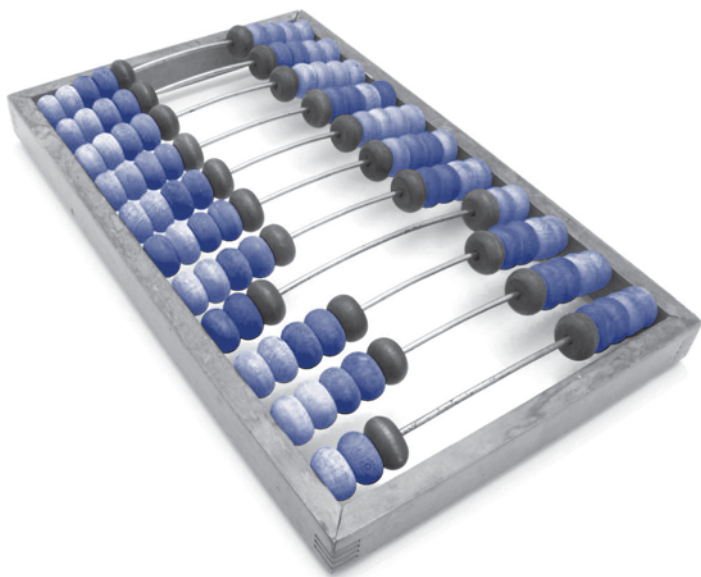


# Faysal Asset Management

## Income & Growth Fund

Condensed Interim Financial Information for the Quarter Ended  
September 30, 2018



## **Faysal Income & Growth Fund**

The prime objective of Faysal Income & Growth Fund (FIGF) is to provide superior long-term risk adjusted returns by investing in a diverse pool of fixed income securities, including money market instruments; in particular, the aim is to minimize interest rate risk through duration management and default risk through portfolio diversification. The Fund will employ prudent and disciplined investment management, and maximize the total investment return through systematic and informed security selection.

## CONTENTS

Fund Information	04
Mission Statement	05
Review Report of the Directors of the Management Company	06
Condensed Interim Statement of Assets and Liabilities	09
Condensed Interim Income Statement	10
Condensed Interim Statement of Comprehensive Income	11
Condensed Interim Cash Flow Statement	12
Condensed Interim Statement of Movement in Unit Holders' Fund	13
Notes to the Condensed Interim Financial Information	14
ڈائریکٹرز رپورٹ	23

## FUND INFORMATION

### Management Company

Faysal Asset Management Limited

### Board of Directors of the Management Company

Mr. Salman Ahmed Usmani, Chairman  
Mr. Osman Khan, Director  
Syed Ibad-Ur-Rehman Chishti, Director  
Mr. Tahir Yaqoob Bhatti, Director  
Mr. Farooq Hassan, Director  
Mr. Razi-ur-Rahman Khan, Director/CEO

### Chief Executive Officer

Mr. Razi-ur-Rahman Khan

### Chief Financial Officer and Company Secretary of the Management Company

Mr. Naved Hanif

### Audit Committee

Mr. Osman Khan, Chairman  
Syed Ibad-ur-Rehman Chishti, Member  
Mr. Farooq Hassan, Member

### HR Committee

Mr. Osman Khan, Chairman  
Syed Ibad-Ur-Rehman Chishti, Member  
Mr. Razi-ur-Rahman Khan, Member

### Trustee to the Fund

Central Depository Company of Pakistan Limited,  
CDC House, 99B, Block B, S.M.C.H.S.,  
Main Shahrah-e-Faisal, Karachi.

### Bankers to the Fund

MCB Bank Limited  
Soneri Bank Limited  
Bank Alfalah Limited  
Faysal Bank Limited  
Askari Bank Limited  
UBL Ameen-Islamic Banking  
Allied Bank Limited  
Khushhali Bank Limited  
JS Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank  
Zarai Taraqiati Bank Limited  
Sindh Bank Limited

### Auditors

Deloitte Yousuf Adil, Chartered Accountants

### Legal Advisor

Mohsin Tayebaly & Co.  
2nd Floor, Dime Centre,  
BC-4 Block-9, KDA-5,  
Clifton, Karachi.

### Registrar

JWAFFS Registrar Service (Pvt) Limited  
407-408, Al-Ameera Centre,  
Shahrah-e-Iraq, Saddar, Karachi.

## **MISSION STATEMENT**

Faysal Income & Growth Fund seeks to provide its risk-averse investors an opportunity to earn a consistent market based income with a conservative risk profile while maintaining security of principal as its prime objective.

## Review Report of the Directors of the Management Company

The Board of Directors of Faysal Asset Management Limited, the Management Company of **Faysal Income & Growth Fund (FIGF)**, is pleased to present the un-audited condensed interim financial information of FIGF for the three months and quarter ended September 30, 2018.

### FINANCIAL HIGHLIGHTS

	Thee Months & Quarter Ended September 30	
	2018	2017
	-----Rupees in million-----	
Total income	<b>13.514</b>	17.662
Total expenses	<b>(5.110)</b>	(5.837)
Net income for the period	<b>8.404</b>	11.825
before taxation		
Taxation	-	-
Profit after tax	<b>8.404</b>	11.825
NAV per unit (Rs.)	<b>107.15</b>	107.11

### ECONOMIC REVIEW

Economy of Pakistan has started posing better picture as the new government focused on the economic and structural reforms. In order to boost foreign exchange reserves, government formally approached International Monetary Fund (IMF) for another bailout package. Increased regulatory duties on luxurious imports coupled with PKR depreciation helped to contain trade deficit. Lower trade deficit along with decent growth in remittances helped to contain current account deficit. During the first quarter of fiscal year 2019 (1QFY19), central bank cumulatively increased the policy rate by 200 basis points (bps).

