

Faysal Asset Management

February 23, 2018

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 DECEMBER 31, 2017

We would like to inform you that Board of Directors of Faysal Asset Management Limited, at its meeting held on Friday, February 23, 2018 at Karachi has approved financial results of following funds for the quarter and half year ended December 31, 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 quarter and half year ended December 31, 2017 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 BALANCED GROWTH FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017 (UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Return on bank balances	1,866,022	2,167,016	944,439	1,410,576
At fair value through profit or loss - held-for-trading				
- Dividend income from investments	3,604,725	3,672,705	2,294,475	3,197,300
- Net capital (loss) / gain on sale of investments	(30,427,055)	15,943,285	(27,728,775)	10,484,746
- Net unrealised (loss) / gains on revaluation of investments	(15,667,701)	6,632,056	6,569,814	10,925,004
Designated as 'at fair value through profit or loss'				
- Net capital gain on sale of investments	177,277	-	177,277	-
- Profit earned on debt securities	1,338,021	469,518	305,502	274,528
Other income	75,821	-	75,821	-
Total (loss) / income	(39,032,890)	28,884,580	(17,361,447)	26,292,154
Expenses				
Remuneration of the Management Company	2,403,018	2,267,666	983,937	1,508,725
Sales tax on Management fee	312,396	294,797	127,914	196,135
Reimbursement of expenses to the Management Company	119,478	115,045	54,778	135,070
Remuneration of the Trustee	356,050	355,338	176,438	178,899
Sales tax on Trustee fee	46,287	46,194	22,938	23,257
Brokerage charges	298,889	595,912	185,474	381,743
Bank charges	15,490	7,651	9,181	3,492
Auditors' remuneration	429,829	310,323	250,929	126,782
SECP annual fee	102,353	96,369	41,818	64,121
Fees and subscription	97,341	109,503	48,532	48,710
Settlement charges, federal excise duty and capital value tax	335,512	339,467	178,729	210,795
Printing charges and other expenses	134,084	107,815	66,785	33,008
Total expenses	4,650,727	4,646,080	2,147,453	2,910,737
Net (loss) / income from operating activities	(43,683,617)	24,238,500	(19,508,900)	23,381,417
Element of gain and capital gains included in prices of units sold less those in units redeemed - net	-	18,698,280	-	14,408,552
Net (loss) / income for the period before taxation	(43,683,617)	42,936,780	(19,508,900)	37,789,969
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(43,683,617)	42,936,780	(19,508,900)	37,789,969

For Faysal Asset Management Limited
(Management Company)



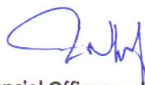
Chief Financial Officer and Company Secretary

Faysal Asset Management

FAYSAL INCOME & GROWTH FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017 (UN-AUDITED)

