

# Faysal Asset Management

September 22, 2017

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

Dear Sir,

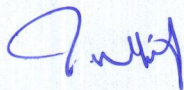
## FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2017

We would like to inform you that Board of Directors of Faysal Asset Management Limited, at its meeting held on Friday, September 22, 2017 at Karachi has approved financial results of following funds for the year ended June 30, 2017.

- 1) Faysal Balanced Growth Fund (FBGF)
- 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 year ended June 30, 2017 are enclosed.

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

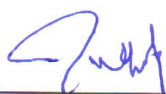


Naved Hanif  
Chief Financial Officer and Company Secretary

**FAYSAL BALANCED GROWTH FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2017**

	June 30, 2017	June 30, 2016
	----- (Rupees) -----	
<b>Income</b>		
Dividend income on preference shares	-	17,305,904
Dividend income from investments 'at fair value through profit or loss' - held-for-trading	7,486,605	926,444
Profit earned on government and debt securities designated 'at fair value through profit or loss' - held-for-trading	2,029,179	-
Return on bank balances	4,763,474	2,490,275
Net gain / (loss) on investments 'at fair value through profit or loss' -		
- Net capital gain / (loss) on sale of investments	45,313,187	(1,172,328)
- Net unrealised loss on revaluation of investments	(1,349,855)	(2,135,601)
	43,963,332	(3,307,929)
<b>Total income</b>	58,242,590	17,414,694
<b>Expenses</b>		
Remuneration of the Management Company	6,736,729	2,776,596
Provision for indirect taxes and duties	-	506,451
Sales tax on Management fee	875,776	388,723
Reimbursement of expenses to / (from) the Management Company	347,247	(139,517)
Remuneration of the Trustee	802,864	700,003
Sales tax on Trustee fee	104,373	98,000
Brokerage charges	1,068,530	924,518
Bank charges	33,699	17,952
Auditors' remuneration	614,462	552,662
SECP annual fee	286,304	117,484
Fees and subscription	208,252	208,880
Settlement charges, federal excise duty and capital value tax	673,824	703,412
Printing charges and other expenses	241,715	201,865
Reversal of Provision for Federal Workers' Welfare Fund	(2,213,564)	-
Provision for Sindh Workers' Welfare Fund (SWWF)	1,082,489	-
Reversal of provision on preference shares	-	(515,238)
Provision for income tax refundable	-	1,674,452
<b>Total expenses</b>	10,862,700	8,216,243
<b>Net income from operating activities</b>	47,379,890	9,198,451
<b>Element of loss and capital losses included in prices of units sold less those in units redeemed - net</b>	(8,450,714)	(2,163,742)
<b>Net income for the year before taxation</b>	38,929,176	7,034,709
Taxation	-	-
<b>Net income for the year after taxation</b>	38,929,176	7,034,709
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	38,929,176	7,034,709

For Faysal Asset Management Limited  
(Management Company)



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Chief Financial Officer and Company Secretary

**FAYSAL INCOME & GROWTH FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2017**

	June 30, 2017	June 30, 2016
	----- (Rupees) -----	-----
<b>Income</b>		
Profit earned on debt and government securities classified as designated 'at fair value through profit or loss'	49,785,464	26,255,901
Return on clean placements and certificates of investment - classified as 'held to maturity'	-	67,124
Income from Margin Trading System (MTS)	-	8,889,399
Return on bank balances and term deposit receipts	58,921,450	27,143,144
Net (loss) / gain on investments classified as designated 'at fair value through profit or loss':		
- Net capital (loss) / gain on sale of investments	(27,050,691)	11,243,497
- Net unrealised gain on revaluation of investments	4,632,689	4,928,845
	(22,418,002)	16,172,342
Other income	165,000	-
<b>Total income</b>	<b>86,453,912</b>	<b>78,527,910</b>
<b>Expenses</b>		
Remuneration of the Management Company	22,687,161	10,525,597
Provision for indirect taxes and duties	-	1,919,869
Sales tax on Management fee	2,949,332	1,473,584
Remuneration of the Trustee	2,161,606	1,157,164
Sales tax on Trustee fee	281,009	162,003
Brokerage charges	212,193	403,139
Bank charges	143,173	108,574
Auditors' remuneration	652,764	593,216
SECP annual fee	1,130,620	526,552
Fees and subscription	296,472	282,069
Settlement charges, federal excise duty and capital value tax	464,208	1,700,100
Printing charges and other expenses	253,717	247,323
Reimbursement of expenses to / (from) the Management Company	1,511,995	(436,707)
Reversal for Provision of Federal Workers' Welfare Fund	(7,083,101)	-
Provision of Sindh Workers' Welfare Fund (SWWF)	755,492	-
<b>Total expenses</b>	<b>26,416,641</b>	<b>18,662,483</b>
<b>Net income from operating activities</b>	<b>60,037,271</b>	<b>59,865,427</b>
<b>Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net</b>	<b>(23,018,153)</b>	<b>4,961,077</b>
<b>Net income for the year before taxation</b>	<b>37,019,118</b>	<b>64,826,504</b>
Taxation	-	-
<b>Net income for the year after taxation</b>	<b>37,019,118</b>	<b>64,826,504</b>
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<b>37,019,118</b>	<b>64,826,504</b>

