

The Art of Investment

Faysal Asset Management

Fund Manager's Report

November 2018



The Month in Review

Economic Review

Economy of Pakistan has started showing gradual improvement on account of materialization of recent stabilization measures adopted by new government as witnessed by the declining current account deficit however near term challenges including rising fiscal deficit, increasing inflationary pressure and diminishing foreign exchange reserves are expected to persist. These stabilization measures and challenges are likely to slow down economic activity and may hinder the economic growth of Pakistan in the near term which is also evident by projected economic growth of 4.00 percent for FY19 by Central Bank of Pakistan. Further, failure to get financial assistance from friendly countries resulted in sole reliance on the IMF's bailout to finance the swelling twin deficits.

Multiple rounds of PKR depreciation, increased regulatory duties and interest rate hike assisted in containing mounting imports which stood at USD 18.46bn during the period 4MFY19 as compared to USD 17.45bn during 4MFY18, posting a growth of 5.81% on year-on-year (YoY) basis, much lower than the growth of 26.30% witnessed in the same period last year. Exports also picked up pace and recorded at USD 7.96bn during the period 4MFY19 compared to USD 7.65bn during the corresponding period last year, demonstrating a growth of 4.03%. Remittances continued to surge during 4MFY19 and stood at USD 7.42bn versus USD 6.44bn during the same period last year, indicating a growth of 15.15%. The growth in remittances and exports as well as curtailed growth in imports resulted in a decline of 4.57% in current account deficit (CAD) which recorded at USD 4.84bn during the period 4MFY19. Improvement in CAD coupled with arrival of Saudi Arabia's first tranche of USD 1bn out of the pledged USD 3bn helped to increase foreign exchange reserves to USD 14.57bn by November 23, 2018 compared to USD 14.02bn at the end of October 2018.

Consumer Price Index (CPI) inflation for the month of November 2018 slowed down and clocked-in at 6.50% on YoY basis as compared to 6.78% during last month. Lower than expected food inflation resulted in this lower headline inflation during the month of November 2018. This took the average inflation during 5MFY19 to 6.01% as compared to 3.59% during the same period last year. In order to ensure economic stability, State Bank of Pakistan (SBP) proactively raised the policy rate by 150 basis points (bps) against market consensus of 50-100bps.

Larger Scale Manufacturing (LSM) posted a growth of 1.83% on YoY basis during the month of September 2018 whereas LSM posted a decline of 1.71% on YoY basis during the period 1QFY19. On YoY basis, LSM growth during September 2018 was mainly due to production upsurge in Non-Metallic Mineral Products, Pharmaceuticals and Food, Beverages & Tobacco.

Going forward, recent policy shifts; including currency depreciation, monetary tightening and gas tariff hike; implemented by the government coupled with upward revision in power tariff which is also on card, are the prerequisite for the IMF bailout program and would pave ways for successfully attaining bailout package from IMF and would provide much needed support to the depleting reserves. Additionally, successful IMF talks will also open doors for further financial support from other international lenders and will also attract multinational companies to invest in Pakistan. Furthermore, potential investments and intention to enhance bilateral trade from friendly countries would be helpful to strengthen the economy in the long run.

Money Market Review

During the month yield curve further moved up in anticipation of future hike in monetary policy due at month end. State bank increased the discount rate by 150bps which is the highest in last 04 years. Widening Current and Fiscal account deficit, continuously falling Forex reserves alongside strengthening Dollar led to continuous devaluation of Pakistani rupee.

Market had excess liquidity during the month of November'18 and SBP conducted no OMO – Injections. SBP conducted 27 Mop-up where total participation stood at PKR 5.295 Trillion and accepted amount was PKR 5.247 Trillion at a rate of 8.45%.

Central bank conducted two T bill auctions during Nov'18, where in first auction cut offs were maintained at 3M – 8.80%, while for 6M & 12M all bids were rejected. In second auction bids were rejected for 6M & 12M altogether while for 3M rate was maintained. In both auctions the total amount realized was PKR 2,865 bn against the target of PKR 450bn and maturities of PKR 346.90bn.

SBP conducted PIB auction where bids for all tenors were rejected.