	Half year ended December 31,		Quarter ended December 31,	
	2017	2016	2017	2016
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Profit earned on debt securities classified as 'at fair value through profit or loss'	13,062,304	33,651,567	5,741,323	13,688,842
Return on bank balances	25,294,509	32,899,745	13,575,627	13,500,108
Net (loss) / gain on investments classified as 'at fair value through profit or loss':				
- Net capital (loss) / gain on sale of investments	(603,678)	(31,621,776)	24,211	(33,093,063)
- Net unrealised (loss) / gain on revaluation of investments	(1,597,974)	7,940,245	(848,200)	14,487,640
	(2,201,652)	(23,681,531)	(823,989)	(18,605,423)
Total income	36,155,161	42,869,781	18,492,961	8,583,527
Expenses				
Remuneration of the Management Company	8,055,845	14,153,268	4,238,408	6,223,884
Sales tax on Management fee	1,047,257	1,839,925	550,990	809,105
Remuneration of the Trustee	884,429	1,219,630	454,433	555,268
Sales tax on Trustee fee	114,979	158,552	59,076	72,185
Brokerage	42,739	178,642	30,349	78,292
Bank charges	18,011	78,788	10,202	59,927
Auditors' remuneration	355,582	329,928	213,442	139,130
SECP annual fee	402,773	703,366	211,921	303,709
Fees and subscription	130,740	154,288	65,408	72,339
Settlement charges, federal excise duty and capital value tax	277,757	252,279	162,511	126,404
Printing charges and other expenses	99,347	102,755	66,884	41,404
Reimbursement of expenses to the Management Company	473,711	897,511	243,360	368,885
Provision of Sindh Workers' Welfare Fund	485,040	-	243,720	-
Total expenses	12,388,210	20,068,932	6,550,704	8,850,532
Net income / (loss) from operating activities	23,766,951	22,800,849	11,942,257	(267,005)
Element of loss and capital losses included in prices of units sold less those in units redeemed - net	-	(10,379,543)	-	(13,129,743)
Net income / (loss) for the period before taxation	23,766,951	12,421,306	11,942,257	(13,396,748)
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	23,766,951	12,421,306	11,942,257	(13,396,748)
Allocation of net income for the period				
Net income / (loss) for the period after taxation	23,766,951	12,421,306	11,942,257	(13,396,748)
Income already paid on units redeemed	(2,623,289)	-	(2,050,426)	-
	21,143,662	12,421,306	9,891,831	(13,396,748)
Accounting income available for distribution				
Relating to capital gains	-	-	-	-
Excluding capital gains	21,143,662	12,421,306	9,891,831	(13,396,748)
	21,143,662	12,421,306	9,891,831	(13,396,748)

For Faysal Asset Management Limited
(Management Company)



Chief Financial Officer and Company Secretary

Faysal Asset Management

FAYSAL SAVINGS GROWTH FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017 (UN-AUDITED)

	Half year December 31,		Quarter ended December 31,	
	2017	2016	2017	2016
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Profit earned on debt and government securities classified as 'at fair value through profit or loss' - held-for-trading	39,261,990	64,823,344	14,326,334	37,183,093
Mark-up earned on advance against Sukuk	479,112	-	-	-
Mark-up earned on commercial papers and clean placements - classified as 'held to maturity'	2,850,370	6,831,233	1,616,334	3,764,383
Income from Margin Trading System	6,261,982	42,422,991	638,901	19,025,134
Return on bank balances	56,101,734	38,260,026	30,071,401	8,785,528
Net (loss) / gain on investments classified as 'at fair value through profit or loss' - held-for-trading:				
- Net capital loss on sale of investments	(3,758,114)	(33,584,442)	(3,608,119)	(36,050,823)
- Net unrealised (loss) / gain on revaluation of investments	(1,618,254)	1,298,751	(101,024)	9,713,221
	(5,376,368)	(32,285,691)	(3,709,143)	(26,337,602)
Total income	99,578,820	120,051,903	42,943,827	42,420,536
Expenses				
Remuneration of the Management Company	23,432,628	32,972,479	10,688,482	15,456,601
Sales tax on Management fee	3,046,242	4,286,422	1,389,503	2,009,358
Reimbursement of expense to the Management Company	1,563,110	2,289,484	793,648	1,094,347
Remuneration of the Trustee	1,756,403	2,297,020	819,955	1,090,161
Sales tax on Trustee fee	228,332	298,613	106,594	141,721
Brokerage	154,135	549,692	74,562	354,989
Bank charges	65,326	94,318	36,669	65,210
Auditors' remuneration	382,490	355,663	231,610	149,358
SECP annual fee	1,171,631	1,648,626	534,424	772,832
Fees and subscription	152,148	166,946	76,207	79,238
Settlement charges and federal excise duty	1,096,718	5,127,207	181,474	2,594,716
Printing charges and other expenses	156,400	151,626	78,200	78,118
Provision for Sindh Workers' Welfare Fund	1,327,464	-	568,281	-
Total expenses	34,533,027	50,238,096	15,579,609	23,886,649
Net income from operating activities	65,045,793	69,813,807	27,364,218	18,533,887
Element of loss and capital losses included in prices of units sold less those in units redeemed - net	-	(23,598,273)	-	(28,760,480)
Net income / (loss) for the period before taxation	65,045,793	46,215,534	27,364,218	(10,226,593)
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	65,045,793	46,215,534	27,364,218	(10,226,593)
Allocation of net income for the period				
Net income / (loss) for the period after taxation	65,045,793	46,215,534	27,364,218	(10,226,593)
Income already paid on units redeemed	(19,233,675)	-	(14,877,544)	-
	45,812,118	46,215,534	12,486,674	(10,226,593)
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	45,812,118	46,215,534	13,019,160	(10,226,593)
	45,812,118	46,215,534	13,019,160	(10,226,593)

