

Faysal AssetManagement

Fund Manager's Report

December 2016



The Month in Review

Economic Review

Unlike many other countries, Pakistan's economic outlook is quite bright. Aside from falling exports and stagnant remittances, our economy is supported by range-bound oil prices, the CPEC and a tangible improvement in security.

The Consumer Price Index (CPI) inflation general increased by 3.86% on year-on-year in the first half of Fiscal Year 2016-17 (FY17) as compared to an increase of 2.08% in same period of last fiscal. In the month of December 2016, it increased by 3.7% on a YoY basis as compared to an increase of 3.8% in the previous month, it was the second consecutive month that the pace of annual inflation slowed after increasing for five straight months. The main reason behind the fall was reduction in prices of both perishable (food inflation declining by 2.6% MoM with prices of fresh vegetables, eggs and chicken falling considerably) and non-perishable food items and transport fare. Due to the same reasons, the monthly inflation rate decelerated to negative 0.7% last month over November.

Pakistan's foreign exchange reserves amounted to \$23.286 billion during the month ended December. The reserves held by the State Bank of Pakistan (SBP) stood at \$18.299 billion, while that of commercial banks totaled at \$4.986 billion.

The country's current account deficit has widened by 90.96% to (negative) \$2.601 billion in last five months of this fiscal year while it stood at (negative) \$1.362 billion in the same period of last year, owing to the declining exports and low direct investments, according to the State Bank of Pakistan (SBP).

The country's Gross Domestic Product (GDP) has increased to \$133.283 billion, up by 12.12% in July-Nov 2016-17, compared to \$118.874 billion in five months of the previous fiscal year. According to the SBP's projection, full year GDP would increase by 5 – 5.50% in the ongoing fiscal year.

The declining trend in the goods exports continued in July-November 2016-17 and the total exports of the country stood at \$8.189 billion, down by 3.94%, in comparison with \$8.542 billion in the same period last year. The trade deficit of the country has increased to \$11.775 billion in July-November 2016-17, up by 19.90%, as compared to \$9.821 billion in the same period last year.

The country's total foreign investment surged by 36.6% to \$1.505 billion, mainly supported by foreign public portfolio investment which was improved by 151% during July-Nov 2016-17.

The remittances of the country fell by 2.4% to \$7.875 billion in the first five months (July-November) of the current fiscal year, as compare to \$8.073 billion received in the same period last year. The gap in the remittances has shrunk in November to \$197 million, 2.4%, as compared to the last year, while it was going above 3-4% down in the previous months of the current fiscal year. Pakistani workers remitted \$7.875 billion in first five months, compared with \$8.073 million received during the same period in the preceding year.

Foreign direct investment (FDI) in Pakistan has declined by 45% to \$460 million in the first five months (Jul-Nov) of the ongoing fiscal year 2016-17, compared with \$840 million in the same period last year. Many foreign investors have pulled out because of a persistent energy crisis and poor governance also heightened concern about the impending interest rate hike in the US has prompted most investors to shift their funds away from emerging market economies including the Pakistan. China was the leading country with \$157 million in net inflows in Pakistan during the first five months of FY17. However, inflows from China were significantly lower compared with \$380 million in the same period last year. Saudi Arabia remained the major country that pulled out 51% of its investments in Pakistan during the period under review. Power, oil and gas exploration and financial businesses attracted the lowest amount of FDI in the period under review. FDI into oil and gas exploration sector dropped to \$61.9 million in July-November 2016 as against \$120.6 million in the similar period of 2015 owing to fall in international oil prices. FDI into power companies also declined to \$142.5 million from \$394.4 million. Financial businesses attracted a meager \$13.7 million worth of foreign investments as against \$113.6 million. Telecom sector witnessed an outflow of \$15.4 million in July-November FY17 as against \$91.8 million in the same period of FY16. The level of FDI was less than 1% of gross domestic product in FY16.

Large scale manufacturing sector's output rose 2.03% in the first four months (July-October) of the current fiscal year of 2016/17 as all the industries recorded rise in production. The PBS data showed that iron and steel products grew 12.93% in the July-October period of 2016/17, followed by electronics (12.91%), non-metallic mineral products (10.62%), pharmaceuticals (6.70%), automobiles (4.45%), fertilizer (4.24%), paper and board (3.11%) and rubber products (0.84%).

Going ahead in the new year 2017 with hopes and expectations for interesting upcoming challenges and outlook for not only Pakistan's economy but also for foreign policy makers as US President-elect Donald Trump takes charge on January 20, 2017. Cement, steel, bulk chemicals, consumer durables, and the power sector should do well in 2017; major gains are already being seen by the service industry, construction sector and the auto industry with global players also entering the Pakistani market. The FMCG sector is also confident of growth being fueled by rising consumer confidence and expenditure. But there are concerns about textiles, lost opportunities in agriculture, and the disadvantages facing companies that operate in the formal sector.

The experts believe that Pakistan's growth would continue to accelerate, reaching 5% and 5.4% till 2018. They believe CPEC with potential of change Pakistan outlook would resolve the country's chronic power and infrastructure backlog issues besides generating massive boost in trading activity, with Gwadar becoming the gateway to all major sea routes.

Money Market Review

As most of the institutional investors had already closed their positions in government securities thereby selling pressure reduced as Dec 2016 ended. The treasury bills and PIBs traded at lower levels, as the revaluations for 10Yr, 06Yr and 03Yrs inched down by 04bps, 02bps and 03bps respectively.

Notably, the federal government for the third consecutive time rejected all the bids in the auction for Pakistan Investment Bonds (PIBs) and most of the bids for the long-term investment bonds were submitted with higher margin compared to previous auction as banks were seeking

higher interest rate. Therefore, the government decided not to borrow and hence rejected all the bids.

In the latest Treasury bill auction of the total, three month T-bills fetched PKR 103.78bn at a cut off yield of 5.99% up 4.4470 bps, followed by six month T-bills with PKR 43.46m at 6.01%, rising by 6.380 bps. Bids received for 12 months were rejected.