Equity Review

Pakistan equity market failed to sustain gaining momentum initiated in October 2018 and turned bearish during the month of November 2018. Lack of clarity regarding financial assistance from China and UAE coupled with inconclusive talks with IMF, MSCI rebalancing, devaluation of the PKR and rising interest rates hurt the market sentiments. Consequently, benchmark KSE-100 index lost 1,153 points during the month, recording a decline of 2.77% on month-on-month (MoM) basis and closed at 40,496 points. Activity at the local bourse remained dull with Average Daily Traded Volume (ADTV) decline by 9.35% on MoM basis during the month and stood at 197.97mn shares.

Investors remained optimistic in the start of the month on account of Saudi Arabia's USD 6bn package however unsuccessful trips of the Prime Minister to China, UAE and Malaysia failing to get any financial support hurt the investors' sentiments and helped to drag the market. Further, inconclusive IMF talks in regard to avail around USD 6-8bn also shake the investors' confidence. Moreover, MSCI rebalancing during the month where LUCK and UBL was downgraded to MSCI small cap index from MSCI main index coupled with deletion of HCAR and MLCF from MSCI small cap index triggered foreign selling in the scrips and increase nervousness of the local investors as well. Furthermore, anticipation of interest rate hike and another round of PKR depreciation also kept the investor's sideline.

Sectorwise, E&P sector scrips shed the most points off the index during November 2018 on the back of sharp decline in global crude oil prices due to rising US inventories and looming concerns of the global economic slowdown. Despite anticipation of interest rate hike, banks also drag the market. Cements also contributed to the bourse's negative momentum due to anticipation of interest rate hike. OMCs sector was also affected by investor selling as falling oil prices will result in inventory losses.

Owing to MSCI rebalancing, foreign investors remained conservative and continued with their offloading stance as Foreign Investors Portfolio Investment (FIPI) recorded a net selling of USD 99.95mn during the month of November 2018 as compared to net selling of USD 86.30mn during October 2018. Major foreign selling was observed in Cements (USD 39mn), Commercial Banks (USD 36mn) and E&P's (USD 13mn). FIPI recorded a net selling of USD 375.27mn during the period 5MFY19 as compared to net selling of USD 150.85mn during the corresponding period last year.

Going forward, rising inflationary pressure owing to another round of currency devaluation and increasing cost of doing business on account of recent interest rate hike of 150 basis points could hinder market performance in the near term. However, the same could be positive for the sectors with dollar denominated revenues and banking sector whereas highly leveraged sectors may face pressure on account of recent interest rate hike. Successful talks with IMF coupled with positive development on account of attaining expected financial support and investments from friendly countries will provide much needed relief to the country's balance of payment crisis and may be helpful to regain investors' interest.

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)	104.5481
Net Assets (PKR mn)	1,996.36
Leverage	Nil
Weighted Average Maturity	1.00 day
Total Expense Ratio (Annualized)	1.20% <small>TER includes 0.32% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.37% <small>TER includes 0.13% 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)		
-	-	-

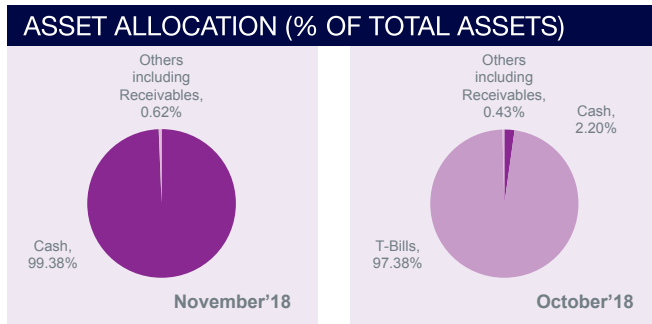
INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr.Mohammad Qasim	Manager Risk

FUND RETURNS		
(Annualized % p.a Holding Period)	FMMF	Benchmark
FY19 to Date	6.90%	7.06%
Month on Month	7.21%	7.97%
1 year Trailing	6.08%	6.14%

