

The Art of Investment

Faysal Asset Management

Fund Manager's Report

December 2018



The Month in Review

Economic Review

Deteriorating economic position of Pakistan remained the major concern of the economic players as well as general public since the start of the fiscal year 2019. Despite some policy restructuring steps initiated by the new government, no major transformation has been found at the ground levels. Recent policy measures; including currency depreciation, gas tariff hike, interest rate hikes, upward revision in power tariff, etc.; have been adopted to fulfill the prerequisites for the IMF bailout program however failed to impress IMF as the lender is demanding even more steps before finalization of the bailout package. Further, other international lenders are also willing to lend once the IMF conclude the bailout package.

Despite multiple round of currency devaluation, imposition of additional regulatory duties and interest rate hikes, exports remained miserable during 5MFY19 and recorded at USD 9.85bn compared to USD 9.82bn in the same period last year, depicting a meager growth of 0.27% on year-on-year (YoY) basis. However, imports contracted to some extent during the period 5MFY19 mainly on account of lower crude oil prices and currency depreciation and stood at USD 22.74bn as compared to USD 22.11bn in the corresponding period last year, portraying a growth of 2.86%. Resultantly, trade deficit also posted growth of 4.93% on YoY basis during the period 5MFY19 and stood at USD 12.89bn. Remittances surged by 12.57% during 5MFY19 and recorded at USD 9.03bn compared USD 8.02bn during same period last year. On account of higher remittances and lower growth in trade deficit, current account deficit shrank by 10.60% and recorded at USD 6.09bn during 5MFY19. Despite receiving USD 2bn from KSA, foreign exchange reserves remained stagnant and stood at USD 14.02bn as at December 21, 2018 on account of debt servicing.

Consumer Price Index (CPI) inflation continues to decline and clocked-in at 6.17% on YoY basis during the month of December 2018 as compared to 6.50% during November 2018. Lower inflation was on account of depressed food prices and decline in fuel prices. Average inflation during the period 1HFY19 stood at 6.04% as compared to 3.75% during the corresponding period last year.

Large Scale Manufacturing (LSM) posted a growth of 0.95% on YoY basis during the month of October 2018 whereas LSM posted a decline of 0.65% on YoY basis during the period 4MFY19. On YoY basis, LSM growth during October 2018 was mainly due to production upsurge in Fertilizers, Non-Metallic Mineral Products and Food, Beverages & Tobacco.

Moving forward, finalization of the bailout package from IMF in the coming months will bode well for the falling reserves and will open doors for loans from other international lenders including World Bank and ADB. Further, announced financial assistance from UAE and China of cumulative USD 5bn as well as KSA defer oil payment facility will provide much needed support the balance of payment position of Pakistan. However, structural reforms and recent policy shifts including reduction in subsidy, utilities tariff hikes and currency depreciation may hinder the economic growth of the country in the short run whereas future prospects remain bright for Pakistan.

Money Market Review

During the month yield curve moved upward in response to hike in monetary policy (announced in November 2018). Widening Current and Fiscal account deficit, continuously falling Forex reserves alongside strengthening Dollar led to continuous devaluation of Pakistani rupee.

Market remained short of liquidity during the month of Dec'18 as SBP conducted 07 OMO – Injections where the total participation stood at PKR 6.566 Trillion and total accepted amount was PKR 5.55 Trillion and the weighted average rate of all OMO – Injections was 10.10%. SBP also conducted 04 Mop-up where total participation stood at PKR 3.58 Trillion and accepted amount was PKR 3.48 Trillion at a rate of 9.95%.

Central bank conducted two T bill auctions during Dec'18, where in first auction cut offs were raised to 3M – 10.3013%, however for 6M and 12M it was again rejected. In second auction bids were rejected for 6M & 12M altogether but cutoff maintained at 10.3013% for 3M. In both auctions the total amount realized was PKR 2,062.83 Bn against the target of PKR 200bn and maturities of PKR 155.75bn.

SBP conducted PIB auction where total bids received were 24 Bn with a successful face value of 19.67 Bn; cutoff for the 3Yr, 5Yr and 10 Yr were 12.25%, 12.7% and 13.15% respectively.

Equity Review

Pakistan equity market continued its downward slide for the second consecutive month during December 2018. Above expected interest rate hike in the end of last month coupled with declining global oil prices and political uncertainty affected investor sentiment. As a result, benchmark KSE-100 index lost 3,429 points during the month by recording a decline of 8.47% on month-on-month (MoM) basis and closed at 37,067 points. Activity at the local bourse continued to remain depressed with Average Daily Traded Volume (ADTV) decline by 33.92% on MoM basis during the month and stood at 130.81mn shares. During the calendar year 2018 (CY18), the market remained depressed and continued its downward slide for the second consecutive year by posting a decline of 8.41% amid concerns over Pakistan's precarious macro-economic situation, political unrest and currency devaluation of more than 20%.

Investors' confidence were shaken by the above expected policy rate hike of 150 basis points (bps) by the State Bank at the start of the month. However, Prime Minister's visit to Pakistan Stock Exchange and commitments regarding removal of advance Tax on purchase and sale of shares helped to revive investors' sentiments but Moody's projection of Pakistan's real GDP to slow down wiped out gains in the subsequent sessions. Continued decline in global crude oil prices affected the performance of index heavy weighted sector. Moreover, political unrest also hurt the investors' interest as government placed 172 individuals on the ECL under fake accounts case including big names from a major political party.