New government took strategic steps to curb imports by imposing further regulatory duties on luxurious items. Moreover, multiple rounds of PKR depreciation during the last couple of months started reflecting impact on trade figures on monthly basis. Thus, imports during the period 1QFY19 stood at USD 14.26bn as compared to USD 14.17bn, depicting a meager increase of 0.64%. During the period 1QFY19, exports recorded at USD 5.39bn as compared to USD 5.16bn during the same period last year, presenting an increase of 4.54% on year-on-year (YoY) basis. Resultantly, trade deficit for the period 1QFY19 reported at USD 8.87bn as compared to USD 9.01bn during the corresponding period last year, revealing a slowdown of 1.61% on YoY basis.

Overseas Pakistani also showed confidence on the new government as remittances during the period 1QFY19 settled at USD 5.42bn as compared to USD 4.79bn, surged by 13.14% on YoY basis. Slowdown in the trade deficit coupled with higher remittances is expected to keep the current account deficit on the lower side as noted in August 2018 where CAD recorded at USD 600mn as compared to USD 2.12bn in July 2018. During the period 2MFY19, CAD posted an increase of 9.85% on YoY basis and stood at USD 2.72bn as compared to USD 2.48bn during the same period last year. On the other hand, Foreign Direct Investment (FDI) remained on the lower side and recorded a decline of 40.03% on YoY basis and stood at USD 288.20mn during the period 2MFY19. However, FDI is expected to recover in the months ahead on account of

## Review Report of the Directors of the Management Company

interest of neighboring countries (China and Saudi Arabia) to invest in oil, energy and infrastructure projects. Fiscal deficit is also expected to remain on the lower side on account of reduction in subsidy and austerity drive in order to curb expenditure adopted by new government.

Foreign exchange reserves remained under pressure during the period under review on account of debt servicing. Resultantly, reserves dropped to worsening level of USD 14.89bn at the end of 1QFY19 as compared to USD 16.41bn at the end of FY18, depicting a decline of 9.23%. CPI inflation remained on the higher side during the period 1QFY19 and clocked-in at 5.60% against 3.39% during the period 1QFY18. During the period 1QFY19, central bank conducted two monetary policies where the bank adopted cautious stance and opted to go for 100bps increase in policy rate in both the monetary policies in order to ensure economic stability.

Going forward, Inflation is expected to remain elevated in the months ahead on account of upward revision in gas prices and expected hike in electricity tariff. In order to maintain real interest rate, central bank is expected to increase the policy rate in the periods ahead. Further, recent development related to approaching IMF for another bailout package of around USD 8-10bn may provide much needed support to foreign exchange reserves. Moreover, government's stance to implement economic & structural reforms is expected to bode well for the economic health of the country.

### MONEY MARKET REVIEW

Market remained short of liquidity during the 3MFY19 and to accomplish this liquidity shortage SBP conducted 15 OMO – Injections where the total participation stood at PKR 11.325trn and total accepted amount was PKR 10.215trn and the weighted average rate of all OMO – Injections was 7.52%. State bank also conducted 07 OMO Mop-Ups during Jul'18, Aug'18 and Sep'18 where total accepted amount stood at PKR 2.4trn.

Central bank conducted 7 T-bill auctions during 3MFY19, where in cut offs were maintained at 3M – 7.75% and 6M – 7.8526% till monetary policy was revised at the end of September; the new Cut offs were 3M – 8.80% and 6M – 8.8492% settled in first auction of Oct'18.

Besides, in the PIB auction, bids worth Rs. 7.15 billion were received for 03 years and Rs. 26.11 for 05 years tenor while no bids were received for 10 years and 20 years tenor. The target was Rs. 50 billion against the maturity of Rs. 510 billion; however, the auction was rejected.

SBP issued 2 monetary policies in which it raised its policy rate by 100bps in Jul'18 and by another 100 bps in Sep'18. The sharp hike was driven by an attempt to ensure the macroeconomic stability. A higher trajectory of CPI inflation in the coming months considering the recent increase in gas prices coupled with continuing second round impact of currency devaluation is likely to result in further hike in interest rates in the coming months. The SBP estimates CPI inflation to settle between 6.5-7.5%.

### FUND PERFORMANCE

Faysal Income & Growth Fund generated return of 3.81% during the period 1QFY19. By the end of quarter, your fund's investments in TFCs were 38.92% and cash held in banks were 59.62%. Capitalizing on 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.

## Review Report of the Directors of the Management Company

### FUND RATING

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a "A(f)" fund stability rating to Faysal Income & Growth Fund as of June 20, 2018.

### ACKNOWLEDGEMENT

The Board of Directors of the Management Company thanks the unit holders for their confidence in the Management and the Securities and Exchange Commission of Pakistan for its valuable support, assistance and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work.