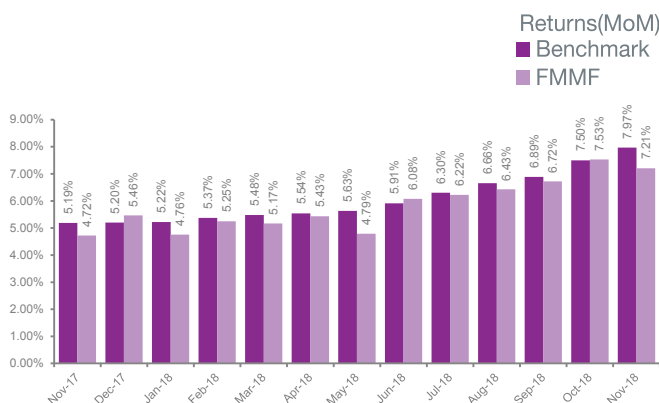
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FMMF	5.23%	7.14%	5.67%	8.64%	8.35%
Benchmark (YTD)	5.35%	5.25%	5.34%	7.72%	8.44%

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	25.34%
AA+	73.89%
AA	0.15%
NR (include receivables against sale of Government Securities)	0.62%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,935,254 as at November 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.26 (0.25%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2018.

Performance Review

Faysal Money Market Fund (FMMF) yielded an annualized return of 7.21% on month-on-month basis. During the month your fund shed its exposure from T-bills as expected revision of policy rate could deteriorate all gains into capital losses. 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

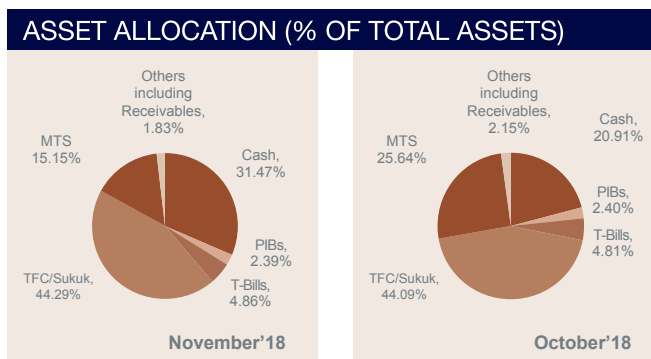
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 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)	104.58
Net Assets (PKR mn)	2,005.80
Leverage	Nil
Weighted Average Maturity	1.95 Yr
Total Expense Ratio (Annualized)	2.41% <small>TER includes 0.41% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.84% <small>TER includes 0.16% 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	5.41%	8.62%
Month on Month	6.79%	9.86%
1 year Trailing	5.45%	7.38%

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.



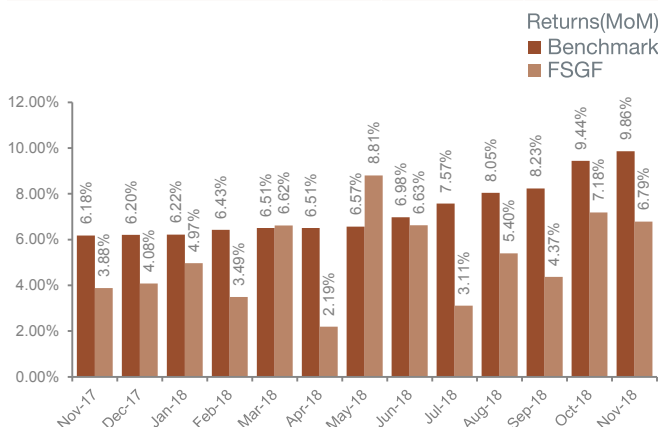
Investment Objective

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	7.25%
AAA	27.00%
AA+	9.97%
AA	12.29%
AA-	18.63%
A+	7.88%
MTS (Unrated)	15.15%
NR (include receivables against sale of investments)	1.83%

TFCs/SUKUK Holdings (% of Total Assets)		
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	8.47%
JS Bank Ltd. - TFC	14-Dec-16	7.88%
Bank Of Punjab - TFC	23-Dec-16	6.30%
TPL Corporation Ltd. - TFC	19-Dec-17	5.88%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	4.89%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	4.87%
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	3.04%
Askari Bank Ltd. - TFC	30-Sep-14	2.28%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.69%

INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	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. 9,188,652 as at November 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.48 (0.46%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2018.