On the sector front, E&P sector severely affected the bourse's performance on the back of drastic fall in global crude oil prices due to concerns over an oversupply of crude and apprehensions regarding a faltering global economy. Despite higher than expected interest rate hike, banks dragged the market performance during the month. Cements and steel also shed points off the index due to sector's profitability being affected by interest rate hikes, lagged impact of PKR depreciation and increase in energy costs.

Foreign investors remained conservative and continued with their offloading stance as Foreign Investors Portfolio Investment (FIPI) recorded a net selling of USD 28.41mn during the month of December 2018 as compared to net selling of USD 99.95mn during November 2018. FIPI recorded a net selling of USD 403.67mn during the period 1HFY19 as compared to net selling of USD 155.17mn during the corresponding period last year. During CY18, FIPI recorded a net selling of USD 537.06mn as compared to net selling of USD 487.11mn during the corresponding period last year.

Going forward, short term economic challenges may persist until the entry of Pakistan into an IMF program, which would set the market direction and would pave ways for loans and investments from other international lenders and friendly countries. Further, anticipated inflows from friendly countries including the Kingdom of Saudi Arabia, United Arab Emirates and China could revive investor sentiment and provide relief to worsening balance of payments situation.

MUFAP's recommended format

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and the risks involved.

Faysal Money Market Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA)
Risk Profile	Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee*	7.50% of gross earnings (min 0.50% p.a., max 0.80% p.a.) of average daily net assets
Front/Back end Load	Nil
Min Subscription	PKR 5,000
Benchmark	70% Three months PKRV rates + 30% three months average deposit rates of three AA rated scheduled Banks
Pricing Mechanism	Backward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	105.3602
Net Assets (PKR mn)	4,171.86
Leverage	Nil
Weighted Average Maturity	1.00 day
Total Expense Ratio (Annualized)	1.23% <small>TER includes 0.34% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.45% <small>TER includes 0.17% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from October 08, 2018

Investment Objective

Faysal Money Market Fund (FMMF) seeks to provide stable and competitive returns in line with the money markets exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments yielding competitive returns.

TOP PORTFOLIO HOLDINGS (% OF TOTAL ASSETS)		
-	-	-

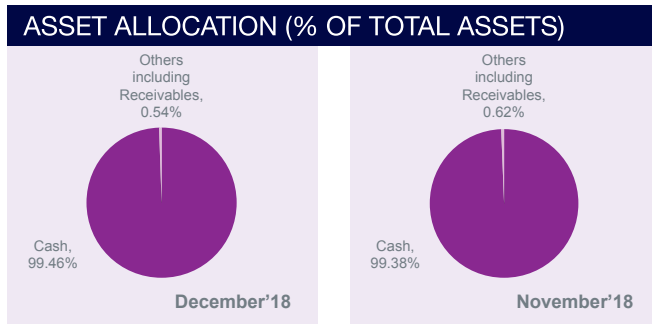
INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk

FUND RETURNS		
(Annualized % p.a Holding Period)	FMMF	Benchmark
FY19 to Date	7.32%	7.36%
Month on Month	9.15%	8.83%
1 year Trailing	6.44%	6.45%

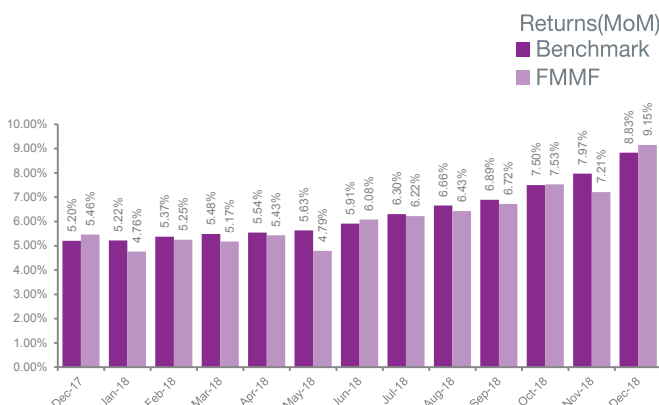
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FMMF	5.23%	7.14%	5.67%	8.64%	8.35%
Benchmark (YTD)	5.35%	5.25%	5.34%	7.72%	8.44%

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.

• Performance data does not include cost incurred by investor in the form of sales load.



ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	0.00%
AAA	73.88%
AA+	3.70%
AA	21.87%
NR (include receivables against sale of Government Securities)	0.54%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,308,799 as at December 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.13 (0.13%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2018.

Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 9.15% on month-on-month basis relative to its benchmark of 8.83%. During the month your fund maintained its exposure in daily product account which offered attractive yields at year end closing. Going forward, fund is in negotiations with commercial banks for a better daily product rate.

MUFAP's recommended format

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Faysal Savings Growth Fund

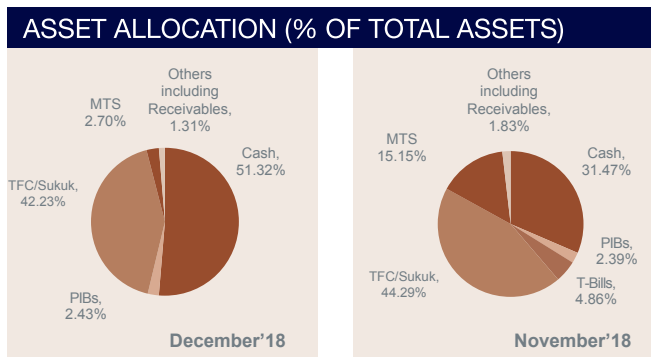
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	105.11
Net Assets (PKR mn)	1,998.61
Leverage	Nil
Weighted Average Maturity	1.87 Yr
Total Expense Ratio (Annualized)	2.40% <small>TER includes 0.41% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.00% <small>TER includes 0.20% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY19 to Date	5.53%	8.96%
Month on Month	5.97%	10.63%
1 year Trailing	5.62%	7.76%

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FSGF	4.90%	5.99%	7.75%	12.81%	8.81%
Benchmark (YTD)	6.35%	6.10%	6.50%	6.61%	9.76%

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.