For and on behalf of the Board

Karachi: October 19, 2018

---

Razi-ur-Rahman Khan  
Chief Executive Officer

## Condensed Interim Statement of Assets and Liabilities

As at September 30, 2018

		September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	-----
<b>Assets</b>			
Bank balances	5	503,272,620	572,617,275
Investments	6	328,508,318	333,022,450
Prepayments, deposits and other receivables		12,533,819	8,710,505
<b>Total assets</b>		<u>844,314,757</u>	<u>914,350,230</u>
<b>Liabilities</b>			
Payable to the Management Company		1,442,603	2,254,289
Remuneration payable to the Trustee		138,523	142,854
Accrued and other liabilities	7	9,071,880	9,621,066
<b>Total liabilities</b>		<u>10,653,006</u>	<u>12,018,209</u>
<b>Net assets</b>		<u>833,661,751</u>	<u>902,332,021</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>833,661,751</u>	<u>902,332,021</u>
<b>Contingencies and commitments</b>			
	8		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<u>7,780,090</u>	<u>8,106,463</u>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<u>107.15</u>	<u>111.31</u>

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

For Faysal Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## Condensed Interim Income Statement

For the Quarter Ended September 30, 2018 (Un-Audited)

	Note	For the quarter ended September 30,	
		2018	2017
		----- (Rupees) -----	
<b>Income</b>			
Profit earned on debt and government securities classified as designated 'at fair value through profit or loss'		6,984,786	7,320,981
Return on bank balances and term deposit receipts		11,043,681	11,718,882
Net gain / (loss) on investments classified as designated 'at fair value through profit or loss':			
- Net capital loss on sale of investments		-	(627,889)
- Net unrealized gain on revaluation of investments		(4,514,132)	(749,774)
		(4,514,132)	(1,377,663)
<b>Total income</b>		<b>13,514,335</b>	<b>17,662,200</b>
<b>Expenses</b>			
Remuneration of the Management Company		3,340,975	3,817,437
Sales tax on Management fee		434,328	496,267
Remuneration of the Trustee		378,659	429,996
Sales tax on Trustee fee		49,228	55,903
Brokerage charges		-	12,390
Bank charges		14,719	7,809
Auditors' remuneration		142,140	142,140
SECP annual fee	7.1	165,747	190,852
Fees and subscription		69,583	65,332
Settlement charges, federal excise duty and capital value tax		120,654	115,246
Printing charges and other expenses		3,070	32,463
Reimbursement of expenses to the Management Company		219,975	230,351
Provision of Sindh Workers' Welfare Fund (SWWF)	7.2	171,505	241,320
<b>Total expenses</b>		<b>5,110,583</b>	<b>5,837,506</b>
<b>Net income for the period before taxation</b>		<b>8,403,752</b>	<b>11,824,694</b>
Taxation	9	-	-
<b>Net income for the period after taxation</b>		<b>8,403,752</b>	<b>11,824,694</b>
<b>Allocation of net income for the period</b>			
Net income for the period		8,403,752	11,824,694
Income already paid on units redeemed		(516,315)	(572,863)
		<b>7,887,437</b>	<b>11,251,831</b>
<b>Accounting income available for distribution</b>			
Relating to capital gains		(4,514,132)	-
Excluding capital gains		12,401,569	11,251,831
		<b>7,887,437</b>	<b>11,251,831</b>

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Condensed Interim Statement of Comprehensive Income

For the Quarter Ended September 30, 2018 (Un-Audited)

	For the quarter ended September 30,	
	2018	2017
	----- (Rupees) -----	
Net income for the period after taxation	8,403,752	11,824,694
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<u><u>8,403,752</u></u>	<u><u>11,824,694</u></u>

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

For Faysal Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## Condensed Interim Cash Flow Statement

For the Quarter Ended September 30, 2018 (Un-Audited)

Note	For the quarter ended September 30,	
	2018	2017
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	8,403,752	11,824,694
<b>Adjustments for non-cash and other items:</b>		
Profit earned on debt and government securities classified as designated 'at fair value through profit or loss'	(6,984,786)	(7,320,981)
Return on bank balances and term deposit receipts	(11,043,681)	(11,718,882)
Net gain / loss on investments classified as designated 'at fair value through profit or loss':		
- Net capital loss on sale of investments	-	627,889
- Net unrealized gain on revaluation of investments	4,514,132	749,774
	(5,110,583)	(5,837,506)
<b>Decrease in assets</b>		
Prepayments, deposits and other receivables	290,326	(2,441,578)
Advance against subscription of term finance certificates	-	-
	290,326	(2,441,578)
<b>Decrease in liabilities</b>		
Payable to the Management Company	(811,686)	(52,720)
Remuneration payable to the Trustee	(4,331)	(36,672)
Accrued and other liabilities	(549,186)	(539,884)
	(1,365,203)	(629,276)
Proceeds from sale / redemption / maturity of investments	-	75,234,502
Payments made against purchase of investments	-	-
Profits and returns received	13,914,827	22,572,777
<b>Net cash generated from operating activities</b>	<b>7,729,367</b>	<b>88,898,919</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received against issuance of units	19,653,600	155,742,694
Payments made against redemption of units	(76,658,276)	(139,587,474)
Dividend paid	(20,069,346)	(12,463,507)
<b>Net cash used in financing activities</b>	<b>(77,074,022)</b>	<b>3,691,713</b>
Net decrease in cash and cash equivalents during the period	(69,344,655)	92,590,632
Cash and cash equivalents at beginning of the period	572,617,275	573,119,610
<b>Cash and cash equivalents at end of the period</b>	<b>503,272,620</b>	<b>665,710,242</b>

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Condensed Interim Statement of Movement in Unit Holders' Fund

For the Quarter Ended September 30, 2018 (Un-Audited)

