

# Faysal Asset Management

26 February 2019

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

Dear Sir

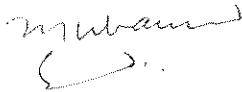
## FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2018

We would like to inform you that Board of Directors of Faysal Asset Management Limited, at its meeting held on Tuesday, 26 February 2019 at Karachi has approved financial results of following funds for the quarter and half year ended 31 December 2018.

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

Financial results of the above funds for the quarter and half year ended 31 December 2018 are enclosed.

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



M Shahzad  
Acting Chief Financial Officer and Acting Company Secretary

# Faysal Asset Management

FAYSAL STOCK FUND (FORMERLY FAYSAL BALANCED GROWTH FUND)  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (Un-audited)

	Half year ended December 31,		Quarter ended December 31,	
	2018	2017	2018	2017
	----- (Rupees) -----		----- (Rupees) -----	
<b>Income</b>				
Dividend income from investments classified as- at fair value through profit or loss'	4,236,262	3,604,725	1,732,205	2,294,475
Profit earned on debt securities classified as 'at fair value through profit or loss'	-	1,338,021	-	305,502
Return on bank balances	1,578,059	1,866,022	684,595	944,439
Other income	-	75,821	-	75,821
Net (loss) / gain on investments 'at fair value through profit or loss' -				
- Net capital loss on sale of investments	(20,888,469)	(30,249,778)	(23,874,979)	(27,551,498)
- Net unrealised (loss) / gain on revaluation of investments	(16,008,540)	(15,667,701)	(1,011,078)	6,569,814
	(36,897,009)	(45,917,479)	(24,886,057)	(20,981,684)
<b>Total loss</b>	<b>(31,082,688)</b>	<b>(39,032,890)</b>	<b>(22,469,257)</b>	<b>(17,361,447)</b>
<b>Expenses</b>				
Remuneration of the Management Company	2,170,779	2,403,018	862,320	983,937
Sales tax on Management fee	282,205	312,396	112,101	127,914
Reimbursement of expenses to the Management Company	92,941	119,478	31,299	54,778
Remuneration of the Trustee	352,877	356,050	176,438	176,438
Sales tax on Trustee fee	45,875	46,287	22,938	22,938
Brokerage charges	717,436	298,889	361,628	185,474
Bank charges	25,913	15,490	18,379	9,181
Auditors' remuneration	358,064	429,829	179,032	250,929
SECP annual fee	103,112	102,353	40,960	41,818
Fees and subscription	104,531	97,341	56,016	48,532
Settlement charges, federal excise duty and capital value tax	412,981	335,512	206,314	178,729
Printing charges and other expenses	1,961	134,084	-	66,785
<b>Total expenses</b>	<b>4,668,675</b>	<b>4,650,727</b>	<b>2,067,425</b>	<b>2,147,453</b>
<b>Net loss for the period before taxation</b>	<b>(35,751,363)</b>	<b>(43,683,617)</b>	<b>(24,536,682)</b>	<b>(19,508,900)</b>
Taxation	-	-	-	-
<b>Net loss for the period before taxation</b>	<b>(35,751,363)</b>	<b>(43,683,617)</b>	<b>(24,536,682)</b>	<b>(19,508,900)</b>
<b>Allocation of net income for the period</b>				
Net income for the period	-	-	-	-
Income already paid on units redeemed	-	-	-	-
<b>Accounting income available for distribution</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Relating to capital gains	-	-	-	-
Excluding capital gains	-	-	-	-

For Faysal Asset Management Limited  
(Management Company)

