541,703
Net (loss) / gain on investments at 'at fair value through profit or loss' - held-for-trading:		
- Net capital (loss) / gain on sale of investments	(8,475,972)	(5,458,122)
- Net unrealised loss on revaluation of investments	2,267,332	(48,957,715)
	(6,208,640)	(54,415,837)
<b>Total income</b>	(275,894)	(49,637,514)
<b>Expenses</b>		
Remuneration of the Management Company	2,200,414	2,151,232
Sales tax on Management fee	286,052	279,696
Reimbursement of expenses to the Management Company	110,001	106,662
Remuneration of the Trustee	220,055	207,969
Sales tax on Trustee fee	28,603	27,004
Brokerage charges	258,330	205,687
Bank charges	5,550	26,545
SECP annual fee	104,520	341,666
Auditors' remuneration	176,456	176,456
Fees and subscription	35,451	44,541
Settlement charges, federal excise duty and capital value tax	95,597	122,899
Printing charges and other expenses	1,150	45,494
Amortisation of preliminary expenses and floatation costs	97,723	97,723
<b>Total expenses</b>	3,619,902	3,833,574
<b>Net loss for the period before taxation</b>	(3,895,796)	(53,471,088)
Taxation	-	-
<b>Net loss for the period after taxation</b>	(3,895,796)	(53,471,088)

For Faysal Asset Management Limited  
(Management Company)

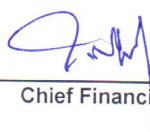
  
 Chief Financial Officer

# Faysal Asset Management

**FAYSAL ISLAMIC SAVINGS GROWTH FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2018 (UN-AUDITED)**

	For the quarter ended September 30,	
	2018	2017
	----- (Rupees) -----	
<b>Income</b>		
Profit earned on government securities and sukuk certificates classified as 'at fair value through profit or loss' - held-for-trading	9,910,408	7,712,328
Return on bank balances and term deposit receipts	8,902,089	10,259,496
Return on certificate of musharika - classified as 'held to maturity'	515,055	1,705,128
Net (loss) / gain on investments:		
- Net capital gain on sale of investments classified as:		
-at fair value through profit or loss' - held-for-trading	-	744,149
- Net unrealized (loss) / gain on revaluation of investments classified as		
-at fair value through profit or loss' - held-for-trading	1,151,706	(2,465,418)
	<u>1,151,706</u>	<u>(1,721,269)</u>
<b>Total income</b>	<u>20,479,258</u>	<u>17,955,683</u>
<b>Expenses</b>		
Remuneration of the Management Company	2,436,634	4,805,213
Sales tax on management fee	316,762	624,713
Remuneration of the Trustee	434,142	493,186
Sales tax on trustee fee	56,438	64,112
Brokerage	-	14,645
Bank charges	10,986	13,407
Auditors' remuneration	126,592	126,592
SECP annual fee	195,008	238,153
Fees and subscriptions	62,376	69,368
Settlement charges, federal excise duty and capital value tax	93,695	26,930
Printing and other expenses	3,435	63,204
Provision of Sindh Workers' Welfare Fund	334,863	228,323
<b>Total expenses</b>	<u>4,070,931</u>	<u>6,767,846</u>
<b>Net income for the period before taxation</b>	<u>16,408,327</u>	<u>11,187,837</u>
Taxation	-	-
<b>Net income for the year after taxation</b>	<u>16,408,327</u>	<u>11,187,837</u>
<b>Allocation of net income for the period</b>		
Net income for the period	16,408,327	11,187,837
Income already paid on units redeemed	(312,726)	(588,775)
	<u>16,095,601</u>	<u>10,599,062</u>
<b>Accounting income available for distribution</b>		
Relating to capital gains	-	744,149
Excluding capital gains	16,095,601	9,854,913
	<u>16,095,601</u>	<u>10,599,062</u>

For Faysal Asset Management Limited  
(Management Company)