For Faysal Asset Management Limited
(Management Company)



Chief Financial Officer and Company Secretary

Faysal Asset Management

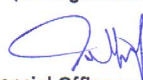
FAYSAL ISLAMIC SAVINGS GROWTH FUND

CONDENSED INTERIM INCOME STATEMENT

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2017	2016	2017	2016
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Profit earned on sukuk certificates classified as at fair value through profit or loss' - held-for-trading	16,663,051	11,504,452	8,950,723	4,890,445
Profit earned on commercial paper - classified as 'held to maturity'	-	-	-	-
Return on bank balances and term deposit receipts	18,997,612	16,227,768	8,738,116	10,481,022
Return on certificate of musharika - classified as 'held to maturity'	3,479,952	909,863	1,774,824	909,863
Net (loss) / gain on investments:				
- Net capital (loss)/gain on sale of investments classified as: - 'at fair value through profit or loss' - held-for-trading	(79,906)	1,433,943	(824,055)	486,613
- Net unrealised (loss) / gain on revaluation of investments classified as - 'at fair value through profit or loss' - held-for-trading	(466,991)	2,906,540	1,998,427	(393,802)
	(546,897)	4,340,483	1,174,372	92,811
Total income	38,593,718	32,982,566	20,638,035	16,374,141
Expenses				
Remuneration of the Management Company	9,347,718	6,496,928	4,542,505	3,858,723
Reimbursement of expenses to the Management Company	-	433,129	-	257,249
Sales tax on management fee	1,215,204	844,600	590,491	501,633
Remuneration of the Trustee	967,242	720,135	474,056	421,124
Sales tax on Trustee fee	125,739	93,617	61,627	54,746
Brokerage	34,770	53,812	19,625	29,301
Bank charges	73,210	56,086	59,803	36,891
Auditors' remuneration	306,504	365,154	179,912	258,258
SECP annual fee	467,386	324,821	229,233	192,911
Fees and subscriptions	125,008	147,280	55,640	69,673
Settlement charges, federal excise duty and capital value tax	198,620	189,078	171,690	127,943
Printing and other expenses	168,554	126,370	105,350	63,166
Reversal of Workers' Welfare Fund	-	-	-	-
Provision of Sindh Workers' Welfare Fund	511,285	-	282,962	-
Total expenses	13,540,740	9,851,010	6,772,894	5,871,618
Net income from operating activities	25,052,978	23,131,556	13,865,141	10,502,523
Element of income and capital gains included in prices of units sold less those in units redeemed - net	-	14,259,742	-	13,455,321
Net income for the period before taxation	25,052,978	37,391,298	13,865,141	23,957,844
Taxation	-	-	-	-
Net income for the period after taxation	25,052,978	37,391,298	13,865,141	23,957,844
Allocation of net income for the period				
Net income for the period after taxation	25,052,978	-	13,865,141	-
Income already paid on units redeemed	(5,177,713)	-	(4,588,938)	-
	19,875,265	37,391,298	9,276,203	23,957,844
Accounting income available for distribution				
- Relating to capital gains	-	-	1,174,372	-
- Excluding capital gains	19,875,265	37,391,298	8,101,831	23,957,844
	19,875,265	37,391,298	9,276,203	23,957,844

For Faysal Asset Management Limited
(Management Company)


Chief Financial Officer and Company Secretary

Faysal Asset Management

FAYSAL MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017 (UN-AUDITED)