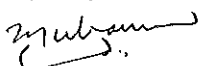
  
Acting Chief Financial Officer

# Faysal Asset Management

**FAYSAL INCOME & GROWTH FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)**

	Half year ended December 31,		Quarter ended December 31,	
	2018	2017	2018	2017
	----- (Rupees) -----		----- (Rupees) -----	
<b>Income</b>				
Profit earned on debt securities classified as - designated at fair value through profit or loss'	14,662,629	13,062,304	7,677,843	5,741,323
Return on bank balances	20,645,913	25,294,509	9,602,232	13,575,627
Net (loss) / gain on investments 'at fair value through profit or loss':				
- Net capital (loss) / gain on sale of investments	-	(603,678)	-	24,211
- Net unrealized (loss) / gain on revaluation of investments	(2,879,194)	(1,597,974)	1,634,938	(848,200)
	(2,879,194)	(2,201,652)	1,634,938	(823,989)
<b>Total income</b>	<b>32,429,348</b>	<b>36,155,161</b>	<b>18,915,013</b>	<b>18,492,961</b>
<b>Expenses</b>				
Remuneration of the Management Company	6,102,070	8,055,845	2,761,095	4,238,408
Sales tax on Management fee	793,266	1,047,257	358,938	550,990
Remuneration of the Trustee	691,595	884,429	312,936	454,433
Sales tax on Trustee fee	89,907	114,979	40,679	59,076
Brokerage charges	-	42,739	-	30,349
Bank charges	18,890	18,011	4,171	10,202
Auditors' remuneration	284,280	355,582	142,140	213,442
SECP annual fee	303,802	402,773	138,055	211,921
Fees and subscription	154,167	130,740	84,584	65,408
Settlement charges, federal excise duty and capital value tax	277,362	277,757	156,708	162,511
Printing charges and other expenses	3,070	99,347	-	66,884
Reimbursement of expenses to the Management Company	397,990	473,711	178,015	243,360
Provision of Sindh Workers' Welfare Fund (SWWWF)	466,259	485,040	294,754	243,720
<b>Total expenses</b>	<b>9,582,658</b>	<b>12,388,210</b>	<b>4,472,075</b>	<b>6,550,704</b>
<b>Net income for the period before taxation</b>	<b>22,846,690</b>	<b>23,766,951</b>	<b>14,442,938</b>	<b>11,942,257</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>22,846,690</b>	<b>23,766,951</b>	<b>14,442,938</b>	<b>11,942,257</b>
<b>Allocation of net income for the period</b>				
Net income for the period	22,846,690	23,766,951	14,442,938	11,942,257
Income already paid on units redeemed	-	(2,623,289)	(516,315)	(2,050,426)
	<b>22,846,690</b>	<b>21,143,662</b>	<b>13,926,623</b>	<b>9,891,831</b>
<b>Accounting income available for distribution</b>				
Relating to capital gains	-	-	1,634,938	-
Excluding capital gains	22,846,690	21,143,662	12,291,685	9,891,831
	<b>22,846,690</b>	<b>21,143,662</b>	<b>13,926,623</b>	<b>9,891,831</b>

For Faysal Asset Management Limited  
(Management Company)