For Faysal Asset Management Limited  
(Management Company)



Chief Financial Officer and Company Secretary

**FAYSAL SAVINGS GROWTH FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2017**

	June 30, 2017	June 30, 2016
	----- (Rupees) -----	
<b>Income</b>		
Profit earned on debt and government securities classified as 'at fair value through profit or loss' - held-for-trading	100,801,629	134,619,999
Mark-up earned on letter of placements, commercial papers and clean placements - classified as 'held to maturity'	7,120,047	2,251,986
Income from Margin Trading System (MTS)	75,406,464	86,401,747
Return on bank balances and term deposit receipts	67,888,592	88,691,013
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	(33,011,616)	59,902,068
- Net unrealised gain on revaluation of investments	4,568,470	7,323,531
	(28,443,146)	67,225,599
Other income	375,000	-
<b>Total income</b>	223,148,586	379,190,344
<b>Expenses</b>		
Remuneration of the Management Company	54,027,192	62,742,241
Provision for indirect taxes and duties	-	11,444,185
Sales tax on Management fee	7,023,535	8,783,914
Reimbursement of expense to the Management Company	2,194,486	2,077,621
Remuneration of the Trustee	3,911,682	4,399,653
Sales tax on Trustee fee	508,519	615,951
Brokerage charges	804,493	1,698,701
Bank charges	174,778	223,463
Auditors' remuneration	686,343	642,300
SECP annual fee	2,701,361	3,143,699
Fees and subscription	331,459	312,860
Settlement charges and federal excise duty	9,418,249	10,348,059
Printing charges and other expenses	307,032	282,317
Reversal of Provision for Federal Workers' Welfare Fund	(52,554,556)	-
Provision for Sindh Workers' Welfare Fund (SWWF)	5,660,992	-
<b>Total expenses</b>	35,195,565	106,714,964
<b>Net income from operating activities</b>	187,953,021	272,475,380
<b>Element of loss and capital losses included in prices of units sold less those in units redeemed - net</b>	(63,901,447)	(116,009,034)
<b>Net income for the year before taxation</b>	124,051,574	156,466,346
Taxation	-	-
<b>Net income for the year after taxation</b>	124,051,574	156,466,346
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	124,051,574	156,466,346

For Faysal Asset Management Limited  
(Management Company)