	September 30, 2018		September 30, 2017	
	Capital value	Undistributed income	Total	Total
	(Rupees)		(Rupees)	
<b>Net assets at the beginning of the period</b>	843,615,740	58,716,281	902,332,021	1,003,451,743
Issuance of 391,687 units (September 30, 2017: 1,463,362 units)				
- Capital value (at net asset value per unit at the beginning of the period)	19,647,635	-	19,647,635	-
- Element of income	5,965	-	5,965	-
Total proceeds on issuance of units	19,653,600	-	19,653,600	155,742,694
Redemption of 718,060 units (September 30, 2017: 1,313,193 units)				
- Capital value (at net asset value per unit at the beginning of the period)	(76,207,708)	-	(76,207,708)	-
- Amount paid out of element of income				
- Relating to net income for the period after taxation	-	(516,315)	(516,315)	-
- Refund / adjustment on units as element of income	65,747	-	65,747	-
Total payments on redemption of units	(76,141,961)	(516,315)	(76,658,276)	(139,587,474)
Total comprehensive income for the period	-	8,403,752	8,403,752	11,824,694
Final cash distribution for the year ended June 30, 2018 @ Rs. 2.48 (2017: Rs.Nil) per unit	-	(20,069,346)	(20,069,346)	-
Net income for the period less distribution	-	(11,665,594)	(11,665,594)	11,824,694
<b>Net assets at the end of the period</b>	<b>787,127,379</b>	<b>46,534,372</b>	<b>833,661,751</b>	<b>1,031,431,657</b>
<b>Distribution for the period</b>				
Undistributed income brought forward				
- Realized	-	56,613,231	56,613,231	32,953,484
- Unrealized	-	2,103,050	2,103,050	4,632,673
	-	58,716,281	58,716,281	37,586,157
Final cash distribution for the year ended June 30, 2018 @ Rs. 2.48 (2017: Rs.Nil) per unit	-	(20,069,346)	(20,069,346)	-
Accounting income available for distribution				
- Relating to capital gains	-	(4,514,132)	(4,514,132)	-
- Excluding capital gains	-	12,401,569	12,401,569	11,251,831
	-	7,887,437	7,887,437	11,251,831
Undistributed income carried forward	-	46,534,372	46,534,372	48,837,988
- Realized	-	48,945,454	48,945,454	47,551,472
- Unrealized	-	(2,411,082)	(2,411,082)	1,286,516
	-	46,534,372	46,534,372	48,837,988
			(Rupees)	(Rupees)
Net asset value per unit at the beginning of the period			111.31	105.86
Net asset value per unit at the end of the period			107.15	107.11

\* Number of units issued includes 206,559 (2017: Nil units) units at Nil cost on account of refund of capital.

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

For Faysal Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Notes to the Condensed Interim Financial Information

For the Quarter Ended September 30, 2018 (Un-Audited)

### 1. LEGAL STATUS AND NATURE OF BUSINESS

Faysal Income & Growth Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and was authorized as a unit trust scheme by the Securities and Exchange Commission of Pakistan (SECP) on June 24, 2005. It was constituted under a Trust Deed dated April 27, 2005 between Faysal Asset Management Limited (the Management Company), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Fund was launched on October 10, 2005.

The Fund is an open-ended aggressive fixed income scheme and offers units for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The units are listed on the Pakistan Stock Exchange Limited.

The objective of the Fund is to provide investors optimal yield through diversified portfolio consisting of both long-term fixed instruments as well as short-term money market instruments.

The Fund is categorized as an "Aggressive Fixed Income Scheme" as per the Circular No.7 of 2009 issued by SECP.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned "A(f)" fund stability rating to Faysal Income & Growth Fund as of June 20, 2018.

JCR - VIS has awarded an "AM3" asset manager rating to the Management Company as of March 19, 2018.

### 2. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

### 3. BASIS OF PREPARATION

3.1 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2018.

3.2 This condensed interim financial information is presented in Pak rupees, which is the Fund's functional and presentation currency.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

The accounting policies and basis of accounting estimates applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2018.

		September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
	Note	----- (Rupees) -----	
5.	Cash at bank - PLS savings accounts	5.1	572,617,275
		<u>503,272,620</u>	<u>572,617,275</u>
5.1	These carry mark-up ranging between 5.50% and 8.20% (June 30, 2018: 4.50% and 7.30%) per annum and include a balance of Rs. 1.593 million (June 30, 2018: Rs. 2.054 million) held with Faysal Bank Limited, related party.		

## Notes to the Condensed Interim Financial Information

For the Quarter Ended September 30, 2018 (Un-Audited)

September 30, 2018	June 30, 2018
(Un-audited)	(Audited)
..... (Rupees) .....	..... (Rupees) .....
6.1	328,508,318
	333,022,450

Note

6.1

6.1 Debt securities - designated 'at fair value through profit or loss'

Name of investee company	Number of certificates				--- Balance as at September 30, 2018 ---			Market value as percentage of investments	Market value as percentage of net assets	Market value as percentage of total size of issue
	As at July 01, 2018	Purchased during the reporting period	Redeemed during the reporting period	Disposed off during the reporting period	As at September 30, 2018	Carrying value	Market value			
<b>Chemical</b>										
Ghani Gases Limited - TFC * (31-03-18)	-	-	-	-	-	-	-	-	0.00%	0.00%
Byco Oil Pakistan Limited - Sukuk (18-01-17)	-	-	-	-	-	-	-	-	-	-
<b>Cable and electrical goods</b>										
TPL Tracker Limited - TFC * (19-12-17)	800	-	-	-	900	80,000,000	80,072,880	72,080	24.37%	9.60%
<b>Microfinance bank</b>										
NRSP Microfinance Bank Limited - PPTFC ** (30-06-16)	-	-	-	-	-	-	-	-	-	-
Khushali Microfinance Bank- TFC (19-03-18)	500	-	-	-	500	50,000,000	50,000,000	-	15.22%	6.00%
<b>Banks</b>										
JS Bank Limited - PPTFC ** (14-12-2016)	12,000	-	-	-	12,000	59,964,000	60,223,704	259,704	18.33%	7.22%
The Bank of Punjab - TFC * (23-12-16)	660	-	-	-	660	65,486,400	65,486,888	(2,473,514)	19.33%	7.62%
JS Bank Limited - TFC (29-12-2017)	250	-	-	-	250	24,995,000	24,757,548	(237,453)	7.54%	2.87%
<b>Fertilizer</b>										
Dawood Hercules Corporation Limited - Sukuk (10-11-17)	500	-	-	-	500	50,000,000	49,968,100	(31,900)	15.21%	5.99%
<b>September 30, 2018</b>						<b>330,819,400</b>	<b>328,508,318</b>	<b>(2,411,082)</b>		
June 30, 2018						326,821,396	331,454,069	4,632,673		

