

The Art of Investment

Faysal Asset Management

Fund Manager's Report

August 2017



FROM THE CIO's & RESEARCH DESK

Potential For Upside Still Remains

Dear Valued Investors,

Lately, due to ongoing distresses surrounding the political scenario, Pakistan Stock Exchange has been sliding into the negative zone and is now down about 13.8% from this year. In our view, policy inactions (foreign, political and economic) are more a factor rather than any other fundamental intrigues behind this fall. An unnecessary delay from the government in addressing the key issues, particularly on key indicators including Balance of Payment and Fiscal framework is likely to result in even more difficult policy adjustments going forward. Unless foreign currency reserves are shored up, an adjustment in currency can cause the current momentum of growth to break. With the CPEC expected to remain on course, we feel it still offers the potential to help keep the economy stay on broader course, though some slow down cannot be ruled out.

In view of this, equity investors are wondering if things are going to get worse from here or not. Some are worried and are comparing the current market to the market in 2008, when equities crashed and lost more than ~60%. The only similarity to the 2008 market to some extent exists on the external front. Pakistan's trade balance has worsened over the period and currency adjustments appear as part of corrective tools. However, the oil prices remain low, unlike the peak we witnessed in 2007-08.

We would however, wish to emphasize that this fear is misplaced and a comparison with the crisis period is unjustified. We believe negativity in the market continues on the back of sentiments building for political uncertainties and concerns of falling economic indicators. Also, redemptions from Mutual Funds have caused excessive selling pressure.

Sharp recent decline at local bourses by 10.8% in two weeks has put the market into oversold momentum. Expecting some recovery of the benchmark as at current levels valuations have become very attractive with forward P.E. below 8x. Most of the stocks have corrected above 30% from recent highs.

In our view, a policy response is imminent and an adjustment to the currency is on the cards, translating into revived investor confidence and eventually restoring confidence of the foreign investors. Since Pakistan has been trading at a deep discount (~40%) in valuation compared to its emerging market peers, foreign investors are likely to emerge as net buyers. Based on these factors, the downside in the current market remains limited. We expect slight recovery in short term, but perceive volatility to continue over next weeks unless economic indicators and prevailing political scenario improve.

Alongside these factors, it is evident that market has incorporated a stress case scenario to a large extent and valuations have become very attractive at these levels. Even if we incorporate a macroeconomic shock in terms of slowdown in GDP growth and reversal in interest rates, the market still seems to hold decent upside potential from the current levels.

We have adjusted pertinent portfolio allocations according to the recent dynamics in our equity bases funds (FIAAF, FBGF, & FAAF). As such, if the market rebounds, we are confident to outperform the market peers (FIAAF is till date CY17 best performing fund as compared to industry equity peers).

Investors with relevant risk profiles and investment horizons are advised to go through our Fund Manager Report for a detailed performance review of our mutual funds and select a scheme for investment according to their risk preference.

The Month in Review

Economic Review

Pakistan as an emerging market is attracting more investors resulting in an upward economic trajectory. The results of Pakistan's 6th census show that the country has 207 million people.

However, our economy is once again fading due to endemic issues on the external front including a high current account deficit (CAD) that has ballooned three times to \$2.05 billion in the single month of July 2017 year-on-year.

The widening deficit is fast eating up foreign exchange reserves and the time may not be far when economic managers of the country shall be negotiating a new bailout package with the International Monetary Fund (IMF) if the situation persists.

Pakistan's annual CPI inflation rate increased to 3.42% in August from 2.91% a month earlier. On a month-on-month basis, the inflation rate was 0.19% in August.

Money Market Review

Pakistan plans to raise between \$500 million to \$1 billion in debt via an Islamic Sukuk bond or a Eurobond later this year, amid growing concerns about the country's dwindling foreign currency reserves. Pakistan's 2016 Sukuk had an interest rate of 5.5%, while a 2015 Eurobond worth \$500 million had a coupon rate of 8.25%.

The PIB auction conducted during the month was scrapped while T-Bill auction conducted on August 30, 2017, accumulated a bulky sum of PKR515.320bn, against a target of PKR300bn. Three month paper attracted the highest participation, as it alone gathered PKR426.146bn at weighted average yield of 5.9910%, followed by

six month paper that accumulated PKR80.861bn at weighted average yield of 6.0109%, and twelve month paper that merely gathered PKR12.262mn at weighted average yield of 6.0386%. The last OMO was conducted on August 31, 2017, wherein SBP lent PKR312.050bn to banking sector at the rate of 5.77%. Moreover, Yield on 6m KIBOR as well as 10-Year PIB remained at 8.20% and 6.15% respectively, whereas PKR strengthened 0.06% against USD to bring down the exchange rate to PKR105.33/USD.

Equity Review

The deteriorating external account, increasing tensions between Pakistan and the US and domestic politics kept the already anxious market under pressure, resulting in its worst month since May 2010 and worst August performance since 2008. PSX-100 suffered the biggest monthly decline in seven years, down 10.4% to settle at 41,207, the lowest level of 2017, pushing CY17YTD return to -13.8%.

Trading activity picked up during Aug'17 with average volumes/value (ready market) for the month clocking in at 201.9mn shares/US\$97.2mn versus 175.4mn shares/US\$91.9mn traded last month. On the plus side, local investors encouragingly absorbed (net positive flows) the entire quantum of foreign selling (US\$80.5mn) in Aug'17. Additionally, despite facing redemption pressures, local mutual funds recorded a net inflow in Aug'17 (US\$6.7mn) after the sizable sell-off in Jul'17 (US\$30.6mn).

Despite attractive valuations (PSX 100 forward P/E at 7.6x, 37% discount to EM), likelihood of persistent market volatility cannot be ruled out.