Chief Financial Officer and Company Secretary

# Faysal Asset Management



**FAYSAL ISLAMIC SAVINGS GROWTH FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2017**

	June 30, 2017	June 30, 2016
	----- (Rupees) -----	
<b>Income</b>		
Profit earned on government securities and sukuk certificates classified as 'at fair value through profit or loss' - held-for-trading	25,994,860	22,128,619
Profit earned on commercial paper - classified as 'held to maturity'	-	1,817,507
Return on bank balances and term deposit receipts	37,004,223	28,468,679
Return on certificate of musharika - classified as 'held to maturity'	3,258,657	1,450,822
Other income	20,355	9,719
Net gain on sale of investments:		
- Net capital gain on sale of investments classified as:		
-'at fair value through profit or loss' - held-for-trading	1,455,191	1,158,192
- Net unrealised gain on revaluation of investments classified as		
-'at fair value through profit or loss' - held-for-trading	2,678,718	2,490,781
	<u>4,133,909</u>	<u>3,648,973</u>
<b>Total income</b>	<b>70,412,004</b>	<b>57,524,319</b>
<b>Expenses</b>		
Remuneration of the Management Company	15,677,833	11,022,423
Reimbursement of expenses to the Management Company	713,619	427,907
Sales tax on management fee	2,038,118	1,543,140
Provision for indirect taxes and duties	-	2,010,490
Remuneration of the Trustee	1,659,488	1,280,944
Sales tax on trustee fee	215,733	179,333
Brokerage	101,134	55,564
Bank charges	96,222	45,498
Auditors' remuneration	612,831	530,927
SECP annual fee	783,892	552,805
Fees and subscriptions	284,013	295,192
Settlement charges, federal excise duty and capital value tax	322,131	204,161
Printing and other expenses	250,695	255,852
Reversal of Workers' Welfare Fund	(4,350,657)	-
Provision of Sindh Woker's Welfare Fund	1,038,625	-
<b>Total expenses</b>	<b>19,443,677</b>	<b>18,404,236</b>
<b>Net income from operating activities</b>	<b>50,968,327</b>	<b>39,120,083</b>
<b>Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net</b>	<b>(75,706)</b>	<b>(6,121,144)</b>
<b>Net income for the year before taxation</b>	<b>50,892,621</b>	<b>32,998,939</b>
Taxation	-	-
<b>Net income for the year after taxation</b>	<b>50,892,621</b>	<b>32,998,939</b>
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<b>50,892,621</b>	<b>32,998,939</b>

For Faysal Asset Management Limited  
(Management company)

Chief Financial Officer and Company Secretary

# Faysal Asset Management



**FAYSAL MONEY MARKET FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2017**

	June 30, 2017	June 30, 2016
	----- (Rupees) -----	
<b>Income</b>		
Profit earned on government securities - designated 'at fair value through profit or loss'	20,997,737	92,791,406
Return on bank balances and term deposit receipts	42,281,319	51,376,369
Return on clean placements designated 'held to maturity'	4,206,873	8,399,041
Return on certificates of investment and commercial papers classified as 'held to maturity'	3,115,800	440,364
Net (loss) / gain on investments - designated 'at fair value through profits or loss';	(178,829)	1,474,510
<b>Total income</b>	<u>70,422,900</u>	<u>154,481,690</u>
<b>Expenses</b>		
Remuneration of the Management Company	8,734,167	18,089,643
Provision for indirect taxes and duties	-	3,308,263
Sales tax on management fee	1,135,442	2,532,550
Remuneration of the Trustee	1,591,023	2,445,267
Sales tax on Trustee fee	206,833	342,337
Brokerage	64,736	278,240
Bank charges	141,417	159,619
Auditors' remuneration	490,320	489,560
SECP annual fee	818,880	1,695,613
Fees and subscriptions	341,082	352,000
Amortization of preliminary expenses and floatation cost	-	271,259
Printing and other expenses	117,471	247,416
Provision for Sindh Workers' Welfare Fund	1,537,653	-
Reversal of Provision for Workers' Welfare Fund	(18,100,029)	-
<b>Total expenses</b>	<u>(2,921,005)</u>	<u>30,211,767</u>
<b>Net income from operating activities</b>	<u>73,343,905</u>	<u>124,269,923</u>
<b>Element of income/(loss) and capital gains/(losses) included in prices of units sold less those in units redeemed - net</b>	<u>(39,965,974)</u>	<u>(81,450,843)</u>
<b>Net income for the year before taxation</b>	33,377,931	42,819,080
Taxation	-	-
<b>Net income for the year after taxation</b>	<u>33,377,931</u>	<u>42,819,080</u>
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<u><u>33,377,931</u></u>	<u><u>42,819,080</u></u>

For Faysal Asset Management Limited  
(Management company)

