

The Art of Investment

Faysal Asset Management

Fund Manager's Report

October 2018



The Month in Review

Economic Review

Pakistan's economy is expected to witness a turnaround in the period ahead mainly on the back of government initiatives to revive the economy and bring the country back on the track on economic stability and growth. In order to provide much needed support to the depleting foreign exchange reserves, government expedite approaching friendly countries for financial assistance from the start of its tenure and successfully attain package of USD 6bn comprising of USD 3bn financial support and USD 3bn per annum deferred oil payment facility for 3 years from Saudi Arabia. Further, the government also formally approached IMF to avail another bailout package during the month.

Imposition of regulatory duties coupled with impact of PKR depreciation helped to contain ever increasing imports which recorded at USD 13.76bn during the period 1QFY19 as compared to USD 12.99bn during 1QFY18, depicting a meager growth of 5.87% on year-on-year (YoY) basis. Exports also picked up slow pace during the period 1QFY19 and reported at USD 5.88bn as compared to USD 5.68bn during the corresponding period last year, portraying a growth of 3.61%. Remittances remained upbeat during 1QFY19 and stood at USD 5.42bn versus USD 4.79bn during the same period last year, witnessing a growth of 13.15%. Despite lower growth in exports, higher growth in remittances coupled with lower growth in imports helped to post decline of 2.55% in current account deficit (CAD) which recorded at USD 3.66bn during the period 1QFY19. Despite decline in CAD, foreign exchange reserves remained under pressure amid lack of foreign inflows and stood at USD 14.18bn as on October 26, 2018 from USD 14.92bn at the end of September 2018.

Consumer Price Index (CPI) inflation clocked in at a four year high level of 7.00% on YoY basis during the month of October 2018 as compared to 5.12% during last month. Hike in gas prices, PKR depreciation and upward revision in transport index were the main reasons behind this rise in inflation. This took the average inflation during 4MFY19 to 5.95%. Hike in gas prices and power tariff coupled with impact of PKR depreciation may keep the inflation numbers elevated in the periods ahead. Moreover, central bank is expected to further tighten the discount rate by 100 basis points (bps) in the upcoming monetary policy in the month end.

Lager Scale Manufacturing (LSM) posted a decline of 0.54% on MoM basis during the month of August 2018 whereas LSM posted a decline of 1.17% on YoY basis during the period 2MFY19. On MoM basis, LSM decline was mainly due to production drop in Non Metallic Mineral Products, Automobiles and Coke & Petroleum Products.

Going forward, stringent policies adopted by the government may drop the economic growth rate of the country in the near term however if the economic and structural reforms materialized, future prospects will be bright for Pakistan. Further, financial support and deferred oil payment facility from Saudi Arabia will help to boost foreign exchange reserves and reduce external account pressure. Talks with IMF to avail bailout package to be started during November 2018 will also provide relief to the worsening balance of payment position of the country. Moreover, intentions to invest in oil refineries and other sectors by friendly countries coupled with anticipation of enhancing bilateral trade, investments and financial aid from China will be a major positive for the country in the months ahead.

Money Market Review

During the month yield curve moved upward in response to hike in monetary policy (announced in September 2018). 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 October'18 and as SBP conducted only 01 OMO – Injections where the total participation stood at PKR 99.5 Billion and total accepted amount was PKR 71 Billion and the weighted average rate of all OMO – Injections was 8.56%. This is 94% lesser participation and 95.75% lower acceptance relative to last month. SBP conducted 07 Mop-up where total participation stood at PKR 1.99 Trillion and accepted amount was PKR 1.95 Trillion at a rate of 8.43%.

Central bank conducted two T bill auctions during Oct'18, where in first auction

cut offs were raised to 3M – 8.80%, 6M 8.8492% however for 12M it was once again rejected. In second auction bids were rejected for 6M & 12M altogether. In both auctions the total amount realized was PKR 3,361 bn against the target of PKR 3,950bn and maturities of PKR 4,254.11bn. SBP conducted PIB auction where bids for all tenors were rejected.

CPI inflation for the month of October 2018 clocked in at 7.00% on YoY basis as compared to 5.12% during September 2018. This surge in inflation was mainly led by hike in gas prices and transport index. Further, PKR depreciation also helped to increase the inflation numbers.

Going forward, higher gas prices coupled with power tariff hike and PKR depreciation may keep the inflation figures elevated in the period ahead. Moreover, Central Bank may also continue with its monetary tightening stance and increase the policy rates by at least 50 bps in the upcoming monetary policy however an increase of 100 bps cannot be ruled out.

