

# Faysal AssetManagement

## Fund Manager's Report

November 2016





# The Month in Review

## Economic Review

Pakistan's strategic economic initiative CPEC (now worthy of US\$ 55bn) has attracted the world in general and regional countries in particular, into an exceedingly positive economic narrative. The World Bank has projected Pakistan's economy to grow at 5% in the ongoing fiscal year, while the government has more optimistically set the GDP growth target at 5.4%. The (services) sector is expected to grow by 5.6% in FY17. After a lean performance in FY16, the agriculture sector is expected to recover sufficiently to grow at 2.7% in FY17, while industrial sector is forecasted to grow at 5.7%.

The low investment-to-GDP ratio is expected to increase due to infrastructure projects under China-Pakistan Economic Corridor (CPEC) and other public investment. These projects, if delivered on schedule, are expected to accelerate growth in the domestic construction industry and expand electricity generation, ultimately, supporting growth in industry and services sectors. On the demand side, growth is expected to be primarily driven by public and private consumption, supported somewhat by a moderate increase in investment. The investment-to-GDP ratio is projected to increase to 14.4% in FY17 and 14.6% in FY18 from 14% in last two years.

Inflation as measured by Consumer Price Index (CPI) during the month (November) witnessed an increase of 0.2% as compared to the previous month. The CPI inflation general increased by 3.8% on year-on-year basis. Average CPI inflation during the period from July-November was recorded at 3.92% as compared to the corresponding period of last year.

Realizing, that inflation has been following a rising trend, with sporadic seasonal diversions' and core inflation is inching upwards as well, the Monetary Policy Committee (MPC) of State Bank of Pakistan kept the policy rate unchanged at 5.75% in its Nov'16 Monetary Policy Statement (MPS) for next two months, mainly on the back of rise in inflation supported from stability in commodity prices at higher levels.

In this scenario, analysts believe Real Interest Rates are likely to turn negative, which builds up a very strong case for a marginal interest rate hike in Mar-2017.

Large scale manufacturing (LSM) sector grew 2.20% in the first three months of the current fiscal year over the corresponding period a year ago with steel and electronics output recording the highest two-digit growth during the quarter. Productions of iron and steel products and electronic items rose 12.98% and 12.27%, respectively in the July-September period of 2016/17, showed the data from the Pakistan Bureau of Statistics (PBS). Other sectors that showed growth in the first quarter included non-metallic mineral products (9.24%), pharmaceutical (7.95%), fertilizers (6.45%), paper and paper board (6.12%), automobile (3.79%) and rubber products (0.27%). Textile sector, which has the highest weight in the quantum manufacturing index, recorded a 0.06% drop in growth in the July-September period. Other sectors that registered downward trend included wood products (97.83%), leather products (19.11%), engineering products (17.75%), chemicals (3.6%), coke and petroleum products (3.42%) and food, beverage and tobacco (0.89%).

For the month under review, Pakistan's total liquid foreign exchange reserves amounted to \$23.6 billion, while SBP's liquid foreign exchange reserves were at \$18.5bn.

On the external front, Current account deficit (CAD) of the country clocked in at US\$381mn during Oct-2016 in contrast to revised deficit of US\$174mn in Sept-2016. Consequently, 4MFY17 CAD stands at a massive US\$1.8bn, up 63% YoY on account of 8% YoY increase in trade deficit. Consequently, CAD during 4MFY17 increased to 1.7% of GDP, as against 1.1% of GDP it clocked during same period last year. In spite of this worrisome CAD deficit, Oct-2016 Balance of Payments (BOP) posted a surplus of US\$520mn attributable to a surplus of US\$881mn in the Financial Account on the back of receipts from multilateral agencies.

Pakistan's trade deficit has expanded by 21.8% YoY (or US\$1.7bn) in 4MFY17 to a record high of US\$9.3bn, led by 8.5% YoY (or US\$1.2bn) increase in imports and 6.3% YoY (or US\$433mn) decline in exports. The increase in imports is mainly owed to 53.3% YoY (or US\$1.3bn) rise in import of machinery, where import of Power Generation machinery has shot up by 165.8% YoY (or US\$716mn).

Record growth in Remittances in the last many years seems to be over, as witnessed during 4MFY17, wherein the overseas workers remittances fell by 3.83% or US\$249mn, to US\$6.258bn during July-October, FY17 compared to US\$6.507bn in the same period of last fiscal year.