Chief Financial Officer

# Faysal Asset Management

**FAYSAL MONEY MARKET FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2018 (UN-AUDITED)**

	September 30, 2018	September 30, 2017
	----- (Rupees) -----	
<b>Income</b>		
Profit earned on government securities - designated 'at fair value through profit or loss'	23,200,189	12,160,440
Return on bank balances	17,313,528	9,745,769
Return on clean placement classified as 'held to maturity'	1,447,945	1,007,475
Return on certificates of investment and commercial papers classified as 'held to maturity'	-	1,683,911
Net loss on investments - designated 'at fair value through profits or loss'	(339,939)	(16,640)
<b>Total income</b>	<u>41,621,723</u>	<u>24,580,955</u>
<b>Expenses</b>		
Remuneration of the Management Company	4,070,654	3,146,514
Sales tax on management fee	529,185	409,047
Remuneration of the Trustee	596,366	589,988
Sales tax on Trustee fee	77,528	76,698
Brokerage	43,606	36,077
Bank charges	28,297	19,097
Auditors' remuneration	114,448	114,448
SECP annual fee	407,323	294,986
Fees and subscriptions	77,403	65,150
Printing and other expenses	1,695	62,159
Provision for Sindh Workers' Welfare Fund (SWWF)	713,504	395,336
<b>Total expenses</b>	<u>6,660,009</u>	<u>5,209,500</u>
<b>Net income for the period before taxation</b>	<u>34,961,714</u>	<u>19,371,455</u>
Taxation	-	-
<b>Net income for the period after taxation</b>	<u>34,961,714</u>	<u>19,371,455</u>
<b>Allocation of net income for the period</b>		
Net income for the period	34,961,714	19,371,455
Income already paid on units redeemed	(2,506,448)	(4,218,901)
	<u>32,455,266</u>	<u>15,152,554</u>
<b>Accounting income available for distribution</b>		
Relating to capital gains	-	-
Excluding capital gains	32,455,266	15,152,554
	<u>32,455,266</u>	<u>15,152,554</u>

For Faysal Asset Management Limited  
(Management Company)

  
Chief Financial Officer

**FAYSAL MTS FUND**  
**CONDENSED INTERIM INCOME STATEMENT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2018 (UN-AUDITED)**

	For the quarter ended September 30,	
	2018	2017
	----- (Rupees) -----	
<b>Income</b>		
Profit earned on government securities classified as 'at fair value through profit or loss'	771,103	307,863
Income from Margin Trading System (MTS)	10,790,249	3,242,916
Return on bank balances	2,211,051	1,089,274
Net (loss) / gain on investments classified as 'at fair value through profit or loss' - held-for-trading:		
- Net capital (loss) / gain on sale of investments	-	240
- Net unrealised loss on revaluation of investments	(2,028)	199
	(2,028)	439
<b>Total income</b>	<b>13,770,375</b>	<b>4,640,492</b>
<b>Expenses</b>		
Remuneration of the Management Company	1,466,336	595,605
Sales tax on Management fee	190,624	77,430
Reimbursement of expenses from the Management Company	-	(229,269)
Remuneration of the Trustee	249,286	104,375
Sales tax on Trustee fee	32,407	13,571
Bank charges	7,008	6,339
Auditors' remuneration	50,416	50,416
SECP annual fee	109,974	44,168
Fees and subscription	69,583	73,624
Settlement charges and federal excise duty	1,497,556	476,626
Printing charges and other expenses	4,245	54,281
Provision for Sindh Workers' Welfare Fund (SWWF)	200,775	66,382
Amortisation of preliminary expenses and floatation costs	54,180	54,180
<b>Total expenses</b>	<b>3,932,390</b>	<b>1,387,728</b>
<b>Net income for the period before taxation</b>	<b>9,837,985</b>	<b>3,252,764</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>9,837,985</b>	<b>3,252,764</b>
<b>Allocation of net income for the period</b>		
Net income for the period	9,837,985	3,252,764
Income already paid on units redeemed	(1,849,486)	(1,215,194)
	<b>7,988,499</b>	<b>2,037,570</b>
<b>Accounting income available for distribution</b>		
Relating to capital gains	-	439
Excluding capital gains	7,988,499	2,037,131
	<b>7,988,499</b>	<b>2,037,570</b>

For Faysal Asset Management Limited  
(Management Company)