• Performance data does not include cost incurred by investor in the form of sales load.



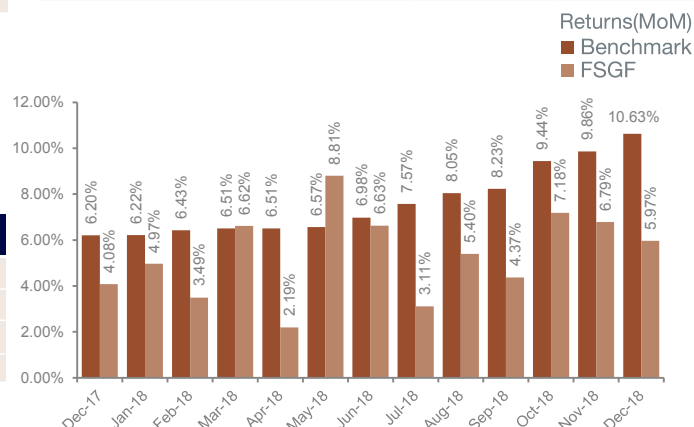
Investment Objective

To generate competitive returns by investing primarily in debt and fixed income instruments having investment grade credit rating.

ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	2.43%
AAA	0.02%
AA+	50.35%
AA	12.50%
AA-	22.79%
A+	7.89%
MTS (Unrated)	2.70%
NR (include receivables against sale of investments)	1.31%

TFCs/SUKUK Holdings (% of Total Assets)		
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	8.49%
JS Bank Ltd. - TFC	14-Dec-16	7.89%
Bank Of Punjab - TFC	23-Dec-16	6.31%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	4.92%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	4.90%
TPL Corporation Ltd. - TFC	19-Dec-17	3.93%
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	3.00%
Askari Bank Ltd. - TFC	30-Sep-14	2.10%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.69%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 9,394,148 as at December 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.49 (0.47%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2018.

Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 5.97% on monthly basis. As a measure of our consolidation strategy, exposure in T-bills was shed and funds were placed in higher yielding daily product bank accounts, while TFC exposure maintained at 42.23%. Going forward, the fund will continue to build exposure in lucrative investment avenues and enhance yields with a proactive investment strategy.

MUFAP's recommended format

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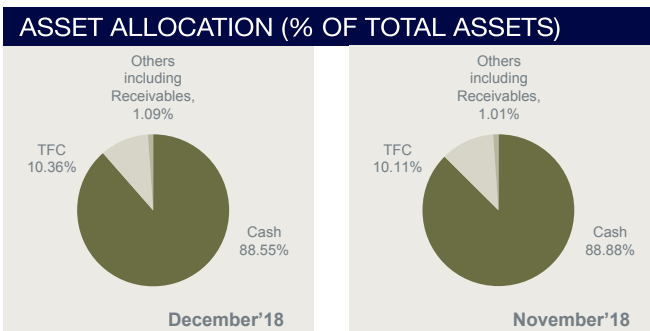
Faysal Financial Sector Opportunity Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (PACRA)
Risk Profile	Moderate
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	0.50%
Front end Load	Up to 2% of NAV
Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	105.06
Net Assets(PKR mn)	352.24
Leverage	Nil
Weighted Average Maturity	0.44 Yr
Total Expense Ratio (Annualized)	1.28% <small>TER includes 0.29% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.50% <small>TER includes 0.15% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS					
(Annualized % p.a) Holding Period			FFSOF	Benchmark	
FY19 to Date			6.63%	8.96%	
Month on Month			9.15%	10.63%	
1 year Trailing			5.99%	7.76%	
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FFSOF	4.85%	5.27%	7.08%	7.41%	9.12%
Benchmark (YTD)	6.35%	6.10%	5.88%	8.22%	8.96%

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.

• Performance data does not include cost incurred by investor in the form of sales load.



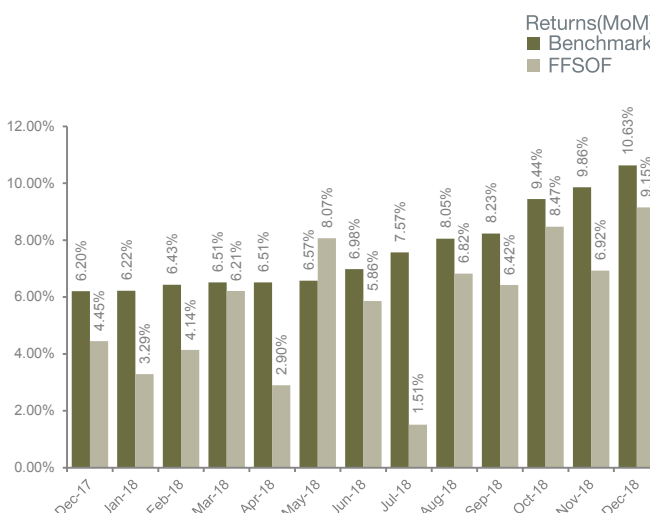
Investment Objective

Faysal Financial Sector Opportunity Fund (FFSOF) seeks to provide a competitive rate of returns to its investors by investing in money market and debt instruments with major exposure in financial sector instruments.