MUFAP's recommended format

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Faysal Money Market Fund

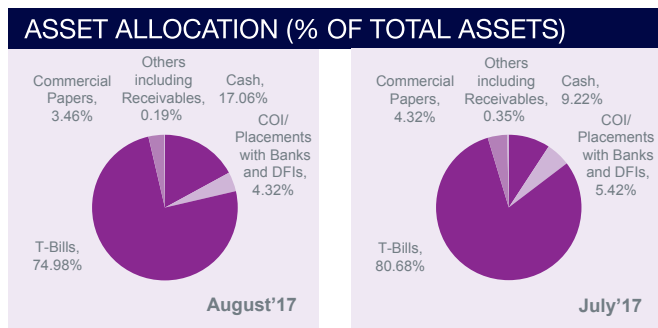
FUND INFORMATION	
Fund Type	Open Ended
Category	Money Market Scheme
Stability Rating	AA (f) (PACRA)
Risk Profile	Low
Launch Date	December 13, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	0.80%
Front/Back end Load	Nil
Min Subscription	PKR 5,000
Benchmark	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++ (JCRVIS)
NAV per Unit (PKR)	102.19
Net Assets (PKR mn)	1,833.02
Leverage	Nil
Weighted Average Maturity*	3.29 days
Total Expense Ratio	1.31% <small>TER includes 0.29% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Excluding Govt. Securities

FUND RETURNS				
(Annualized % p.a Holding Period)	FMMF	Benchmark		
FY18 to Date	4.88%	5.18%		
Month on Month	4.98%	5.17%		
1 year Trailing	7.04%	5.25%		

Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FMMF	7.14%	5.67%	8.64%	8.35%	9.06%
Benchmark (YTD)	5.25%	5.34%	7.72%	8.44%	8.83%

Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)



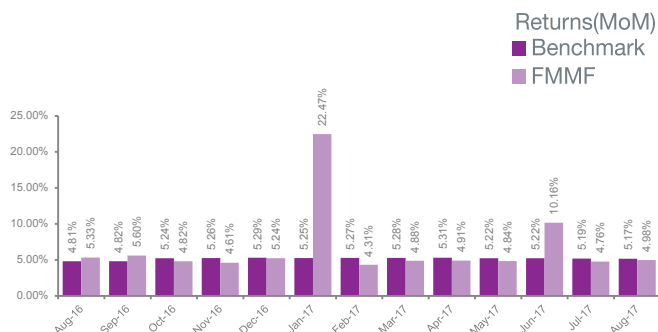
ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	74.98%
AAA	0.01%
AA+	10.27%
AA	14.56%
NR (include receivables against sale of Government Securities)	0.19%

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)		
JS Global Capital	11-May-17	3.46%

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
Ms.Sania Awan	Acting Head of Research



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,775,646 as at August 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.10(0.10%). For details investors are advised to read the Note 6.1 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Money Market Fund yielded a return of 4.98% on a month-on-month basis whereas the return over the last one year clocked in at 7.04%, outpacing the benchmark by 180bps. During the month, exposure in T-Bills amounted to 74.98%, while placement with Banks/DFIs and exposure in Commercial Papers stood at 4.32% and 3.46% respectively. Your fund is actively exploring lucrative investment avenues and trading opportunities to generate greater gains.

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Faysal Savings Growth Fund

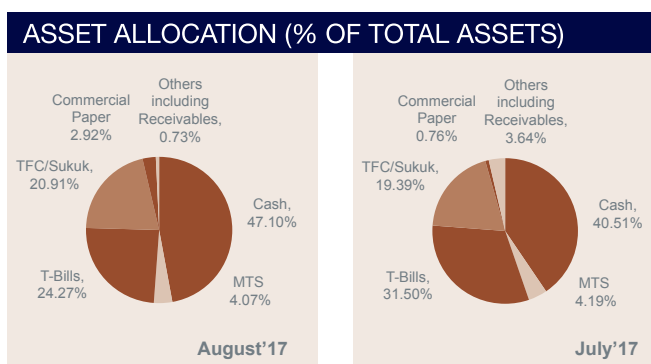
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA- (f) (PACRA)
Risk Profile	Low
Launch Date	May 12, 2007
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	Six months KIBOR rates
Pricing Mechanism	Forward
Dealing Days	Monday-Friday
Cut-Off Timing	9:00 am - 5:00 pm
AMC Rating	AM3++ (JCRVIS)
NAV per Unit (PKR)	102.71
Net Assets (PKR mn)	3,428.38
Leverage	Nil
Weighted Average Maturity*	1.47 Yr
Total Expense Ratio	2.25% <small>TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Excluding Govt. Securities

FUND RETURNS		
(Annualized % p.a) Holding Period	FSGF	Benchmark
FY18 to Date	4.04%	6.15%
Month on Month	3.10%	6.15%
1 year Trailing	5.80%	6.12%

Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FSGF	5.99%	7.75%	12.81%	8.81%	8.67%
Benchmark (YTD)	6.10%	6.50%	6.61%	9.76%	9.88%

Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)



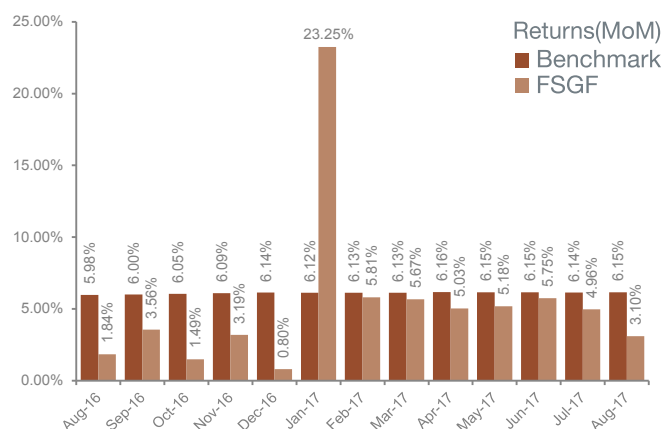
Investment Objective

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	24.27%
AAA	4.08%
AA+	1.85%
AA	6.77%
AA-	51.44%
A+	4.64%
A	2.15%
MTS (Unrated)	4.07%
NR (include receivables against sale of investments)	0.73%