\* Term Finance Certificates

\*\* Privately Placed Term Finance Certificates

6.1.1 Significant terms and conditions of debt securities are as follows:

Name of security	Face value per certificate (Rupees)	Redeemed face value per certificate (Rupees)	Number of certificates held	Mark-up rate (per annum)	Maturity	Secured / unsecured	Rating
TPL Tracker Limited - TFC	100,000	100,000	800	3.00% + 3M KIBOR	April, 2021	Secured	A+
Khushali Microfinance Bank- TFC	100,000	100,000	500	2.05% + 6M KIBOR	March, 2026	Secured	A
JS Bank Limited - PPTFC	5,000	4,997	12,000	1.4% + 6M KIBOR	December, 2026	Secured	A+
The Bank of Punjab - TFC	100,000	99,940	660	1.00% + 6M KIBOR	December, 2026	Secured	A+
JS Bank Limited - TFC (29-12-2017)	100,000	99,960	250	1.4% + 6M KIBOR	December, 2024	Secured	A+
Dawood Hercules Sukuk	100,000	100,000	500	1%+3M KIBOR	March, 2025	Secured	AA

## Notes to the Condensed Interim Financial Information

For the Quarter Ended September 30, 2018 (Un-Audited)

6.2 Net unrealized gain / (loss) on revaluation of investments - designated 'at fair value through profit or loss'	September 30,	June 30,
	2018 (Un-audited)	2018 (Audited)
	----- (Rupees) -----	
Market value of investments	328,508,318	333,022,450
Less: Cost of investments	(330,919,400)	(330,919,400)
	<u>(2,411,082)</u>	<u>2,103,050</u>
Net unrealized (gain) / loss on investments at beginning of the period	(2,103,050)	(4,632,673)
Realized on disposal during the period	-	3,433,485
	<u>(2,103,050)</u>	<u>(1,199,188)</u>
	<u>(4,514,132)</u>	<u>903,862</u>

### 7. ACCRUED AND OTHER LIABILITIES

Annual fee payable to the SECP	7.1	165,722	766,023
Accrued expenses		1,557,202	1,677,992
With holding tax and zakat payable		35,611	35,211
Provision of Sindh Workers' Welfare Fund (SWWF)	7.2	3,262,628	3,091,123
Provision for indirect taxes and duties	7.3	4,050,717	4,050,717
		<u>9,071,880</u>	<u>9,621,066</u>

7.1 This represents annual fee payable to the SECP in accordance with the NBFC Regulations, whereby the Fund is required to pay SECP annually an amount equal to 0.075% (June 30, 2018: 0.075%) per annum of the daily net assets value of the Fund.

7.2 There is no change in the status of Sindh Workers Welfare Fund (SWWF) as reported in note 13.2 of the annual financial statements of the fund for the year ended June 30, 2018.

7.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 13.3 to the annual financial statements of the Fund for the year ended June 30, 2018.

### 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2018 and June 30, 2018 except as disclosed in relevant notes to this condensed interim financial information.

### 9. TAXATION

The income of the fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99), subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause II A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Since the management intends to distribute the income earned by the Fund during the period to the unit holders in cash in the manner as explained above, accordingly, no provision for taxation has been made in this condensed interim financial information for the period ended September 30, 2018.

### 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

10.1 Connected persons and related parties include Faysal Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, Faysal Asset Management Limited - Staff Provident Fund, Faysal Asset Management Limited - Staff Gratuity Fund, Faysal Bank Limited, Faysal Bank Limited - Staff Provident Fund, Faysal Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

10.2 The transactions with connected persons are in the normal course of business at contracted rates.

## Notes to the Condensed Interim Financial Information

For the Quarter Ended September 30, 2018 (Un-Audited)

- 10.3 The details of significant transactions carried out by the Fund with connected persons / related parties and balances with them at period end are as follows:

	For the quarter ended September 30,	
	2018	2017
	(Un-audited)	
	----- (Rupees) -----	
<b>Transactions during the period</b>		
<b>Faysal Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	3,340,975	3,817,437
Sales tax on Management fee	434,328	496,267
Reimbursement of expenses to the Management Company	219,975	230,351
<b>Faysal Bank Limited (Group / Associated Company)</b>		
Return on PLS savings accounts	48,374	33,981
Bank charges	572	338
Issuance of 117,378 units (2017: Nil units) on account of refund of capital	-	-
Redemption of 117,378 units (2017: Nil units)	12,437,358	-
Cash dividend paid (net of tax)	45,861	-
<b>Directors and Key Management Personnel of the Management Company</b>		
Redemption of Nil units (2017: 3,292 units)	-	349,129
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>		
Remuneration of the Trustee	378,659	429,996
Sales tax on Trustee fee	49,228	55,903
Settlement charges	1,695	7,232
<b>Unit holders holding 10% or more units</b>		
<b>National Refinery Limited Executive Staff Post Retirement Medical Fund</b>		
Issuance of 50,465 units (2017: Nil units) on account of refund of capital	-	-
Issuance of 397 units (2017: Nil units)	42,132	-
Cash dividend paid (net of tax)	42,132	-
	September 30,	June 30,
	2018	2018
	(Un-audited)	(Audited)
	----- (Rupees) -----	
<b>Outstanding balances</b>		
<b>Faysal Asset Management Limited (Management Company)</b>		
Management fee payable	1,081,088	1,115,064
Front end load payable	993	993
Sales tax payable on Management fee	140,547	144,962
Reimbursement of expenses payable to the Management Company	219,975	993,270
<b>* Faysal Bank Limited (Group / Associated Company)</b>		
Units in issue 2,413,740 units (2018: 2,413,740 units)	258,632,241	268,673,883
Balance in PLS savings accounts	1,593,413	2,054,540
Return receivable on PLS savings accounts	19,925	14,147

# Notes to the Condensed Interim Financial Information

## For the Quarter Ended September 30, 2018 (Un-Audited)

September 30, 2018 (Un-audited)	June 30, 2018 (Audited)
192,685	195,020
15,938	16,524
100,000	100,000
117,263,867	116,154,977

Central Depository Company of Pakistan Limited - (Trustee of the Fund)

Commission payable to the Trustee

Share based payment on Finance life

Security deposit.

Unit holder holding 10% or more units

National Refinery Limited Executive Staff Post Retirement Medical Fund

Units in issue 1,094,387 units (2018: 1,045,525 units)

\* Faysal Bank also hold more than 10% units in the fund

### 11. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 establishes a single source of evidence under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are traded in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

**Level 1:** quoted prices in active markets for identical assets or liabilities;

**Level 2:** those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

**Level 3:** those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets measured at fair value

Investments designated 'at fair value through profit or loss'

Term finance certificates

Debt securities -

Bank balances

Financial assets not measured at fair value

Bank balances

Deposits and other receivables

	September 30, 2018				Total
	Carrying amount Deposits and receivables	Bank Balances	Level 1	Level 2	
Investments	328,598,318	-	328,598,318	-	328,598,318
	-	503,272,620	-	-	503,272,620
	12,246,539	-	-	-	12,246,539
	12,246,539	503,272,620	844,027,477	-	328,598,318
	328,598,318	503,272,620	844,027,477	-	328,598,318

Financial assets measured at fair value

Investments designated 'at fair value through profit or loss'

Term finance certificates

Debt securities -

Bank balances

Financial assets not measured at fair value

Bank balances

Deposits and other receivables

	June 30, 2018				Total
	Carrying amount Deposits and receivables	Bank Balances	Level 1	Level 2	
Investments	333,022,450	-	333,022,450	-	333,022,450
	-	572,617,275	-	-	572,617,275
	8,382,898	-	-	-	8,382,898
	8,382,898	572,617,275	333,022,450	-	333,022,450
	333,022,450	572,617,275	914,022,823	-	333,022,450

During the period ended September 30, 2018, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

## Notes to the Condensed Interim Financial Information

For the Quarter Ended September 30, 2018 (Un-Audited)

	September 30, 2018		
	'At fair value through profit and loss' - held- for-trading	Other financial liabilities	Total
	----- (Rupees) -----		
<b>Financial liabilities</b>			
Payable to the Management Company	-	1,302,056	1,302,056
Remuneration payable to the Trustee	-	122,585	122,585
Accrued and other liabilities	-	1,557,202	1,557,202
	-	2,981,843	2,981,843
	June 30, 2018		
	'At fair value through profit and loss' - held- for-trading	Other financial liabilities	Total
	----- (Rupees) -----		
<b>Financial liabilities</b>			
Payable to the Management Company	-	2,108,334	2,108,334
Remuneration payable to the Trustee	-	126,420	126,420
Accrued and other liabilities	-	1,677,992	1,677,992
	-	3,912,746	3,912,746

### 12. GENERAL

12.1 The Total Expense Ratio (TER) of the Fund is 2.29% (September 30, 2017: 2.30%) which includes 0.37% (September 30, 2017: 0.38%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations.

12.2 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2018.

12.3 Figures have been rounded off to the nearest rupee.

### 13. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 19, 2018 by the Board of Directors of the Management Company.

For Faysal Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

میں منافع کے نرخوں میں مزید اضافہ ہو سکتا ہے۔ ایس بی پی کا تخمینہ ہے کہ سی پی آئی۔ افراط زر 5.5 اور 7.5 فیصد کے درمیان ٹھہرے گا۔

## فنڈ کی کارکردگی

فیصل انکم اینڈ گروتھ فنڈ کو مالی سال 2019ء کی پہلی سہ ماہی کے دوران 3.81 فیصد آمدنی حاصل ہوئی۔ سہ ماہی کے اواخر تک ٹی ایف سی میں آپ کے فنڈ کی سرمایہ کاری 38.92 فیصد تھی اور ٹیکوں میں نقد رقمات 59.62 فیصد تھیں۔ اقتصادی زمین کی تزئین کو تیزی سے ترقی دینے پر آپ کا فنڈ زیادہ آمدنی کے لئے دریافت سیکورٹیز کے لئے پوری طرح نظر رکھے گا جبکہ کریڈٹ معیار اور خطرے کی پیمائش کے معیار حوصلہ افزا سطح پر رہیں گی۔

## فنڈ کی وجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے فیصل انکم اینڈ گروتھ فنڈ کو 20 جون 2018ء کو ’اے‘ (ایف) ’’ اسٹیبلٹی ریٹنگ تقویض کی ہے۔