Foreign Direct Investment (FDI) during the first four months of the current year showed a decline of 48% in comparison to the comparable period of last year. Inflows (July-October) were estimated at US\$480.1 million while outflows amounted to US\$164 million, giving a net inflow of US\$316.1 million in the current year, a figure that compares unfavorably with net inflows of US\$610.5 million July-October 2015-16.

Having said that, Pakistan's economy is projected to maintain its momentum towards a higher growth trajectory in FY17, as higher infrastructure spending

by the government and decade low interest rates provided a boost to domestic demand.

## Money Market Review

Market remained short of liquidity during the month of Nov'16 and to undertake this liquidity shortage SBP conducted 04 OMO – Injections (Oct: SBP Conducted 05 OMO

Injections, PKR 4.03trn and total accepted amount was PKR 3.96trn) where the total participation stood at PKR 3.237trn and total accepted amount was PKR 3.096trn and the weighted average rate of all OMO – Injections was unchanged at 5.80%. However, participation and acceptance stood at 20% and 22%, respectively, lower than previous month's levels. Interestingly, during the month under review, no OMO Mop-ups occurred, in contrast to October wherein two such Mop-ups were witnessed (Oct: mopped amount was PKR 95.45bn against the participation of PKR 179.65bn at a weighted average rate of 5.62%).

The Central Bank conducted two T bill auctions during the month, where in first auction cut off yields for 03M and 06M tenors increased by 4bps to 5.9463% and 5.9471% respectively while the cut off yields for 12M increased by 3bps to 5.9485%. However in second auction cut off yields were maintained at first auction's level. The total target for all 2 auctions was set at PKR 500bn against the cumulative maturities of PKR 489.38bn and the accepted amount stood at PKR 581.827bn, which is almost 16% higher than the targeted amount.

The State Bank once again rejected all bids for long-term investment bonds crushing the market anticipation of higher interest rate. Banks were again very cautious in the auction and therefore submitted bids averaging 05-25 basis points higher than the previous auction. As the received bids were less than the target and the cut-off yield was higher than last auction, the government decided not to borrow through Pakistan Investment Bonds (PIBs) and accordingly all bids were rejected. Pricing and volume seem to be the main factors behind the rejection. The cut-off yields on short- and long-term PIBs hovered in the range of 6.1% to 7.7% in the last auction held on September 22, 2016.

During the month, yield curve for government securities inched up in major tenors, putting pressure on Bonds (PIBs) and witnessing huge marked to mark losses ultimately deteriorating returns on portfolios.

Going forward, the Central Bank is all set to sale treasury and long-term papers worth Rs.2.250 trillion in the next three months to help fund the government's budgetary requirement deficit. The State Bank of Pakistan (SBP) auction calendar showed that the government planned to borrow Rs.2.10 trillion through the sale of three-, six-, and 12-month market treasury bills. It would also raise Rs.150 billion through the sale of three-, five-, 10-year, and 20-year of long-term Pakistan Investment Bonds (PIBs).

## Equity Review

Marking its all-time high level at 43,060.71, the PSX-100 index returned 6.84% MoM in Nov'16, to close at 42,622.37 levels. This was the index's best monthly performance since April, 2015 despite there being a sharp increase in foreign selling, as a consequence of rising expectations of a FED rate hike and amidst flurry over post Trump's election victory. The index has posted exceptional performance in CYTD 30%, while FYTD PSX 100 hovering at 43,000 points, yielded a reasonably healthy return of 13%.

Heavy participation continued in mid-tier stocks (BoP 960mn, PIAA 531.3 mn and PACE 420.4 mn shares); though volumes for PSX-All share index, not being really impressive, were up 8.86% MoM at 489.17mn shares (PSX-100 volumes: 177.28mn), while avg. traded value inched up 16.75% MoM (US\$ 156.86mn).

In line with global trends but much lower than regional peers, Foreigners at local bourse continued to be aggressive sellers, pulling away equities worth US\$117mn against meager buying of US\$2mn in Oct'16. They offloaded positions in Cements (net sell of US\$25.6mn), Banks (net sell of US\$14.5mn) and Fertilizers (US\$7.9mn).

Mutual Funds & Retail/Individuals provided a buffer and injected net inflow of US\$78.36mn & US\$ 68.37mn. Similarly, NBFCs and Corporates followed the suit by actively being on the buying side, purchasing US\$23.42mn and US\$9.96mn worth equities during the month.