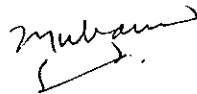
  
Acting Chief Financial Officer

# Faysal Asset Management

**FAYSAL SAVINGS GROWTH FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)**

	For the half year ended December 31,		For the quarter ended December 31,	
	2018	2017	2018	2017
	----- (Rupees) -----		----- (Rupees) -----	
<b>Income</b>				
Profit earned on debt and government securities at fair value through profit or loss'	44,859,441	39,741,102	23,418,803	14,326,334
Mark-up earned on letter of placements, commercial papers and clean placements - 'at amortised cost'	688,155	2,850,370	-	1,616,334
Income from Margin Trading System (MTS)	17,749,370	6,261,982	7,418,686	638,901
Return on bank balances and term deposit receipts	28,417,965	56,101,734	16,905,946	30,071,401
Net loss on investments - 'at fair value through profit or loss':				
- Net capital loss on sale of investments	(476,009)	(3,758,114)	(78,412)	(3,608,119)
- Net unrealized loss on revaluation of investments	(10,674,754)	(1,618,254)	(2,186,721)	(101,024)
	<u>(11,150,763)</u>	<u>(5,376,368)</u>	<u>(2,265,133)</u>	<u>(3,709,143)</u>
<b>Total income</b>	<b>80,564,168</b>	<b>99,578,820</b>	<b>45,478,302</b>	<b>42,943,827</b>
<b>Expenses</b>				
Remuneration of the Management Company	15,509,246	23,432,628	7,580,739	10,688,482
Sales tax on Management fee	2,016,202	3,046,242	985,496	1,389,503
Reimbursement of expense to the Management Company	1,035,161	1,563,110	505,467	793,648
Remuneration of the Trustee	1,307,391	1,756,403	643,841	819,955
Sales tax on Trustee fee	169,961	228,332	83,700	106,594
Brokerage charges	30,294	154,135	10,779	74,562
Bank charges	26,393	65,326	19,140	36,669
Auditors' remuneration	301,760	382,490	150,880	231,610
SECP annual fee	775,462	1,171,631	379,037	534,424
Fees and subscription	167,415	152,148	91,208	76,207
Settlement charges and federal excise duty	2,178,002	1,096,718	951,065	181,474
Printing charges and other expenses	-	156,400	-	78,200
Provision for Sindh Workers' Welfare Fund (SWWF)	1,140,937	1,327,464	681,539	568,281
<b>Total expenses</b>	<b>24,658,224</b>	<b>34,533,027</b>	<b>12,082,891</b>	<b>15,579,609</b>
<b>Net income for the period before taxation</b>	<b>55,905,944</b>	<b>65,045,793</b>	<b>33,395,411</b>	<b>27,364,218</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>55,905,944</b>	<b>65,045,793</b>	<b>33,395,411</b>	<b>27,364,218</b>
<b>Allocation of net Income for the period</b>				
Net income for the period	55,905,944	65,045,793	33,395,411	27,364,218
Income already paid on units redeemed	(1,927,387)	(19,233,675)	(809,044)	(14,877,544)
	<u>53,978,557</u>	<u>45,812,118</u>	<u>32,586,367</u>	<u>12,486,674</u>
<b>Accounting income available for distribution</b>				
Relating to capital gains	-	-	-	-
Excluding capital gains	53,978,557	45,812,118	32,586,367	12,486,674
	<u>53,978,557</u>	<u>45,812,118</u>	<u>32,586,367</u>	<u>12,486,674</u>

For Faysal Asset Management Limited  
(Management Company)