Equity Review

After posting declines for two consecutive months, Pakistan equity market rebounded during the month of October 2018. Clarity on approaching to the IMF as well as support package from Kingdom of Saudi Arabia assisted the bourse in recovering towards the end of the month. Resultantly, the benchmark KSE-100 index gained 651 points during the month, depicting a growth of 1.59% on month-on-month (MoM) basis and closed at 41,649 points. Activity at the local bourse showed growth with Average Daily Traded Volume (ADTV) increasing by 58.48% on MoM basis during the month and stood at 218.40mn shares.

The market displayed bearish momentum at the start of the month due to investor apprehensions regarding depleting foreign exchange reserves and uncertainty related to approaching IMF for bailout package and potential pre-requisites of IMF demanding further monetary tightening, fiscal consolidation, and PKR depreciation for a bailout package. Investor sentiment was also dampened by NAB inquiries against senior leaders of certain political parties. However, the market rebounded as the government decided to go for another bailout package from IMF and USD 6bn support package by Saudi Arabia including USD 3bn financial support to bolster Pakistan's dwindling reserves and USD 3bn per annum deferred oil payment facility for three years. Furthermore, investors were anticipating potential investments by the Governments of UAE and China.

Foreign investors remained conservative and continued with their offloading stance as Foreign Investors Portfolio Investment (FIPI) recorded a net selling of USD 86.30mn during the month of October 2018 as compared to net selling of USD 57.94mn during September 2018. Major foreign selling was observed in Commercial Banks (USD 44.6mn), E&Ps (USD 17.6mn) and Power Generation (USD 7.1mn). FIPI recorded a net selling of USD 275.31mn during the period 4MFY19 as compared to net selling of USD 98.97mn during the corresponding period last year.

Sectorwise, cement sector contributed to the market's bullish momentum on the back of attractive valuations. Moreover, positive contribution came from the Power sector due to PKR devaluation. Fertilizer sector contributed to the market's upward drive since manufacturers passed on the impact of the recent gas tariff hike by the ECC. On the other hand, E&P sector shed points off the index on the back of lower oil prices because of growing supply concerns. Auto sector also affected the market's performance due to investor concerns regarding the negative impact of PKR depreciation on margins and decrease in demand.

Going forward, investor sentiments may remain optimistic on account of investment intentions from Saudi Arabia and UAE in oil refinery coupled with expected further cooperation from China to enhance bilateral trade, investments and financial support. Further, expected successful talks with IMF (to be commenced in November 2018) for attaining another bailout package may provide much needed support to the depleting foreign exchange reserves of the country however tough conditions is expected to be set by IMF to stabilize the country.

MUFAP's recommended format

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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)	103.9325
Net Assets (PKR mn)	2,102.05
Leverage	Nil
Weighted Average Maturity	0.02 day
Total Expense Ratio (Annualized)	1.22% <small>TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.30% <small>TER includes 0.11% 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)		
-	-	-

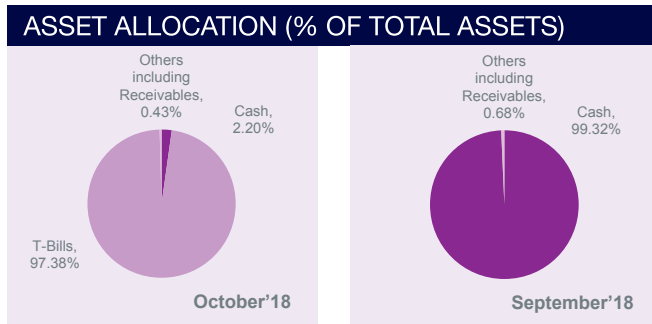
INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr.Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Mr.Mohammad Qasim	Manager Risk

FUND RETURNS		
(Annualized % p.a Holding Period)	FMMF	Benchmark
FY19 to Date	6.78%	6.84%
Month on Month	7.53%	7.50%
1 year Trailing	5.87%	5.91%