Performance Review

Faysal Savings Growth Fund (FSGF) yielded an annualized return of 6.79% on monthly basis. As a measure of our consolidation strategy, exposure in T-bills was kept unchanged and funds were placed in higher yielding daily product bank accounts, while TFC exposure maintained at 44%. Your fund's exposure in MTS reduced to 15%. 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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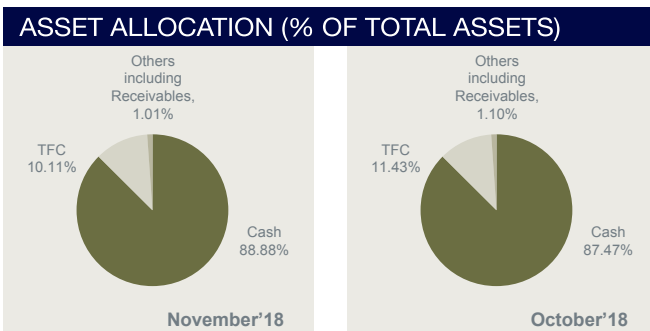
Faysal Financial Sector Opportunity Fund

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)	104.25
Net Assets(PKR mn)	360.96
Leverage	Nil
Weighted Average Maturity	0.43 Yr
Total Expense Ratio (Annualized)	1.27% <small>TER includes 0.28% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.42% <small>TER includes 0.12% 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			6.08%	8.62%	
Month on Month			6.92%	9.86%	
1 year Trailing			5.57%	7.38%	
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.



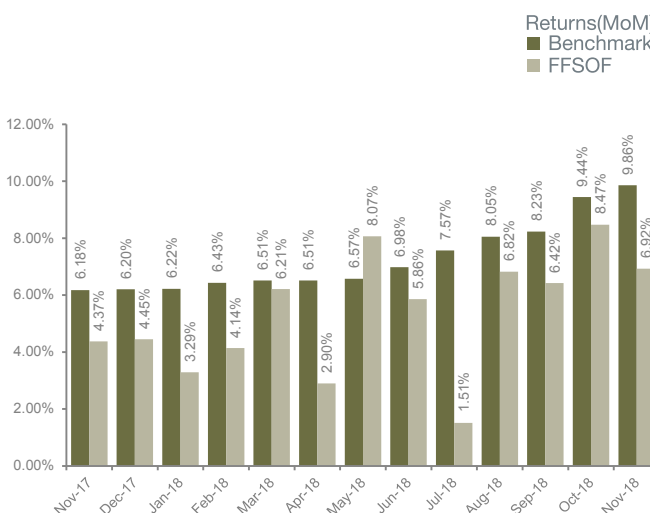
Investment Objective

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	2.59%
AA+	3.20%
AA	3.10%
AA-	90.10%
NR (include receivables against sale of investments)	1.01%

TFCs/SUKUK Holdings (% of Total Assets)		
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	2.73%
MCB Bank Ltd. - TFC	19-Jun-14	2.49%
Bank Alfalah Ltd. - TFC	20-Feb-13	2.45%
Bank Of Punjab - TFC	23-Dec-16	2.45%

INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	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. 691,149 as at November 30, 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 year ended September 30, 2018.

Performance Review

Faysal Financial Sector Opportunity Fund (FFSOF) yielded an annualized return of 6.92% on monthly basis. Cash allocations with banks were maintained at 88.88% at the end of the month whereas exposure in financial TFC's stood at 10.11%. Please note no new exposure was built in TFC's, however, fund size shrunk as fund investments moved to the equity side. 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)	105.51
Net Assets (PKR mn)	959.51
Leverage	Nil
Weighted Average Maturity	1.44 Yr
Total Expense Ratio (Annualized)	1.60% <small>TER includes 0.34% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.52% <small>TER includes 0.14% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Effective from January 01, 2018

FUND RETURNS

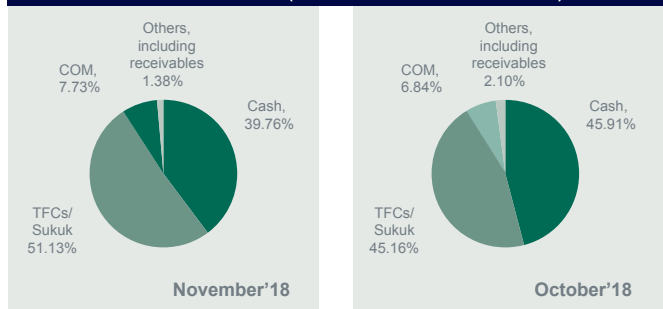
(Annualized % p.a) Holding Period	FISGF	Benchmark
FY19 to Date	6.17%	2.77%
Month on Month	8.59%	3.01%
1 year Trailing	5.33%	2.59%

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.