	Half year ended December 31		Quarter ended December 31	
	2017	2016	2017	2016
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Profit earned on government securities - designated 'at fair value through profit or loss'	22,691,353	10,812,757	10,530,913	10,812,757
Return on clear placements, certificates of investment and commercial papers classified as 'held to maturity'	5,066,088	4,206,873	2,374,702	1,680,000
Return on bank balances	26,691,537	23,460,078	16,945,768	7,136,258
Net capital loss on sale of investments - designated 'at fair value through profit or loss'	(20,503)	(94,449)	(3,863)	(94,449)
Total income	54,428,475	38,385,259	29,847,520	19,534,566
Expenses				
Remuneration of the Management Company	6,912,833	4,754,155	3,766,319	2,527,103
Sales tax on Management fee	898,668	618,040	489,621	328,456
Remuneration of the Trustee	1,296,193	817,582	706,205	425,965
Sales tax on Trustee fee	168,505	106,286	91,807	54,848
Brokerage	87,563	14,516	51,486	14,516
Bank charges	46,983	92,812	27,886	57,825
Auditors' remuneration	296,714	233,675	182,266	128,101
SECP annual fee	648,078	444,600	353,092	236,917
Fees and subscription	128,794	201,950	63,644	114,260
Printing charges and other expenses	123,754	134,898	61,595	76,250
Provision for Sindh Workers' Welfare Fund	876,408	-	481,072	-
Total expenses	11,484,493	7,418,514	6,274,993	3,964,241
Net income from operating activities	42,943,982	30,966,745	23,572,527	15,570,325
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	-	2,937,620	-	(916,369)
Net income for the period before taxation	42,943,982	33,904,365	23,572,527	14,653,956
Taxation	-	-	-	-
Net income for the period after taxation	42,943,982	33,904,365	23,572,527	14,653,956
Allocation of net income for the period				
Net income for the period after taxation	42,943,982	33,904,365	23,572,527	14,653,956
Income already paid on units redeemed	(24,605,996)	-	(20,387,095)	-
Accounting income available for distribution	18,337,986	33,904,365	3,185,432	14,653,956
Relating to capital gains	-	-	-	-
Excluding capital gains	18,337,986	33,904,365	3,185,432	14,653,956
	18,337,986	33,904,365	3,185,432	14,653,956

For Faysal Asset Management Limited
(Management Company)



Chief Financial Officer and Company Secretary

Faysal Asset Management

FAYSAL FINANCIAL SECTOR OPPORTUNITY FUND CONDENSED INTERIM INCOME STATEMENT

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Return on bank balances	4,498,815	1,888,351	2,799,890	928,375
Return on commercial papers classified as 'held to maturity' Designated as 'at fair value through profit or loss'	216,453	188,360	62,083	-
- Net capital loss on sale of investments	(68,232)	(549,921)	(20,175)	(713,234)
- Net unrealised (loss) / gain on revaluation of investments	(264,235)	115,529	(35,732)	481,932
- Profit earned on debt securities	1,274,965	1,436,784	590,902	525,971
Total income	5,657,766	3,079,103	3,396,968	1,223,044
Expenses				
Remuneration of the Management Company	437,779	268,622	263,105	118,337
Sales tax on Management fee	56,894	34,921	34,208	15,384
Reimbursement of expenses to / (from) the Management Company	85,490	(113,972)	51,764	(144,032)
Remuneration of the Trustee	148,129	91,516	89,457	40,346
Sales tax on Trustee fee	19,257	11,897	11,630	5,245
Brokerage charges	3,049	13,637	-	7,637
Bank charges	11,400	13,809	6,255	9,640
Auditors' remuneration	132,377	227,858	93,881	93,737
SECP annual fee	65,096	40,285	39,418	17,742
Fees and subscription	95,994	118,726	49,655	66,327
Settlement charges, federal excise duty and capital value tax	231,813	129,529	114,327	128,394
Amortisation of preliminary expenses and floatation costs	210,430	210,430	105,215	105,215
Printing charges and other expenses	109,814	115,217	54,907	57,823
Provision for Sindh Workers' Welfare Fund (SWWF)	81,005	-	49,683	-
Total expenses	1,688,527	1,162,475	963,505	521,795
Net income from operating activities	3,969,239	1,916,628	2,433,463	701,249
Element of loss and capital losses included in prices of units sold less those in units redeemed - net	-	(831,628)	-	(393,800)
Net income for the period before taxation	3,969,239	1,085,000	2,433,463	307,449
Taxation	-	-	-	-
Net income for the period after taxation	3,969,239	1,085,000	2,433,463	307,449
Allocation of net income for the period				
Net income for the period after taxation	3,969,239	1,085,000	2,433,463	307,449
Income already paid on units redeemed	5,941,850	-	6,108,872	-
	(1,972,611)	-	(3,675,409)	-
Accounting (loss) / income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	(1,972,611)	-	(3,675,409)	-
	(1,972,611)	-	(3,675,409)	-