## اعتراف

مینیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے مینیجمنٹ پر اعتماد کے لئے یونٹ ہولڈرز اور گرانقدر حمایت، تعاون اور رہنمائی کے لئے سیکورٹیز ریٹنگ ایجنسی کمیشن آف پاکستان کا شکریہ ادا کیا ہے۔ بورڈ نے مخلصانہ جدوجہد اور محنت پر مینیجمنٹ کمپنی کے ملازمین اور ٹرسٹی کا بھی شکریہ ادا کیا ہے۔

برائے اور از طرف

رضی الرحمن خان

چیف ایگزیکٹو آفیسر

کے قریب ایک اور نیل آؤٹ بیکنج کے لئے آئی ایم ایف سے رابطہ سے متعلق حالیہ انکشاف سے زرمبادلہ کے ذخائر کو ضروری تعاون حاصل ہو سکتا ہے۔ مزید برآں حکومت کو معاشی اور سطحی اصلاحات پر عملدرآمد کے عزم سے ملک کی اقتصادی صحت کے لئے بہتری متوقع ہے۔

### منی مارکیٹ کا جائزہ

مالی سال 2019ء کے اوائل تین ماہ کے دوران مارکیٹ میں لیکویڈیٹی کی کمی رہی اور اس قلت کو دور کرنے کے لئے اسٹیٹ بینک آف پاکستان نے 15 اوائیم او۔ انکلسنز منعقد کئے جس میں مجموعی شرکت 11.325 ٹریلین روپے رہی اور مجموعی قبول کردہ رقم 10.215 ٹریلین روپے تھی جبکہ تمام اوائیم او۔ انکلسنز کا اوسط نرخ 7.52 فیصد تھا۔ اسٹیٹ بینک نے جولائی 2018ء اگست 2018ء اور ستمبر 2018ء کے دوران بھی 7 اوائیم او۔ ایم او پی۔ یو پی ایس منعقد کئے جن میں مجموعی منظور کردہ رقم 2.4 ٹریلین روپے تھی۔

سینٹرل بینک نے مالی سال 2019ء کے تین ماہ کے دوران 7۔ ٹی بل نیلام کئے جن میں ستمبر کے آخر میں مانیٹری پالیسی پر نظر ثانی تک کٹ آف 13 ایم۔ 7.75 فیصد اور 16 ایم۔ 7.8526 فیصد پر برقرار ہے جبکہ اکتوبر 2018ء کو پہلے نیلام میں نئے کٹ آف 13 ایم۔ 8.80 فیصد اور 16 ایم۔ 8.8492 فیصد طے ہوئے۔

علاوہ ازیں بی آئی بی نیلام میں تین سال کی مدت کے لئے 7.15 بلین روپے اور پانچ سال کے لئے 26.11 بلین روپے کی بولیاں موصول ہوئیں جبکہ دس سال اور تیس سال کی مدت کے لئے کوئی بولی موصول نہیں ہوئی۔ 510 بلین روپے کی میچورٹی کے مقابلے میں 50 بلین روپے کا ہدف تھا البتہ نیلامی کو مسترد کر دیا تھا۔

ایس بی پی نے دو مانیٹری پالیسیاں جاری کیں جن میں اس نے جولائی 2018ء کو اپنے پالیسی ریٹ میں 100 بی پی ایس تک اضافہ کیا اور ستمبر 2018ء کو مزید 100 بی پی ایس بڑھایا۔ معاشی استحکام کی یقین دہانی کے لئے ایک چھوٹی سی ہوشیاری دکھائی گئی۔ گیس کی قیمتوں میں حالیہ اضافہ اور روپے کی قدر میں کمی کر کے دوسرے مرحلے سے آئندہ مہینوں میں سی پی آئی افراط زر کے المیہ کے نتیجے

رہی جس سے 0.64 فیصد اضافہ نظر آیا۔ مالی سال 2019ء کی پہلی سہ ماہی کے دوران گزشتہ سال اسی مدت کی 5.16 بلین امریکی ڈالر کی برآمدات کے مقابلے میں 5.39 بلین امریکی ڈالر رہی جس سے سال بہ سال کی بنیاد (YOY) پر 4.54 فیصد اضافہ ظاہر ہوتا ہے۔ نتیجتاً مالی سال 2019ء کی پہلی سہ ماہی کے دوران تجارتی خسارہ 8.27 بلین امریکی ڈالر رہا جبکہ گزشتہ سال اسی مدت کے دوران یہ 9.01 بلین امریکی ڈالر تھا جس سے YOY بنیاد پر 1.61 فیصد کمی دکھائی دیتی ہے۔