All the mainboard sectors closed in green, notably; Cement (+15.9% MoM on anticipated strong growth in dispatches and reversal in coal prices after a short lived rally). Textiles (+9.7% MoM citing anticipated pressure on local currency amid strengthening US\$), Fertilizers (+1.7% MoM) rallied upon recovering urea sales and gas price reduction by GoP, Banks (+4.9% MoM) benefitted from another status quo in the recent MPS firming up expectations of a possible end to monetary easing, Oil & Gas sector was also up 4.3% MoM in hopes of OPEC reaching a production cut agreement in its Nov'16 meet, Autos (+7.9% MoM capitalizing on growing sales) gained traction and Telecommunications (+7% on potential consolidation in the space).

Amongst events that allowed the index to gain momentum included: the PTI's decision to finish their protests, industries being incentivized through gas price subsidies of PKR200/mmbtu, expectations of an interest rate reversal hiking up after status quo was achieved in the recent MPS, and the smooth transition of COAS.

On this upbeat performance of PSX, renowned American business magazine, Forbes, in its recent publication, has recognized Pakistan's equity markets better performers than China's and India's markets by a wide margin. According to their review/report, in the last 12 months, Pakistan ETF was up 16%, beating India's and China's comparable ETF's, which were in negative territory for the year.

PSX-100 is currently trading at a PER of 9.7x (2016) against Asia Pac regional average of 14.5x while offering ~5.0% DY versus 2.4% offered by the region.

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)	103.31
Net Assets (PKR mn)	1,217.51
Leverage	Nil
Weighted Average Maturity	2.36 days
Total Expense Ratio	1.24% <small>TER includes 0.20% 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.

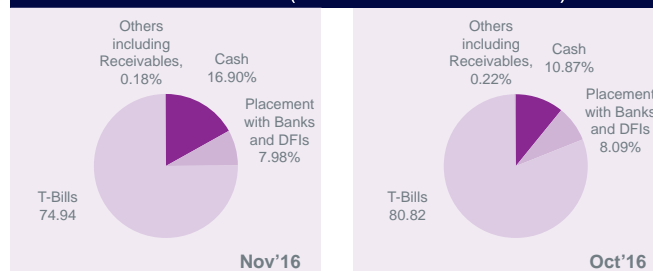
## FUND RETURNS

(Annualized % p.a Holding Period)	FMMF	Benchmark
FY17 to Date	5.21%	5.24%
Month on Month	4.61%	5.26%
1 year Trailing	5.48%	5.42%

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)

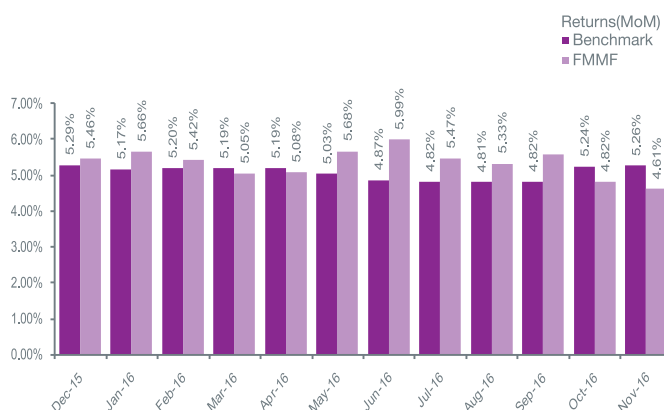


## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	74.94%
AAA	0.01%
AA+	7.99%
AA	16.88%
NR (include receivables against sale of Government Securities)	0.18%

## 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)
Mr. Sarwar Khan (Non voting member)	Head of Compliance & Internal Audit
Vacant	Manager Risk



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 18,100,029 as at November 30, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.536 (1.49%). 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 4.61% during the month of November 2016. The year-to-date return consolidated at 5.21%. During the month, investments in short-term Government treasury papers were reduced to 75% as compared to 81% last month. Going forward, your fund would keep evaluating the broader macroeconomic landscape in order to explore lucrative investment opportunities.

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)	103.26
Net Assets (PKR mn)	3,646.70
Leverage	Nil
Weighted Average Maturity*	0.80 Yr
Total Expense Ratio	2.28% <small>TER includes 0.28% representing government levy and SECP fee.</small>

\*Excluding Government Securities

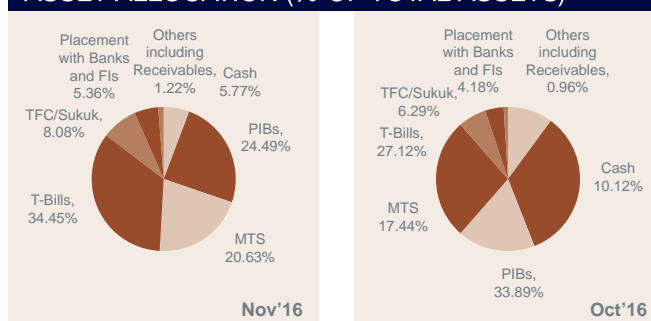
## FUND RETURNS

(Annualized % p.a) Holding Period	FSGF	Benchmark
FY17 to Date	3.71%	6.05%
Month on Month	3.19%	6.09%
1 year Trailing	5.16%	6.22%