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	2.64%
AA+	3.39%
AA	3.55%
AA-	89.33%
NR (include receivables against sale of investments)	1.09%

TFCs/SUKUK Holdings (% of Total Assets)		
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	2.82%
MCB Bank Ltd. - TFC	19-Jun-14	2.53%
Bank Alfalah Ltd. - TFC	20-Feb-13	2.51%
Bank Of Punjab - TFC	23-Dec-16	2.50%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr.Mohammad Qasim	Manager Risk



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 747,301 as at December 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.22 (0.21%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2018.

Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 9.15% on monthly basis. Cash allocations with banks were maintained at 88.55% at the end of the month whereas exposure in financial TFC's stood at 10.36%. Please note no new exposure was built in TFC's, however, exposure reduced as your fund received investments. Given current allocation susceptibility of the portfolio is significantly reduced, making it more suitable for long term investors with requiring a sustainable income.

MUFAP's recommended format

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Faysal Islamic Savings Growth Fund

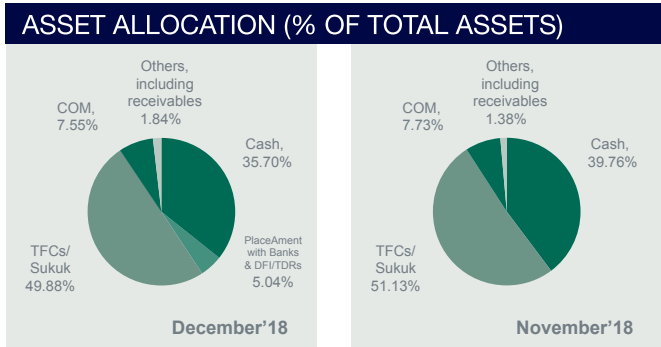
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A+(f) (JCRVIS)
Risk Profile	Low
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee*	10% of gross earnings (min 0.90% p.a. , max 1.50% p.a.) of average daily net assets
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months average deposit rates of three A rated scheduled Islamic Banks or Islamic windows of conventional Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	106.17
Net Assets (PKR mn)	981.81
Leverage	Nil
Weighted Average Maturity	1.36 Yr
Total Expense Ratio (Annualized)	1.63% <small>TER includes 0.36% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.63% <small>TER includes 0.18% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from January 01, 2018

FUND RETURNS					
(Annualized % p.a) Holding Period		FISGF		Benchmark	
FY19 to Date		6.40%		2.84%	
Month on Month		7.37%		3.20%	
1 year Trailing		5.62%		2.64%	
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FISGF	4.42%	5.30%	5.50%	8.22%	7.65%
Benchmark (YTD)	2.44%	3.11%	4.68%	6.61%	6.92%

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.

• Performance data does not include cost incurred by investor in the form of sales load.



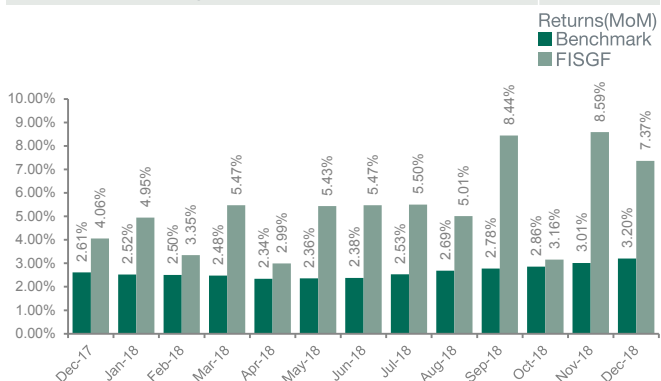
Investment Objective

Faysal Islamic Savings Growth Fund (FISGF) seeks to provide maximum possible preservation of capital and a reasonable rate of return via investing in Shariah Compliant money market and debt securities having good credit quality rating and liquidity.

SUKUK HOLDINGS (% OF TOTAL ASSETS)			
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	11.93%	
K-Electric Ltd. - Sukuk	19-Mar-14	7.48%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	6.65%	
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	6.04%	
TPL Corporation Ltd. - Sukuk	13-Apr-16	5.35%	
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	5.04%	
Ghani Gases Ltd. - Sukuk	02-Feb-17	4.02%	
Engro Fertilizer Ltd. - Sukuk	09-Jul-14	2.11%	
Engro Corporation Ltd. - Sukuk	11-Jul-14	1.26%	

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	5.05%
AA+	6.77%
AA	54.94%
AA-	0.22%
A+	27.16%
A	4.02%
NR (include receivables against sale of investments)	1.84%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 5,308,799 as at December 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.13 (0.13%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2018.

Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 7.37% on monthly basis relative to its benchmark of 3.20%, whereas the return over financial year clocked in at 6.40%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) maintained at 50%, whereas exposure in cash stood at 35.70%. Going forward, your fund will continue to explore Islamic investment avenues in order to provide competitive returns.