  
Chief Financial Officer

# Faysal Asset Management

**FAYSAL SAVINGS GROWTH FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2018 (UN-AUDITED)**

	For the quarter ended September 30,	
	2018	2017
	----- (Rupees) -----	
<b>Income</b>		
Profit earned on debt and government securities classified as 'at fair value through profit or loss' - held-for-trading	21,440,638	24,935,656
Mark-up earned on letter of placements, commercial papers and clean placements - classified as 'held to maturity'	688,155	1,234,036
Income from Margin Trading System (MTS)	10,330,684	5,623,081
Return on bank balances and term deposit receipts	11,512,019	26,030,333
Net loss on investments classified as 'at fair value through profit or loss' - held-for-trading:		
- Net capital loss on sale of investments	(397,597)	(149,995)
- Net unrealized gain on revaluation of investments	(8,488,033)	(1,517,230)
	(8,885,630)	(1,667,225)
<b>Total income</b>	<b>35,085,866</b>	<b>56,155,881</b>
<b>Expenses</b>		
Remuneration of the Management Company	7,928,507	12,744,146
Sales tax on Management fee	1,030,706	1,656,739
Reimbursement of expense to the Management Company	529,694	769,462
Remuneration of the Trustee	663,550	936,448
Sales tax on Trustee fee	86,261	121,738
Brokerage charges	19,515	79,573
Bank charges	7,253	28,657
Auditors' remuneration	150,880	150,880
SECP annual fee	396,425	637,207
Fees and subscription	76,207	75,941
Settlement charges and federal excise duty	1,226,937	915,244
Printing charges and other expenses	-	78,200
Provision for Sindh Workers' Welfare Fund (SWWF)	459,398	759,183
<b>Total expenses</b>	<b>12,575,333</b>	<b>18,953,418</b>
<b>Net income for the period before taxation</b>	<b>22,510,533</b>	<b>37,202,463</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>22,510,533</b>	<b>37,202,463</b>
<b>Allocation of net income for the period</b>		
Net income for the period	22,510,533	37,202,463
Income already paid on units redeemed	(1,118,343)	(4,409,505)
	<b>21,392,190</b>	<b>32,792,958</b>
<b>Accounting income available for distribution</b>		
Relating to capital gains	-	-
Excluding capital gains	21,392,190	32,792,958
	<b>21,392,190</b>	<b>32,792,958</b>

For Faysal Asset Management Limited  
(Management Company)



Chief Financial Officer

# Faysal Asset Management

**FAYSAL STOCK FUND (FORMERLY FAYSAL BALANCED GROWTH FUND)  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2018 (Un-audited)**

	For the quarter ended September 30,	
	2018	2017
	----- (Rupees) -----	
<b>Income</b>		
Dividend income from investments 'at fair value through profit or loss' - held-for-trading	2,504,057	1,310,250
Profit earned on debt securities designated 'at fair value through profit or loss'	-	1,032,519
Return on bank balances	893,464	921,583
Other income	-	-
Net (loss) / gain on investments 'at fair value through profit or loss' -		
- Net capital (loss) / gain on sale of investments	2,986,510	(2,698,280)
- Net unrealised loss on revaluation of investments	(14,997,462)	(22,237,515)
	<b>(12,010,952)</b>	<b>(24,935,795)</b>
<b>Total (loss) / income</b>	<b>(8,613,431)</b>	<b>(21,671,443)</b>
<b>Expenses</b>		
Remuneration of the Management Company	1,308,459	1,419,081
Sales tax on Management fee	170,104	184,482
Reimbursement of expenses to the Management Company	61,642	64,700
Remuneration of the Trustee	176,439	179,612
Sales tax on Trustee fee	22,937	23,349
Brokerage charges	355,808	113,415
Bank charges	7,534	6,309
Auditors' remuneration	179,032	178,900
SECP annual fee	62,152	60,535
Fees and subscription	48,515	48,809
Settlement charges, federal excise duty and capital value tax	206,667	156,783
Printing charges and other expenses	1,961	67,299
<b>Total expenses</b>	<b>2,601,250</b>	<b>2,503,274</b>
<b>Net loss for the period before taxation</b>	<b>(11,214,681)</b>	<b>(24,174,717)</b>
Taxation	-	-
<b>Net loss for the period after taxation</b>	<b>(11,214,681)</b>	<b>(24,174,717)</b>

For Faysal Asset Management Limited  
(Management Company)

  
 Chief Financial Officer