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)



## Investment Objective

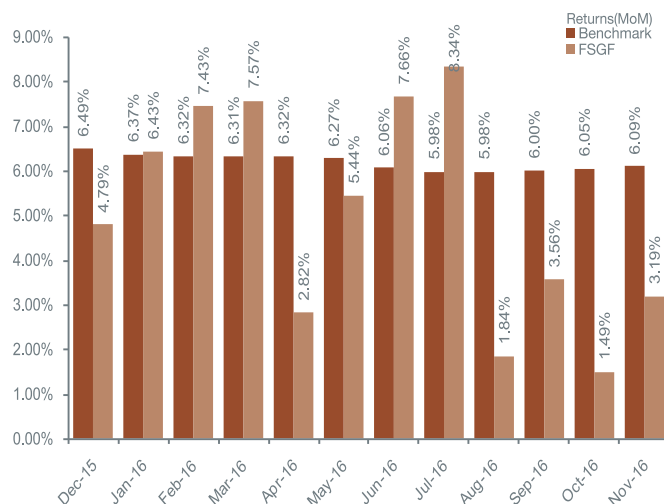
To generate competitive returns by investing primarily in debt and fixed income instruments having investment grade credit rating.

## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	58.93%
AAA	5.37%
AA+	8.08%
AA	5.76%
MTS (Unrated)	20.63%
NR (include receivables against sale of investments)	1.22%

## TFCs/SUKUK Holdings (% of Total Assets)

HBL TFC	5.37%
Bank Al Habib Limited TFC	2.71%



## 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)
Mr. Sarwar Khan	Head of Compliance & Internal Audit
(Non voting member)	
Vacant	Manager Risk

The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 52,554,556 as at November 30, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.488 (1.44%). 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 3.19% on month-on-month basis whereas the year-to-date return clocked in at 3.71%. During the month, investments in T-Bills were increased to 34.5% as compared to 27% last month whereas investments in longer tenor PIBs were reduced to 24.5% as compared to 33.9% last month. Moreover, exposure in MTS and Corporate papers was also marginally increased. Going forward, your fund would be maintaining its assets and risk profile considering the direction of macroeconomic indicators and secondary market yields.

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)	102.28
Net Assets(PKR mn)	97.61
Leverage	Nil
Weighted Average Maturity*	0.91 Yr
Total Expense Ratio	2.16% TER includes 0.16% representing government levy and SECP fee.

\*Excluding Government Securities

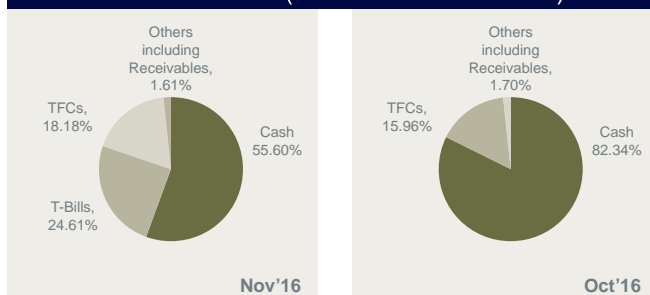
## FUND RETURNS

(Annualized % p.a) Holding Period	FFSOF	Benchmark
FY17 to Date	2.81%	6.05%
Month on Month	4.54%	6.09%
1 year Trailing	4.69%	6.22%

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)



## 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)

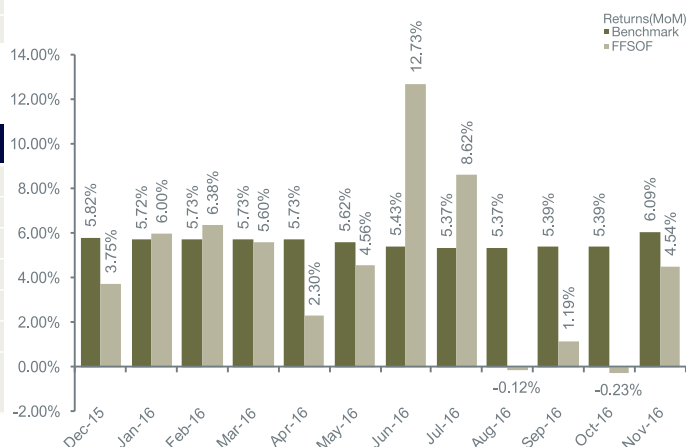
Government Securities	24.61%
AAA	0.05%
AA+	0.13%
AA	1.36%
AA-	63.22%
A+	9.02%
NR (include receivables against sale of investments)	1.60%