TFCs/SUKUK Holdings (% of Total Assets)		
JSBL TFC	14-Dec-16	4.64%
HBL TIER II TFC	19-Feb-16	4.07%
BOP-TFC	23-Dec-16	3.76%
BAHL TFC	17-Mar-16	2.90%
JSCL	11-May-17	2.88%
AKBL TFC	30-Sep-14	2.64%
CSAP CP	15-Aug-17	2.15%
JS Global Capital CP	11-May-17	0.77%

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
Ms.Sania Awan	Acting Head of Research



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,150,375 as at August 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.18(0.18%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Savings Growth Fund generated a return of 3.1% on a month-on-month basis whereas the year-to-date return clocked in at 4.04%. As a measure of our consolidation strategy, exposure in T-bills was reduced from 31.5% to 24.27%, while TFC exposure stood at 20.91% in instruments at higher returns. Your fund maintained holding in MTS to 4.07%, in Commercial Paper at 2.92% and Cash allocations were subsequently increased from to 47.10%. 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

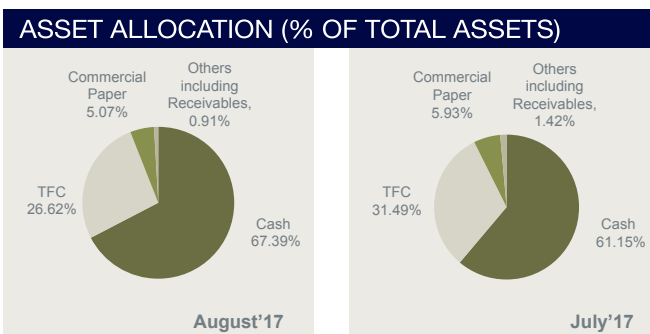
FUND INFORMATION	
Fund Type	Open Ended
Category	Income scheme
Stability Rating	AA-(f) (JCRVIS)
Risk Profile	Moderate
Launch Date	July 5, 2013
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	0.50%
Front end Load	1.75% for investments less than PKR 10 mn
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++ (JCRVIS)
NAV per Unit (PKR)	102.08
Net Assets(PKR mn)	152.83
Leverage	Nil
Weighted Average Maturity*	1.79 Yr
Total Expense Ratio	2.07% <small>TER includes 0.24% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Excluding Govt. Securities

FUND RETURNS		
(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY18 to Date	3.89%	6.15%
Month on Month	3.24%	6.15%
1 year Trailing	5.21%	6.12%

Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FFSOF	5.27%	7.08%	7.41%	9.12%	-
Benchmark (YTD)	6.10%	5.88%	8.22%	8.96%	-

Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)



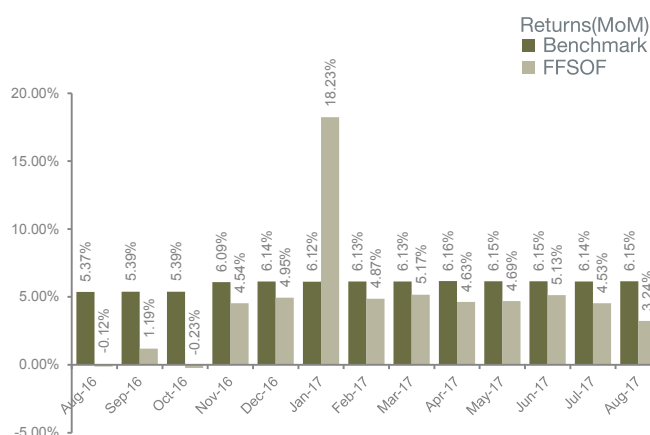
Investment Objective

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	5.83%
AA+	0.77%
AA	5.36%
AA-	81.25%
A+	5.89%
NR (include receivables against sale of investments)	0.91%

TFCs/SUKUK Holdings (% of Total Assets)		
BAFL TFC	20-Feb-13	5.89%
NIB Bank TFC	19-Jun-14	5.88%
BOP-TFC	23-Dec-16	5.81%
HBL TIER II TFC	19-Feb-16	5.80%
JS Global Capital CP	11-May-17	5.07%
AKBL TFC	30-Sep-14	3.25%

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
Ms.Sania Awan	Acting Head of Research



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 356,511 as at August 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.238 (0.23%). For details investors are advised to read the Note 7.2 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Financial Sector Opportunity Fund yielded a return of 3.24% on a month-on-month basis whereas the year-to-date return clocked in at 3.89%. Cash allocations with banks were increased to 67.39% during the month and exposures in financial TFC's and Commercial Paper at 26.62% and 5.07% respectively. Your fund will continue to strategize in accordance with the macroeconomic landscape and market dynamics.

MUFAP's recommended format

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Faysal Islamic Savings Growth Fund

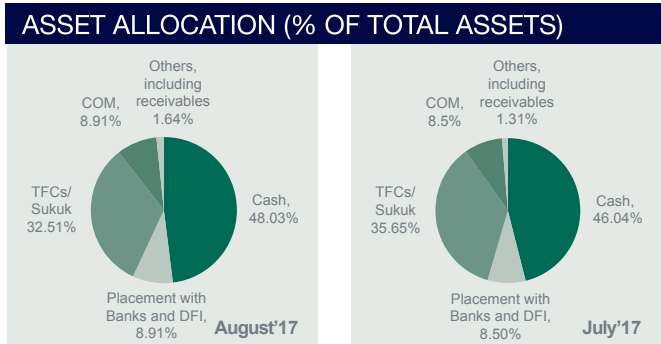
FUND INFORMATION	
Fund Type	Open Ended
Category	Islamic Income Scheme
Stability Rating	A (f) (JCRVIS)
Risk Profile	Low
Launch Date	June 14, 2010
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	Nil
Min Subscription	PKR. 5,000
Benchmark	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++ (JCRVIS)
NAV per Unit (PKR)	103.15
Net Assets (PKR mn)	1222.10
Leverage	Nil
Weighted Average Maturity*	1.37 Yr
Total Expense Ratio	2.10% <small>TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Excluding Govt. Securities