Chief Financial Officer and Company Secretary

**FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2017**

	June 30, 2017	June 30, 2016
	----- (Rupees) -----	
<b>Income</b>		
Profit earned on debt and government securities - designated 'at fair value through profit or loss'	2,697,232	4,938,598
Return on certificates of investment and commercial papers classified as 'held to maturity'	83,897	36,801
Return on clean placements classified as 'held to maturity'	188,360	126,709
Return on bank balances and term deposit receipts	3,509,472	10,584,482
Net (loss) / gain on investments designated 'at fair value through profit or loss'		
- Net capital (loss) / gain on sale of investments	(503,852)	1,876,145
- Net unrealised gain on revaluation of investments	315,183	1,422,125
	(188,669)	3,298,270
Other income	22,500	-
<b>Total income</b>	6,312,792	18,984,860
<b>Expenses</b>		
Remuneration of the Management Company	500,996	1,097,896
Provision for indirect taxes and duties	-	200,256
Sales tax on Management fee	65,127	153,705
Reimbursement of expenses (from) / to the Management Company	(324,152)	124,708
Remuneration of the Trustee	170,871	372,599
Sales tax on Trustee fee	22,211	52,164
Brokerage charges	17,834	84,525
Bank charges	33,857	41,834
Auditors' remuneration	511,117	397,200
SECP annual fee	75,324	164,728
Fees and subscription	257,381	204,250
Settlement charges, federal excise duty and capital value tax	192,136	255,626
Amortisation of preliminary expenses and floatation costs	416,285	418,572
Printing charges and other expenses	222,645	228,000
Reversal of Provision for Workers' Welfare Fund	(1,095,739)	-
Provision for Sindh Workers' Welfare Fund (SWWF)	337,608	-
<b>Total expenses</b>	1,403,501	3,796,063
<b>Net income from operating activities</b>	4,909,291	15,188,797
<b>Element of loss and capital losses included in prices of units sold less those in units redeemed - net</b>	(1,047,246)	(2,249,554)
<b>Net income for the year before taxation</b>	3,862,045	12,939,243
Taxation	-	-
<b>Net income for the year after taxation</b>	3,862,045	12,939,243
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	3,862,045	12,939,243

For Faysal Asset Management Limited  
(Management Company)



Chief Financial Officer and Company Secretary

# Faysal Asset Management



**FAYSAL ASSET ALLOCATION FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2017**

	June 30, 2017	June 30, 2016
	----- (Rupees) -----	
<b>Income</b>		
Dividend income on investment classified as at fair value through profit or loss' - held-for-trading	6,735,950	8,060,650
Income from Margin Trading System (MTS)	-	1,502,390
Return on bank balances	4,434,857	9,178,669
Participation fee income	-	2,000,000
Net gain/ (loss) on investments classified as 'at fair value through profit or loss'-held for trading:		
- Net capital gain on sale of investments	49,383,970	34,273,906
- Net unrealised loss on revaluation of investments	(27,461,194)	(50,300,274)
	21,922,776	(16,026,368)
<b>Total income</b>	33,093,583	4,715,341
<b>Expenses</b>		
Remuneration of the Management Company	6,681,010	13,544,058
Reimbursement of expenses to Management Company	325,190	405,973
Provision for indirect taxes and duties	-	2,470,436
Sales tax on management fee	868,532	1,896,168
Remuneration of the Trustee	849,632	1,348,978
Sales tax on Trustee fee	110,451	188,857
Brokerage	2,518,392	5,397,469
Bank charges	65,728	84,953
Auditors' remuneration	577,131	601,851
SECP annual fee	317,747	639,305
Fees and subscriptions	179,296	146,359
Settlement charges, federal excise duty and capital value tax	1,236,535	2,097,525
Printing and other expenses	235,628	201,500
Reversal of provision for Workers' Welfare Fund	(3,314,208)	-
Provision for Sindh Workers' Welfare Fund	131,418	-
<b>Total expenses</b>	10,782,482	29,023,432
<b>Net income / (loss) from operating activities</b>	22,311,101	(24,308,091)
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(15,871,640)	5,568,201
<b>Net income / (loss) for the year before taxation</b>	6,439,461	(18,739,890)
Taxation	-	-
<b>Net income / (loss) for the year after taxation</b>	6,439,461	(18,739,890)
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	6,439,461	(18,739,890)

For Faysal Asset Management Limited  
(Management company)