## TFCs/SUKUK Holdings (% of Total Assets)

BAFL V (20-Feb-2021)	9.02%
NIB TFC2	9.16%

## 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)
Mr. Sarwar Khan	Head of Compliance & Internal Audit
(Non voting member)	
Vacant	Manager Risk



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 1,095,739 as at November 30, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.148 (1.12%). 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 2.81% on year-to-date basis whereas the month-to-date return clocked in at 4.54%. During the month, your fund undertook fresh exposure in short-term Government treasury papers which stood at 24.6% by the month-end. Furthermore, investments in TFCs were also increased to 18.2% from 16% last month. Going forward, your fund would keep exploring the financial marketsto maintain diversified portfolio with major exposure in financial sector.

MUFAP's recommended format

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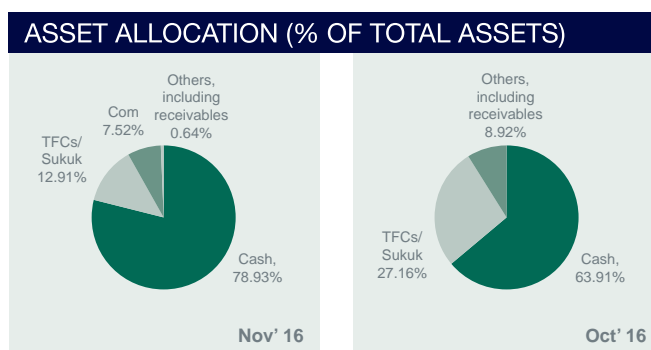
# Faysal Islamic Savings Growth Fund

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)	104.63
Net Assets (PKR mn)	1183.10
Leverage	Nil
Weighted Average Maturity*	0.43 Yr
Total Expense Ratio	2.23% TER includes 0.29% representing government levy and SECP fee.

FUND RETURNS		
(Annualized % p.a) Holding Period	FISGF	Benchmark
FY17 to Date	6.34%	3.72%
Month on Month	4.32%	2.80%
1 year Trailing	6.20%	4.14%

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	6.46%
TPL Trakker Sukuk	4.42%
Engro Rupaya Sukuk-2	2.02%

ASSET QUALITY (% OF TOTAL ASSETS)	
AA+	7.52%
AA	2.05%
A+	89.78%
NR (include receivables against sale of investments)	0.64%

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)
Mr. Sarwar Khan (Non voting member)	Head of Compliance & Internal Audit
Vacant	Manager Risk



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 5,044,472 as at November 30, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.446 (0.43%). 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 6.34% on year-to-date basis, beating the benchmark by 262bps whereas the month-to-date return clocked in at 4.32%, outperforming the benchmark by 152bps. During the month, your fund decreased its exposure towards Islamic commercial securities to 12.9% from 27.2% last month. Going forward, your fund would proactively manage its assets and risk profile considering the avenues available in Islamic financial markets.

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)	106.82
Net Assets (PKR mn)	1,413.80
Leverage	Nil
Weighted Average Maturity*	0.24 Yr
Total Expense Ratio	2.12% 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)

TPL Trakker Sukuk	3.70%
NRSP TFC	4.60%

## 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)
Mr. Sarwar Khan	Head of Compliance & Internal Audit
(Non voting member)	
Vacant	Manager Risk

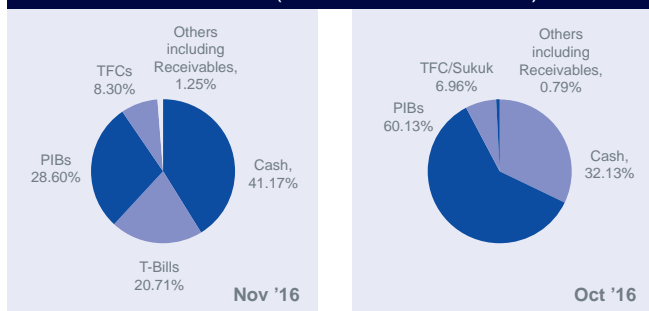
## FUND RETURNS

(Annualized % p.a) Holding Period	FIGF	Benchmark
FY17 to Date	2.85%	6.35%
Month on Month	2.74%	6.40%
1 year trailing	6.27%	6.52%