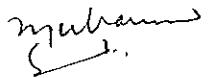
Acting Chief Financial Officer

# Faysal Asset Management

**FAYSAL ISLAMIC SAVINGS GROWTH FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)**

	For the half year ended December 31,		For the quarter ended December 31,	
	2018	2017	2018	2017
	----- (Rupees) -----		----- (Rupees) -----	
<b>Income</b>				
Profit earned on sukuk certificates classified as:				
at fair value through profit or loss'	21,391,209	16,663,051	11,480,801	8,950,723
Return on bank balances and term deposit receipts	18,140,717	18,997,612	9,238,628	8,738,116
Return on certificate of musharika classified as- 'at ammortised cost'	2,184,288	3,479,952	1,669,233	1,774,824
Net (loss) / gain on investments:				
- Net capital loss on sale of investments classified as:				
-'at fair value through profit or loss'	(542,898)	(79,906)	(542,898)	(824,055)
- Net unrealized (loss) / gain on revaluation of investments classified as -'at fair value through profit or loss'	(486,214)	(466,991)	(1,637,919)	1,998,427
	(1,029,112)	(546,897)	(2,180,817)	1,174,372
<b>Total Income</b>	<b>40,687,102</b>	<b>38,593,718</b>	<b>20,207,845</b>	<b>20,638,035</b>
<b>Expenses</b>				
Remuneration of the Management Company	4,997,034	9,347,718	2,560,400	4,542,505
Sales tax on management fee	649,614	1,215,204	332,852	590,491
Remuneration of the Trustee	861,774	967,242	427,632	474,056
Sales tax on trustee fee	112,031	125,739	55,593	61,627
Brokerage	31,619	34,270	31,619	19,625
Bank charges	14,861	73,210	3,875	59,803
Auditors' remuneration	253,184	306,504	126,592	179,912
SECP annual fee	386,917	467,386	191,909	229,233
Fees and subscriptions	139,752	125,008	77,376	55,640
Settlement charges, federal excise duty and capital value tax	191,747	198,620	98,052	171,690
Printing and other expenses	3,435	168,554	-	105,350
Provision of Sindh Workers' Welfare Fund	665,902	511,285	331,039	282,962
<b>Total expenses</b>	<b>8,307,870</b>	<b>13,540,740</b>	<b>4,236,939</b>	<b>6,772,894</b>
<b>Net income for the period before taxation</b>	<b>32,379,232</b>	<b>25,052,978</b>	<b>15,970,906</b>	<b>13,865,141</b>
Taxation	-	-	-	-
<b>Net income for the year after taxation</b>	<b>32,379,232</b>	<b>25,052,978</b>	<b>15,970,906</b>	<b>13,865,141</b>
<b>Allocation of net income for the period</b>				
Net income for the period	32,379,232	25,052,978	15,970,906	13,865,141
Income already paid on units redeemed	(1,987,287)	(5,177,713)	(1,674,561)	(4,588,938)
	<b>30,391,945</b>	<b>19,875,265</b>	<b>14,296,344</b>	<b>9,276,203</b>
<b>Accounting income available for distribution</b>				
Relating to capital gains	-	-	-	1,174,372
Excluding capital gains	<b>30,391,945</b>	<b>19,875,265</b>	<b>14,296,344</b>	<b>8,101,831</b>
	<b>30,391,945</b>	<b>19,875,265</b>	<b>14,296,344</b>	<b>9,276,203</b>

For Faysal Asset Management Limited  
(Management Company)

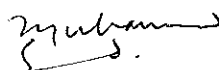
  
Acting Chief Financial Officer

# Faysal Asset Management

**FAYSAL MONEY MARKET FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)**

	Half year ended December 31,		Quarter ended December 31,	
	2018	2017	2018	2017
	----- (Rupees) -----		----- (Rupees) -----	
<b>Income</b>				
Profit earned on government securities classified as -				
at fair value through profit or loss'	37,566,818	22,691,353	14,366,629	10,530,913
Return on bank balances	54,509,438	26,691,537	37,195,910	16,945,768
Return on clean placement and certificate of investment - at amortised cost	1,783,562	5,066,088	335,617	2,374,702
Net capital loss on investments - at fair value through profit or loss	(1,465,368)	(20,503)	(1,125,429)	(3,863)
<b>Total income</b>	<b>92,394,450</b>	<b>54,428,475</b>	<b>50,772,727</b>	<b>29,847,520</b>
<b>Expenses</b>				
Remuneration of the Management Company	7,987,835	6,912,833	3,917,181	3,766,319
Sales tax on management fee	1,038,419	898,668	509,234	489,621
Remuneration of the Trustee	1,197,657	1,296,193	601,291	706,205
Sales tax on Trustee fee	155,695	168,505	78,167	91,807
Brokerage	99,406	87,563	55,800	51,486
Bank charges	40,926	46,983	12,629	27,886
Auditors' remuneration	228,896	296,714	114,448	182,266
SECP annual fee	819,571	648,078	412,248	353,092
Fees and subscriptions	169,657	128,794	92,254	63,644
Printing and other expenses	4,041	123,754	2,346	61,595
Provision for Sindh Workers' Welfare Fund (SWWF)	1,613,046	876,408	899,542	481,072
<b>Total expenses</b>	<b>13,355,149</b>	<b>11,484,493</b>	<b>6,695,140</b>	<b>6,274,993</b>
<b>Net income for the period before taxation</b>	<b>79,039,301</b>	<b>42,943,982</b>	<b>44,077,587</b>	<b>23,572,527</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>79,039,301</b>	<b>42,943,982</b>	<b>44,077,587</b>	<b>23,572,527</b>
<b>Allocation of net income for the period</b>				
Net income for the period	79,039,301	42,943,982	44,077,587	23,572,527
Income already paid on units redeemed	(3,705,773)	(24,605,996)	(1,199,325)	(20,387,095)
	<b>75,333,528</b>	<b>18,337,986</b>	<b>42,878,262</b>	<b>3,185,432</b>
<b>Accounting income available for distribution</b>				
Relating to capital gains	-	-	-	-
Excluding capital gains	75,333,528	18,337,986	42,878,262	3,185,432
	<b>75,333,528</b>	<b>18,337,986</b>	<b>42,878,262</b>	<b>3,185,432</b>