Chief Financial Officer and Company Secretary

**FAYSAL ISLAMIC ASSET ALLOCATION FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	June 30, 2017	From September 09, 2015 to June 30, 2016
	----- (Rupees) -----	
<b>Income</b>		
Dividend income on investments classified as 'at fair value through profit or loss' - held-for-trading	5,857,450	3,163,300
Return on bank balances	3,535,744	3,026,655
Net gain / (loss) on investments classified as 'at fair value through profit or loss' - held-for-trading:		
- Net capital gain on sale of investments	37,062,681	1,223,310
- Net unrealised loss on revaluation of investments	(22,120,887)	(9,200,898)
	14,941,794	(7,977,588)
<b>Total income</b>	24,334,988	(1,787,633)
<b>Expenses</b>		
Remuneration of the Management Company	5,043,194	3,731,740
Provision for indirect taxes and duties	-	680,670
Sales tax on Management fee	655,619	522,444
Reimbursement of expenses to the Management Company	250,127	144,568
Remuneration of the Trustee	772,463	565,758
Sales tax on Trustee fee	100,425	79,206
Brokerage charges	1,229,124	995,544
Bank charges	85,799	46,864
SECP annual fee	239,492	176,010
Auditors' remuneration	517,900	511,875
Fees and subscription	189,229	277,996
Settlement charges, federal excise duty and capital value tax	442,799	311,651
Printing charges and other expenses	220,654	263,810
Provision for Sindh Workers' Welfare Fund (SWWF)	1,493,304	-
Amortisation of preliminary expenses and floatation costs	386,644	314,398
<b>Total expenses</b>	11,626,773	8,622,534
<b>Net income / (loss) from operating activities</b>	12,708,215	(10,410,167)
<b>Element of income and capital gains included in prices of units sold less those in units redeemed - net</b>	60,463,673	2,338,799
<b>Net income / (loss) for the year / period before taxation</b>	73,171,888	(8,071,368)
Taxation	-	-
<b>Net income / (loss) for the year / period after taxation</b>	73,171,888	(8,071,368)
Other comprehensive income for the year / period	-	-
<b>Total comprehensive income / (loss) for the year / period</b>	73,171,888	(8,071,368)

For Faysal Asset Management Limited  
(Management Company)



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Chief Financial Officer and Company Secretary

**FAYSAL MTS FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2017**

	June 30, 2017	From April 09, 2016 to June 30, 2016
	----- (Rupees) -----	
<b>Income</b>		
Profit earned on government securities classified as 'at fair value through profit or loss' - held-for-trading	859,864	259,708
Income from Margin Trading System (MTS)	12,420,544	2,218,404
Return on bank balances	2,590,727	516,801
Net gain on investments classified as 'at fair value through profit or loss' - held-for-trading:		
- Net capital gain on sale of investments	2,404	-
- Net unrealised (loss) / gain on revaluation of investments	(260)	154
	2,144	154
<b>Total income</b>	<b>15,873,279</b>	<b>2,995,067</b>
<b>Expenses</b>		
Remuneration of the Management Company	2,018,881	362,941
Provision for indirect taxes and duties	-	66,200
Sales tax on Management fee	262,455	50,812
Reimbursement of expenses from the Management Company	(2,226,547)	(720,694)
Remuneration of the Trustee	346,326	61,734
Sales tax on Trustee fee	45,022	8,643
Bank charges	41,843	2,232
Auditors' remuneration	504,468	305,065
SECP annual fee	151,864	27,665
Fees and subscription	295,149	214,908
Settlement charges and federal excise duty	2,584,282	342,709
Printing charges and other expenses	249,019	107,440
Provision for Sindh Workers' Welfare Fund (SWWF)	129,684	-
Amortisation of preliminary expenses and floatation costs	214,952	48,880
<b>Total expenses</b>	<b>4,617,398</b>	<b>878,535</b>
<b>Net income from operating activities</b>	<b>11,255,881</b>	<b>2,116,532</b>
<b>Element of loss and capital losses included in prices of units sold less those in units redeemed - net</b>	<b>(6,837,771)</b>	<b>(140,568)</b>
<b>Net income for the year / period before taxation</b>	<b>4,418,110</b>	<b>1,975,964</b>
Taxation	-	-
<b>Net income for the year / period after taxation</b>	<b>4,418,110</b>	<b>1,975,964</b>
Other comprehensive income for the year / period	-	-
<b>Total comprehensive income for the year / period</b>	<b>4,418,110</b>	<b>1,975,964</b>

For Faysal Asset Management Limited  
(Management Company)



Chief Financial Officer and Company Secretary