MUFAP's recommended format

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Faysal Income & Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Aggressive Fixed Income Scheme
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	One year KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	109.28
Net Assets (PKR mn)	687.01
Leverage	Nil
Weighted Average Maturity	2.31 Yr
Total Expense Ratio (Annualized)	2.34% <small>TFR includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.98% <small>TFR includes 0.20% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

Investment Objective

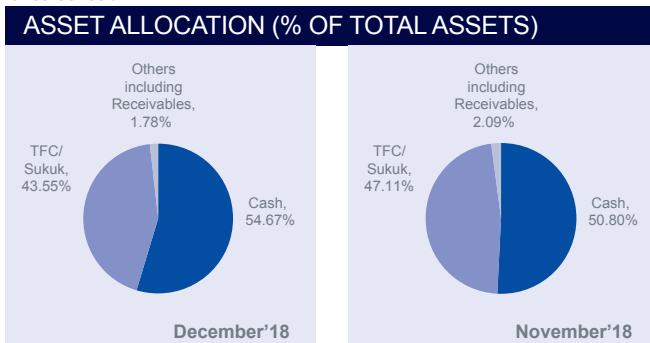
Faysal Income & Growth Fund (FIGF) seeks to provide its investors with optimal yields through a diversified portfolio consisting of both long-term fixed instruments as well as short-term money market securities.

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)			
Bank Of Punjab - TFC	23-Dec-16	9.35%	
JS Bank Ltd. - TFC	14-Dec-16	8.64%	
TPL Corporation Ltd. - TFC	19-Dec-17	7.65%	
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	7.18%	
Khushali Microfinance Bank - TFC	19-Mar-18	7.18%	
JS Bank Ltd. - TFC (New)	29-Dec-17	3.55%	

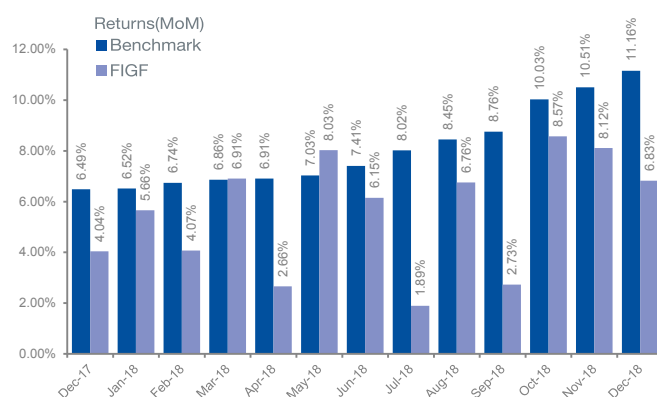
INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk

FUND RETURNS					
(Annualized % p.a) Holding Period			FIGF		Benchmark
FY19 to Date			5.89%		9.49%
Month on Month			6.83%		11.16%
1 year trailing			5.87%		8.21%
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FIGF	5.15%	4.56%	9.41%	12.14%	8.82%
Benchmark (YTD)	6.69%	6.40%	6.59%	9.03%	9.87%

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.
• Performance data does not include cost incurred by investor in the form of sales load.



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.04%
AA+	0.44%
AA	7.75%
AA-	70.60%
A+	12.22%
A	7.18%
NR (include receivables against sale of investments)	1.78%



Non-Compliance Disclaimer: Non-Compliance Disclaimer: Faysal Income & Growth Fund holds below mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

NON COMPLIANCE											
Name of Non-Compliant Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
JS Bank Limited (14 Dec 2017)	BBB	A+	0%-10%	12.36%	2.36%	TFC	59,952,000	-	59,952,000	8.72%	12.20%
JS Bank Limited (29 Dec 2017)							24,995,000		24,995,000	3.64%	

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,557,382 as at December 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.566 (0.52%). For details investors are advised to read the Note 7.2 of the latest financial statements for the the quarter ended September 30, 2018.

Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 6.83% on monthly basis whereas the return over FYTD basis clocked in at 5.89%. During the month, cash allocations stood at 54.67% and exposure in TFCs was at 43.55%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

MUFAP's recommended format

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Faysal Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE100 Index / 6M KIBOR
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	47.08
Net Assets (PKR mn)	139.17
Leverage	Nil
Total Expense Ratio (Annualized)	4.44% <small>TER includes 0.52% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.98% <small>TER includes 0.26% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

FUND RETURNS

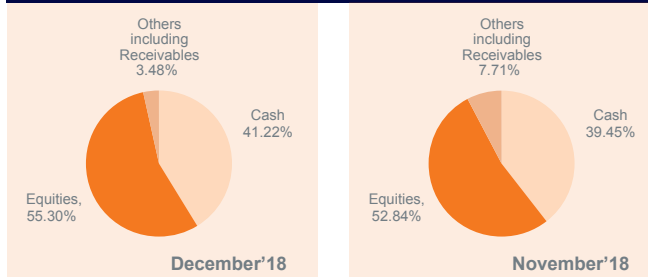
(Absolute % p.a) Holding Period	FAAF	Benchmark
FY19 to Date	-12.59%	-5.41%
Month on Month	-6.10%	-4.22%
1 year trailing	-11.88%	-3.48%

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FAAF	-21.64%	4.67%	(2.46)%	16.16%	17.01%
Benchmark (YTD)	-5.79%	20.73%	9.14%	13.44%	30.21%

Note : Funds returns computed on absolute basis / NAV to NAV Returns with dividend re-invested.

• Performance data does not include cost incurred by investor in the form of sales load.

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

Faysal Asset Allocation Fund (FAAF) endeavors to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity, fixed income & money market instruments.