The central bank had received total bids worth PKR 193.52bn: 3 month T-bill PKR 118.58bn, followed by 6 month T-bill PKR 72.59bn and 12 month T-bill PKR 2.36bn. Borrowings by commercial banks in the week ended for Dec 2016 stood at PKR 1,666.15bn were higher by 10.40% against previous week's PKR 1,509.11bn.

Equity Review

Equity Market ended the year at 47,807 level remarkably returning 45.7% in CY16 (USD-based return of 45.6%). The benchmark index displayed a stunning run with several market dynamics coming into play; i) Jun'16 MSCI EM reclassification announcement buoyed market sentiment even though Pakistan will officially graduate to the Emerging Markets category in June'17, ii) PSX divestment, iii) flush of liquidity, iv) steady economic fundamentals including record low interest rates at 6.25%, v) improving law & order situation, vi) positive anticipation of the trickle-down effect on economy as CPEC develops and vii) a stable corporate environment.

The PSX 100 index bid farewell with setting new records up 12.6% MoM, to close at historic high of 47,806.97 points, just near 48k levels, posing yet another month of strong momentum adding 5,184 points to the overall tally. However, participation remained thin, down 28% owing to holiday season with average daily volumes hovering at 351mn shares in contrast with 489mn seen in the previous month.

Precipitous foreign outflow continued during the month as USD146mn flew out of the bourse while strong local liquidity kept the market afloat. But, Mutual Funds and Corporate Institutions salvaged this outflow by incurring net buying of US\$119.75 mn and US\$27.20mn. Retail Individuals and NBFCs also participated with optimism instilling net inflow of US\$20.81mn and US\$17.20mn.

The major gainers during the month included MAR1 that gathered an increase of 31.05% on account of earnings excitement and its new discoveries being tied up with the grid. EFOODS witnessed the completion of its acquisition by RFC that propelled the stock to register an uptick of 30.11%.

Other notable outperformers included SNGP (25.22%), AICL (24.52%) and POL (23.77%). The losers list included BOP that shed 9.53% of its value while CPPL and SSGC pared 7.40% and 5.68% of their value respectively.

Reviewing the CY16 performance of Pakistan's equity market reveals, local investors swept the benchmark index to highs as international investors remained net sellers during CY16; net sell-off during CY16: USD 339mn vs. CY15: USD 315mn. Vulnerability to startling global events in the second half of the year eroded positive flows the market had attracted in prior months. Portfolio divestment by overseas stockholders was particularly aggravated due to the political shift in Europe amid the Brexit referendum and Trump's surge to victory in the US presidential election; foreigners have sold USD 261mn worth of shares at the PSX in just 1HFY17.

Foreign selling was particularly evident in i) fertilizers (USD 86mn) given apprehensions over surplus urea inventory, ii) E&Ps (USD 120mn) amid volatility in global oil prices, iii) banks (USD 80mn) as the benchmark interest rate was cut in May'16 rate along with the imposition of super tax under the FY17 budget and the maturity of Pakistan investment bonds. Other sectors that remained ill-favored were food (USD 21mn), textiles (USD 18mn) and power (USD 11mn).

Trading volumes peaked at 903.2mn shares in Sept'16 (where similar levels of volumes were last seen back in Mar'05). Particularly noticeable was the fact that the year started with slow pace and gradually gained momentum with volumes averaging 281.5mn shares vs. 247.4mn shares in 2015. Top volumetric positions were secured by banks, technology & communication, power, cements and oil marketing companies, drawing on average 38.5, 29.5, 26.7, 24.6 and 15.0mn shares, respectively. KEL took the top position as volume leader (15.9mn shares), retaining its title from 2015, and the scrips that followed were sideboard items like BOP (15.5mn), TRG (12.5mn), DCL (8.9mn) and PACE (8.8mn).

Average daily traded value increased to USD 140.1mn vis-a-vis USD 127.1mn in CY15, exhibiting a 10.3% YoY increase as scrips in the limelight were from the second & third tiers.

Prompted by economic development, the engineering sector generated a stunning return of 310% aided particularly by steel scrips including ISL. Meanwhile index-heavy banks (~24.3% weight) and E&Ps (~10.1% weight) returned a solid 43% and 53% respectively whereby local investors played a key role to unlock value; favorites amongst the sector remained BOP and POL. Other note-worthy performances were displayed by relatively smaller sectors: sugar (0.5% weight), automobiles (0.5% weight) and glass (0.2% weight) providing a return of 89%, 107% and 80%, respectively. Meanwhile fertilizers, another heavy-weight (14.5% weight) recorded a nominal increase of 3.3%, majorly underperforming the market because of excess inventory. Lastly, textile spinning companies contracted by 21% YoY.

The highest index contributors remained banks (3,492pts), cements (2,134pts), E&Ps (2,189pts) and OMCs (923pts) while the laggards were textile spinning (10pts), leasing (6pts) and modarabas (5pts). Companies leading the contribution charts include HBL (1,103pts), LUCK (936pts), UBL (902pts) and FML (724pts); on the flipside, FEROS (74pts) and FFC (65pts) marked down the index.

Going forward, the market is expected to yield robust returns of 17% to 21% in 2017 with key trigger being PSX divestment where the positives will be apparent in the long run. Further catalysts include the reclassification into MSCI EM (May'17) this equity market up-gradation is expected to bring in decent net inflows given that the size of funds which are tracking the EM stands at USD 1.4-1.7tn (of which ~30% are passive funds) compared to USD 17-20bn of FM funds, double digit earnings growth of 16.4% (higher than regional peers avg. of 15%), strong domestic liquidity, higher economic growth, political maturity and fast progression of Chinese Investment in Pakistan's energy and infrastructure (CPEC).

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)	103.77
Net Assets (PKR mn)	1,316.63
Leverage	Nil
Weighted Average Maturity	1.00 days
Total Expense Ratio	1.24% <small>TER includes 0.19% representing government levy and SECP fee.</small>

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.