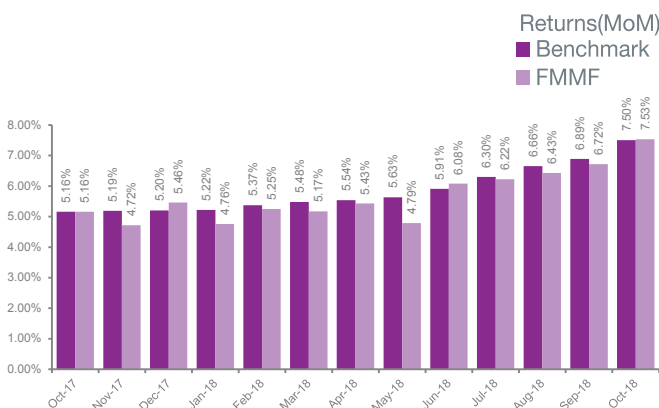
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FMMF	5.23%	7.14%	5.67%	8.64%	8.35%
Benchmark (YTD)	5.35%	5.25%	5.34%	7.72%	8.44%

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	97.38%
AAA	0.01%
AA+	2.04%
AA	0.14%
NR (include receivables against sale of Government Securities)	0.43%



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,679,304 as at October 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.23 (0.22%). 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 7.53% on month-on-month basis relative to the benchmark of 7.50%. During the month your fund built its exposure in T-bills as revision of policy rate by 100bps shifter the treasury yield upward. 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

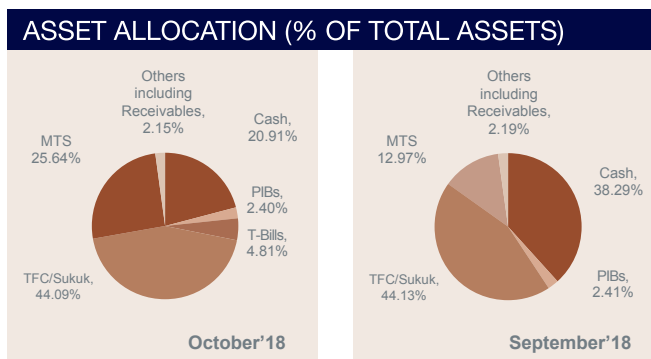
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 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)	104.00
Net Assets (PKR mn)	2,012.74
Leverage	Nil
Weighted Average Maturity	2.00 Yr
Total Expense Ratio (Annualized)	2.39% <small>TER includes 0.40% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.67% <small>TER includes 0.13% 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	5.05%	8.32%
Month on Month	7.18%	9.44%
1 year Trailing	5.20%	7.08%

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.



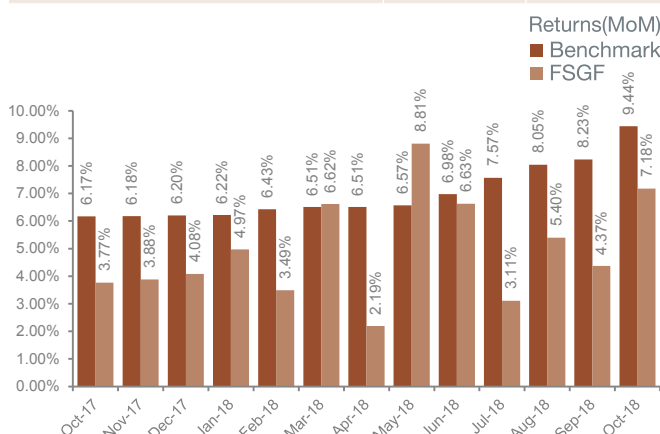
Investment Objective

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	7.21%
AAA	0.02%
AA+	13.26%
AA	12.18%
AA-	31.70%
A+	7.84%
MTS (Unrated)	25.64%
NR (include receivables against sale of investments)	2.15%

TFCs/SUKUK Holdings (% of Total Assets)		
International Brands Ltd. (IBLHL) - Sukuk	15-Nov-17	8.44%
JS Bank Ltd. - TFC	14-Dec-16	7.84%
Bank Of Punjab - TFC	23-Dec-16	6.27%
TPL Corporation Ltd. - TFC	19-Dec-17	5.85%
Jahangir Siddiqui & Company Ltd. - TFC	06-Mar-18	4.91%
Jahangir Siddiqui & Company Ltd. - TFC	18-Jul-17	4.87%
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	2.98%
Askari Bank Ltd. - TFC	30-Sep-14	2.24%
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	0.68%