ASSET ALLOCATION (% OF TOTAL ASSETS)



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)

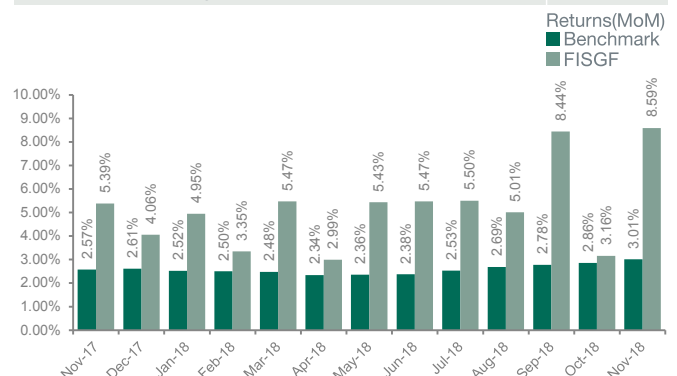
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	12.21%
K-Electric Ltd. - Sukuk	19-Mar-14	7.67%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	6.80%
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	6.28%
TPL Corporation Ltd. - Sukuk	13-Apr-16	5.42%
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	5.16%
Ghani Gases Ltd. - Sukuk	02-Feb-17	4.12%
Engro Fertilizer Ltd. - Sukuk	09-Jul-14	2.18%
Engro Corporation Ltd. - Sukuk	11-Jul-14	1.30%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	5.17%
AA+	1.39%
AA	78.98%
AA-	0.29%
A+	8.67%
A	4.12%
NR (include receivables against sale of investments)	1.38%

INVESTMENT COMMITTEE

Mr.Razi Ur Rahman Khan	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. 3,301,952 as at November 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.36 (0.34%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2018.

Performance Review

Faysal Islamic Savings and Growth Fund (FISGF) yielded an annualized return of 8.59% on monthly basis, whereas the return over financial year clocked in at 6.17%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) maintained at 51%, whereas exposure in cash stood at 40.0%. 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)	108.65
Net Assets (PKR mn)	692.45
Leverage	Nil
Weighted Average Maturity	2.37 Yr
Total Expense Ratio (Annualized)	2.34% <small>TER includes 0.39% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.81% <small>TER includes 0.16% 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)			
TPL Corporation Ltd. - TFC	19-Dec-17	11.38%	
Bank Of Punjab - TFC	23-Dec-16	9.28%	
JS Bank Ltd. - TFC	14-Dec-16	8.58%	
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	7.23%	
Khushali Microfinance Bank - TFC	19-Mar-18	7.12%	
JS Bank Ltd. - TFC (New)	29-Dec-17	3.53%	

INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	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 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 2016)	BBB	A+	10%	12.27%	2.27%	TFC	60,223,704	-	60,223,704	8.70%	12.10%
JS Bank Limited (29 Dec 2017)	BBB	A+					24,757,548	-	24,757,548	3.58%	
TPL Corporation Limited - TFC	BBB	AA-	0%-10%	11.54%	1.54%	TFC	79,908,560	-	79,908,560	11.54%	11.38%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,477,326 as at November 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.55 (0.50%). For details investors are advised to read the Note 7.2 of the latest financial statements for the the year ended September 30, 2018.

Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 8.12% on monthly basis whereas the return over FYTD basis clocked in at 5.66%. During the month, cash allocations stood at 50% and exposure in TFCs was maintained at 47%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