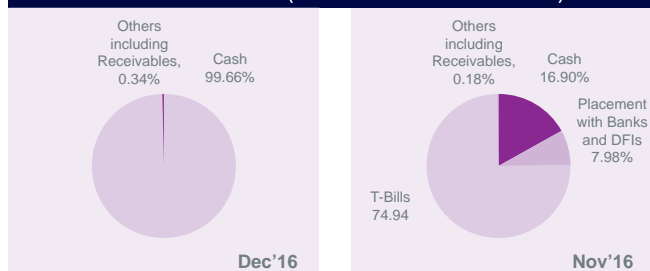
FUND RETURNS

(Annualized % p.a Holding Period)	FMMF	Benchmark
FY17 to Date	5.24%	5.25%
Month on Month	5.24%	5.29%
1 year Trailing	5.46%	5.39%

Returns (%)	FY 16	FY 15	FY 14	FY 13	FY 12
FMMF	5.67%	8.64%	8.35%	9.06%	10.98%
Benchmark (YTD)	5.34%	7.72%	8.44%	8.83%	9.98%

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

ASSET ALLOCATION (% OF TOTAL ASSETS)

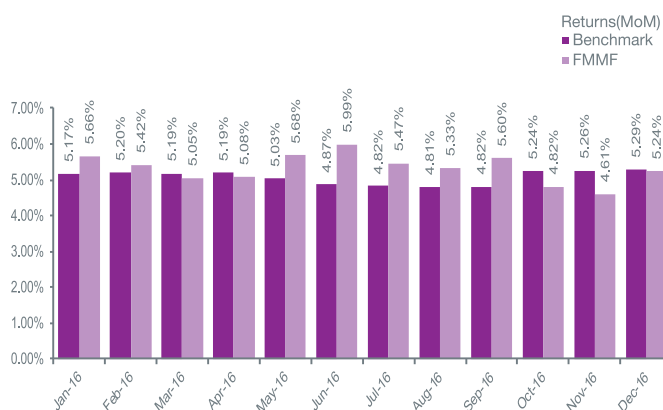


ASSET QUALITY (% OF TOTAL ASSETS)

AAA	74.02%
AA+	19.86%
AA	5.78%
NR (include receivables against sale of Government Securities)	0.34%

INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-UI-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Syed Shahid Iqbal	Fund Manager (Fixed Income)
Vacant	Manager Risk



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 18,100,029 as at December 31, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.427 (1.37%). For details investors are advised to read the Note 14.2 of the latest financial statements for the year ended June 30, 2016.

Performance Review

Faysal Money Market Fund yielded an annualized return of 5.24% during the month of December 2016 whereas the year-to-date return consolidated at 5.24%. During the month, exposure was increased in bank placements to take advantage of high yields on offer owing to calendar year end. Going ahead, the fund will continue its proactive investment strategy to yield competitive returns.

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	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)	103.33
Net Assets (PKR mn)	2,880.88
Leverage	Nil
Weighted Average Maturity*	1.91 Yr
Total Expense Ratio	2.28% <small>TER includes 0.28% representing government levy and SECP fee.</small>

*Excluding Government Securities

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	3.35%
AAA	6.77%
AA+	29.81%
AA	24.53%
AA-	5.47%
A+	5.40%
MTS (Unrated)	24.18%
NR (include receivables against sale of investments)	0.49%

INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-Ul-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Syed Shahid Iqbal	Fund Manager (Fixed Income)
Vacant	Manager Risk

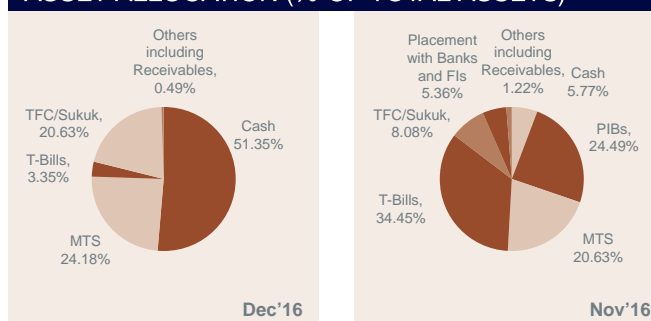
FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
FY17 to Date	3.22%	6.06%
Month on Month	0.80%	6.14%
1 year Trailing	4.80%	6.19%

Returns (%)	FY 16	FY 15	FY 14	FY 13	FY 12
FSGF	7.75%	12.81%	8.81%	8.67%	11.14%
Benchmark (YTD)	6.50%	6.61%	9.76%	9.88%	12.33%

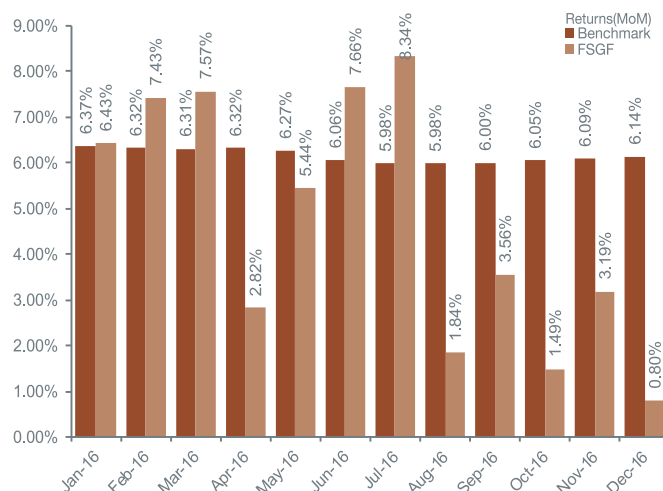
Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

ASSET ALLOCATION (% OF TOTAL ASSETS)



TFCs/SUKUK Holdings (% of Total Assets)

HBL TFC issue 2016	6.76%
JS PPTFC	5.40%
BOP TFC	5.06%
Bank Al-Habib Ltd TFC-5 issue 2016	3.41%



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 52,554,556 as at December 31, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.885 (1.82%). For details investors are advised to read the Note 12.2 of the latest financial statements for the year ended June 30, 2016.