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. 8,958,878 as at October 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.46 (0.45%). 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 7.18% on monthly basis. As a measure of our consolidation strategy, exposure in T-bills was raised to 4% and funds were placed in higher yielding daily product bank accounts, while TFC exposure maintained at 44%. Your fund increased exposure in MTS to 25.64% as revision of policy rate raised the treasury yield curve by 100bps. 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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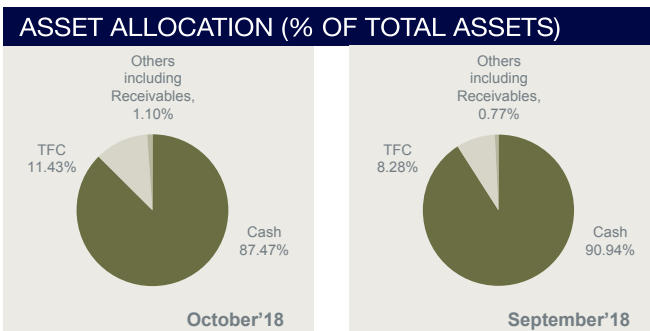
Faysal Financial Sector Opportunity Fund

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)	103.66
Net Assets(PKR mn)	320.99
Leverage	Nil
Weighted Average Maturity	0.50 Yr
Total Expense Ratio (Annualized)	1.29% <small>TER includes 0.29% representing government levy SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.33% <small>TER includes 0.1% 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			5.84%	8.32%	
Month on Month			8.47%	9.44%	
1 year Trailing			5.35%	7.08%	
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.



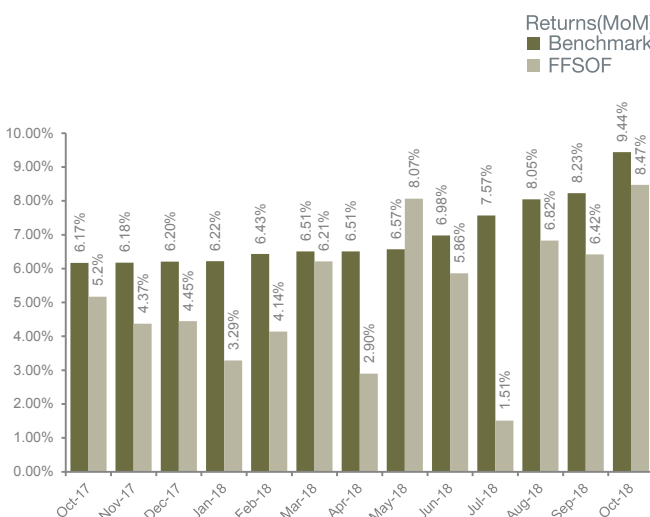
Investment Objective

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	2.91%
AA+	3.66%
AA	3.34%
AA-	88.98%
NR (include receivables against sale of investments)	1.10%

TFCs/SUKUK Holdings (% of Total Assets)		
Jahangir Siddiqui & Company Ltd - TFC	6-Mar-18	3.11%
MCB Bank Ltd. - TFC	19-Jun-14	2.79%
Bank Alfalah Ltd. - TFC	20-Feb-13	2.78%
Bank Of Punjab - TFC	23-Dec-16	2.75%

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. 651,648 as at October 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.21 (0.20%). 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 8.47% on monthly basis. Cash allocations with banks were maintained at 87.47% at the end of the month whereas exposure in financial TFC's stood at 11.43%. 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

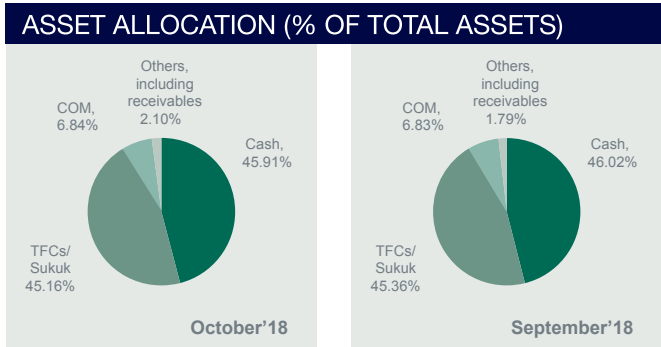
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A+(f) (JCRVIS)
Risk Profile	Low
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee*	10% of gross earnings (min 0.90% p.a. , max 1.50% p.a.) of average 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)	104.77
Net Assets (PKR mn)	1,085.68
Leverage	Nil
Weighted Average Maturity	1.44 Y
Total Expense Ratio (Annualized)	1.57% <small>TER includes 0.33% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.42% <small>TER includes 0.11% 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		5.54%		2.71%	
Month on Month		3.16%		2.86%	
1 year Trailing		5.05%		2.55%	
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.