FUND RETURNS		
(Annualized % p.a) Holding Period	FISGF	Benchmark
FY18 to Date	3.04%	2.35%
Month on Month	1.71%	2.31%
1 year Trailing	4.25%	2.78%

Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FISGF	5.30%	5.50%	8.22%	7.65%	8.28%
Benchmark (YTD)	3.11%	4.68%	6.61%	6.92%	7.30%

Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)



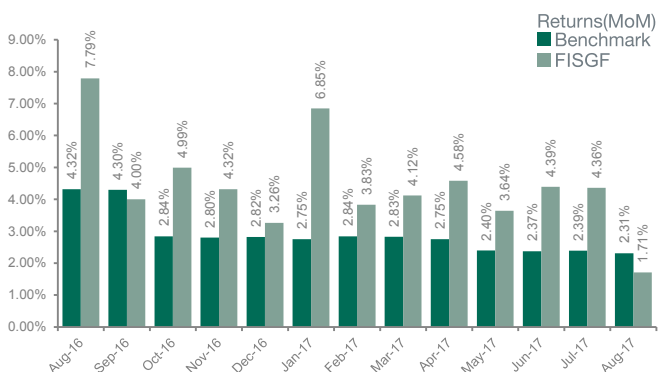
Investment Objective

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)		
BYCO SUKUK	18-Jan-17	14.18%
ORIX Modarba	31-May-17	8.91%
KEL SUKUK 5YR	19-Mar-14	6.13%
TPL Trakker Ltd TFC Sukuk	13-Apr-16	4.21%
Engro Fertilizer SUKUK	9-Jul-14	3.49%
Meezan Bank Ltd Sukuk	22-Sep-16	3.38%
ENGRO SUKUK RUPIYA 5 YR	10-Jul-14	1.11%

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	14.18%
AA+	1.11%
AA	15.52%
AA-	6.87%
A+	60.67%
A	0.01%
NR (include receivables against sale of investments)	1.64%

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
Ms.Sania Awan	Acting Head of Research



The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,865,368 as at August 31, 2017. 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 7.1 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Islamic Savings and Growth Fund yielded an annualized return of 3.04% on a year-to-date basis, outperforming the benchmark by 69bps, whereas the return over the last one year clocked in at 4.25%, outperforming the benchmark by 147bps. During the month, your fund's exposure towards Islamic Corporate Securities (Sukuk) amounted to 32.51%, in Certificate of Musharika at 8.91% and placements with Banks/DFIs stood at 8.91%. 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 Income Fund
Stability Rating	A(f) (PACRA)
Risk Profile	Medium
Launch Date	October 10, 2005
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.50%
Front/Back end Load	Nil
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++ (JCRVIS)
NAV per Unit (PKR)	106.58
Net Assets (PKR mn)	995.84
Leverage	Nil
Weighted Average Maturity*	2.09 Yr
Total Expense Ratio	2.32% <small>TER includes 0.37% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

*Excluding Govt. Securities

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)			
JSBL TFC	14-Dec-16	10.18%	
BYCO Petroleum	18-Jan-17	9.92%	
BOP-TFC	23-Dec-16	6.57%	
GGL	3-Feb-17	3.83%	
NRSP TFC	30-Jun-16	3.72%	
AKBL	30-Sep-14	2.01%	

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
Ms.Sania Awan	Acting Head of Research

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 TFC	BBB	A+	0%-10%	10.10%	0.10%	TFC	102,690,846	-	102,690,846	10.31%	10.19%
BYCO Oil Pakistan Limited Sukuk	BBB	AAA	0%-10%	10.04%	0.04%	Sukuk	100,000,000	-	100,000,000	10.04%	9.92%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,189,864 as at August 31, 2017. 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 8.1 of the latest financial statements for the the quarter ended March 31, 2017.

Performance Review

Faysal Income and Growth Fund yielded an annualized return of 4.88% on a year-to-date basis whereas the return over the last one year clocked in at 6.30%. During the month, cash allocations were increased to 62.50% from 56.70% and exposure in TFCs was reduced to 36.23% from 41.98%. Going forward, your fund will strive to maximize returns in a competitive macroeconomic landscape.

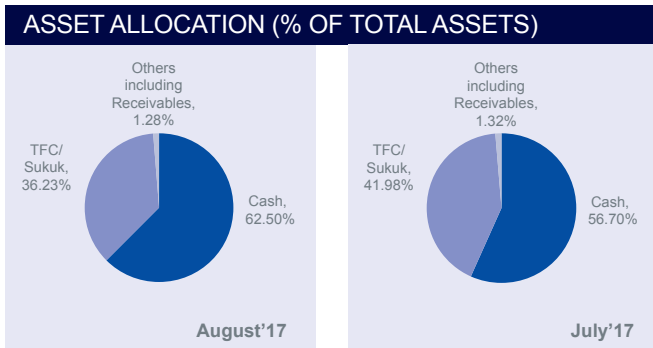
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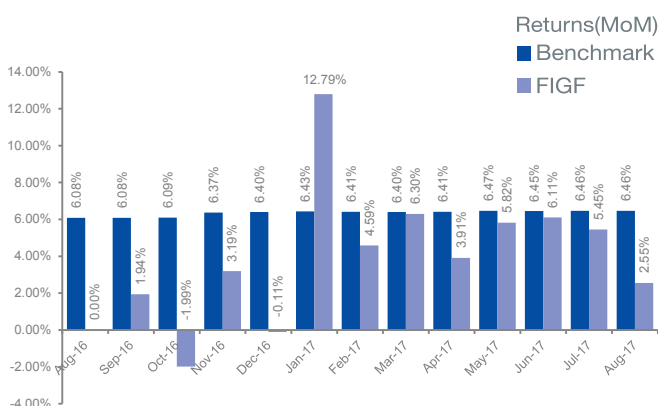
FUND RETURNS		
(Annualized % p.a) Holding Period	FIGF	Benchmark
FY18 to Date	4.00%	6.46%
Month on Month	2.55%	6.46%
1 year trailing	4.25%	6.42%

Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FIGF	4.56%	9.41%	12.14%	8.82%	9.50%
Benchmark (YTD)	6.40%	6.59%	9.03%	9.87%	9.92%

Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load).



ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	9.93%
AA+	0.21%
AA	0.21%
AA-	21.97%
A+	58.85%
A	7.55%
NR (include receivables against sale of investments)	1.28%



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	Nil
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++ (JCRVIS)
NAV per Unit (PKR)	61.48
Net Assets (mn)	338.55
Leverage	Nil
Total Expense Ratio	3.39% <small>TER includes 0.48% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

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

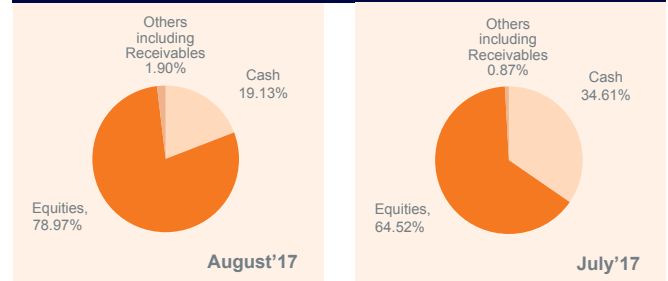
FUND RETURNS

(Absolute % p.a) Holding Period	FAAF	Benchmark
FY18 to Date	-10.55%	-7.80%
Month on Month	-9.50%	-7.88%
1 year trailing	-9.14%	4.57%

Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FAAF	4.67%	(2.46)%	16.16%	17.01%	20.26%
Benchmark (YTD)	20.73%	9.14%	13.44%	30.21%	34.43%

Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding 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)

	August'17	July'17
Engineering	16.00%	10.85%
Cement	12.30%	9.08%
Oil & Gas Marketing Companies	10.45%	8.68%
Electricity	7.13%	4.54%
Automobile Assemblers	6.29%	4.27%
Others	26.80%	27.10%

ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.01%
AA+	4.24%
AA	1.45%
AA-	13.42%
NR (Include Equity Investments)	80.87%

INVESTMENT COMMITTEE

Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Ms.Sania Awan	Acting Head of Research

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Sui Northern Gas Pipelines Co.	9.08%
International Industries	5.64%
Lucky Cement Ltd	5.16%
Hub Power Company Limited	4.89%
Engro Corporation Ltd	4.09%
Bank Alfalah	3.32%
Mari Petroleum Company Ltd	3.31%
Pak Suzuki Motor Company Ltd	3.23%
Nishat Mills Ltd	3.09%
Crescent Steel & Allied Products	2.87%

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.
Note: "The FAAF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest financial statements."

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 636.885 as at August 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.12 (0.19%). For details investors are advised to read the Note 6.1 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Asset Allocation Fund yielded an absolute loss of -10.55% on year-to-date basis due to persistent volatility at the equity market that has kept funds' performance lower. During the month, your fund's equity exposure amounted to 78.97%. Going forward, your fund will devise its portfolio strategy whilst keeping in view the dynamics of different asset classes available.

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.

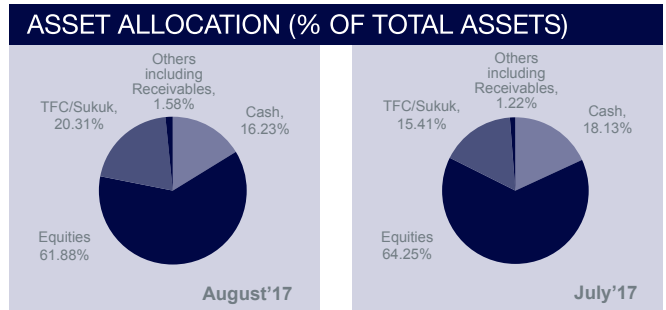
Faysal Balanced Growth Fund

FUND INFORMATION	
Fund Type	Open Ended
Category	Balanced Scheme
Risk Profile	Moderate
Launch Date	April 19, 2004
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	2%
Front/Back end Load	Nil
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++ (JCRVIS)
NAV per Unit (PKR)	68.17
Net Assets (mn)	266.68
Leverage	Nil
Total Expense Ratio	3.53% <small>TER includes 0.43% representing government levy, SECP fee and Sindh worker welfare Fund excluding reversal of WWF.</small>

(Absolute % p.a) Holding Period	FBGF	Benchmark
FY18 to Date	-7.21%	-7.20%
Month on Month	-6.72%	-6.68%
1 year trailing	1.66%	4.87%

Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FBGF	14.30%	7.39%	19.83%	14.69%	19.15%
Benchmark (YTD)	17.32%	8.60%	12.42%	23.53%	30.70%

Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)



Investment Objective

Faysal Balanced Growth Fund (FBGF) endeavors to provide investors with an opportunity to earn income and long-term capital appreciation by investing in a large pool of funds representing equity / non equity investments in a broad range of sectors and financial instruments.

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)		
	August'17	July'17
Oil & Gas Marketing Companies	8.50%	7.76%
Automobile Assemblers	7.82%	6.95%
Cement	6.82%	7.08%
Electricity	6.43%	5.59%
Engineering	6.16%	8.59%
Others	26.15%	28.28%

TFCs/SUKUK HOLDINGS (% OF TOTAL ASSETS)		
BYCO TFC	18-Jan-17	12.89%
JS PPTFC	14-Dec-16	7.41%

ASSET QUALITY (% OF TOTAL ASSETS)	
AAA	12.90%
AA+	5.29%
AA	0.04%
AA-	10.90%
A+	7.41%
NR (Include Equity Investments)	63.46%