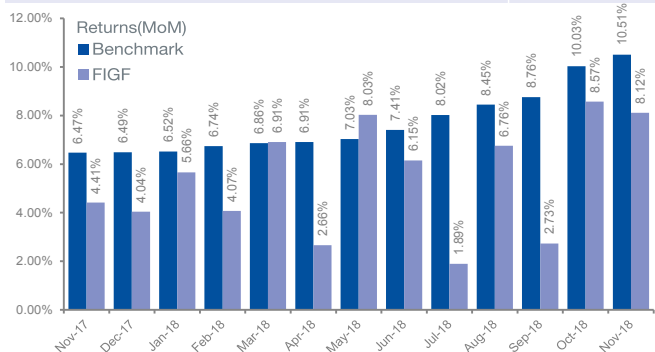
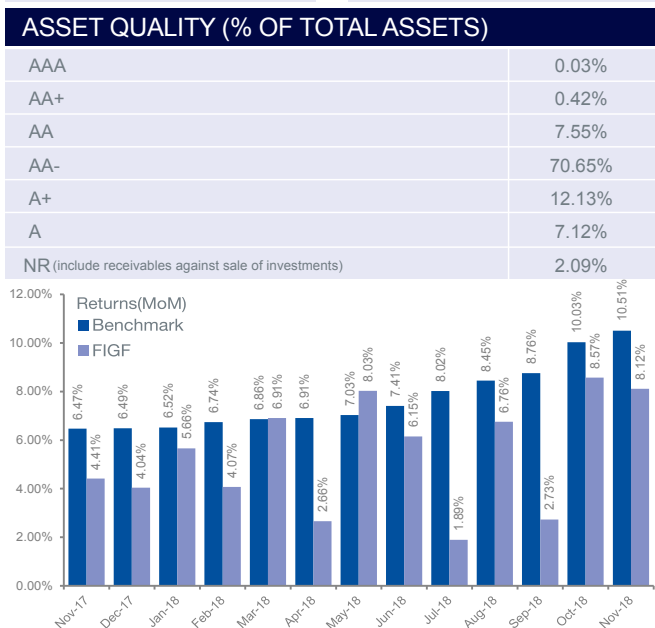
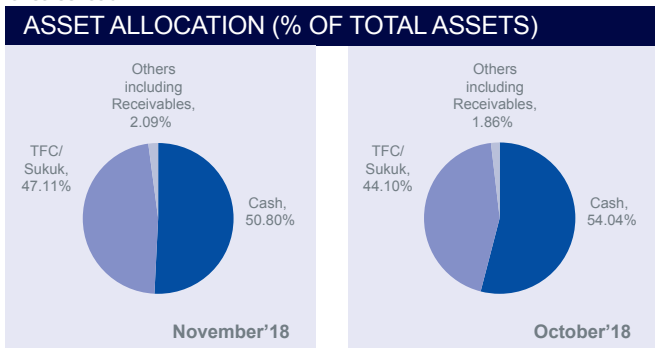
MUFAP's recommended format

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FUND RETURNS					
(Annualized % p.a) Holding Period	FIGF		Benchmark		
FY19 to Date	5.66%		9.15%		
Month on Month	8.12%		10.51%		
1 year trailing	5.62%		7.81%		
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.



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)	50.14
Net Assets (PKR mn)	151.81
Leverage	Nil
Total Expense Ratio (Annualized)	4.42% <small>TER includes 0.52% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.64% <small>TER includes 0.21% 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

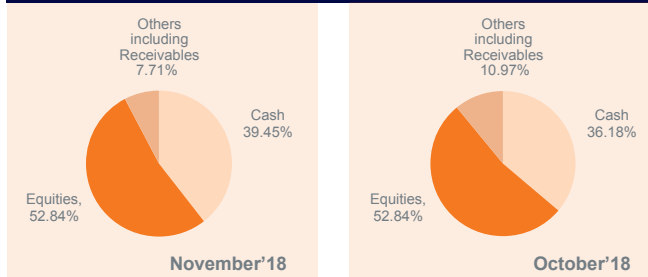
(Absolute % p.a) Holding Period	FAAF	Benchmark
FY19 to Date	-6.91%	-0.80%
Month on Month	-1.14%	-1.19%
1 year trailing	-8.29%	2.97%

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)

	Nov'18	Oct'18
Commercial Banks	10.07%	9.02%
Chemical	8.19%	10.76%
Oil & Gas Exploration Companies	6.76%	12.85%
Cement	5.73%	0.79%
Oil & Gas Marketing Companies	5.13%	4.23%
Others	16.96%	15.20%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.07%
AA+	7.05%
AA	0.87%
AA-	31.46%
NR (Include Equity Investments)	60.55%

INVESTMENT COMMITTEE

Mr.Razi Ur Rahman Khan	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)

Bank Alfalah Limited	4.54%
Pakistan Oilfields Limited	3.74%
Engro Polymer & Chemicals Limited	3.32%
Nishat Mills Limited	3.31%
D.G. Khan Cement Company Limited	3.08%
ICI Pakistan Limited	2.81%
Habib Bank Limited	2.35%
Engro Corporation Limited	1.95%
Mari Petroleum Company Limited	1.95%
Fauji Foods Limited	1.77%

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 November 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.21 (0.42%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2018.