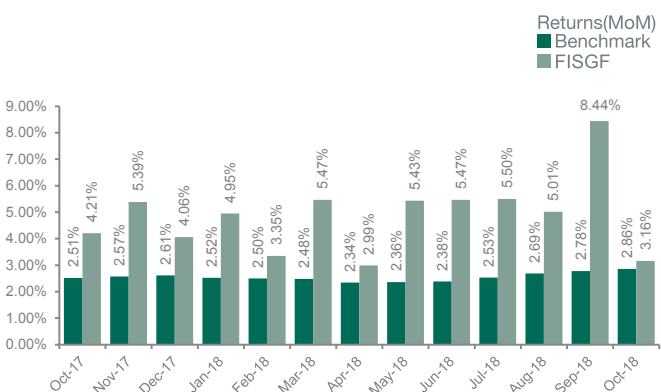
Investment Objective

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	10.80%	
K-Electric Ltd. - Sukuk	19-Mar-14	6.80%	
Dawood Hercules Corporation Ltd. - Sukuk	16-Nov-17	6.02%	
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	5.47%	
TPL Corporation Ltd. - Sukuk	13-Apr-16	4.78%	
BYCO Petroleum Pakistan Ltd. - Sukuk	18-Jan-17	4.56%	
Meezan Bank Ltd. - Sukuk	22-Sep-16	3.65%	
Engro Fertilizer Ltd. - Sukuk	09-Jul-14	1.93%	
Engro Corporation Ltd. - Sukuk	11-Jul-14	1.15%	

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	4.57%
AA+	1.26%
AA	84.87%
AA-	0.05%
A+	7.16%
NR (include receivables against sale of investments)	2.10%

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. 3,159,080 as at October 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.30 (0.29%). 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 5.54% on monthly basis relative to its benchmark of 2.71%, whereas the return over the last one year clocked in at 5.05%. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) maintained at 45%, whereas exposure in cash stood at 46.0%. 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)	107.93
Net Assets (PKR mn)	738.64
Leverage	Nil
Weighted Average Maturity	1.44 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)	0.65% <small>TER includes 0.13% 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	10.67%	
Bank Of Punjab - TFC	23-Dec-16	8.71%	
JS Bank Ltd. - TFC	14-Dec-16	8.05%	
Khushali Microfinance Bank - TFC	19-Mar-18	6.68%	
Dawood Hercules Corporation Ltd. - Sukuk (New)	01-Mar-18	6.68%	
JS Bank Ltd. - TFC (New)	29-Dec-17	3.31%	

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. 3,381,964 as at October 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.49 (0.46%). For details investors are advised to read the Note 7.2 of the latest financial statements for the the quarter ended September 30, 2018.

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-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	
JS Bank Limited (14 Dec 2016)	BBB	A+	10%	10.19%	0.19%	TFC	60,223,704	-	60,223,704	7.22%		10.07%
JS Bank Limited (29 Dec 2017)	BBB	A+					24,757,548	-	24,757,548	2.97%		
TPL Corporation Limited - TFC	BBB	AA-	0%-10%	10.81%	0.81%	TFC	79,859,920	-	79,859,920	10.81%		10.67%

Performance Review

Faysal Income and Growth Fund (FIGF) yielded an annualized return of 8.57% on monthly basis relative to its benchmark of 10.03% whereas the return over FYTD basis clocked in at 5.03%. During the month, cash allocations stood at 54% and exposure in TFCs was maintained at 44.10%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