Performance Review

Faysal Savings Growth Fund generated an annualized yield of 0.80% on month-on-month basis whereas the year-to-date return clocked in at 3.22%. During the month, investments in T-Bills and PIBs were reduced and exposure was increased in bank placements to take advantage of high yields on offer owing to calendar year end. Moreover, exposure in MTS and Corporate papers was increased to 24.2% and 20.6% respectively as rates were attractive. Going forward, your fund would continue to explore lucrative yet low risk and less volatile investment avenues to generate superior returns.

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 under 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)	102.71
Net Assets(PKR mn)	68.88
Leverage	Nil
Weighted Average Maturity*	2.58Yr
Total Expense Ratio	2.16% TER includes 0.16% representing government levy and SECP fee.

*Excluding Government Securities

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	0.06%
AA+	57.06%
AA	1.22%
AA-	27.21%
A+	12.69%
NR (include receivables against sale of investments)	1.75%

INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-UI-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Syed Shahid Iqbal	Fund Manager (Fixed Income)
Vacant	Manager Risk

NON COMPLIANCE

Name of Non-Complaint Investment	Rating required	Existing Rating	Maximum Exposure as a % of NAV	Existing Exposure as a % of NAV	Excess Exposure %	Type of Instrument	Value of Investment before provisioning	Provision (If any)	Value of Investment after provisioning	% of Net Assets	% of Total Assets
Bank Al Falah Limited	AA-	AA	0%-10%	13.29%	3.29%	TFC	9,152,373	-	9,152,373	13.29%	12.77%
NIB Bank Limited	AA-	AA-	0%-10%	13.14%	3.14%	TFC	9,051,435	-	9,051,435	13.14%	12.63%
The Bank of Punjab	AA-	AA-	0%-10%	13.07%	3.07%	TFC	9,000,000	-	9,000,000	13.07%	12.56%
Description	Minimum Fund Size		Actual Fund Size								
Net Assets (PKR)	100,000,000		68,876,742								

The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 1,095,739 as at December 31, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.634 (1.59%). For details investors are advised to read the Note 13.2 of the latest financial statements for the year ended June 30, 2016.

Performance Review

Faysal Financial Sector Opportunity Fund yielded an annualized return of 3.18% on year-to-date basis whereas the month-to-date return clocked in at 4.95%. During the month, your fund liquidated its investments in Government treasury papers whereas investments in TFCs were increased to 38.1% from 18.2% last month. Going forward, your fund would proactively explore lucrative investment opportunities in order to maintain competitive returns.

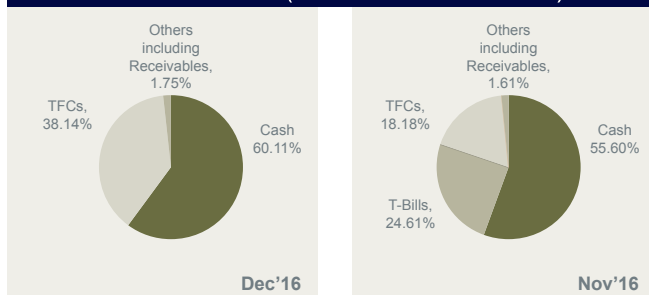
FUND RETURNS

(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY17 to Date	3.18%	6.06%
Month on Month	4.95%	6.14%
1 year Trailing	4.79%	6.19%

Returns (%)	FY 16	FY 15	FY 14	FY 13	FY 12
FFSOF	7.08%	7.41%	9.12%	-	-
Benchmark (YTD)	5.88%	8.22%	8.96%	-	-

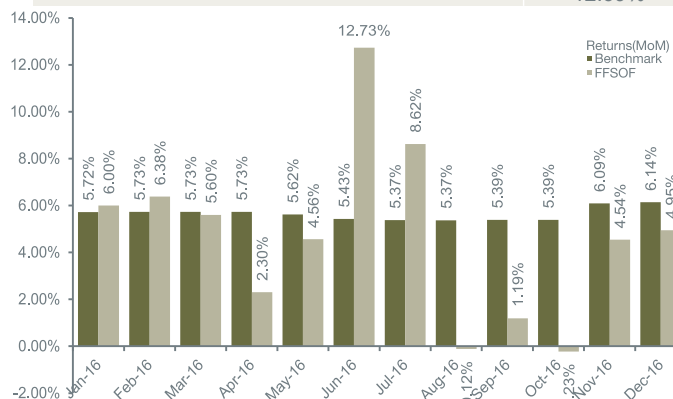
Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

ASSET ALLOCATION (% OF TOTAL ASSETS)



TFCs/SUKUK Holdings (% of Total Assets)

Bank Alfalah (2013)	12.88%
NIB TFC2	12.56%
BOP	12.69%



MUFAP's recommended format

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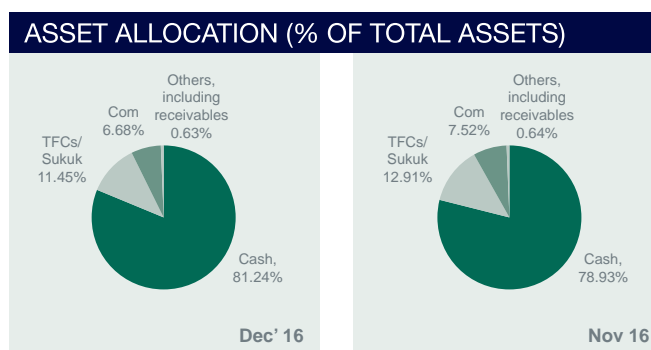
Faysal Islamic Savings Growth Fund

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 of 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)	104.92
Net Assets (PKR mn)	1333.31
Leverage	Nil
Weighted Average Maturity*	0.37 Yr
Total Expense Ratio	2.25% TER includes 0.28% representing government levy and SECP fee.