For Faysal Asset Management Limited
(Management Company)



Chief Financial Officer and Company Secretary

Faysal Asset Management

FAYSAL ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017 (UN-AUDITED)

	Half year ended December 31,		Quarter ended December 31,	
	2017	2016	2017	2016
	------(Rupees)-----		------(Rupees)-----	
Income				
Dividend income on investment classified as at fair value through profit or loss' - held-for-trading	4,679,950	2,526,850	2,751,250	1,010,850
Return on bank balances	3,291,131	2,812,021	1,205,657	1,098,412
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	(68,929,677)	48,170,037	(55,833,025)	14,039,686
- Net unrealised (loss) / gain on revaluation of investments	(19,462,427)	(2,565,765)	22,094,604	7,030,867
	(88,392,104)	45,604,272	(33,738,421)	21,070,553
Total (loss) / income	(80,421,023)	50,943,143	(29,781,514)	23,179,815
Expenses				
Remuneration of the Management Company	3,281,161	3,682,662	1,147,421	1,046,209
Reimbursement of expenses to Management Company	163,599	184,133	64,546	52,310
Sales tax on Management fee	426,547	478,747	149,162	136,008
Remuneration of the Trustee	393,407	444,363	176,439	176,439
Sales tax on Trustee fee	51,105	57,766	22,908	22,937
Brokerage	485,420	1,943,942	251,779	545,686
Bank charges	30,178	38,040	8,688	20,797
Auditors' remuneration	320,136	286,633	187,288	163,567
SECP annual fee	155,859	174,941	54,504	49,708
Fees and subscriptions	93,109	86,153	45,801	43,052
Settlement charges, federal excise duty and capital value tax	438,763	883,911	175,059	296,707
Printing and other expenses	139,354	99,477	66,884	50,053
Total expenses	5,978,638	8,360,768	2,350,479	2,603,473
Net (loss) / income from operating activities	(86,399,661)	42,582,375	(32,131,993)	20,576,342
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	(31,847,252)	-	(5,272,119)
Net (loss) / income for the period before taxation	(86,399,661)	10,735,123	(32,131,993)	15,304,223
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(86,399,661)	10,735,123	(32,131,993)	15,304,223
Allocation of net income for the period				
Net (loss) / income for the period after taxation	(86,399,661)	10,735,123	(32,131,993)	15,304,223
Income already paid on units redeemed	-	-	-	-
	(86,399,661)	10,735,123	(32,131,993)	15,304,223
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	-	-	-	-

For Faysal Asset Management Limited
(Management Company)