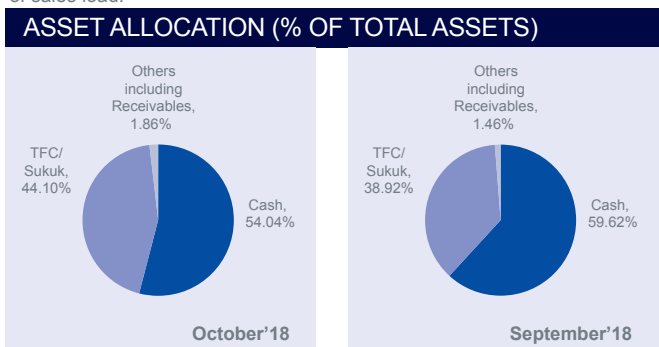
MUFAP's recommended format

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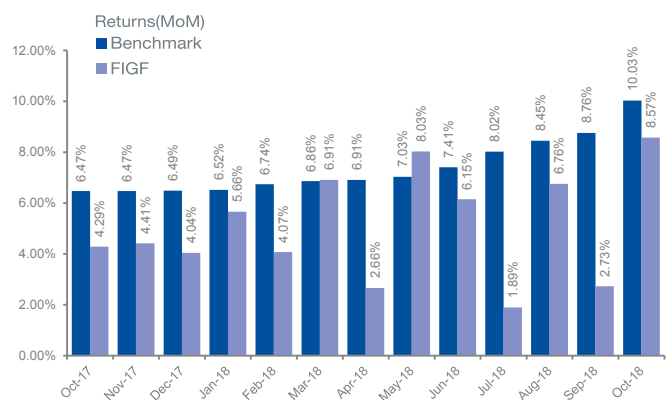
FUND RETURNS					
(Annualized % p.a) Holding Period		FIGF		Benchmark	
FY19 to Date		5.03%		8.82%	
Month on Month		8.57%		10.03%	
1 year trailing		5.30%		7.48%	
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FIGF	5.15%	4.56%	9.41%	12.14%	8.82%
Benchmark (YTD)	6.69%	6.40%	6.59%	9.03%	9.87%

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	0.03%
AA+	0.14%
AA	6.92%
AA-	73.00%
A+	11.36%
A	6.68%
NR (include receivables against sale of investments)	1.86%



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)	50.72
Net Assets (PKR mn)	165.67
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)	1.26% <small>TER includes 0.18% 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

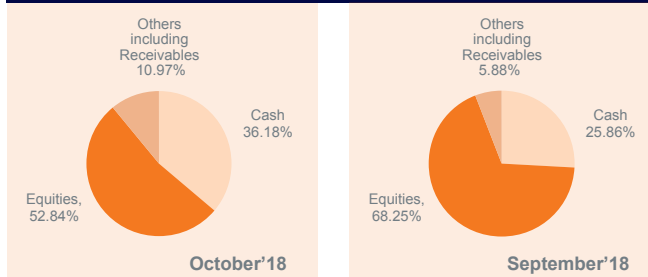
(Absolute % p.a) Holding Period	FAAF	Benchmark
FY19 to Date	-5.83%	0.57%
Month on Month	-2.67%	1.25%
1 year trailing	-9.07%	5.65%

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)

	Oct'18	Sept'18
Oil & Gas Exploration Companies	12.85%	11.53%
Chemical	10.76%	7.68%
Commercial Banks	9.02%	11.43%
Oil & Gas Marketing Companies	4.23%	5.79%
Pharmaceuticals	2.91%	4.66%
Others	13.08%	27.15%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.07%
AA+	2.82%
AA	0.98%
AA-	32.31%
NR (Include Equity Investments)	63.82%

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	4.86%
Engro Polymer & Chemicals Limited	4.86%
Pakistan Petroleum Limited	3.87%
Pakistan Oilfields Limited	3.44%
Mari Petroleum Company Limited	2.80%
Oil & Gas Development Company Limited	2.74%
ICI Pakistan Limited	2.49%
Descon Oxychem Limited	2.35%
United Bank Limited	2.15%
Hascol Petroleum Limited	1.98%

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 October 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.19 (0.38%). 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 5.83% on FYTD basis relative to its benchmark of 0.57%. During the month, your fund's equity exposure was initially reduced in order to minimize losses on account of abrupt market performance amid gas price, power tariff hike, anticipation of further currency devaluation and interest rate hike however as the market rallied your fund increase the equity exposure to 52.84% by the month end mainly due to Saudi package of USD 6bn and approaching IMF for another bailout package. 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)

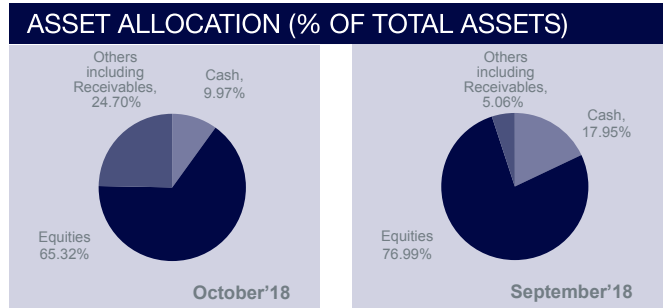
FUND INFORMATION	
Fund Type	Open Ended
Category	Equity Scheme
Risk Profile	High
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes Chartered Accountants
Management Fee	2%
Front/Back end Load	FEL up to 3% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark*	KSE 100 index
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3 (JCR-VIS)
NAV per Unit (PKR)	57.10
Net Assets (PKR mn)	161.11
Leverage	Nil
Total Expense Ratio (Annualized)	4.15% <small>TER includes 0.52% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	1.22% <small>TER includes 0.18% 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	-4.87%	-0.62%
Month on Month	-2.01%	1.59%
1 year trailing	-9.85%	5.13%