Performance Review

Faysal Asset Allocation Fund posted an absolute negative return of 1.14% on monthly basis relative to its negative benchmark of 1.19%. During the month, your fund's equity exposure was maintained at 52.84% in order to get benefit from the anticipated rally on account of bailout package from IMF and potential financial assistance from friendly countries. 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)

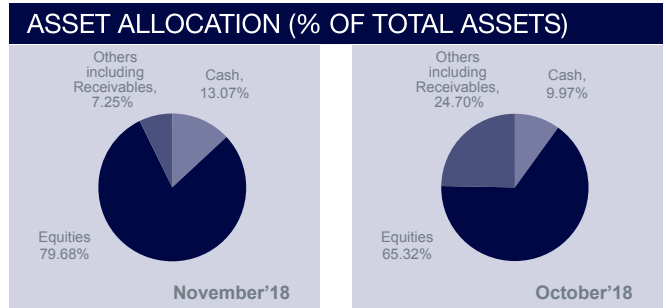
FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes Chartered Accountants
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	55.47
Net Assets (PKR mn)	155.31
Leverage	Nil
Total Expense Ratio (Annualized)	4.26% <small>TER includes 0.52% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.57% <small>TER includes 0.22% 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	-7.58%	-3.38%
Month on Month	-2.85%	-2.77%
1 year trailing	-11.39%	1.21%

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)		
	Nov'18	Oct'18
Chemical	14.30%	10.81%
Commercial Banks	13.57%	9.31%
Oil & Gas Exploration Companies	10.27%	15.18%
Oil & Gas Marketing Companies	7.63%	5.66%
Cement	6.96%	2.01%
Others	26.95%	22.35%

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.07%
AA+	4.27%
AA	1.42%
AA-	7.31%
NR (Include Equity Investments)	86.93%

INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	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	6.36%
Nishat Mills Limited	4.92%
Bank Alfalah Limited	4.62%
Pakistan Oilfields Limited	4.05%
Engro Corporation Limited	4.04%
ICI Pakistan Limited	3.89%
Descon Oxychem Limited	3.52%
D.G. Khan Cement Company Limited	3.51%
Habib Bank Limited	3.49%
Mari Petroleum Company Limited	3.09%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,082,489 as at November 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.39 (0.70%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2018.

Performance Review

Faysal Stock Fund (Formerly: Faysal Balanced Growth Fund) recorded an absolute negative return of 2.85% on monthly basis relative to negative return of its benchmark of 2.77%. Based on expectation of another rally in the stock market on account of expected financial support from friendly countries and approaching IMF for another bailout program, equity exposure was increased to 79.68% 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)	76.06
Net Assets (PKR mn)	389.33
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)	1.22% <small>TER includes 0.18% 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

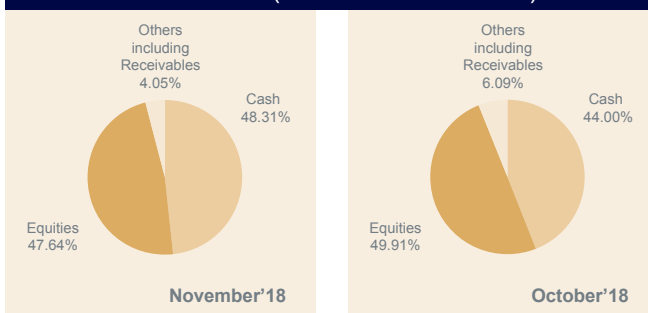
(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY 19 to Date	-5.13%	-1.64%
Month on Month	-2.05%	-2.11%
1 year trailing	-7.74%	1.21%

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+	1.16%
AA	0.38%
A+	46.76%
NR (include receivables against sale of investments)	51.69%

INVESTMENT COMMITTEE

Mr.Razi Ur Rahman Khan	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)

	Nov'18	Sept'18
Oil & Gas Exploration Companies	12.07%	15.87%
Chemical	6.48%	6.54%
Cement	5.46%	3.16%
Fertilizer	4.75%	4.88%
Engineering	4.73%	5.85%
Others	14.16%	13.62%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Pakistan Oilfields Limited	4.67%
Engro Corporation Limited	3.70%
Engro Polymer & Chemicals Limited	3.50%
Mari Petroleum Company Limited	2.98%
The Hub Power Company Limited	2.93%
Sui Northern Gas Pipelines Limited	2.64%
Oil & Gas Development Company Limited	2.46%
Nishat Mills Limited	2.37%
Lucky Cement Limited	2.26%
International Steels Limited	2.07%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,493,305 as at November 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.30 (0.38%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2018.