FUND RETURNS		
(Annualized % p.a) Holding Period	FISGF	Benchmark
FY17 to Date	5.84%	3.57%
Month on Month	3.26%	2.82%
1 year Trailing	5.98%	4.00%

Returns (%)	FY 16	FY 15	FY 14	FY 13	FY 12
FISGF	5.50%	8.22%	7.65%	8.28%	11.24%
Benchmark (YTD)	4.68%	6.61%	6.92%	7.30%	8.70%

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



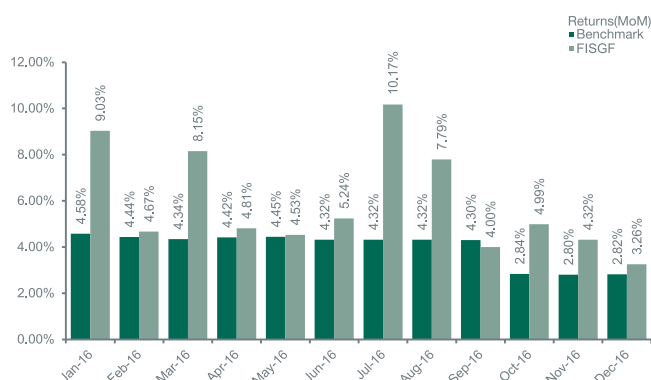
Investment Objective

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)	
K-Electric AZM Sukuk III	5.73%
TPL Trakker Sukuk	3.92%
Engro Rupaya Sukuk-2	1.79%

ASSET QUALITY (% OF TOTAL ASSETS)	
AA+	6.68%
AA	1.96%
A+	90.71%
NR (include receivables against sale of investments)	0.63%

INVESTMENT COMMITTEE	
Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-Ul-Hassan	Chief Operating Officer
Mr. Ayub Khuuro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Syed Shahid Iqbal	Fund Manager (Fixed Income)
Vacant	Manager Risk



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 5,044,472 as at December 31, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.397 (0.38%). For details investors are advised to read the Note 15.2 of the latest financial statements for the year ended June 30, 2016.

Performance Review

Faysal Islamic Savings and Growth Fund yielded an annualized return of 5.84% on year-to-date basis, beating the benchmark by 227bps whereas the month-to-date return clocked in at 3.26%, outperforming the benchmark by 44bps. During the month, your fund decreased its exposure towards Islamic commercial securities to 11.5% from 12.9% last month. Going forward, your fund would 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)	106.81
Net Assets (PKR mn)	1,068.72
Leverage	Nil
Weighted Average Maturity*	1.64 Yr
Total Expense Ratio	2.13% TER includes 0.28% representing government levy and SECP fee.

*Excluding Government 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)

JS Bank PPTFC	10.32%
NRSP TFC	5.20%
TPL Trakker Sukuk	4.87%

INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-Ul-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Syed Shahid Iqbal	Fund Manager (Fixed Income)
Vacant	Manager Risk

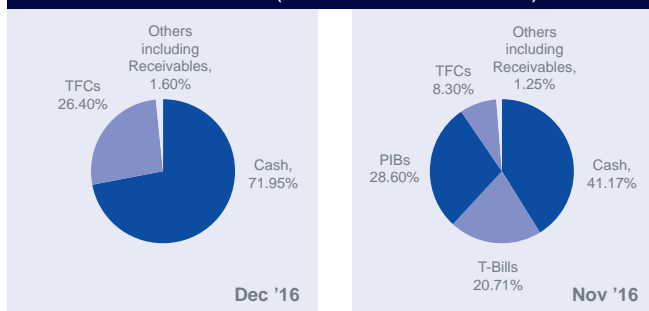
FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
FY17 to Date	2.35%	6.37%
Month on Month	-0.11%	6.43%
1 year trailing	5.77%	6.49%

Returns (%)	FY 16	FY 15	FY 14	FY 13	FY 12
FIGF	9.41%	12.14%	8.82%	9.50%	13.55%
Benchmark (YTD)	6.59%	9.03%	9.87%	9.92%	12.24%

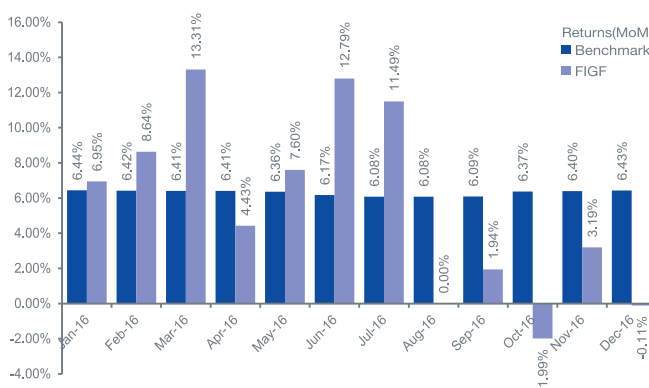
Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.01%
AA+	11.06%
AA	10.04%
AA-	7.03%
A+	65.07%
A-	5.20%
NR (include receivables against sale of investments)	1.59%



NON COMPLIANCE

Name of Non-Complaint Investment	Rating required	Existing Rating	Maximum Exposure as a % of NAV	Existing Exposure as a % of NAV	Excess Exposure %	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	BBB	AA-	0%-10%	10.48%	0.48%	TFC	112,000,000	-	112,000,000	10.48%	10.32%

The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 8,379,631 as at December 31, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.838 (0.78%). For details investors are advised to read the Note 13.2 of the latest financial statements for the the year ended June 30, 2016.

Performance Review

Faysal Income & Growth Fund yielded an annualized return of 2.35% on year-to-date basis, whereas the month-to-date return clocked in at -0.11%. During the month, your fund liquidated its investments in Government treasury papers whereas investments in TFCs were increased to 26.4% from 8.3% last month. Amid rapidly improving economic landscape, your fund will be fully vigilant to explore securities yielding competitive returns while maintaining credit quality and risk metrics at optimal levels.