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%

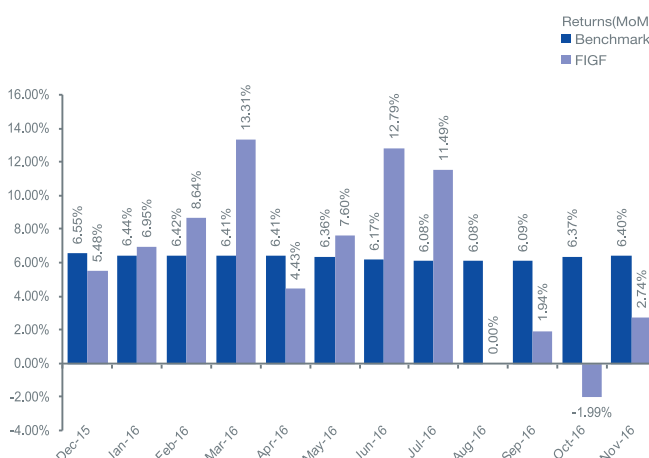
Note: Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

## ASSET ALLOCATION (% OF TOTAL ASSETS)



## ASSET QUALITY (% OF TOTAL ASSETS)

Government Securities	49.29%
AAA	0.01%
AA	3.51%
AA-	0.02%
A+	41.32%
A-	4.60%
NR (include receivables against sale of investments)	1.24%



The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 8,379,631 as at November 30, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs.0.633 (0.59%). 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 and Growth Fund yielded an annualized return of 2.85% on year-to-date basis, whereas the month-to-date return clocked in at 2.74%. During the month, your fund undertook fresh exposure in short-term Government treasury papers which stood at 20.7% by the month-end. Furthermore, investments in longer tenor Government papers (PIBs) were reduced to 28.6% from 60% last month. Going forward, your fund would keep evaluating the direction of interest rates to optimally diversify the portfolio ensuring competitive returns.

## 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)	70.05
Net Assets (mn)	229.17
Leverage	Nil
Total Expense Ratio	4.48% <small>TER includes 0.64% 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)

	Nov'16	Oct'16
Oil & Gas Marketing Companies	18.25%	1.97%
Engineering	10.04%	3.94%
Food & Personal Care Products	9.79%	26.58%
Cement	6.85%	0.00%
Paper & Board	3.95%	9.59%
Others	10.04%	22.01%

## 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

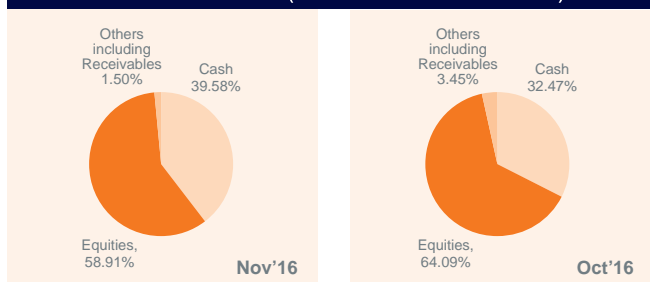
## FUND RETURNS

(Absolute % p.a) Holding Period	FAAF	Benchmark
FY17 to Date	1.74%	11.16%
Month on Month	6.22%	5.60%
1 year trailing	-0.60%	26.88%

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	0.01%
AA+	0.02%
AA	39.52%
AA-	0.03%
NR (Include Equity Investments)	60.42%

## EQUITY HOLDINGS (% OF TOTAL ASSETS)

Sui Northern Gas Pipelines Company Limited	9.45%
Sui Southern Gas Company Limited	8.80%
Crescent Steel & Allied Products Limited	8.59%
Fauji Foods Limited Non - Voting	4.91%
Fauji Foods Limited	4.88%
Packages Limited	3.95%
Oil & Gas Development Co. Limited	3.82%
DG Khan Cement Limited	3.69%
MCB Bank Limited	2.99%
Lucky Cement Ltd	2.83%

## NON COMPLIANCE

Name of Non-Compliant 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
SNGP	BBB	AA	0%-10%	10.66%	0.66%	Equity Shares	24,427,500	-	24,427,500	10.66%	9.45%
FFL (Consolidated)	BBB	N/A	0%-10%	10.00%	11.04%	Equity Shares	25,302,220	-	25,302,220	10.00%	9.79%

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 November 30, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 1.168 (1.67%). 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 annualized return of 1.74% on year-to-date basis whereas the month-on-month return clocked in at 6.22%, outperforming the benchmark by 62bps. During the month, your fund decreased its equity exposure to 58.9% from 64% last month. Going forward, equity asset class would remain the primary focus of your fund given the vibrant dynamics of the local bourse.