Performance Review

Faysal Islamic Asset Allocation Fund posted an absolute negative return of 2.05% on month-on-month basis relative to negative return of its benchmark of 2.11%. During the month, your fund maintained its equity exposure at 47.64% in anticipation of rebound in capital market on account of approaching to IMF for another bailout package and expected financial support from friendly countries. 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

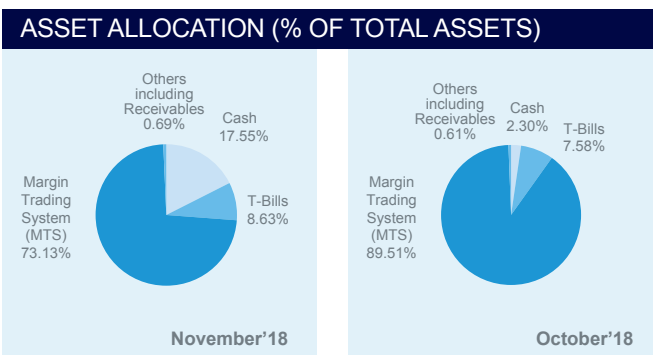
FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Rating	"A+" f (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	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)	103.55
Net Assets (PKR mn)	572.42
Leverage	Nil
Weighted Average Maturity	0.12 Yr
Total Expense Ratio (Annualized)	2.74% <small>TER includes 0.37% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.99% <small>TER includes 0.99% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

(Annualized % p.a) Holding Period	FMTSF	Benchmark
FY19 to Date	7.07%	8.62%
Month on Month	7.69%	9.86%
1 year trailing	6.41%	7.38%

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 QUALITY (% OF TOTAL ASSETS)	
Government Securities	8.63%
AAA	0.02%
AA+	0.01%
AA	0.42%
AA-	17.11%
MTS (Unrated)	73.13%
NR	0.69%

Investment Objective

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

INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	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
Cash and cash equivalent At least 25% of Net Assets should be invested in cash and near cash instruments on monthly average basis for Income Scheme.	25%-100%	21.18%

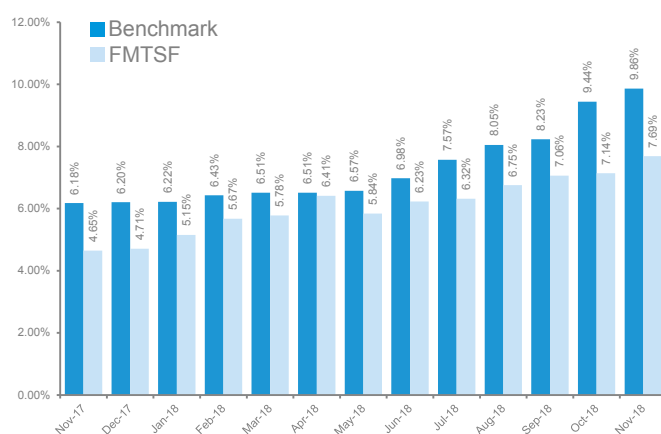
The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 877,509 as at November 30, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.16 (0.15%). For details investors are advised to read the Note 7.2 of the latest financial statements for the year ended September 30, 2018.

Performance Review

Faysal MTS Fund (FMTSF) yielded an annualized return of 7.69% on month-on-month basis, whereas the return on FYTD basis clocked in at 7.07%. During the month, your fund maintained MTS exposure above minimum required levels, however at month end exposure was reported at 73%. 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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twitter.com/faysalasset

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
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021 -34830110

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Arcade, Plot No., ZC-6, Block No. 7,
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021-3481 5319

Faysal Bank Limited
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021-34388104-105-106

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Karachi. (3400) 021-35311444

Faysal Bank Limited
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Karachi. (3031) 021-35342366

Faysal Bank Limited
Shop No. 08,09, Al Haram Tower 1,
Jamal uddin Afghani Road, BMCHS,
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