MUFAP's recommended format

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Faysal Asset Allocation Fund

FUND INFORMATION

Fund Type	Open Ended
Category	Asset Allocation Scheme
Risk Profile	Moderate to High Risk
Launch Date	July 24, 2006
Custodian/Trustee	CDC
Auditor	Deloitte Yousuf Adil, Chartered Accountants
Management Fee	2%
Front/Back end Load	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)	74.33
Net Assets (mn)	145.04
Leverage	Nil
Total Expense Ratio	4.55% <small>TER includes 0.65% representing government levy and SECP fee.</small>

* weighted average of 6M KIBOR & percentage invested in equities

Investment Objective

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

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Dec'16	Nov'16
Oil & Gas Marketing Companies	12.28%	18.25%
Engineering	11.87%	10.04%
Food & Personal Care Products	8.38%	9.79%
Cement	5.90%	6.85%
Paper & Board	5.70%	3.95%
Others	18.14%	10.04%

INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-Ul-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Sarwar Khan (Non voting member)	Head of Compliance & Internal Audit
Mr. Saif Hasan	Fund Manager - Equity
Vacant	Manager Risk

NON COMPLIANCE

Name of Non-Complaint Investment	Rating required	Existing Rating	Maximum Exposure as a % of NAV	Existing Exposure as a % of NAV	Excess Exposure %	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	-	-	-
FFL (Consolidated)	BBB	N/A	0%-10%	12.19%	2.19	Equity Shares	17,685,300	-	17,685,300	12.19%	9.34%

*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 **Workers' Welfare Fund** liability to the tune of Rs. 3,819,675 as at December 31, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.96 (2.63%). For details investors are advised to read the Note 12.2 of the latest financial statements for the year ended June 30, 2016.

Performance Review

Faysal Asset Allocation Fund yielded an absolute return of 7.96% on year-to-date basis whereas the month-on-month return clocked in at 6.11%. During the month, your fund increased its equity exposure to 62.1% from 58.9% last month. Going forward, your fund would continue to follow its active investment strategy to explore the best investment avenues.

MUFAP's recommended format

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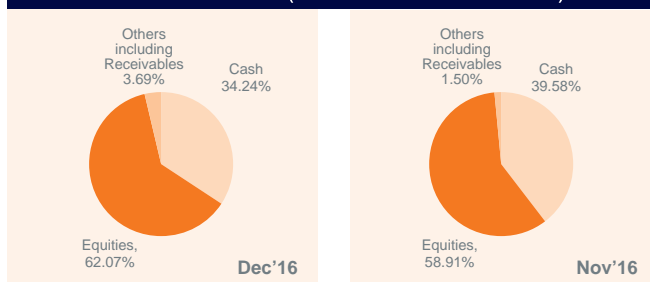
FUND RETURNS

(Absolute % p.a) Holding Period	FAAF	Benchmark
FY17 to Date	7.96%	22.80%
Month on Month	6.11%	10.43%
1 year trailing	5.09%	37.70%

Returns (%)	FY 16	FY 15	FY 14	FY 13	FY 12
FAAF	(2.46)%	16.16%	17.01%	20.26%	(0.02)%
Benchmark (YTD)	9.14%	13.44%	30.21%	34.43%	11.62%

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

AAA	0.02%
AA+	12.49%
AA	21.70%
AA-	0.04%
NR (Include Equity Investments)	65.76%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Fauji Foods Limited Non - Voting	7.00%
Sui Northern Gas Pipelines Co.	4.95%
Packages Limited	4.94%
Hascol Petroleum Ltd	4.46%
MCB Bank Limited	4.39%
Indus Motor Company Ltd	4.03%
Crescent Steel & Allied Products	2.85%
Mari Petroleum Company Ltd	2.54%
Engro Foods	2.53%
Fauji Foods Limited	2.34%

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)	71.87
Net Assets (mn)	406.20
Leverage	Nil
Total Expense Ratio	4.10% TER includes 0.50% representing government levy and SECP fee.

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

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

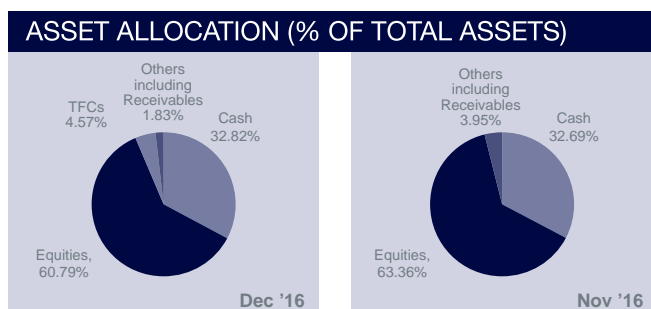
SECTOR ALLOCATIONS (% OF TOTAL ASSETS)		
	Dec'16	Nov'16
Oil & Gas Marketing Companies	7.90%	8.45%
Commercial Banks	6.98%	8.64%
Oil & Gas Exploration Companies	6.80%	6.55%
Engineering	6.49%	10.33%
Cement	5.47%	6.98%
Others	24.39%	22.15%

INVESTMENT COMMITTEE	
Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-UI-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Sarwar Khan (Non voting member)	Head of Compliance & Internal Audit
Mr. Saif Hasan	Fund Manager - Equity
Vacant	Manager Risk

FUND RETURNS		
(Absolute % p.a) Holding Period	FBGF	Benchmark
FY17 to Date	11.81%	17.82%
Month on Month	5.64%	8.16%
1 year trailing	9.48%	31.19%

Returns (%)	FY 16	FY 15	FY 14	FY 13	FY 12
FBGF	7.39%	19.83%	14.69%	19.15%	(4.69)%
Benchmark (YTD)	8.60%	12.42%	23.53%	30.70%	11.59%

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



ASSET QUALITY (% OF TOTAL ASSETS)	
AA+	5.28%
AA	27.52%
AA-	0.02%
NR (Include Equity Investments)	67.18%

EQUITY HOLDINGS (% OF TOTAL ASSETS)	
Pakistan Oil Fields Ltd	3.66%
Hub Power Company Limited	3.53%
Mari Petroleum Company Ltd	3.14%
Dewan Cement Limited	2.90%
Amreli Steels Limited	2.66%
Crescent Steel & Allied Products	2.62%
Packages Limited	2.62%
Lucky Cement Ltd	2.57%
National Refinery	2.35%
Engro Fertilizers Ltd	2.33%

The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 5,443,878 as at December 31, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.392 (0.54%). For details investors are advised to read the Note 13.2 of the latest financial statements for the year ended June 30, 2016.