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)		
	Oct'18	Sept'18
Oil & Gas Exploration Companies	15.18%	13.02%
Chemical	10.81%	9.06%
Commercial Banks	9.31%	9.87%
Oil & Gas Marketing Companies	5.66%	8.97%
Textile Composite	4.83%	1.06%
Others	19.53%	35.00%

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	0.06%
AA+	1.49%
AA	0.88%
AA-	7.55%
NR (Include Equity Investments)	90.03%

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)	
Pakistan Petroleum Limited	4.97%
Engro Polymer & Chemicals Limited	4.51%
Pakistan Oilfields Limited	3.83%
Bank Alfalah Limited	3.82%
Descon Oxychem Limited	3.63%
Nishat Mills Limited	3.55%
Engro Corporation Limited	3.37%
Mari Petroleum Company Limited	3.24%
Oil & Gas Development Company Limited	3.14%
ICI Pakistan Limited	2.66%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,082,489 as at October 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.38 (0.67%). 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 4.87% on FYTD basis relative to negative return of its benchmark of 0.62%. Based on expectation of further decline in equity market on account of lack of decision on IMF program, equity exposure was reduced however as the market rebound due to decisions on engaging with IMF for bailout package and package from KSA, your fund's exposure was gradually increased to 65.32% 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)	77.65
Net Assets (PKR mn)	398.76
Leverage	Nil
Total Expense Ratio (Annualized)	3.31% <small>TER includes 0.44% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.97% <small>TER includes 0.15% 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

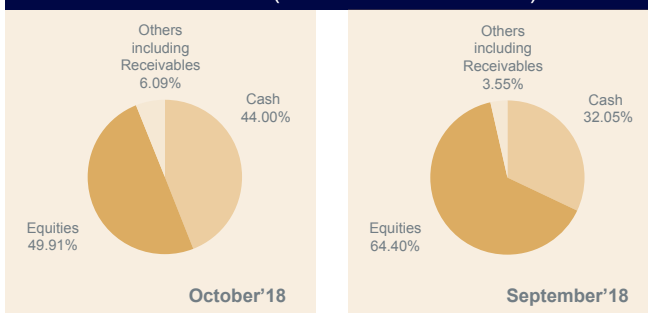
(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY 19 to Date	-3.14%	0.93%
Month on Month	-2.23%	2.04%
1 year trailing	-6.98%	5.13%

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+	0.76%
AA	0.41%
A+	42.83%
NR (include receivables against sale of investments)	56.00%

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)

	Oct'18	Sept'18
Oil & Gas Exploration Companies	15.87%	16.98%
Chemical	6.54%	3.99%
Engineering	5.85%	8.91%
Oil & Gas Marketing Companies	5.25%	6.83%
Fertilizer	4.88%	8.20%
Others	11.52%	19.48%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Oil & Gas Development Company Limited	5.63%
Engro Corporation Limited	4.09%
Engro Polymer & Chemicals Limited	3.90%
Pakistan Oilfields Limited	3.81%
Mari Petroleum Company Limited	3.37%
Sui Northern Gas Pipelines Limited	3.26%
Pakistan Petroleum Limited	3.06%
International Steels Limited	2.61%
The Hub Power Company Limited	1.92%
Lucky Cement Limited	1.76%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,493,305 as at October 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.29 (0.37%). 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 3.14% on FYTD basis relative to its benchmark of 0.93%. During the month, your fund initially reduced its equity exposure in anticipation of further deterioration in the stock market post gas price hike and lack of decision on engagement with IMF program however your fund increase equity exposure to 49.91% by the end of month on account of Saudi Arabia package and formal approach to IMF for another bailout package. 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

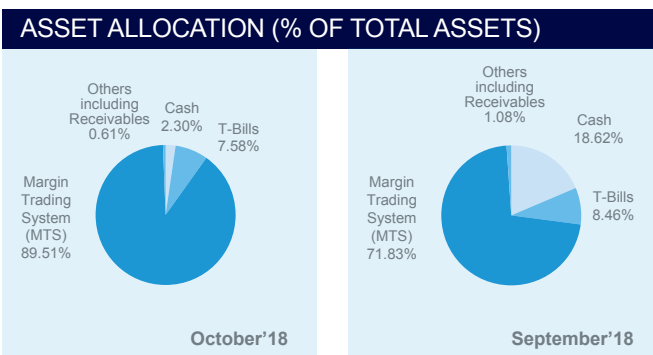
FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Rating	"A+" f (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	EY Ford Rhodes, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	FEL up to 2% of NAV & BEL 0%
Min Subscription	PKR. 5,000
Benchmark	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)	102.90
Net Assets (PKR mn)	648.20
Leverage	Nil
Weighted Average Maturity	0.15 Yr
Total Expense Ratio (Annualized)	2.69% <small>TER includes 0.37% representing government levy/SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>
Total Expense Ratio (Absolute)	0.78% <small>TER includes 0.12% 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	6.88%	8.32%
Month on Month	7.14%	9.44%
1 year trailing	6.14%	7.08%