For Faysal Asset Management Limited  
(Management Company)



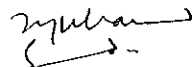
Acting Chief Financial Officer

# Faysal Asset Management

**FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)**

	Half year ended December 31,		Quarter ended December 31,	
	2018	2017	2018	2017
	----- (Rupees) -----		----- (Rupees) -----	
<b>Income</b>				
Profit earned on debt securities classified as - designated at fair value through profit or loss	1,563,827	1,274,965	822,054	590,902
Return on Government securities classified as - at fair value through profit or loss	83,119	-	-	-
Return on commercial papers - at amortized cost	-	216,453	-	62,083
Return on bank balances	14,213,016	4,498,815	7,602,128	2,799,890
Net (loss) / gain investments 'at fair value through profit or loss'				
- Net capital gain / (loss) on sale of investments	12,629	(68,232)	1,448	(20,175)
- Net unrealised (loss) / gain on revaluation of investments	(530,021)	(264,235)	99,808	(35,732)
	(517,392)	(332,467)	101,256	(55,907)
<b>Total income</b>	<b>15,342,570</b>	<b>5,657,766</b>	<b>8,525,438</b>	<b>3,396,968</b>
<b>Expenses</b>				
Remuneration of the Management Company	925,025	437,779	448,271	263,105
Sales tax on Management fee	120,251	56,894	58,274	34,208
Reimbursement of expenses to the Management Company	184,324	85,490	89,022	51,764
Remuneration of the Trustee	314,515	148,129	152,415	89,457
Sales tax on Trustee fee	40,887	19,257	19,814	11,630
Brokerage charges	367	3,049	-	-
Bank charges	11,943	11,400	5,744	6,255
Auditors' remuneration	75,624	132,377	37,812	93,881
SECP annual fee	138,754	65,096	67,241	39,418
Fees and subscription	135,754	95,994	75,377	49,655
Settlement charges, federal excise duty and capital value tax	187,390	231,813	93,695	114,327
Amortisation of preliminary expenses and floatation costs	-	210,430	-	105,215
Printing charges and other expenses	-	109,814	-	54,907
Reversal of Provision for Workers' Welfare Fund	-	-	-	-
Provision for Sindh Workers' Welfare Fund (SWWF)	264,154	81,005	149,556	49,683
<b>Total expenses</b>	<b>2,398,988</b>	<b>1,688,527</b>	<b>1,197,221</b>	<b>963,505</b>
<b>Net income for the period before taxation</b>	<b>12,943,582</b>	<b>3,969,239</b>	<b>7,328,217</b>	<b>2,433,463</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>12,943,582</b>	<b>3,969,239</b>	<b>7,328,217</b>	<b>2,433,463</b>
<b>Allocation of net income for the period</b>				
Net income for the period	12,943,582	3,969,239	7,328,217	2,433,463
Income already paid on units redeemed	(2,797,701)	(5,941,850)	(2,678,362)	(6,108,872)
	10,145,881	(1,972,611)	4,649,855	(3,675,409)
<b>Accounting income available for distribution</b>				
Relating to capital gains	-	-	-	-
Excluding capital gains	10,145,881	(1,972,611)	4,649,855	(3,675,409)
	10,145,881	(1,972,611)	4,649,855	(3,675,409)

For Faysal Asset Management Limited  
(Management Company)