Performance Review

Faysal Balanced Growth Fund yielded an absolute return of 5.64% during the month of December 2016. The year-to-date return clocked in at 11.81%. During the month, your fund decreased its equity exposure to 60.8% from 63.4% last month. Going forward, your fund would devise its portfolio strategy keeping in view the ongoing year-end corporate result season.

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	0 - less than 2 million : 2% 2 million - less than 5 million : 1% 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)	109.83
Net Assets (PKR mn)	136.63
Leverage	Nil
Total Expense Ratio	4.56% TER includes 0.56% representing government levy and SECP fee.

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

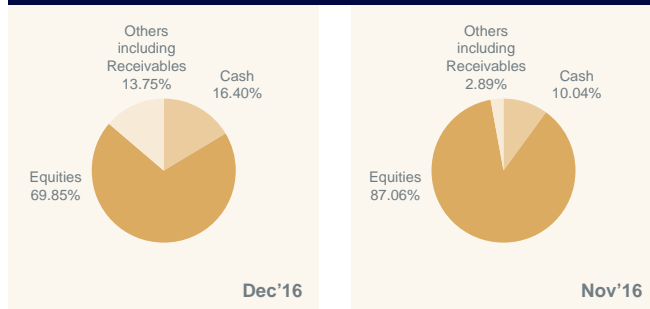
FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY17 to Date	14.43%	18.35%
Month on Month	6.75%	13.25%
1 year trailing	12.99%	36.00%

Returns (%)	FY 16	FY 15	FY 14	FY 13	FY 12
FIAAF	(4.02)%	-	-	-	-
Benchmark (YTD)	14.45%	-	-	-	-

Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding 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	3.64%
A+	12.69%
BBB+	0.07%
NR (include receivables against sale of investments)	83.60%

INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-UI-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Saif Hasan	Fund Manager (Equity)
Vacant	Manager Risk

SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Dec'16	Nov'16
Oil & Gas Marketing Companies	14.21%	45.69%
Engineering	11.84%	17.52%
General Industries	11.67%	16.15%
Electricity	6.89%	5.24%
Oil & Gas Exploration	6.72%	1.70%
Others	18.52%	0.77%

EQUITY HOLDINGS (% OF TOTAL ASSETS)

Packages Limited	11.67%
Sui Northern Gas Pipelines Co.	9.70%
Crescent Steel & Allied Products	8.47%
Mari Petroleum Company Ltd	4.19%
Hub Power Company Limited	3.77%
Kot Addu Power Company Limited	3.13%
Lucky Cement Ltd	2.64%
National Refinery Limited	2.61%
Engro Foods	2.58%
Oil & Gas Development Co. Ltd.	2.52%

Performance Review

Faysal Islamic Asset Allocation Fund yielded an absolute return of 14.43% on year-to-date basis. The month-to-date return clocked in at 6.75%. During the month, your fund decreased its equity exposure to 69.9% from 87% last month. Going forward, your fund would keep exploring the undervalued equity securities within the Islamic avenue.

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 Auditor	CDC Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	Less than PKR 5mn FEL will be 1%, investment above PKR 5mn FEL will be 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)	102.99
Net Assets (PKR mn)	316.35
Leverage	Nil
Weighted Average Maturity*	0.13 Yr
Total Expense Ratio	2.22% <small>TER includes 0.22% representing government levy and SECP fee.</small>

*Excluding Government Securities

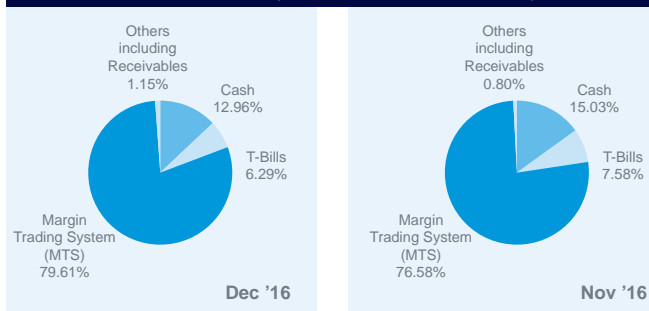
FUND RETURNS

(Annualized % p.a) Holding Period	FMTS	Benchmark
FY17 to Date	5.81%	6.06%
Month on Month	5.17%	6.14%
1 year trailing	N/A	6.19%

Returns (%)	FY 16	FY 15	FY 14	FY 13	FY 12
FMTSF	5.96%	-	-	-	-
Benchmark (YTD)	5.51%	-	-	-	-

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

ASSET ALLOCATION (% OF TOTAL ASSETS)



ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	6.29%
AA	12.14%
AA-	0.82%
MTS	79.61%
NR (include receivables against sale of investments)	1.15%

Investment Objective

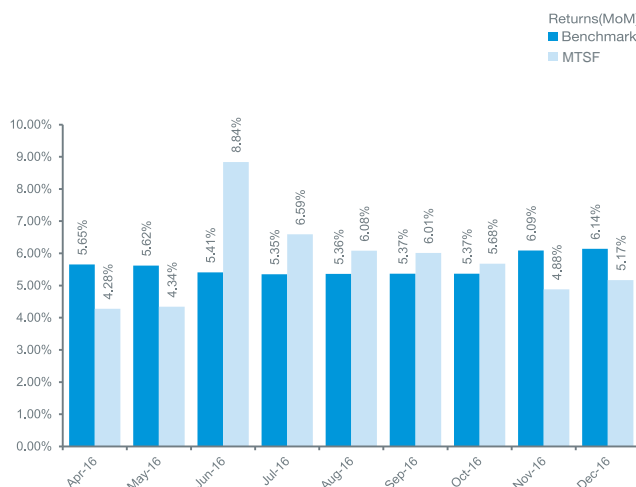
The objective of Faysal MTS Fund (FMTSF) is to provide competitive returns primarily through investment in to MTS market.