MUFAP's recommended format

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# 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)	68.03
Net Assets (mn)	261.42
Leverage	Nil
Total Expense Ratio	4.19% 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

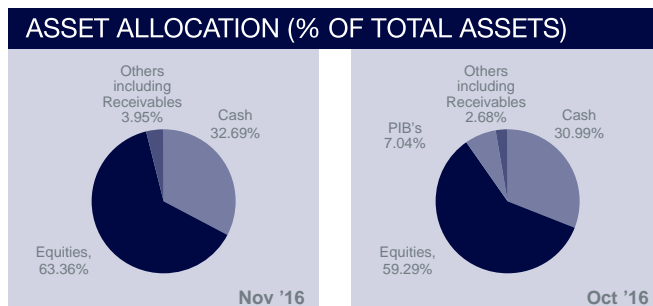
SECTOR ALLOCATIONS (% OF TOTAL ASSETS)		
	Nov'16	Oct'16
Engineering	10.33%	5.40%
Commercial Banks	8.64%	4.80%
Oil & Gas Marketing Companies	8.45%	10.09%
Cement	6.98%	10.54%
Fertilizers	6.81%	5.64%
Others	22.15%	17.38%

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	5.83%	8.94%
Month on Month	3.34%	4.76%
1 year trailing	2.93%	22.69%

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+	0.01%
AA	32.64%
AA-	0.03%
NR (Include Equity Investments)	67.31%

EQUITY HOLDINGS (% OF TOTAL ASSETS)	
Hub Power Company Limited	4.71%
Crescent Steel & Allied Products Limited	4.33%
Engro Fertilizers Limited	4.22%
Amreli Steel Limited	3.98%
Dewan Cement Limited	3.95%
Mari Petroleum Company Limited	3.54%
Sui Northern Gas Pipelines Co.	3.47%
Sui Southern Gas Company Limited	3.42%
MCB Bank Limited	3.39%
United Bank Limited	2.82%

The Scheme has maintained provisions against **Workers' Welfare Fund** liability to the tune of Rs. 5,443,878 as at November 30, 2016. If the same were not made the NAV per unit / return of the Scheme would have been higher by Rs. 0.576 (0.85%). 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 annualized return of 3.34% during the month of November 2016. The year-to-date return clocked in at 5.83%. During the month, your fund increased its equity exposure to 63.4% from 59.3% last month. Going forward, your fund would keep exploring the securities with lucrative returns within financial markets.

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)	102.89
Net Assets (PKR mn)	157.66
Leverage	Nil
Total Expense Ratio	4.54% TER includes 0.50% 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

## 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	6.07%
A+	3.91%
BBB+	0.06%
NR (include receivables against sale of investments)	89.96%

## 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. Saif Hasan	Fund Manager (Equity)
Mr. Sarwar Khan (Non voting member)	Head of Compliance & Internal Audit
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
List Equity Securities	BBB	N/A	0%-90%	102.93%	12.93%	Equity Shares	162,275,483	-	162,275,483	102.93%	87.06%
CSAP	BBB	N/A	0%-15%	19.09%	4.09%	Equity Shares	30,095,100	-	30,095,100	19.09%	16.15%
PKGS	BBB	AA	0%-15%	20.71%	5.71%	Equity Shares	32,653,600	-	32,653,600	20.71%	17.52%
SNGP	BBB	AA-	0%-15%	29.34%	14.34%	Equity Shares	46,249,400	-	46,249,400	29.34%	24.81%
SSGC	BBB	A+	0%-15%	24.45%	9.45%	Equity Shares	38,540,000	-	38,540,000	24.45%	20.68%

## Performance Review

Faysal Islamic Asset Allocation Fund yielded an annualized return of 7.20% on year-to-date basis, outperforming the benchmark by 99bps. The month-to-date return clocked in at -2.55%. During the month, your fund increased its equity exposure to 87% from 28.9% last month. Going forward, your fund would be maintaining its superior performance by exploring the different Islamic asset classes.