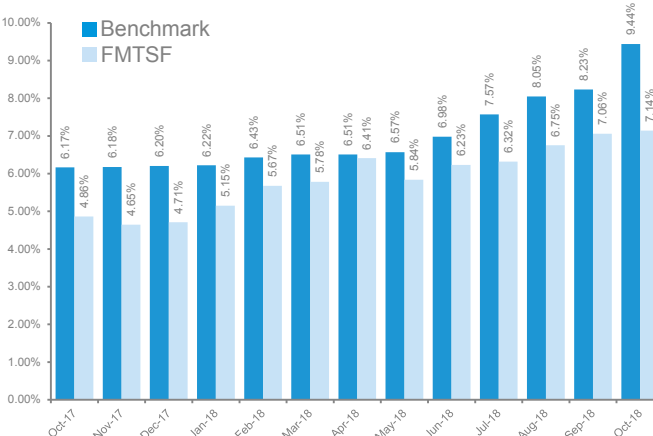
Returns (%)	FY 18	FY 17	FY 16	FY 15	FY 14
FMTSF	5.63%	6.14%	5.96%	-	-
Benchmark (YTD)	6.35%	6.10%	5.51%	-	-

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	7.58%
AAA	0.01%
AA+	0.01%
AA	0.65%
AA-	1.63%
MTS (Unrated)	89.51%
NR	0.61%



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
Margin Trading System* * Minimum 70% has to be maintained based on quarterly average investment calculated on daily basis.	70%-90%	68.96%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 799,017 as at October 31, 2018. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.13 (0.12%). 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 7.14% on month-on-month basis relative to its benchmark of 9.44%, whereas the return on FYTD basis clocked in at 6.88%. During the month, your fund maintained MTS exposure above minimum required levels, however at month end exposure was further increased to 89.51%. 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

Faysal Bank Limited
SB-25, Block 13/C, Main University
Road, Gulshan e Iqbal, Karachi. (335)
021 -34830110

Faysal Bank Limited
72-A/Z, Block 7/8, Al- Riaz, Karachi.
(333) 021-111-321-321

Faysal Bank Limited
Shop No. 1-4, Ground Floor, Sana
Arcade, Plot No., ZC-6, Block No. 7,
K.D.A Scheme 24, Karachi. (153)
021-3481 5319

Faysal Bank Limited
Iqbal Arcade, Plot No. 6,3/7, D.M.C
Society, Karachi. (127)
021-34388104-105-106

Faysal Bank Limited
B -35, Block 13-A, Main University
Road, Gulshan-e-Iqbal, Karachi. (119)
021-3499 4262-3

Faysal Bank Limited
Faysal House,St- 02 Main
Shahra-e-Faisal, Karachi. (110)
021-111-747-747

Faysal Bank Limited
IBB Plot No . 5/A sector C Bahria
Town, Lahore.(3051) 042-35452054-58

Faysal Bank Limited
13-C,Square Model Town, Lahore.
(150) 042-35884705-07

Faysal Bank Limited
Nadir House, I. I. Chundrigar Road,
Karachi. (424) 021-32418300-1

Faysal Bank Limited
Speedy Towers, 129/I & II, Main
Korangi Road, Phase I DHA
Karachi. (3400) 021-35311444

Faysal Bank Limited
43-C KHY-E-Shabaz Phase VI DHA
Karachi. (3031) 021-35342366

Faysal Bank Limited
Shop No. 08,09, Al Haram Tower 1,
Jamal uddin Afghani Road, BMCHS,
Sharfabad, Karachi. (3001)
021-34860997-8

Faysal Bank Limited
43,Shahrah-e-Quaid-e-Azam, Lahore.
(112) 042-37236014-8

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West Wing, 7th Floor,Faysal House,
Sharah-e-Faisal, Karachi, Pakistan

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