INVESTMENT COMMITTEE

Mr. Enamullah Khan	Chief Executive Officer
Mr. Najm-Ul-Hassan	Chief Operating Officer
Mr. Ayub Khuhro	Head of Research
Mr. Vasseh Ahmed	Chief Investment Officer
Mr. Syed Shahid Iqbal	Fund Manager (Fixed Income)
Vacant	Manager Risk

Performance Review

Faysal MTS Fund yielded an annualized return of 5.81% on year-to-date basis whereas the month-to-date return clocked in at 5.17%. During the month, exposure in Margin Trading System (MTS) was increased to 79.6% from 76.6% last month. Going forward, your fund would keep exploring the MTS market to yield higher returns.



MUFAP's recommended format

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SINCE INCEPTION RETURNS (ANNUALIZED %)									
	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
FIGF	10.12%	9.81%	10.06%	10.00%	10.50%	10.37%	10.20%	10.39%	10.30%
Benchmark	10.08%	11.07%	11.34%	11.66%	11.74%	11.51%	11.33%	11.10%	10.68%
FISGF			9.04%	9.68%	10.20%	9.72%	9.30%	9.12%	8.59%
Benchmark			7.70%	8.27%	8.42%	8.14%	7.89%	7.68%	7.24%
FSGF	10.19%	11.04%	11.02%	11.02%	11.04%	10.70%	10.46%	10.72%	10.42%
Benchmark	9.76%	10.95%	11.32%	11.72%	11.82%	11.54%	11.32%	10.79%	10.35%
FMMF				11.20%	11.09%	10.41%	9.89%	9.64%	8.97%
Benchmark				10.18%	10.08%	9.49%	9.23%	8.93%	8.32%
FFSOF							9.12%	8.26%	7.87%
Benchmark							8.96%	8.59%	7.68%
FMTSF									5.96%
Benchmark									5.51%

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

SINCE INCEPTION RETURNS (ABSOLUTE %)									
	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16
FBGF	52.35%	15.79%	41.25%	55.35%	48.06%	76.42%	102.33%	142.46%	160.37%
Benchmark	80.25%	50.64%	87.36%	126.41%	152.65%	230.21%	307.91%	358.58%	398.01%
FAAF			30.70%	57.60%	57.57%	89.49%	121.72%	157.55%	151.22%
Benchmark			24.07%	49.13%	66.46%	123.77%	191.38%	230.54%	260.75%
FIAAF									-4.02%
Benchmark									14.45%

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.



Invest Now

To Avail Tax Credit Upto Rs. 409,320/-

Salaried individuals who invest in Faysal Funds can save an attractive amount through tax credit. In order to avail a tax credit of upto Rs. 409,320 invest in Faysal Funds as per relevant laws. According to Section 62 of the Income Tax Ordinance 2001, an investment made in open end mutual funds during the tax year (between July 01 to June 30) is entitled to a tax credit on investment amount of maximum Rs. 1,500,000 or 20% of taxable income, whichever is lower.

Sr. No.	Taxable Income			Income Tax				Maximum amount of investment (Rupees)	Total Tax Credit (Rupees)
	From	To	Annual Taxable Income (Rupees)	Fixed Tax (Rupees)	Rate of Tax on Exceeding Amount	Total Tax Liability (Rupees)	Effective Tax Rate		
1	-	400,000	400,000	-	0.00%	-	0.00%	-	-
2	400,001	500,000	500,000	-	2.00%	2,000	0.40%	-	-
3	500,001	750,000	750,000	2,000	5.00%	14,500	1.93%	150,000	2,900
4	750,001	1,400,000	1,400,000	14,500	10.00%	79,500	5.68%	280,000	15,900
5	1,400,001	1,500,000	1,500,000	79,500	12.50%	92,000	6.13%	300,000	18,400
6	1,500,001	1,800,000	1,800,000	92,000	15.00%	137,000	7.61%	360,000	27,400
7	1,800,001	2,500,000	2,500,000	137,000	17.50%	259,500	10.38%	500,000	51,900
8	2,500,001	3,000,000	3,000,000	259,500	20.00%	359,500	11.98%	600,000	71,900
9	3,000,001	3,500,000	3,500,000	359,500	22.50%	472,000	13.49%	700,000	94,400
10	3,500,001	4,000,000	4,000,000	472,000	25.00%	597,000	14.92%	800,000	119,400
11	4,000,001	7,000,000	7,000,000	597,000	27.50%	1,422,000	20.31%	1,400,000	284,400
12*	7,000,001	10,000,000	10,000,000	1,422,000	30.00%	2,322,000	23.22%	1,500,000	348,300
13*	7,000,001	15,000,000	15,000,000	1,422,000	30.00%	3,822,000	25.48%	1,500,000	382,200
14*	7,000,001	20,000,000	20,000,000	1,422,000	30.00%	5,322,000	26.61%	1,500,000	399,150
15*	7,000,001	25,000,000	25,000,000	1,422,000	30.00%	6,822,000	27.29%	1,500,000	409,320

* There is no upper limit defined for taxable income exceeding Rs. 7 million in the Income Tax Ordinance 2001. However, for the purpose of illustration different income slabs has been taken as taxable income.

Today's investor requires suitable investment which provides good returns. To nurture your investments, Faysal Asset Management Limited has launched a number of mutual funds based on various investment objectives.

So, give yourself an opportunity to enhance returns through tax credits by contacting us for further information on the given numbers or check our website www.faysalfunds.com for more information on our funds.

Notes:

1. Tax credit is only available to resident individuals
2. Minimum investment holding period is 24 months

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 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



Also Available at Branches of Faysal Bank Limited

Faysal Bank Limited
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,
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Fax: 042-35889869

Faysal Bank Limited
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DHA, Lahore,
Phone: 042-35728246

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

Faysal Bank Limited
43 Shahrah-e-Quaid-e-Azam,
Lahore,
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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,
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Fax: 042-36603411

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

Faysal Bank Limited
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Islamabad,
Phone: 051-111-747-747, 2275096-8
Fax: 051-2275095

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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,
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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,
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Phone: 021-35149595 - 97
Fax: 021-35149591

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Phone: 111 11 22 33

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(110) ST- 02, Main Shahra e Faisal
(FAYSAL HOUSE), Karachi,
Phone: 021-111-747-747, 32795200
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(342) D-4, Block D, North Nazimabad,
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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

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(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

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