EQUITY HOLDINGS (% OF TOTAL ASSETS)	
Sui Northern Gas Pipelines Co.	6.75%
Indus Motor Company Ltd	5.14%
Mari Petroleum Company Ltd	5.02%
Hub Power Company Limited	4.58%
IGI Insurance	4.06%
ICI Pakistan Limited	3.39%
International Industries Limited	3.01%
Pioneer Cement Company Ltd	2.05%
Gadoon Textile Mills Ltd	2.03%
Cherat Cement Company Limited	1.82%

INVESTMENT COMMITTEE	
Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Ms.Sania Awan	Acting Head of Research

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
BYCO Oil Pakistan Limited Sukuk	A-	AAA	0%-10%	13.12%	3.12%	Sukuk	35,000,000	-	35,000,000	13.12%	12.89%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,082,489 as at August 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.28 (0.41%). For details investors are advised to read the Note 7.1 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Balanced Growth Fund yielded an absolute loss of -7.21% on a year-to-date basis in line with benchmark return. During the month, equity exposure stood at 61.88% and exposure in TFCs was increased to 20.31%. 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	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	2%
Front end Load	less than PKR 2 million : 2% PKR 2 million - less than PKR 5 million : 1% PKR 5 million and above : 0%
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++ (JCRVIS)
NAV per Unit (PKR)	91.22
Net Assets (PKR mn)	462.32
Leverage	Nil
Total Expense Ratio	3.41% <small>TER includes 0.48% representing government levy, SECP fee and Sindh worker welfare Fund.</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.

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	1.93%
A+	40.27%
A	0.03%
NR (include receivables against sale of investments)	57.78%

INVESTMENT COMMITTEE

Mr.Razi Ur Rahman Khan	Chief Executive Officer
Mr.Ayub Khuhro	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Ms.Sania Awan	Acting Head of Research

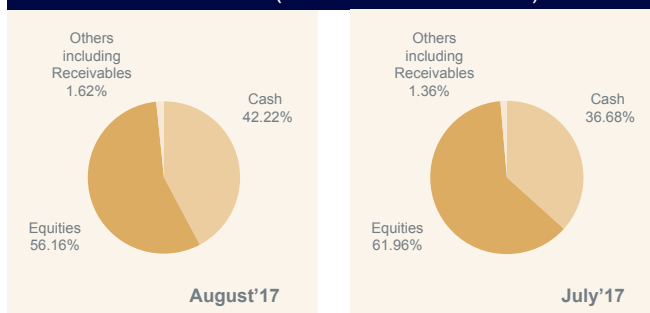
FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY18 to Date	-8.72%	-7.80%
Month on Month	-6.58%	-7.28%
1 year trailing	3.48%	0.25%

Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FIAAF	23.04%	(4.02)%	-	-	-
Benchmark (YTD)	15.40%	14.45%	-	-	-

Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

ASSET ALLOCATION (% OF TOTAL ASSETS)



SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	August'17	July'17
Engineering	13.07%	13.28%
Oil & Gas Marketing Companies	10.63%	10.27%
Cement	9.44%	11.02%
Electricity	7.26%	7.57%
Refinery	3.53%	5.48%
Others	12.23%	14.35%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Sui Northern Gas Pipelines Co.	9.88%
Hub Power Company Limited	7.26%
Lucky Cement Ltd	5.88%
International Industries	4.61%
Mari Petroleum Company Ltd	3.14%
International Steels	2.90%
Crescent Steel & Allied Products	2.49%
ICI Pakistan Limited	2.13%
National Refinery Limited	2.07%
Engro Corporation Ltd	1.82%

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,493,304 as at August 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.295 (0.32%). For details investors are advised to read the Note 6.2 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal Islamic Asset Allocation Fund yielded an absolute return of 3.48% on 12 months basis, outperforming the benchmark by 323bps, whereas the month-on-month loss clocked in at -6.58%, outperforming the benchmark by 70bps. During the month, your fund lowered its equity exposure to 56.16%. 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

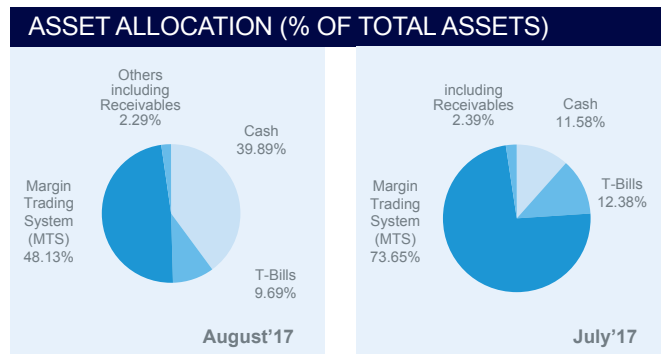
FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Rating	"A+" f (PACRA)
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee	CDC
Auditor	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	Less PKR 5mn FEL 1%, Above or equal to PKR 5 million, FEL 0% & 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++ (JCRVIS)
NAV per Unit (PKR)	101.29
Net Assets (PKR mn)	204.61
Leverage	Nil
Weighted Average Maturity*	0.08 Yr
Total Expense Ratio	2.32% <small>TER includes 0.35% representing government levy, SECP fee and Sindh worker welfare Fund.</small>

*Excluding Govt. Securities

(Annualized % p.a) Holding Period	FMTS	Benchmark
FY18 to Date	5.87%	6.15%
Month on Month	5.72%	6.15%
1 year trailing	6.05%	6.12%

Returns (%)	FY 17	FY 16	FY 15	FY 14	FY 13
FMTSF	6.14%	5.96%	-	-	-
Benchmark (YTD)	6.10%	5.51%	-	-	-

Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

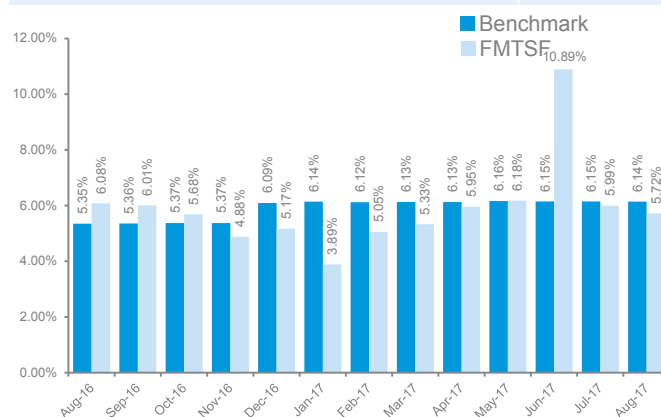


ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	9.69%
AA+	2.88%
AA	0.05%
AA-	36.96%
MTS (Unrated)	48.13%
NR (include receivables against sale of investments)	2.29%

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
Syed Shahid Iqbal	Sr. Fund Specialist - Fixed Income
Ms.Sania Awan	Acting Head of Research



NON COMPLIANCE		
Name of non-compliant investment/Investment Limit	Exposure Limit Range	Actual Holding
Margin Trading System*	70%-90%	52.47%

* Minimum 70% will be maintained based on quarterly average investment calculated on daily basis.