اور سیز پاکستانیوں نے بھی نئی حکومت پر اعتماد کا اظہار کیا ہے کیونکہ مالی سال 2019ء کی پہلی سہ ماہی کے دوران ترسیل زر 5.42 بلین امریکی ڈالر رہا جبکہ گزشتہ 4.79 بلین امریکی ڈالر تھا جو YOY بنیاد پر 13.14 فیصد تک رہا۔ تجارتی خسارہ میں کمی اور اعلیٰ ترسیل زر سے توقع ہے کہ کرنٹ اکاؤنٹ خسارہ میں کمی رہے گی جیسا کہ اگست 2018ء میں یہ 600 ملین امریکی ڈالر جبکہ جولائی 2018ء میں یہ 2.12 بلین امریکی ڈالر ریکارڈ کیا گیا تھا۔ مالی سال 2019ء کے اوائل دو ماہ کے دوران CAD میں 9.85 فیصد YOY بنیاد پر اضافہ دیکھا گیا اور یہ گزشتہ سال کے 2.48 بلین امریکی ڈالر کے مقابلے میں 2.72 بلین امریکی ڈالر رہا۔ دوسری جانب فارن ڈائریکٹ انویسٹمنٹ (ایف ڈی آئی) میں کمی کارہجان رہا اور YOY کی بنیاد پر اس میں 40.03 فیصد کمی دکھائی دی۔ یہ مالی سال 2019ء کی اوائل دو ماہ کے دوران 288.20 بلین امریکی ڈالر رہا۔ تاہم ایف ڈی آئی کو پڑوسی ممالک (چین اور سعودی عرب) کی دلچسپی کے مد نظر آئندہ مہینوں میں بڑھنے کی توقع ہے۔ چونکہ یہ تیل، توانائی اور انفراسٹرکچر پروجیکٹس میں سرمایہ کاری کا ارادہ رکھتے ہیں۔ مالی خسارہ میں بھی نئی حکومت کی جانب سے سبسڈی میں تخفیف اور اخراجات پر قابو پانے کے باعث کمی رہنے کی توقع ہے۔

زیر جائزہ مدت کے دوران ڈیبٹ سروسنگ کے باعث زرمبادلہ کے ذخائر دباؤ کا شکار ہیں۔ نتیجتاً مالی سال 2019ء کی پہلی سہ ماہی کے دوران ذخائر 14.89 بلین امریکی ڈالر کی کم ترین سطح پر رہے جبکہ مالی سال 2018ء کے اختتام پر یہ 16.41 بلین امریکی ڈالر تھے جس سے 9.23 فیصد کمی ظاہر ہوتی ہے۔ سی پی آئی افراط زر مالی سال 2019ء کی پہلی سہ ماہی کے دوران بلند سطح پر رہا اور 5.60 فیصد تک رہا جبکہ مالی سال 2019ء کی پہلی سہ ماہی کے دوران یہ 3.39 فیصد تھا۔ مالی سال 2019ء کی پہلی سہ ماہی کے دوران سینٹرل بینک نے دو مانیٹری پالیسیاں وضع کیں بینک نے محتاط اقدامات کئے اور معاشی استحکام کو یقینی بنانے کے لئے دونوں مانیٹری پالیسیوں میں پالیسی ریٹ میں 100 بی پی ایس اضافہ کیا۔

مزید برآں گیس کی قیمتوں میں اور بجلی کے نرخوں میں متوقع اضافہ کے باعث آئندہ مہینوں میں مہنگائی متوقع ہے۔ اصل منافع کی شرح کو برقرار رکھنے کے لئے سینٹرل بینک کی جانب سے آئندہ پالیسی ریٹ میں اضافہ متوقع ہے۔ مزید 8-10 بلین امریکی ڈالر

## ڈائریکٹرز رپورٹ

انتظامی کمپنی کے ڈائریکٹرز کی رپورٹ کا جائزہ  
فیصل اکمل اینڈ گروٹھ فنڈ (ایف آئی جی ایف) کی مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز 30 ستمبر 2018 کو مکمل ہونے والی سہ ماہی  
اور تین ماہ کے لئے ایف آئی جی ایف کے غیر آڈٹ شدہ مربوط عبوری معلومات بخوشی فراہم کرتے ہیں۔

### اہم مالیاتی معلومات

30 ستمبر 2018 کو مکمل ہونے والی سہ ماہی	30 ستمبر 2017 کو مکمل ہونے والی سہ ماہی	
13.514	17.662	کل آمدنی
(5.110)	(5.837)	کل اخراجات
8.404	11.825	قبل از محصولات مدت خالص آمدنی
-	-	محصولات
8.404	11.825	منافع بعد از ٹیکس
107.15	107.11	NAV پونٹ (روپے میں)

### اقتصادی جائزہ

پاکستان کی معیشت نے نئی حکومت کی معاشی اور سبھی اصلاحات پر توجہ کے باعث اچھی تصویر پیش کرنا شروع کر دی ہے۔ زرمبادلہ کے  
ذخائر بڑھانے کے لئے حکومت نے انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) سے ایک اور بیل آؤٹ پیکیج کے لئے رابطہ کیا ہے۔  
پرتیش اشیاء کی درآمد پر ڈیوٹی میں اضافہ اور پاکستانی روپے کی قدر میں کمی سے تجارتی خسارہ کو روکنے میں مدد ملے گی۔ تجارتی خسارہ  
میں کمی اور تریبل زر میں بہتری سے کرنٹ اکاؤنٹ خسارہ کو روکنے میں مدد حاصل ہوگی۔ مالی سال 2019ء کی پہلی سہ ماہی کے  
دوران سینٹرل بینک نے 200 بیسز پوائنٹس (بی پی ایس) تک پالیسی ریٹ میں بھاری اضافہ کر دیا ہے۔








نئی حکومت نے پرتیش سامان پر مزید ریگولیشنری ڈیوٹی عائد کر کے درآمدات کو لگام دینے کے لئے حکمت عملی سے اقدام کئے ہیں۔ مزید  
برآں گزشتہ دو ماہ کے دوران پاکستانی روپے کی قدر میں کمی اور کئی مرحلوں سے مہینوں کے اعتبار سے تجارت پر اثرات ظاہر ہونے لگے  
ہیں۔ پس مالی سال 2019ء کی پہلی سہ ماہی کے دوران درآمدات 14.17 بلین امریکی ڈالر کے مقابلے میں 14.26 امریکی ڈالر










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