  
Acting Chief Financial Officer

# Faysal Asset Management

**FAYSAL ASSET ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)**

	Half year ended December 31,		Quarter ended December 31,	
	2018	2017	2018	2017
	------(Rupees)-----		------(Rupees)-----	
<b>Income</b>				
Dividend income on investments	2,727,236	4,679,950	1,407,996	2,751,250
Return on bank balances	2,716,364	3,291,131	1,520,697	1,205,657
Net unrealized loss on investments at fair value through profit or loss				
- Net capital loss on sale of investments	(11,603,996)	(68,929,677)	(13,454,822)	(55,833,025)
- Net unrealized (loss) / gain on revaluation of investments	(11,168,206)	(19,462,427)	(2,686,841)	22,094,604
	(22,772,202)	(88,392,104)	(16,141,663)	(33,738,421)
<b>Total loss</b>	<b>(17,328,602)</b>	<b>(80,421,023)</b>	<b>(13,212,970)</b>	<b>(29,781,514)</b>
<b>Expenses</b>				
Remuneration of the Management Company	1,667,721	3,281,161	767,123	1,147,421
Sales tax on management fee	216,804	426,547	99,724	149,162
Reimbursement of expenses to Management Company	83,883	163,599	38,360	64,546
Remuneration of the Trustee	352,877	393,407	176,438	176,439
Sales tax on Trustee fee	45,871	51,105	22,938	22,908
Brokerage	435,099	485,420	200,849	251,779
Bank charges	16,733	30,178	3,778	8,688
Auditors' remuneration	265,696	320,136	132,848	187,288
SECP annual fee	79,214	155,859	36,439	54,504
Fees and subscriptions	76,607	93,109	38,304	45,801
Settlement charges, federal excise duty and capital value tax	460,631	438,763	294,064	175,059
Printing and other expenses	1,228	139,354	-	66,884
<b>Total expenses</b>	<b>3,702,364</b>	<b>5,978,638</b>	<b>1,810,865</b>	<b>2,350,479</b>
<b>Net loss for the period before taxation</b>	<b>(21,030,966)</b>	<b>(86,399,661)</b>	<b>(15,023,835)</b>	<b>(32,131,993)</b>
Taxation	-	-	-	-
<b>Net loss for the period after taxation</b>	<b>(21,030,966)</b>	<b>(86,399,661)</b>	<b>(15,023,835)</b>	<b>(32,131,993)</b>
<b>Allocation of net income for the period</b>				
Net income for the period	-	-	-	-
Income already paid on units redeemed	-	-	-	-
<b>Accounting income available for distribution</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Relating to capital gains	-	-	-	-
Excluding capital gains	-	-	-	-
	-	-	-	-

For Faysal Asset Management Limited  
(Management Company)

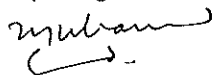
  
Acting Chief Financial Officer

# Faysal Asset Management

**FAYSAL ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018 (UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	----- (Rupees)-----		----- (Rupees)-----	
<b>Income</b>				
Return on bank balances	6,268,625	5,273,314	4,065,679	2,731,611
At fair value through profit or loss				
- Dividend income	6,136,330	5,622,220	2,406,530	3,385,600
- Net capital loss on sale of investments	(19,564,367)	(68,767,195)	(8,475,972)	(63,309,073)
- Net unrealised (loss) / gain on revaluation of investments	(24,759,820)	(28,260,609)	2,267,332	20,697,106
<b>Total (loss) / income</b>	<b>(31,919,232)</b>	<b>(86,132,270)</b>	<b>263,569</b>	<b>(36,494,756)</b>
<b>Expenses</b>				
Remuneration of the Management Company	4,150,123	4,218,283	1,949,709	2,067,051
Sales tax on Management fee	539,515	548,375	253,463	268,679
Remuneration of the Trustee	415,051	422,680	194,996	214,711
Sales tax on Trustee fee	53,957	54,949	25,354	27,945
Brokerage charges	540,055	433,217	281,725	227,530
Bank charges	28,514	39,396	22,964	12,851
SECP annual fee	197,133	200,389	92,613	98,190
Auditors' remuneration	352,912	416,597	176,456	240,141
Fees and subscription	70,903	88,179	35,452	43,638
Settlement charges, federal excise duty and capital value tax	209,578	197,802	113,981	74,903
Printing charges and other expenses	1,150	90,988	-	45,494
Reimbursement of expenses to the Management Company	207,672	210,446	97,671	103,784
Amortisation of preliminary expenses and floatation costs	195,447	195,447	97,724	97,724
<b>Total expenses</b>	<b>6,962,010</b>	<b>7,116,748</b>	<b>3,342,108</b>	<b>3,522,641</b>
<b>Net loss for the period before taxation</b>	<b>(38,881,242)</b>	<b>(93,249,018)</b>	<b>(3,078,539)</b>	<b>(40,017,397)</b>
Taxation	-	-	-	-
<b>Net loss for the period after taxation</b>	<b>(38,881,242)</b>	<b>(93,249,018)</b>	<b>(3,078,539)</b>	<b>(40,017,397)</b>