The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 172,412 as at August 31, 2017. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.085 (0.08%). For details investors are advised to read the Note 6.1 of the latest financial statements for the quarter ended March 31, 2017.

Performance Review

Faysal MTS Fund yielded an annualized return of 5.87% on a year-to-date basis, whereas the month-on-month return clocked in at 5.72%. During the month, exposure in Margin Trading System (MTS) and T-bills was decreased to 48.13% and 9.69% respectively. Going forward, your fund will explore new avenues in the MTS market to yield higher returns.

MUFAP's recommended format

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The Art of Investment

Faysal Asset Management

SINCE INCEPTION RETURNS (ANNUALIZED %)												
	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
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%
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%
FISGF					9.04%	9.68%	10.20%	9.72%	9.30%	9.12%	8.59%	8.18%
Benchmark					7.70%	8.27%	8.42%	8.14%	7.89%	7.68%	7.24%	6.72%
FSGF		10.42%	10.19%	11.04%	11.02%	11.02%	11.04%	10.70%	10.46%	10.72%	10.42%	10.01%
Benchmark		9.39%	9.76%	10.95%	11.32%	11.72%	11.82%	11.54%	11.32%	10.79%	10.35%	9.96%
FMMF						11.20%	11.09%	10.41%	9.89%	9.64%	8.97%	8.70%
Benchmark						10.18%	10.08%	9.49%	9.23%	8.93%	8.32%	7.88%
FFSOF									9.12%	8.26%	7.87%	7.21%
Benchmark									8.96%	8.59%	7.68%	7.28%
FMTSF											5.96%	6.05%
Benchmark											5.51%	5.80%

Note: Funds returns computed on NAV to NAV with dividend reinvestment (excluding Sales Load)

SINCE INCEPTION RETURNS (ANNUALIZED %)												
	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
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%
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%
FAAF					30.70%	57.60%	57.57%	89.49%	121.72%	157.55%	151.22%	162.95%
Benchmark					24.07%	49.13%	66.46%	123.77%	191.38%	230.54%	260.75%	335.53%
FIAAF											-4.02%	18.10%
Benchmark											14.45%	32.10%

Note: Funds returns computed on NAV to NAV with dividend reinvestment (excluding 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



Be Smart Be Happy

Avail Tax Credits

Generate Income

Save For a Rainy Day



Avail Tax Credits - Be Smart Be Happy

Invest in one or more Funds of Faysal Asset Management mutual funds ,Simply do the following and be happy :)

Salaried People, Submit FAML statement of account to your Pay Roll / HR department, They will immediately stop deducting taxes from your salary till June-18 upto available tax credit.

Non-Salaried/Self-employed people, Reduce tax payable in your tax return by the available tax credit. Simply show Investment in FAML Funds in your wealth statement.

ENJOY YOUR SAVINGS AND BE HAPPY :)

The benefits shown in the following tables are calculated as an illustration based on maximum permissible Investments subject to respective income brackets as defined in ITO, 2001.

Salaried Individuals				
Monthly Taxable Income PKR	Effective Tax Rate %	Annual Tax Amount PKR	Permissible Investment for Tax Credit PKR	Taxes Saved PKR 😊
100,000	4.96%	59,500	240,000	11,904
200,000	10.08%	242,000	480,000	48,384
300,000	13.81%	497,000	720,000	99,432
400,000	17.02%	817,000	960,000	163,392
500,000	19.12%	1,147,000	1,200,000	229,440
600,000	20.58%	1,482,000	1,440,000	296,352
700,000	21.93%	1,842,000	1,500,000	328,950
800,000	22.94%	2,202,000	1,500,000	344,100

Self- Employed Individuals				
Monthly Taxable Income PKR	Effective Tax Rate %	Annual Tax Amount PKR	Permissible Investment for Tax Credit PKR	Taxes Saved PKR 😊
100,000	8.29%	99,500	240,000	19,896
200,000	13.52%	324,500	480,000	64,896
300,000	17.21%	619,500	720,000	123,912
400,000	19.99%	959,500	960,000	191,904
500,000	21.99%	1,319,500	1,200,000	263,880
600,000	24.16%	1,739,500	1,440,000	347,904
700,000	25.71%	2,159,500	1,500,000	385,650
800,000	26.87%	2,579,500	1,500,000	403,050

- To avail tax credit, a minimum investment holding period of 2 years from the date of investment is required.
- As per Section 62 of the Income Tax Ordinance, 2001 an individual investor of open end mutual (Unit trust schemes) can claim tax credit on investment up to Rs. 1,500,000/- or 20% of individual's taxable income (whichever is lower) on an investment made in Mutual Funds between July 1st and June 30th in each year.
- To assist you Faysal Mutual Funds Tax Calculator is available on our website (www.faysalfunds.com) to calculate tax investible amount and tax credit available.

Call Now or Email
Don't Wait - Procrastination = Losses = 😞

- Investors are advised to seek independent professional advise in tax matters. Capital gain tax and withhold-tax on dividend and bonus units will be charged according to Income Tax Law, if applicable.