Chief Financial Officer and Company Secretary

Faysal Asset Management

FAYSAL MTS FUND

CONDENSED INTERIM INCOME STATEMENT

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Return on bank balances	1,861,740	1,605,824	772,466	698,229
Income from Margin Trading System (MTS)	7,337,381	7,972,830	4,094,465	3,503,062
At fair value through profit or loss - held-for-trading				
- Profit earned on government securities	771,325	558,869	463,462	230,744
- Net capital gain / (loss) on sale of investments	240	(729)	-	(170)
- Net unrealised loss on revaluation of investments	(1,679)	(849)	(1,878)	(1,717)
Total income	9,969,007	10,135,945	5,328,515	4,430,148
Expenses				
Remuneration of the Management Company	1,355,771	1,301,979	760,166	524,669
Sales tax on Management fee	176,252	169,258	98,822	68,208
Remuneration of the Trustee	233,608	221,345	129,233	89,198
Sales tax on Trustee fee	31,549	28,775	17,978	11,596
Bank charges	21,509	14,844	15,170	2,457
Auditors' remuneration	156,894	205,762	106,478	154,898
SECP annual fee	101,179	97,063	57,011	39,352
Fees and subscription	145,545	143,876	71,921	65,095
Settlement charges and federal excise duty	1,103,845	1,250,382	627,219	528,410
Printing charges and other expenses	107,971	132,048	53,690	64,723
Provision for Sindh Workers' Welfare Fund (SWWF)	139,707	-	73,325	-
Reimbursement of expenses from the Management Company	(558,290)	(779,824)	(329,021)	(433,178)
Amortisation of preliminary expenses and floatation costs	107,771	108,359	53,591	54,180
Total expenses	3,123,311	2,893,867	1,735,583	1,169,608
Net income from operating activities	6,845,696	7,242,078	3,592,932	3,260,540
Element of income and capital gains included in prices of units sold less those in units redeemed - net	-	1,762,404	-	108,573
Net income for the period before taxation	6,845,696	9,004,482	3,592,932	3,369,113
Taxation	-	-	-	-
Net income for the period after taxation	6,845,696	9,004,482	3,592,932	3,369,113
Allocation of net income for the period				
Net income for the period after taxation	6,845,696	9,004,482	3,592,932	3,369,113
Income already paid on units redeemed	2,447,215	-	3,662,409	-
	4,398,481	9,004,482	(69,477)	3,369,113
Accounting income available for distribution				
Relating to capital gains	-	-	-	-
Excluding capital gains	4,398,481	-	(69,477)	-
	4,398,481	-	(69,477)	-

For Faysal Asset Management Limited
(Management Company)



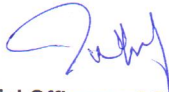
Chief Financial Officer and Company Secretary

Faysal Asset Management

**FAYSAL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017 (UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	----- (Rupees)-----		----- (Rupees)-----	
Income				
Return on bank balances	5,273,314	1,279,054	2,731,611	827,194
At fair value through profit or loss - held-for-trading				
- Dividend income	5,622,220	1,276,600	3,385,600	366,600
- Net capital (loss) / gain on sale of investments	(68,767,195)	22,462,235	(63,309,073)	5,447,982
- Net unrealised (loss) / gain on revaluation of investments	(28,260,609)	5,727,500	20,697,106	3,396,497
Total (loss) / income	(86,132,270)	30,745,389	(36,494,756)	10,038,273
Expenses				
Remuneration of the Management Company	4,218,283	1,696,625	2,067,051	940,255
Sales tax on Management fee	548,375	220,561	268,679	122,233
Remuneration of the Trustee	422,680	350,962	214,711	176,438
Sales tax on Trustee fee	54,949	45,625	27,945	22,937
Brokerage charges	433,217	781,970	227,530	458,432
Bank charges	39,396	41,886	12,851	28,214
SECP annual fee	200,389	80,306	98,190	44,666
Auditors' remuneration	416,597	260,146	240,141	79,978
Fees and subscription	88,179	96,205	43,638	47,796
Settlement charges, federal excise duty and capital value tax	197,802	240,493	74,903	138,375
Printing charges and other expenses	90,988	92,962	45,494	45,493
Reimbursement of expenses to / (from) the Management Company	210,446	(229,210)	103,784	(62,461)
Amortisation of preliminary expenses and floatation costs	195,447	195,447	97,724	97,724
Total expenses	7,116,748	3,873,978	3,522,641	2,140,080
Net (loss) / gain from operating activities	(93,249,018)	26,871,411	(40,017,397)	7,898,193
Element of loss and capital losses included in prices of units sold less those in units redeemed - net	-	(9,637,535)	-	(2,842,581)
Net (loss) / income for the period before taxation	(93,249,018)	17,233,876	(40,017,397)	5,055,612
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(93,249,018)	17,233,876	(40,017,397)	5,055,612

For Faysal Asset Management Limited
(Management Company)



Chief Financial Officer and Company Secretary