For Faysal Asset Management Limited  
(Management Company)



Acting Chief Financial Officer

# Faysal Asset Management

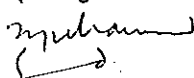
## FAYSAL MTS FUND

### CONDENSED INTERIM INCOME STATEMENT

#### FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	----- (Rupees) -----		----- (Rupees) -----	
<b>Income</b>				
Return on bank balances	5,167,685	1,861,740	2,956,634	772,466
Income from Margin Trading System (MTS)	22,274,953	7,337,381	11,484,704	4,094,465
At fair value through profit or loss				
- Return on Government securities	1,861,197	771,325	1,090,094	463,462
- Net capital (loss) / gain on sale of investments	(26,789)	240	(26,789)	-
- Net unrealised (loss) / gain on revaluation of investments	(231)	(1,679)	1,797	(1,878)
<b>Total income</b>	<b>29,276,815</b>	<b>9,969,007</b>	<b>15,506,440</b>	<b>5,328,515</b>
<b>Expenses</b>				
Remuneration of the Management Company	2,937,522	1,355,771	1,471,186	760,166
Sales tax on Management fee	381,878	176,252	191,254	98,822
Remuneration of the Trustee	499,396	233,608	250,110	129,233
Sales tax on Trustee fee	64,922	31,549	32,515	17,978
Bank charges	30,489	21,509	23,481	15,170
Auditors' remuneration	100,832	156,894	50,416	106,478
SECP annual fee	220,315	101,179	110,341	57,011
Fees and subscription	139,167	145,545	69,584	71,921
Settlement charges and federal excise duty	3,023,192	1,103,845	1,525,636	627,219
Printing charges and other expenses	4,979	107,971	734	53,690
Provision for Sindh Workers' Welfare Fund (SWWF)	435,316	139,707	234,541	73,325
Reimbursement of expenses from the Management Company	-	(558,290)	-	(329,021)
Amortisation of preliminary expenses and floatation costs	108,359	107,771	54,179	53,591
<b>Total expenses</b>	<b>7,946,367</b>	<b>3,123,311</b>	<b>4,013,977</b>	<b>1,735,583</b>
<b>Net income for the period before taxation</b>	<b>21,330,448</b>	<b>6,845,696</b>	<b>11,492,463</b>	<b>3,592,932</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>21,330,448</b>	<b>6,845,696</b>	<b>11,492,463</b>	<b>3,592,932</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	21,330,448	6,845,696	11,492,463	3,592,932
Income already paid on units redeemed	(5,639,268)	(2,447,215)	(3,789,782)	(3,662,409)
	<b>15,691,180</b>	<b>4,398,481</b>	<b>7,702,681</b>	<b>(69,477)</b>
<b>Accounting income available for distribution</b>				
Relating to capital gains	-	-	-	-
Excluding capital gains	15,691,180	4,398,481	7,702,681	(69,477)
	<b>15,691,180</b>	<b>4,398,481</b>	<b>7,702,681</b>	<b>(69,477)</b>

For Faysal Asset Management Limited  
(Management Company)



Acting Chief Financial Officer