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Also Available at Branches of Faysal Bank Limited

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Old Bahawalpur Road Branch (133)
129/1, Old Bahawalpur Road,
Multan, Phone: 061-6214903

Faysal Bank Limited
310-Upper Mall Shahrah-e-Quaid-e-Azam,
Lahore,
Phone: 042-35789201, 042-111-11-22-33,
042-35789013
Fax: 042-35751020310

Faysal Bank Limited
Bilal Road, Civil Lines,
Faisalabad, (111)
Phone: (92 41) 2644476, 041-2644481-5,
111-747-747
Fax: 041-2640545, 041-2644486

Faysal Bank Limited
9-A, Main Boulevard, Gulberg,
Lahore, (148)
Phone: 042-35817262 / 042-35787823-9
Fax: 042-35787830

Faysal Bank Limited
1 Fakhr-e-Alam Road Cantt,
Peshawar, 411
Phone: 091-5260337 / 091-5285289,
5270176-8
Fax: 091-5275503

Faysal Bank Limited
841 Farooqabad, Main Mansehra Road,
Peshawar,
Phone: 0992-385927 / 0992-385919-28
Fax: 0992-385921

Faysal Bank Limited
32 Haider Road, Rawalpindi Cantt,
Rawalpindi, 120
Phone: 051-5701018 - 22
Fax: 051-55258

Faysal Bank Limited
15, Markaz F-7, Opposite FG College for Women,
F-7/2,
Islamabad, 332
Phone: 051-111-11-22-33
Fax: 051-2651331

Faysal Bank Limited
Plot Number 339, Main Bohra Bazar Saddar,
Hyderabad, 138
Phone: 022-2728359 / 022-2728356-58
Fax: 022-2728360

Faysal Bank Limited (282)
Garrison Officers Mess, 12 Tufail Road,
Lahore Cantt Lahore,
Phone: 042-36604909-15
Fax: 042-36604905

Faysal Bank Limited Branch (464)
Awami Complex, Block No 2,
New Garden Town, Lahore,
Phone: 042-35861111, 042-35868776
Fax: 042-35889869

Faysal Bank Limited
Z Block Lahore, 326 Z, Commercial Area,
DHA, Lahore,
Phone: 042-35728246

Faysal Bank Limited
136/1, Block-H, Commercial Area Phase I, DHA,
Lahore Cantt,
Lahore,
Phone: 042-35897712-17
Fax: 042-35897720

Faysal Bank Limited
43 Shahrah-e-Quaid-e-Azam,
Lahore,
Phone: 042-37314051-53, 042-37236014-8
Fax: 042-37314447

Faysal Bank Limited
(457) 25-B-2, Gulberg III, Lahore,
Phone: 042-35717141-5,
Fax: 042-35718050

Faysal Bank Limited
Cavalry Ground (3421)
97- Commercial Area, Cavalry Ground,
Lahore,
Phone: 042-36603412-15
Fax: 042-36603411

Faysal Bank Limited
5th Road City Shopping Centre,
Commercial Market, Satellite Town,
Rawalpindi,
Phone: 051-4424969-72
Fax: 051-4424962

Faysal Bank Limited
15-West, Jinnah Avenue Blue Area,
Islamabad,
Phone: 051-111-747-747, 2275096-8
Fax: 051-2275095

Faysal Bank Limited
(194) Plot 14, F-11 Markaz,
Islamabad,
Phone: 051-2228142-4
Fax: 051-2228145

Faysal Bank Limited
(452) 78-W, Roshan Center, Jinnah Avenue,
Blue Area, Islamabad,
Phone: 051-227-5250-2
Fax: 051-2275254

Faysal Bank Limited
(144)
130/1, Main Korangi Road, KM Centre,
Phase I, DHA, Karachi,
Phone: 021-35388161, 021-35388175
Fax: 021-35391345

Faysal Bank Limited
(173) 14-C, Khayaban e Tanzeem,
Tauheed Commercial, DHA, Phase V,
Karachi,
Phone: 021-35877909-10
Fax: 021-35877847
Faysal Bank Limited

(118) Quality Heights, K.D.A Scheme # 5,
Clifton, Karachi,
Phone: 021-35863771-73
Fax: 021-35863774

Faysal Bank Limited
(269) Plot Number DC-1, 16-A and 16-B,
Block 5, Clifton Centre, Kehkashan,
Karachi,

Phone: 021-35830113-5
Fax: 021-35875404

Faysal Bank Limited
(441) 19-C Bukhari Commercial Lane No 5,
Ground, Basement and 1st Floor,
Phase VI, DHA, Karachi,
Phone: 021-35149595 - 97
Fax: 021-35149591

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

Faysal Bank Limited
(110) ST- 02, Main Shahra e Faisal
(FAYSAL HOUSE), Karachi,
Phone: 021-111-747-747, 32795200
Fax: 021-32795234

Faysal Bank Limited
(342) D-4, Block D, North Nazimabad,
Karachi,
Phone: 021-36721600-4
Fax: 021-36721614

Faysal Bank Limited
(338) Address: 22/C, Lane-2, Shahbaz
Commercial, Phase V1, DHA, Karachi
(175) 14-C, Sunset Commercial Street # 2,
Phase IV, DHA, Karachi,
Phone: 021-35802423
Fax: 021-35802425

Faysal Bank Limited
(333) 72-A/Z, Block 7/8, Al-Riaz Cooperative
Housing Society, Karachi
Phone: 021-34376342, 021-

Faysal Bank Limited
(165) Plot Number Commercial 7/1, Block 2, Green
Belt Residency No.13-16, KDA Scheme-5 Shop,
Kehkashan, Clifton
Karachi,
Phone: 021-35877922, 021-35375103
Fax: 021-35877925

Faysal Bank Limited
(119) B -35, Block 13-A Main University
Road, Gulshan e Iqbal, Phone: 021-3499 4262-3
(422) State Life Building. 11, Abdullah Haroon
Road Karachi, Phone: 021-386 79355-56

Head Office

8th Floor, Tower A, Saima Trade Tower
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