MUFAP's recommended format

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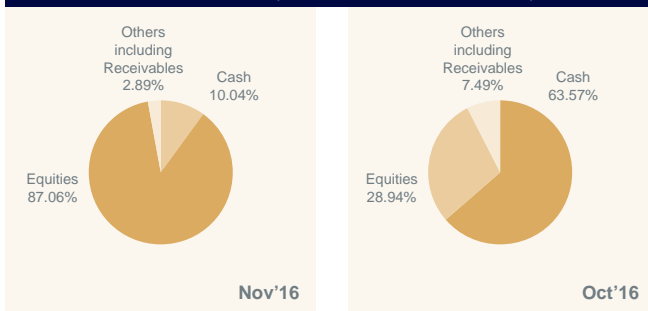
## FUND RETURNS

(Absolute % p.a) Holding Period	FIAAF	Benchmark
FY17 to Date	7.20%	6.21%
Month on Month	-2.55%	5.25%
1 year trailing	4.52%	25.65%

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)



## SECTOR ALLOCATIONS (% OF TOTAL ASSETS)

	Nov'16	Oct'16
Oil & Gas Marketing Companies	45.69%	2.37%
General Industries	17.52%	7.63%
Engineering	16.15%	2.38%
Cement	5.24%	0.00%
Cable & Electrical Goods	1.70%	1.31%
Others	0.77%	15.25%

## EQUITY HOLDINGS (% OF TOTAL ASSETS)

Sui Northern Gas Pipelines Co.	24.81%
Sui Southern Gas Company Ltd	20.68%
Packages Limited	17.52%
Crescent Steel & Allied Products	16.15%
Pioneer Cement Company Ltd	5.24%
Pakistan Cables Limited	1.70%
Mari Petroleum Company Ltd	0.56%
Kot Addu Power Company Limited	0.20%
Hascol Petroleum Ltd	0.20%

# Faysal MTS Fund

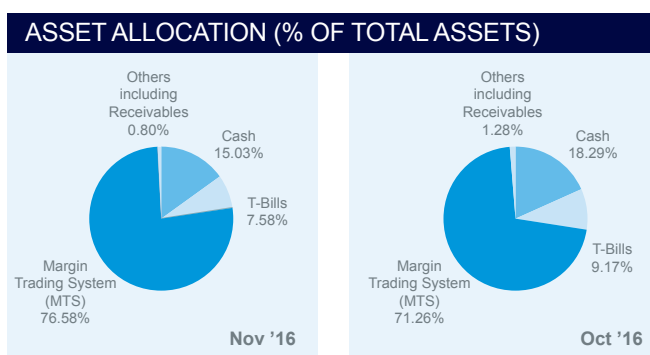
FUND INFORMATION	
Fund Type	Open Ended
Category	Income Scheme
Rating	A+ (F) PACRA
Risk Profile	Moderate
Launch Date	April 8, 2016
Custodian/Trustee Auditor	CDC Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants
Management Fee	1.00%
Front/Back end Load	Less than PKR 5mn FEL will be 1%, investment 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)	102.54
Net Assets (PKR mn)	327.49
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	5.91%	6.05%
Month on Month	4.88%	6.09%
1 year trailing	N/A	6.22%

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)

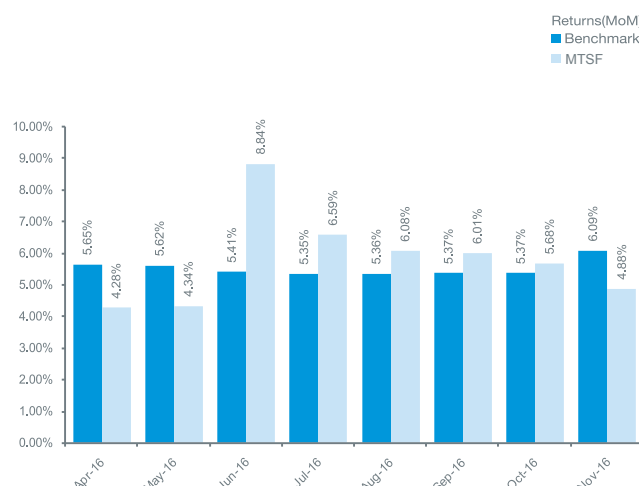


ASSET QUALITY (% OF TOTAL ASSETS)	
Government Securities	7.58%
AA-	15.03%
MTS	76.58%
NR (include receivables against sale of investments)	0.80%

## 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)
Mr. Sarwar Khan (Non voting member)	Head of Compliance & Internal Audit
Vacant	Manager Risk



## Performance Review

Faysal MTS Fund yielded an annualized return of 5.91% on year-to-date basis whereas the month-to-date return clocked in at 4.88%. During the month, exposure in Margin Trading System (MTS) was increased to 76.6% from 72% last month. Going forward, your fund would keep active vigilance over the MTS market in order to generate alpha.

## 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](http://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

#### Head Office

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**U** 92 21 111329725  
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#### Lahore

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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,  
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**

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**Karachi**




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