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Dec'18	Nov'18
Chemical	11.78%	8.19%
Commercial Banks	10.91%	10.07%
Oil & Gas Exploration Companies	7.64%	6.76%
Cement	4.10%	5.73%
Oil & Gas Marketing Companies	4.03%	5.13%
Others	16.85%	16.96%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.09%
AA+	38.37%
AA	2.47%
AA-	0.30%
NR (Include Equity Investments)	58.78%

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Mr. Mohammad Qasim	Manager Risk

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Engro Polymer & Chemicals Limited	4.56%
Bank Alfalah Limited	4.20%
ICI Pakistan Limited	3.83%
Nishat Mills Limited	3.44%
Habib Bank Limited	3.28%
Pakistan Oilfields Limited	2.89%
Engro Corporation Limited	2.48%
D.G. Khan Cement Company Limited	2.18%
Mari Petroleum Company Limited	2.10%
Fauji Foods Limited	2.06%

Non-Compliance Disclaimer: Non-Compliance Disclaimer: Faysal Asset Allocation Fund holds below mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

NON COMPLIANCE

Name of Non-Complaint Investment	Rating required	Existing Rating	Required Exposure as a % of NAV	Existing Exposure as a % of NAV	Breach	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
Trust Investment Bank Limited*	BBB	Withdrawn	10%	-	-	TFC	13,137,042	13,137,042	-	-	-

* Fully provided.

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 636,886 as at December 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.21 (0.46%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2018.

Performance Review

Faysal Asset Allocation Fund posted an absolute negative return of 6.10% on monthly basis relative to its negative benchmark of 4.22%. During the month, your fund's equity exposure was initially reduced on account of ongoing political unrest however increased to 55.30% by month end in order to get benefit from anticipated rally on account of potential financial assistance from China and UAE and bailout package from IMF. Going forward, your fund will devise its portfolio strategy whilst keeping in view the dynamics of different asset classes available.

MUFAP's recommended format

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Faysal Stock Fund (formerly Faysal Balanced Growth Fund)

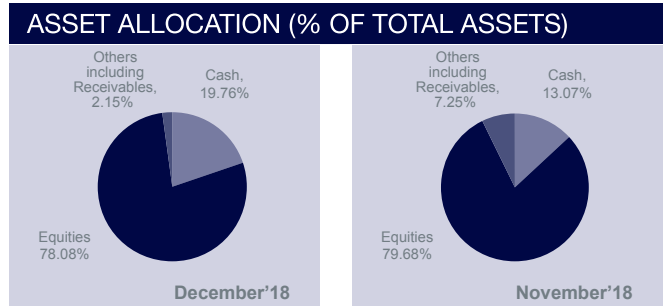
FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes Chartered Accountants
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	50.48
Net Assets (PKR mn)	154.29
Leverage	Nil
Total Expense Ratio (Annualized)	4.31% <small>TER includes 0.52% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.90% <small>TER includes 0.26% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS		
(Absolute % p.a) Holding Period	FSF (formerly FBGF)	Benchmark
FY19 to Date	-15.89%	-11.56%
Month on Month	-9.00%	-8.47%
1 year trailing	-17.95%	-8.41%

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FSF (formerly FBGF)	-18.31%	14.30%	7.39%	19.83%	14.69%
Benchmark (YTD)	-10.00%	17.32%	8.60%	12.42%	23.53%

Note : Funds returns computed on absolute basis / NAV to NAV Returns with dividend re-invested.

* Performance data does not include cost incurred by investor in the form of sales load.



Investment Objective

The objective of Faysal Stock Fund (FSF) (formerly Faysal Balanced Growth Fund) is to provide capital growth by investing primarily in a diversified pool of equities and equity related investments. So as to diversify fund risk and to optimize potential returns.

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)		
	Dec'18	Nov'18
Commercial Banks	17.17%	13.57%
Chemical	16.68%	14.30%
Oil & Gas Exploration Companies	9.31%	10.27%
Oil & Gas Marketing Companies	5.76%	7.63%
Fertilizer	5.72%	4.25%
Others	23.45%	29.66%

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.08%
AA+	8.62%
AA	11.06%
AA-	0.01%
NR (Include Equity Investments)	80.24%

INVESTMENT COMMITTEE	
Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Mr. Mohammad Qasim	Manager Risk

EQUITY HOLDINGS (% OF TOTAL ASSETS)	
Engro Polymer & Chemicals Limited	7.36%
Bank Alfalah Limited	5.57%
Engro Corporation Limited	5.51%
ICI Pakistan Limited	4.80%
Nishat Mills Limited	4.63%
Habib Bank Limited	4.48%
Fauji Foods Limited	3.69%
Pakistan Petroleum Limited	3.20%
United Bank Limited	3.07%
Mari Petroleum Company Limited	3.02%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,082,489 as at December 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.35 (0.70%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2018.

Performance Review

Faysal Stock Fund (Formerly: Faysal Balanced Growth Fund) recorded an absolute negative return of 9.00% on monthly basis relative to negative return of its benchmark of 8.47%. Based on expectation of another rally in the stock market on account of expected financial support from UAE and China and approaching IMF for another bailout program, equity exposure was maintained to 78.08% by end of the month. Going forward, your fund will devise its portfolio strategy to keep a clear view of the political, economic and corporate stance.

MUFAP's recommended format

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Faysal Islamic Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Shariah Compliant Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	September 9, 2015
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	2%
Front end Load	Up to 3% of NAV
Back end Load	Back end - 0 %
Min Subscription	PKR. 5,000
Benchmark*	KMI- 30 Index/6M Deposit rate for A & above rated Islamic Banks
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	72.55
Net Assets (PKR mn)	351.26
Leverage	Nil
Total Expense Ratio (Annualized)	3.35% <small>TER includes 0.44% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.47% <small>TER includes 0.22% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

* Weighted Average Daily Return of KMI-30 Index & 6M Deposit Rate of A & above rated Islamic Banks or Islamic windows of Scheduled Commercial Banks.

FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY 19 to Date	-9.50%	-7.04%
Month on Month	-4.61%	-4.86%
1 year trailing	-11.16%	-5.85%

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FIAAF	-19.77%	23.04%	(4.02)%	-	-
Benchmark (YTD)	-5.24%	15.40%	14.45%	-	-

Note : Funds returns computed on absolute basis / NAV to NAV Returns with dividend re-invested.

• Performance data does not include cost incurred by investor in the form of sales load.

ASSET ALLOCATION (% OF TOTAL ASSETS)



Investment Objective

The objective of Faysal Islamic Asset Allocation Fund (FIAAF) is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook and may easily change allocation to take advantage of directional macro and micro economic trends and undervalued stocks.

ASSET QUALITY (% OF TOTAL ASSETS)

AA+	8.78%
AA	36.31%
A+	0.98%
NR (include receivables against sale of investments)	53.93%

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Mr. Mohammad Qasim	Manager Risk

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Dec '18	Nov '18
Oil & Gas Exploration Companies	12.75%	12.07%
Chemical	10.92%	6.48%
Fertilizer	6.78%	4.75%
Cement	4.88%	5.46%
Oil & Gas Marketing Companies	3.36%	4.29%
Others	13.42%	14.60%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Engro Polymer & Chemicals Limited	5.90%
Engro Corporation Limited	5.63%
Pakistan Oilfields Limited	3.52%
Oil & Gas Development Company Limited	3.43%
The Hub Power Company Limited	3.20%
Mari Petroleum Company Limited	3.19%
Meezan Bank Limited	3.19%
Lucky Cement Limited	2.88%
Sui Northern Gas Pipelines Limited	2.68%
Pakistan Petroleum Limited	2.61%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,493,305 as at December 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.30 (0.43%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2018.

Performance Review

Faysal Islamic Asset Allocation Fund posted an absolute negative return of 4.61% on month-on-month basis relative to negative return of its benchmark of 4.86%. During the month, your fund increased its equity exposure to 52.11% in anticipation of rebound in capital market on account of anticipated successful talks with IMF for another bailout package and expected financial support from UAE and China. Going forward, your fund will explore lucrative securities in different Islamic asset classes in order to generate alpha.

MUFAP's recommended format

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Faysal MTS Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Income Scheme
Rating	"A+" f (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	104.32
Net Assets (PKR mn)	508.28
Leverage	Nil
Weighted Average Maturity	0.13 Yr
Total Expense Ratio (Annualized)	2.71% <small>TER includes 0.38% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.17% <small>TER includes 0.19% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

FUND RETURNS

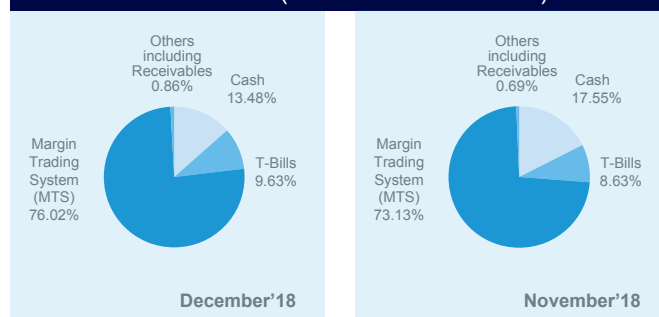
(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY19 to Date	7.40%	8.96%
Month on Month	8.76%	10.63%
1 year trailing	6.77%	7.76%

Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FMTSF	5.63%	6.14%	5.96%	-	-
Benchmark (YTD)	6.35%	6.10%	5.51%	-	-

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.

• Performance data does not include cost incurred by investor in the form of sales load.

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	9.63%
AAA	0.02%
AA+	0.01%
AA	0.78%
AA-	12.67%
MTS (Unrated)	76.02%
NR	0.86%

Investment Objective

The objective of Faysal MTS Fund (FMTSF) is to provide competitive returns primarily through investment to MTS market.

INVESTMENT COMMITTEE

Mr. Khaldoon Bin Latif	Chief Executive Officer
Mr. Ayub Khuhro	Chief Investment Officer
Mr. Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr. Mohammad Qasim	Manager Risk

Non-Compliance Disclaimer: Faysal MTS Fund holds below mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

NON COMPLIANCE

Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System* * Minimum 70% has to be maintained based on quarterly average investment calculated on daily basis.	70%-90%	68.92%

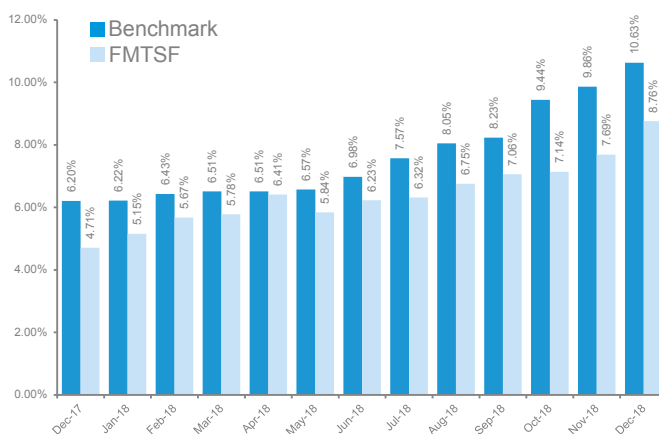
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 959,480 as at December 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.20 (0.19%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended September 30, 2018.

Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 8.76% on month-on-month basis, whereas the return on FYTD basis clocked in at 7.40%. During the month, your fund maintained MTS exposure above minimum required levels, at month end exposure was reported at 76%. In near future, investors' confidence will primarily derive the yield of your fund.

MUFAP's recommended format

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The Art of Investment

Faysal Asset Management

SINCE INCEPTION HISTORICAL RETURNS (ANNUALIZED %)													
	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
FIGF	7.73%	6.18%	10.12%	9.81%	10.06%	10.00%	10.50%	10.37%	10.20%	10.39%	10.30%	9.81%	9.45%
Benchmark	9.34%	9.86%	10.08%	11.07%	11.34%	11.66%	11.74%	11.51%	11.33%	11.10%	10.68%	10.32%	10.03%
FISGF					9.04%	9.68%	10.20%	9.72%	9.30%	9.12%	8.59%	8.18%	7.75%
Benchmark					7.70%	8.27%	8.42%	8.14%	7.89%	7.68%	7.24%	6.72%	6.23%
FSGF		10.42%	10.19%	11.04%	11.02%	11.02%	11.04%	10.70%	10.46%	10.72%	10.42%	10.01%	9.57%
Benchmark		9.39%	9.76%	10.95%	11.32%	11.72%	11.82%	11.54%	11.32%	10.79%	10.35%	9.96%	9.65%
FMMF						11.20%	11.09%	10.41%	9.89%	9.64%	8.97%	8.70%	8.26%
Benchmark						10.18%	10.08%	9.49%	9.23%	8.93%	8.32%	7.88%	7.56%
FFSOF									9.12%	8.26%	7.87%	7.21%	6.74%
Benchmark									8.96%	8.59%	7.68%	7.28%	7.09%
FMTSF											5.96%	6.05%	5.91%
Benchmark											5.51%	5.80%	5.99%

Note : Funds returns computed on Simple annualized basis / NAV to NAV Returns with dividend re-invested.

• Performance data does not include cost incurred by investor in the form of sales load.

SINCE INCEPTION HISTORICAL RETURNS (ABSOLUTE %)													
	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
FSF (formerly FBGF)	25.86%	52.49%	52.35%	15.79%	41.25%	55.35%	48.06%	76.42%	102.33%	142.46%	160.37%	197.60%	143.12%
Benchmark	34.08%	84.86%	80.25%	50.64%	87.36%	126.41%	152.65%	230.21%	307.91%	358.58%	398.01%	484.27%	425.87%
FAAF					30.70%	57.60%	57.57%	89.49%	121.72%	157.55%	151.22%	162.95%	106.06%
Benchmark					24.07%	49.13%	66.46%	123.77%	191.38%	230.54%	260.75%	335.53%	310.31%
FIAAF											-4.02%	18.10%	-5.26%
Benchmark											14.45%	32.10%	25.15%

Note : Funds returns computed on absolute basis / NAV to NAV Returns with dividend re-invested.

• Performance data does not include cost incurred by investor in the form of sales load.

Faysal Asset Management Limited

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Risk Disclosure:

All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on the market conditions. Past performance is not necessarily indicative of future results. Please read the offering documents of respective schemes for understanding the investment policies, the risks and the taxation involved.

Rating by JCR-VIS



(Good Quality Management)

Also Available at Branches of Faysal Bank Limited

Faysal Bank Limited
310-Upper Mall, Shahrah-e-
Quaid-e-Azam, Lahore. (331)
042-111-11-22-33

Faysal Bank Limited
15, F-7 Markaz, Opposite Fg College
For Women, F-7/2, Islamabad. (332)
051-111-11-22-33

Faysal Bank Limited
16-Abdullah Haroon Road, Karachi.
(330) 021 -111-11-22-33

Faysal Bank Limited
Garrison Officers Mess 12, Tufail Road,
Lahore Cantt, Lahore. (282)
042-36604909-14

Faysal Bank Limited
Bilal Road ,Civil Lines, Faisalabad.
(111) 041-2644481-85

Faysal Bank Limited
129/1,Old Bahawalpur Road, Multan.
(133) 061-4783391

Faysal Bank Limited
15-West, Jinnah Avenue Blue Area,
Islamabad. (113) 051-2275096-9

Faysal Bank Limited
5Th Road, City Shopping Centre,
Commercial Market, Satellite Town
Rawalpindi.
(135) 051-4424969-72

Faysal Bank Limited
32-A, Ground Floor, Quality Heights,
K.D.A Scheme No. 5, Clifton Block-8,
Karachi. (118) 021-35863772-74-75

Faysal Bank Limited
Plot No. 339, Main Bohra Bazar
Saddar, Hyderabad. (138)
022-2728356-59

Faysal Bank Limited
State Life Building No. 11, Abdullah
Haroon Road, Karachi. (422)
021-35652099

Faysal Bank Limited
Business Avenue Centre, Block No. 6,
P.E.C.H.S, Karachi. (131)
021-34315634-37

Faysal Bank Limited
326 Z- Block, Phase III, DHA,
Lahore.(462) 042-35725903-904

Faysal Bank Limited
4 /5 Haroon Plaza, Cavalry Ground,
Lahore. (334) 042-36655590

Faysal Bank Limited
D-4, Block D North Nazimabad,
Karachi. (342). 021-36721600-4

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